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CLEARING HOUSE RETURNS.

Although a little less in the aggregate than during the preceding week, the returns of exchanges for the week ending May 18 are of quite satisfactory proportions. The decline from May 11—about fifty-one millions—is largely at New York, the other sections of the country contributing collectively to the loss only \$13,109,049, and almost all of this at Boston and Philadelphia. In the South there has been a slight falling off in each city, due, at least in part, to the smaller cotton movement; the Western sections, however, each show gains over the previous week. Boston Stock Exchange operations for the week fall below those for the week ending May 11, but exceed the result for the like period of 1888.

Instituting comparison with the corresponding week of last year the favorable character of the current statement becomes more apparent. At New York a gain of 17·8 per cent is disclosed and in the whole country the excess is 13·5 per cent. Fort Worth shows an addition to the figures of 1888 of 132·1 per cent, and at Galveston the increase is 36·8; Peoria, 35·7; Richmond, 35·1; Columbus, 33·1, and Denver 30·8 per cent. The only losses of any importance are at Los Angeles, 45·3 per cent, and Duluth, 20·4 per cent.

For the purpose of showing what relation this year's figures bear to those for a series of years; we have prepared the following:

Week May 18,	1886.	1888.	1887.	1886.	1885.
All cities.....	\$1,059,558,417	\$693,296,975	\$1,101,613,902	\$785,975,202	\$702,386,928
New York.....	681,962,852	578,941,204	732,960,920	504,324,822	471,377,574
Others.....	\$377,595,565	\$354,455,771	\$368,722,979	\$281,650,380	\$231,009,354

From the above it will be seen that, contrasted with 1887, there is a decrease in the whole country of 3·8 per cent, but comparison with either 1886 or 1885 reveals heavy gains.

Transactions in shares on the New York Stock Exchange for the week embrace a market value of \$71,324,000 against \$52,962,000 for the week a year ago. Pursuing our usual method of deducting two-and-a-half times these values from the New York totals, leaves as the exchanges arising through other business \$503,652,852, and \$446,436,204 respectively in the two years, or an increase of 12·8 per cent.

	Week Ending May 18.			Week End'g May 11	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	\$ 681,962,852	\$ 578,941,204	+17·8	\$ 719,691,847	+14·9
Sales of—					
(Stocks.....shares.)	(1,291,916)	(1,057,170)	(+19·4)	(1,178,758)	(-22·0)
(Cotton.....bales.)	(318,000)	(157,600)	(+101·8)	(698,700)	(+141·9)
(Grain.....bushels.)	(15,154,442)	(9,559,300)	(-74·6)	(17,994,950)	(-20·3)
(Petroleum.....bbls.)	(8,692,000)	(18,228,000)	(-53·5)	(10,176,000)	(-16·3)
Boston.....	91,965,230	84,876,600	+8·3	96,041,786	+8·6
Providence.....	4,854,800	4,904,100	-1·0	4,881,500	+0·4
Hartford.....	1,788,050	1,521,619	+17·5	1,801,715	+19·4
New Haven.....	1,217,880	1,237,139	-1·5	1,229,086	+1·2
Springfield.....	1,241,862	1,175,163	+5·9	1,188,394	+2·1
Worcester.....	1,122,195	1,011,009	+11·0	1,059,354	+11·4
Portland.....	1,005,385	950,089	+5·8	1,021,899	-0·9
Lowell.....	614,557	649,314	-6·9	709,754	+4·1
Total New England...	108,809,574	96,324,977	+7·8	107,522,336	+7·7
Philadelphia.....	69,726,178	64,081,337	+8·9	76,582,487	+26·9
Pittsburg.....	12,355,578	10,177,328	+21·4	12,989,390	+19·1
Baltimore.....	11,431,995	12,456,083	-8·2	11,571,055	-0·03
Syracuse.....	746,790	712,773	+4·8	907,357	+27·9
Buffalo.....	8,037,321	.....	.....	8,288,999	.....
Total Middle.....	94,260,511	87,877,421	+7·9	102,024,265	+28·6
Chicago.....	65,287,313	62,685,698	+4·1	61,241,078	+2·3
Cincinnati.....	10,661,950	10,257,150	+4·0	11,188,150	+6·7
Milwaukee.....	4,244,294	3,654,165	+16·1	4,104,438	+6·9
Detroit.....	4,791,680	3,886,742	+23·5	4,794,924	+30·0
Cleveland.....	3,467,182	3,006,229	+12·0	3,574,201	+19·0
Columbus.....	2,060,400	2,022,060	+3·1	3,641,560	+60·5
Indianapolis.....	2,915,835	1,971,879	+2·2	1,947,191	+18·4
Peoria.....	1,674,438	1,283,726	+29·7	1,770,115	+28·6
Grand Rapids.....	591,528	647,281	-8·6	602,344	+17·3
Total Middle Western	95,374,315	89,454,975	+6·6	95,339,941	+6·8
San Francisco.....	16,768,606	17,589,674	-4·7	18,904,128	-10·0
Kansas City.....	8,446,117	9,695,647	-13·6	8,512,520	-0·3
Minneapolis.....	3,294,963	3,433,613	+3·9	4,379,148	+41·1
St. Paul.....	3,972,486	3,802,399	+4·5	4,127,268	+6·5
Omaha.....	4,138,641	4,900,333	-6·1	8,710,123	+3·7
Denver.....	3,403,097	2,604,462	+30·8	3,572,622	+51·3
Duluth.....	1,735,788	2,238,372	-29·4	1,800,000	+24·5
St. Joseph.....	1,305,198	1,571,356	-13·1	1,292,442	-11·9
Los Angeles.....	699,960	1,012,000	-43·3	3,681,658	-44·4
San Antonio.....	720,247	788,487	-8·7	786,520	-0·7
Wichita.....	351,009	339,753	+3·9	429,447	+25·7
Topeka.....	674,678	.....	.....	542,815	.....
St. Louis.....	803,368	.....	.....	370,780	.....
Tacoma.....	.....	.....	.....	.....	.....
Total Other Western..	45,126,062	47,916,002	-4·0	43,540,115	-0·6
St. Louis.....	18,359,311	16,189,161	+13·6	18,510,345	+5·2
New Orleans.....	7,294,100	7,223,014	+1·7	8,769,542	+18·0
Memphis.....	6,757,247	5,710,423	+18·6	7,048,615	+23·2
Memphis.....	2,010,972	1,922,420	+4·6	2,256,684	+2·4
Richmond.....	2,816,036	1,715,100	+39·1	2,478,912	+42·4
Galveston.....	629,058	459,715	+36·8	770,541	+18·0
Fort Worth.....	902,485	414,631	+134·1	1,510,612	+102·7
Norfolk.....	696,023	673,842	-3·6	633,526	-32·8
Total Southern.....	30,026,104	34,222,306	+13·6	41,933,595	+11·9
Total all.....	1,050,550,418	933,296,973	+11·5	1,110,228,961	+15·3
Outside New York.....	377,695,566	354,455,771	+6·6	390,701,614	+11·0

* Not included in totals.

The returns of exchanges for the five days, received by telegraph this evening, exhibit an increase over the like period of 1888 of 20·7 per cent. Our estimate for the full week ended May 25 indicates an excess over a year ago of about 22·8 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended Friday night as 229, against 225 for the same time a year ago.

Returns by Telegraph.	Week Ending May 25.			Week End'g May 18.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	\$682,610,859	\$404,827,953	+25·3	\$554,179,669	+19·7
Sales of Stock (shares)....	(1,748,766)	(964,004)	(+193·4)	(1,034,434)	(+131·3)
Boston.....	78,969,979	67,567,372	+16·6	76,040,371	+4·4
Philadelphia.....	58,266,570	50,119,160	+16·3	60,801,092	+4·9
Baltimore.....	9,091,407	9,186,247	-1·1	9,613,998	-9·5
Chicago.....	53,523,000	52,338,090	+2·8	58,813,000	+8·5
St. Louis.....	16,879,808	13,858,180	+21·4	15,331,929	+10·7
New Orleans.....	5,996,454	5,500,916	+8·5	6,731,000	+12·3
Total, 6 days.....	799,556,260	664,428,770	+20·7	772,728,561	+11·9
Estimated 1 day.....	183,104,219	134,368,268	+36·3	172,714,682	+27·5
Total full week.....	982,730,479	798,813,038	+23·9	945,443,243	+14·5
Balance Country*.....	112,416,100	95,064,136	+18·2	114,168,111	+7·2
Total week all.....	1,095,146,579	893,877,174	+22·8	1,059,611,354	+15·3

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

THE FINANCIAL SITUATION.

Although many banks are becoming more discriminating, there has been no essential change in the rates for money this week. A recent feature in time contracts is the insertion of a promise to pay in gold, which is a general regulation of some foreign banks represented here. This action has been widely discussed the last few days, and we refer to it because more has been made of it than the circumstances warrant. It does not indicate belief in any immediate discredit of our currency, but is simply a cautious practice adopted to protect those who represent and are represented by the foreign capital loaned. Of one thing we may all be assured, and that is that our currency will never drop to a silver basis so long as the trade conditions are such as to absorb the silver issues. Just now the indications point to a temporary term of more active business, which, if it occurs, will, as the fall months approach, drain off the certificates that may accumulate at trade centres and in Government vaults during the interval of quietness. We say temporary term, because these cycles cannot be prolonged while capital is on the lookout for a catastrophe. A result of the same conditions are the little waves or whiffs of agitation which pass over and ruffle the Street every time gold is exported. This incertitude could all be put at rest and the country prospered beyond measure if Congress would only stop silver coinage. We ask attention to an article we have written on this subject, and give to-day in a subsequent column.

So far as represented by bankers' balances call money has this week loaned at 3 and $1\frac{1}{2}$ per cent, averaging probably a little over 2 per cent, renewals having been made at that figure. The minimum for call money by banks and trust companies was $2\frac{1}{2}$ per cent, though early in the week some readily obtained 3 per cent. Time loans continue easy with a light demand and an abundant supply where first-class or good ordinary collateral is offered, but it is by no means easy to borrow on some of the modern class of security now flooding the market. Rates on high-grade collateral are $2\frac{1}{2}$ per cent for sixty to ninety days, 3 per cent for ninety days to four months, and $3\frac{1}{2}$ to 4 per cent for four months to the end of the year. Commercial paper continues in excellent demand and everything good is promptly taken. The supply has not materially increased since last week. Rates are $3\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable, $3\frac{3}{4}$ to $4\frac{1}{4}$ per cent for four months acceptances, and 4 to $5\frac{1}{2}$ per cent for good single names having from four to six months to run.

There is no particular feature observable in any of the European money markets. Discounts of sixty to ninety day bank bills in London, as reported by cable yesterday, are $1\frac{1}{2}$ per cent, while the open market rate at Paris is $2\frac{1}{2}$ per cent, and at Berlin and Frankfort it is $1\frac{1}{2}$ per cent. London rates are undoubtedly influenced by the large continued receipts of gold by the Bank of England from abroad. This week the gain to the Bank is reported to be £392,000, which, according to a special cable to us, was made up by imports from Australia, the Argentine Republic, &c., of £345,000, by receipts from the country of £99,000, and by exports, principally to France, of £52,000. The Bank of France reports an increase of £451,000 gold this week.

In our foreign exchange market there has not been even a fractional change in the sterling rates for actual business this week, and only a slight alteration in any of the rates for continental exchange. The tone has,

however, been firm. Until Thursday the arbitrage operations were insignificant, but on that day there was some realizing for this account, though only to a small extent. Gold to the amount of \$650,000 was ordered on Thursday for export by to-day's steamers, and yesterday \$3,000,000 more was taken for the same purpose, making \$3,650,000 for the week. We would state for the benefit of those who are getting nervous over this outflow of gold, that the total net gold shipments up to to-day since the first of January, 1889, from the whole country do not amount to over 17 millions of dollars.

There has been no alteration in the aspect of trade, or in the condition of the crops, and we need hardly say that as concerns the future the prospects for the one are more or less governed by the prospects for the other. Recent rains have proved very beneficial, as stated last week, and from some of the winter wheat sections come reports that the plant has now sufficient moisture to carry it through to harvest. All the other grains also remain in a very satisfactory condition, and unusually well advanced. In cotton, however, many sections are still suffering from drought. As concerns the iron and coal trades, which, as is known, have for some time been very depressed, the action of the anthracite coal companies in deciding to advance prices the 1st of June has been quite an important event of the week. Such a course not unnaturally is taken to indicate that the trade is in much better shape. The facts do not seem quite to accord with that idea. Mr. John H. Jones has this week issued his abbreviated statement for the month of April, containing, however, this time the item of stocks, which enables us to prepare our exhibit in the usual form, as follows.

Anthracite Coal.	April.			Jan. 1 to April 30.		
	1889.	1888.	1887.	1889.	1888.	1887.
Stock beginning of period.....	Tons. 898,783	Tons. 465,799	Tons. 568,815	Tons. 625,156	Tons. 130,677	Tons. 372,282
Production.....	2,274,199	2,850,593	2,786,796	9,097,453	10,326,386	10,492,884
Supply.....	3,172,982	3,316,392	3,355,611	9,722,609	10,457,313	10,864,666
Stk' end of period	964,628	733,314	700,199	964,628	733,314	700,199
Consumption..	2,208,354	2,588,983	2,655,412	8,757,981	9,723,999	10,164,467

These results afford no explanation for the advance in prices. With production in April reduced, as compared with the same month in 1888, 582,394 tons, stocks nevertheless further increased, and on the 30th of April stood at the large total of 964,628 tons. Consumption in April, 1889, was 380,000 tons less than in 1888 and 447,000 tons less than in 1887, while for the four months the loss is nearly a million tons, as compared with last year, and over 1,400,000 tons as compared with the year before. To be sure, we are now pretty well advanced in the month of May and the inquiry has latterly improved somewhat, but the Western demand is small and promises to continue so for a time at least, owing to the large stocks, both of soft and hard coal, which were carried over at the end of the winter because of the mild weather.

As an indication of the general business situation, we may note that the Pennsylvania statement for April, received last night by telegraph, shows further gains in gross this year after heavy gains in preceding years, the addition both for the month and the four months (January to April inclusive) being fully one-third since 1885. Thus the road earned over five million dollars in April, 1889, against only about \$3,700,000 in April, 1885, while for the period from January 1 to April 30 the total stands at 18 $\frac{1}{2}$ millions this year, against less

than 13½ millions in 1885. Very likely the Centennial celebrations the latter part of the month played some part in swelling the receipts this year. Below is our usual table giving the figures for April and the four months back to 1884.

LINES EAST OF PITTSBURG.	1884					
	1880	1885	1887	1886	1885	1884
April.	\$	\$	\$	\$	\$	\$
Gross earnings...	5,032,360	4,650,045	4,542,834	3,962,017	3,704,300	4,156,509
Operat'g expenses.	3,845,770	3,097,428	2,991,251	2,541,753	2,431,912	2,407,853
Net earnings...	1,689,590	1,552,619	1,350,883	1,320,264	1,272,388	1,601,426
Western lines.....	-66,421	+ 5,238	+73,102	+ 88,591	-45,893	+13,019
Result	1,620,173	1,557,857	1,423,985	1,399,455	1,227,495	1,737,475
Jan. 1 to April 30.						
Gross earnings....	18,772,408	17,750,040	16,563,986	14,735,483	13,699,496	15,159,902
Operat'g expenses.	13,070,471	12,312,000	11,212,495	9,880,091	9,438,306	9,770,180
Net earnings....	5,747,532	5,407,484	5,381,831	4,855,790	4,255,190	5,389,722
Western lines.....	-141,047	-145,719	+444,230	-129,879	-374,060	-369,291
Result.....	5,606,885	5,261,715	5,825,661	4,715,810	3,877,030	5,020,431

The net, it will be seen, is also quite satisfactory, though there is a slight loss on the Western lines, and the final result is not up to the best previous figures.

The stock market has been strong all around this week, with occasions when a very buoyant tone prevailed. The granger stocks have been special favorites in the rise, on account of the good crop prospects and the improved situation as to rates. The corner developed in Oregon Trans-Continental stock as the result of the contest for control, was continued through Saturday and part of Monday, with rapid and wide fluctuations in the price of the shares, but since then that stock has played no important part in the transactions. It was supposed that the effect of the erratic movements in this property would be rather unfavorable to the general market, but the tendency was precisely the other way, as it frightened those short in other stocks and caused a general covering of outstanding contracts. The upward movement, however, has been assisted by some buying for the long account by the professional speculators, who have for some time been looking for an improving market. In the latter part of the week the coal shares were taken in hand on the proposed advance in prices, and Delaware & Hudson touched the highest figure reached in years. Lake Shore and the Vanderbilts were also brought to the front subsequently, the former rising to above 105. But, as said, the granger shares have been the main specialties, and particularly St. Paul, which is up 5@ 6 points for both common and preferred. Northern Pacific shares advanced sharply on Monday at the time of the Oregon Trans-Continental excitement, but have not been prominent since. Union Pacific, after being weak for a time, has latterly shared in the general rise. Railroad earnings are of the same character as heretofore. The Burlington & Quincy declared its usual dividend this week. Yesterday afternoon, under the large gold engagements and realizations to secure profits, a reaction in prices took place, but the general tone remained firm.

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

Week ending May 24, 1889.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,800,000	\$950,000	Gain. \$2,850,000
Gold.....	.....	.....	.....
Total gold and legal tenders .	\$3,800,000	\$ 950,000	Gain. \$2,850,000

With the Sub-Treasury operations, but not including to-day's gold shipments, the result is:

Week ending May 24, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$3,800,000	\$ 950,000	Gain \$2,850,000
Sub-Treasury operations.....	12,500,000	14,900,000	Loss. 2,400,000
Total gold and legal tenders ...	\$16,300,000	\$15,850,000	Gain. \$450,000

Bullion holdings of European banks.

Banks of	May 23, 1889			May 24, 1889		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	23,231,703	.....	23,231,703	19,814,915	.....	19,814,915
France.....	41,293,169	10,051,815	51,345,084	45,439,85	19,403,580	64,843,435
Germany.....	81,785,331	15,892,099	97,677,430	32,518,667	10,259,383	42,778,050
Aust.-Hongry	5,442,000	15,654,000	21,096,000	5,211,000	14,970,000	20,181,000
Netherlands.	5,343,000	6,681,000	12,024,000	5,173,000	8,249,071	13,422,000
Nat. Belgium.	2,822,000	1,411,000	4,233,000	2,916,000	1,459,000	4,375,000
Total this week	103,917,503	30,944,191	134,861,694	112,121,244	30,362,943	142,484,187
Total prev. w'k.	108,995,161	30,183,795	139,178,956	110,477,903	30,421,051	140,898,954

AGGRESSIVENESS OF SILVER ADVOCATES.

Senator Stewart gave notice in an interview some weeks since of his determination to have Congress when it meets enact that his silver theories be tested. This week has brought us a speech he delivered May 14th before the Chamber of Commerce of San Francisco, in which he gives more at large his views and wishes. If we understand him correctly, he does not propose unlimited coinage—although he thinks it would prove a remedy “for our present financial stress”—but a coinage equal to the silver production of the country, or about four instead of the present two million dollars' worth of silver bullion a month, which in standard dollars would bring the monthly addition to our silver currency up to very nearly six million dollars.

We do not refer to the subject now because we feel any confidence that this movement can be stopped. Unless President Harrison is opposed to the proposition and is ready to antagonize it not only with his influence but to the extent if necessary of interposing his veto of such a measure, we judge from past experience that it cannot be stopped. This opinion will, we think, be shared by all our readers, for Senator Stewart does not go beyond the truth when he says that for ten years “two-thirds “of the legislators of both Houses of Congress have “favored silver;” and he might have said further that a considerable majority of each House has voted steadily in favor of measures more extreme than the present proposition. There is no gain in ignoring these facts. On the contrary, it is well for our people to have the precise situation in mind and not flatter themselves with false hopes. Senator Stewart also claims, in substance, not to be without confidence that President Harrison will find it to his interest to “join the silver party.” Possibly the Senator may be correct in this particular; but it none the less becomes those who appreciate how disastrous a currency on a silver basis would be to our commercial supremacy, to bestir themselves.

We are aware that there are many conservative men who have become not a little cautious with reference to this subject. We acknowledge we have ourselves begun to think that it matters little what future action Congress takes with regard to silver, unless it is willing to suspend the present coinage. As matters are now going, we are already on the down grade towards the white metal, and will no doubt reach that level for our currency whenever a prolonged depression in business occurs. It seems therefore to be only a question of a little more or a little less time. Hence, as the majority appear so determined to have the experience and to be taught in no other way, many are asking what good reason is there why the suspense should be prolonged and the sequel deferred? While there appeared to be a reasonable hope that the prevailing sentiment in Congress would change, delay was highly important. It was because of that hope conservative classes rejoiced over the passage of the small silver certificate bill, and felt a new confidence when a place and

occupation was found for the silver issues by the retirement of National bank notes. Now these bank notes are mostly called in. On the first of May there were only 135 million dollars that were not retired or in process of being retired. Furthermore, we had outstanding at that date considerably more currency of the denominations of \$10 and under than ever before, showing that we must be nearing the limit of the country's floating capacity for silver notes.

But with the crisis so much closer and clearer, is inaction, on the part of those who know the dimensions of the derangement approaching, defensible? And may we not out of the very fact last mentioned draw a little courage for a new discussion of this subject? Certainly the large majority of Congressmen and Senators have favored silver not for any personal reason, and many of them simply because they wanted to make a protest against the heedless action of pure theorists in discarding the white metal. Now, as the protest has been made by coining 329 millions of dollars; and as the practical question has been clearly settled, that only by clearing a place for the silver certificates to float can they be got into circulation; and further, as it is obvious that the field so cleared for them has at the present time been nearly occupied;—under this new combination of circumstances may not a fresh, vigorous effort to stop coinage altogether at some fixed date in the future be undertaken with a measure of hope, even though it be without any assured prospect of success? Of course nothing can be accomplished without the favor of President Harrison. He probably had no occasion for studying the subject very seriously before being called to the head of the Government; yet he cannot study it now without reaching a conviction that the success of his administration is endangered by continuing silver coinage. Is not the time then which intervenes before Congress meets peculiarly opportune for urging the investigation upon the President's attention?

We do not intend to review Senator Stewart's address. There is, however, one assertion he makes which it may be worth while to refer to before leaving the subject. It seems desirable to refer to it since if the conclusion reached could be substantiated there would be no dissent to the proposal. Besides, the Senator is a fair representative of a considerable class the motive for whose belief will be found in this statement made towards the close of his speech. He says if the new additional coinage is entered upon "silver will be at par with gold at the rate of sixteen to one within twelve months." Does not the Senator forget that the Latin Union was engaged in the free coinage of silver when the decline in bullion began? Was it not alone because the States composing the Latin Union believed that they could not arrest the decline but would be engulfed by it that they stopped coinage? Does not the Senator think that in the face of that experiment, and of the opinion and action of the representatives of that Union, it would be extremely rash to base a policy for the United States upon the counter-opinion of himself and others who are interested in the silver mining industry, and therefore not unbiassed judges? Can he not realize that the task he sets himself of raising the quotation of bullion from 42d. to 60d. is nothing less than a "dead lift," calling for an inflating agency infinitely greater than the effort before which the Latin States succumbed? Cannot the Senator see that with 2,500 million dollars of old silver currency in the world discredited by long depreciation, until at least a quarter

of it is to-day ready to be sold at a price—can he not see that raising the price by cornering the current annual production (if he could do it), would only make a market for that old stock and end in a disastrous collapse?

These questions relate to only a few of the difficulties which beset this portion of the Senator's undertaking.

PASSENGER AND FREIGHT DEVELOPMENT.

In the extension and development of our railroad system, no fact is so striking or noteworthy as the marvellous way in which traffic grows in this country. In active times progress is by leaps and bounds as it were; in dull times the pace is slower, but with hardly any interruption to the upward march. A bad or a good agricultural harvest will make an important difference of course, but in the one event as in the other business as a whole seems to keep growing. It is this characteristic of our industrial activity that explains the wonderful powers of recuperation shown, and the confidence and buoyancy displayed even in times of depression. Repeatedly has new railroad mileage been built in excess of immediate needs, but with the invariable experience that after a year or two the country grows up to the increased facilities, the volume of traffic meanwhile steadily expanding.

We have before given prominence to this fact, but the matter is brought up afresh by an investigation we have made into the question of last year's traffic on our Western roads. One or two of the companies which have recently issued their reports for that period, and particularly the Atchison, show a considerable falling off in traffic, and that makes the inquiry whether this was the general experience natural and pertinent. It is known of course that earnings were not satisfactory. In an article in our issue of April 6 we showed that taking twenty-five principal companies a falling off was found as compared with the year preceeding of about 15 million dollars in gross earnings and of nearly 29 million dollars in net earnings. But that is no guide as to the volume of traffic or the changes in it, since as the result of the excessive rivalry between the roads rates were so much lower in 1888 than in 1887. We have undertaken therefore a study of the annual returns of the different companies, with the special purpose of seeing how the volume of traffic for the two years compares. Such a study is possible now, for with the publication last week of the annual report of the Burlington Cedar Rapids & Northern we have statistics on that point for the calendar year on all the roads for which we are likely to get the information.

In contrasting the years 1887 and 1888 we are taking the least favorable basis for showing an increase in traffic. In the former year nearly all the conditions were satisfactory; in the latter precisely the reverse was true. Note as an illustration the falling off in new railroad construction. In 1887 full 13,000 miles of new road were built; in 1888 the new construction was not in excess of 7,000—a reduction of nearly one-half. This change affected unfavorably not only all the different industries whose activity in a measure depends upon railroad building, but had the direct effect of reducing greatly the volume of construction material to be carried. In this latter respect the loss fell with especial severity on the roads this review covers, because it is in their territory that the marked difference noted in the new construction work of the two years has occurred. We may cite one or two instances of the effects of the

change in this particular. Of course there was a smaller tonnage in rails and in the transportation of ties. Hence, when the Chicago & Alton reports only 85,834 tons of iron carried in 1888, against 218,631 tons in 1887, and only 18,222 ties, against 216,145, one readily comprehends the reason for the decline. A still more significant illustration is furnished in the case of the St. Louis & San Francisco. Says the report: "The construction of railroads in the region reached by our lines and their connections, which railroads were largely supplied with cross ties, bridge timber and other materials from our territory, practically ended with the year 1887, and the decrease in the revenue from this source alone was about 80 per cent of the difference between the gross earnings in that year and those of last year." The report also notes a decrease of 44,700 tons in the amount of pig iron and iron ore carried.

The short wheat crop was another circumstance tending to reduce greatly the aggregate of tonnage, especially in the case of the spring-wheat section of the Northwest. We have so often referred to this, however, that we will only say now that, taking Dakota, Minnesota, Iowa, Wisconsin, and Nebraska, together, the yield of wheat in the season of 1888, according to the Agricultural Bureau at Washington, was but 118,476,000 bushels, against a yield of 145,190,000 bushels in the season of 1887, being a contraction of nearly 26 1/2 million bushels, and representing a loss in tonnage of 800,000 tons. From this the roads affected suffered during the last three or four months of 1888 and they have been suffering from the same cause thus far the present year. In the Southwest, there was also a loss of tonnage from a delayed movement of cotton. Besides this the coal traffic on a good many Western roads was affected in the closing months by the mild winter weather which prevailed. It would seem at first as if this could hardly have been an influence in 1888, since the main effects of that circumstance would naturally not be felt till the early months of 1889. But we find the matter referred to in quite a number of the reports. The General Manager of the St. Paul & Duluth says that up to December 31st the thermometer touched zero but once at either Duluth or St. Paul, and that, as a consequence, the movement of fuel was exceedingly light. The President of the Burlington Cedar Rapids & Northern also alludes to the same subject, remarking that the mild weather diminished the demand for coal during the last three months nearly 1,000 cars per month on his road. Still another circumstance must have operated to reduce tonnage, namely the collapse in 1888 of the real estate speculations in various towns and places where in previous years there had been a "boom."

All these adverse conditions would naturally prepare one to see a very decided contraction in railroad traffic. In reality, while a few of the roads have lost heavily, when we take the aggregate for them all the result is very gratifying. Following is the statement embodying the results of our investigations. The table includes all the principal companies in the section we have attempted to cover, with the exception of the Northwest and the Rock Island, whose fiscal year does not correspond with the calendar year, and which therefore make no traffic statistics for the latter period. We should say also that in the case of the Burlington & Quincy we are able to give only the tons of freight moved, not the tons one mile, as information on the latter point is not furnished in the report. Our total therefore does not include that road in the case of the

tonnage movement one mile, though it does include that road in the case of the actual number of tons handled.

Calendar Year.	Tons Freight Moved.		Tons One Mile.		Rate p. Ton per Mile.	
	1888.	1887.	1888.	1887.	1888.	1887.
Ateh. Top. & S. F...	2,992,831	3,839,678	810,591,805	909,167,812	1.25	1.347
Burl. C. R. & No....	1,160,927	1,312,597	172,528,240	185,917,819	1.15	1.16
Chicago & Alton....	8,785,100	4,123,190	534,866,327	611,651,692	0.918	0.945
Chicago Burl. & Q...	9,056,665	9,762,325	.....	.....	.....	.....
Chicago Mil. & St. P.	7,776,281	7,573,795	1,690,328,681	1,629,991,501	1.006	1.09
Chic. St. P. Minn. & O.	2,476,222	2,624,302	396,310,425	436,873,718	1.13	1.14
Denver & Rio Gr....	1,780,670	1,994,207	242,619,703	341,277,291	2.19	2.39
Illinois Central.....	5,296,187	4,910,248	993,929,719	890,970,522	0.95	1.09
Kan. C. Ft. S. & M..	2,157,492	2,002,316	349,779,594	318,478,958	0.87	0.95
Mil. L. Sh. & West..	2,120,830	2,023,797	191,056,019	176,990,974	1.131	1.267
Mo. Pac.-L.R. & F.S.	.....	.....	.....	.....	.....	.....
Iron Mountain, &c.	6,590,379	6,852,048	1,284,540,615	1,312,468,471	1.15	1.23
St. Louis & S. Fran.	1,447,603	1,497,841	310,803,456	309,496,860	1.30	1.46
St. L. Ark. & Tex...	825,649	671,421	197,134,876	155,830,099	1.23	1.36
St. Paul & Duluth...	1,212,653	1,319,083	115,690,368	125,312,985	0.94	1.09
Texas & Pacific.....	1,238,888	1,152,854	323,154,906	287,055,109	1.36	1.45
Union Pac. system.	4,901,654	4,772,645	1,553,243,748	1,350,525,946	1.381	1.482
Wabash Western ..	2,799,733	3,085,565	460,882,372	460,011,862	0.766	0.904
Total.....	57,418,389	59,257,790	9,620,432,690	9,460,581,504	.....	.....

NOTE.—The totals above include the Burlington & Quincy under tons freight moved, but not in the movement one mile.

Thus while the aggregate shows a slight loss in the number of tons transported, in the tonnage one mile there is actually an increase. As against 59,057,766 tons of freight carried in 1887, the 17 roads given carried in 1888 57,418,339 tons; the falling off is 1,639,427 tons, or not quite 3 per cent, and two systems, namely the Atchison and the Burlington & Quincy, supply nearly the whole of it. Taking the number of tons carried one mile, however, which is the real measure of the work done, the aggregate for 1888 stands at 9,620 millions, as compared with 9,460 millions, being an increase of 160 millions. In this the Burlington & Quincy is not included, but the loss on that road, if we knew its amount, could hardly reverse the result. Hence we reach the conclusion that notwithstanding the many unfavorable influences prevailing the aggregate of the freight traffic for 1888 was not materially different from what it was in 1887. To be sure, the results for 1888 cover about 3,000 miles more of road, or 10 per cent increase over 1887, but new mileage is not expected to yield much in the first year of its existence, especially when, as in the present case, it is mostly in a new section of country. Out of the 17 roads whose figures are given for tons of freight moved, 8 report an increased traffic, and out of the 16 which report the tons one mile 9 show an increase.

A still more striking illustration of the natural tendency towards growth is furnished when we examine the passenger statistics of the same roads. Here we find an increase both in the number carried and the number moved one mile. Even the Burlington & Quincy transported more passengers, notwithstanding its troubles. Subjoined is the table.

Calendar Year.	Passengers Carried.		Passengers One Mile.		Av. Miles of Road Oper.	
	1888.	1887.	1888.	1887.	1888.	1887.
Ateh. Top. & S. F...	1,622,799	2,130,623	190,889,278	217,099,596	3,029	2,622
Burl. C. R. & No....	605,007	601,098	27,833,757	27,901,148	1,046	1,046
Chicago & Alton....	1,810,335	1,765,100	118,007,588	120,001,687	840	810
Chicago Burl. & Q...	5,968,148	5,750,349	.....	.....	1,850	4,239
Chicago Mil. & St. P.	7,656,886	6,144,068	251,668,777	230,444,373	8,665	5,355
Chic. St. P. Minn. & O.	1,361,740	1,395,847	66,292,293	66,711,317	1,789	1,777
Denver & Rio Gr....	589,160	600,988	58,768,501	54,294,440	1,468	1,347
Illinois Central.....	7,181,991	6,949,852	134,582,890	123,790,264	2,453	2,885
Kan. C. Ft. S. & M..	865,673	814,716	89,251,751	80,322,792	671	671
Mil. L. Sh. & West..	505,540	558,830	20,906,318	24,866,948	606	677
Mo. Pac.-L.R. & F.S.	.....	.....	.....	.....	.....	.....
Iron Mountain, &c.	5,112,291	4,676,100	204,180,611	190,876,861	4,811	5,621
St. Louis & S. Fran.	1,032,923	859,703	49,651,991	49,516,497	1,511	1,096
St. L. Ark. & Tex...	514,296	431,554	20,390,454	17,319,274	1,032	830
St. Paul & Duluth...	688,689	479,000	15,185,504	15,419,937	937	739
Texas & Pacific.....	950,171	837,349	58,462,794	58,711,689	1,487	1,487
Union Pac. system.	8,563,547	3,858,224	278,391,260	292,913,071	4,738	4,623
Wabash Western...	1,331,607	1,372,191	70,637,362	71,837,923	1,091	1,091
Total.....	41,490,610	39,611,410	1,617,594,458	1,573,957,269	90,793	1,354

NOTE.—The totals above include the Burlington & Quincy under passengers carried, but not in the movement one mile.

The 17 roads had 41,499,616 passengers in 1888, against only 38,611,449 in 1887, being an increase of 2,888,167, or over 7 per cent. The passenger movement one mile on 16 roads (all but the Burlington & Quincy) stands at 1,617 millions, against 1,573 millions, being an increase of 44 millions or 3 per cent. Only 4 roads report a smaller number of passengers carried, while 7 report a diminished movement one mile.

These results are specially interesting in view of their bearing upon the future.

PRESENT STATE OF CANADIAN PACIFIC.

The report of the Canadian Pacific, submitted at the recent annual meeting, and which we print to-day on another page, is interesting as showing, first, that the road is only just about to receive the benefits arising from certain important extensions and connections, and, secondly, from the fact that the system is nearly completed according to the ideas of its promoters and managers, very little additional new mileage being under construction or in contemplation.

President Van Horne says that aside from the extension to Detroit, which it is expected to have in operation before another winter, and the work on the eastern entrance to Toronto, which it is hoped to have ready before the end of the summer, the only new work now in hand is a branch of 10 miles from Mission, in British Columbia, 43 miles east of Vancouver, to the International boundary, to connect with the proposed line to Seattle. The connections necessary to the full completion of the system, he says, are now few in number. He mentions as among the most important short lines between Toronto and Hamilton, Hamilton and Niagara Falls, and Hamilton and Woodstock, calling altogether for about 120 miles, and which are likely to be provided by a friendly independent company; then a short line of 55 miles from Montreal to a junction with the Rome Watertown & Ogdensburg at Dundee remains to be established, and this also will be undertaken by a friendly outside organization. In addition a branch of 100 miles in Manitoba to the Souris coal fields, and which would have to be built by the Canadian Pacific under its general powers to build branches, is considered desirable.

Thus the system may be regarded as for the present substantially completed. It is less than a decade since the company was incorporated, yet it operates to-day over 5,000 miles of road, not counting the lines in the South Eastern Railway. The main line of the system practically extends from ocean to ocean. The United States of course has numerous lines between the Atlantic and Pacific, but there is no continuous road under a single control, the nearest approach to this being the Southern Pacific which extends from Portland and San Francisco to the Gulf of Mexico. But the Canadian Pacific is not merely a trans-continental route. It is an international line, serving both the United States and Canada, though situated almost entirely in Canadian territory. A glance at a map showing the system and its ramifications is sufficient to indicate that the undertaking has been carried through on a broad, comprehensive basis. The impelling consideration of course was to furnish the Dominion with an independent route across its territory, but local or petty prejudices have not been allowed to stand in the way of making a system best suited to develop traffic both in the United States and in Canada.

The Canadian Pacific has secured connections with the United States wherever they were considered essential or desirable. As a result it comes in contact now with our own roads at a great many different points, and all its efforts are still directed to securing further inter-communication and exchange of traffic. The latest illustration is contained in the announcement in the public press this week that the company is working in close connection with the Lake Superior line of steamers running between Port Arthur and Chicago. In that way it gets a rail and lake line between the Pacific Coast and Chicago, and can deliver tea, rice and other articles direct at the latter point. The management have also from the first recognized the importance of proper and sufficient steamship connections with points across the ocean, both at the eastern and western termini; besides using all their influence to secure increased facilities of this nature, they have obtained authority for the company to establish a line itself between Vancouver and China and Japan, the existing line over that route not being altogether satisfactory. The report says however that as the Dominion Government is in negotiation with an independent company for a fast Atlantic steamship service, and a first-class service between Vancouver and Australia, the directors are disposed to surrender the proposed Japan and China service to the same company if favorable arrangements can be made.

During the late year the company was under a decided disadvantage by reason of the fact that there has been considerable delay in the opening and use of some of its new extensions. The branch to the Sault Ste. Marie yielded very little traffic on account of the non-completion of the American connecting lines to Minneapolis and St. Paul, and Duluth. The line to St. Paul and Minneapolis, says the report, will be fully opened for traffic only on the 2d proximo, and that to Duluth not till a later date, though very soon thereafter. Then also the Atlantic & Northwest, or short line across Maine to the Maritime Provinces, was delayed, and will likewise not be fully open till the 2d of June. The company does not have to earn the dividends paid on its stock, since these are secured till August, 1893, by a guarantee fund with the Dominion Government. It is satisfactory to note, however, that notwithstanding the drawbacks under which it labored, the road increased its gross earnings in 1888 over 1½ million dollars as compared with 1887, and though the gain in the net was less than \$400,000, yet the amount of the net was sufficient to meet the \$3,544,351 charges and leave a surplus of \$326,423. Full rental and interest charges on existing obligations will be \$4,122,998. Various new extensions as stated will not be in full operation till June 2d; nevertheless earnings thus far in 1889 have shown noteworthy improvement, the gain in net for the three months ending March 31 being \$426,978.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 11, 1889.

The notices accepting the proposal of the Chancellor of the Exchequer to pay off the outstanding consols to the amount of 15 millions sterling were to have been sent in on or before the evening of Thursday last. They have been much fewer than was generally expected. Assuming that those which have had to be returned for corrections in the forms are again sent in they will amount to no more than 6 millions sterling. This caused disappointment, since it was expected that the conversion would add largely to the supply of money in the outside market. On Monday next the 5 millions of Treasury

bills are to be paid for. On the following day the Chancellor of the Exchequer, instead of redeeming the 15 millions of consols he is prepared to redeem, will only redeem six millions, and hence only about a million more than the subscriptions to the Treasury bills amount to will be paid out. Probably bankers and discount brokers were unreasonable in their expectations. The whole amount of the three per cent debt, the conversion of which is now being completed, exceeded 500 millions sterling. And for one reason or another some portion of that will never be claimed. Further, many trustees are unwilling to do anything which seems to be contrary to the spirit of their trusts. It would clearly be advantageous to accept the Chancellor of the Exchequer's offer. He will pay now £101 6s. 8d. for every £100 of stock. By waiting until the 6th of July, when interest ceases, the holders will receive only £101 10s. For nearly two months, therefore, the holder who refuses to be paid off now will receive as interest only 3s. 4d. per cent. He could obtain much more by accepting the Chancellor of the Exchequer's offer, and re-investing. Several trustees, however, argue that the trust deeds direct them to invest in 3 per cent annuities, and that if for any reason the conversion is not completed on the 6th of July, they would be exposing themselves to proceedings at law for infringing the trust.

Money has been both abundant and cheap throughout the week. The outside market paid off over a million and three-quarters sterling, which it had borrowed from the Bank of England. But yet the supply has been abundant, and rates have tended downwards. This is mainly due to the continued receipts of gold. During the seven weeks ended on Wednesday night over $2\frac{3}{4}$ millions sterling have been received by the Bank of England from abroad, whereas in the corresponding seven weeks of last year more than $2\frac{1}{2}$ millions sterling were withdrawn from the Bank of England for export. This has enabled the Bank to meet the strong demand that has come upon it this year for the English provinces, and for Scotland and Ireland for coin. The withdrawals for the internal circulation during the past seven weeks have amounted to as much as $2\frac{3}{4}$ millions sterling. In the corresponding period of last year they were about £900,000 less, and in the corresponding period of the year before they were about £1,100,000 less. These figures show how the trade improvement is expanding the coin circulation of the country. Wages are rising in every direction, and the tendency of prices is also upwards, although the advance in prices, and even in wages, has been less than might have been expected from the very marked improvement in trade. It will be seen that about half a million sterling has been withdrawn from the Bank of England for the internal circulation more than has been received from abroad during the past seven weeks. Still the position of the Bank is comparatively a strong one. It holds over $2\frac{1}{4}$ millions sterling in gold more than it did at this time last year. It is true that at this time last year gold was being sent abroad in such large amounts that the Directors of the Bank of England got alarmed and raised their rate of discount from 2 per cent to 3 per cent. The comparison, therefore, does not imply much. It is to be said, however, that the influx of gold has not only been large for the past two months, but it is continuing on a very considerable scale. In addition to the receipts from New York and Australasia large amounts are coming from Buenos Ayres. As was stated last week, the new Finance Minister of the Argentine Republic, hoping to stop the rise in the premium on gold, has taken out of the National Bank a large proportion of the gold there lodged by the new note-issuing banks under the Free Banking law. The Minister has failed in his object, however, for, though the gold premium fell for a while, it is again rising, and gold is being sent from Buenos Ayres to London in large amounts. Nearly a million sterling has already arrived, and more is on the way.

This week the tenders for India Council Bills and Telegraphic Transfers were larger than they have been for some time past, and at a trifling advance in price. The bonds of Bengal and Bombay still maintain their rates of discount at 9 per cent. It was thought by the Indian banks, whose head offices are in London, and whose business is mainly an exchange business, that the rate of discount would have fallen rapidly before now. They have therefore bought bills on a very small scale, but finding that they were mistaken they have applied for them in larger amounts this week. There has also been a slight improvement in the price of silver. The Indian demand is somewhat better and the Mint is also buying.

There has been a pause in the course of speculation this week. The stock markets are all fairly firm, but exceedingly little has been doing. The weather has been beautiful. Perhaps this has something to do with the sudden lull, as many operators have been tempted away from the city by it. Another reason assigned is a curious superstition among members of the Stock Exchange that what is called a nineteen-day account is an unfavorable one to speculate in. Some of your readers may perhaps require to be reminded that there are two settlements on the London Stock Exchange in every month, and that the interval between these settlements varies from thirteen to nineteen days. At first sight the longer interval would seem to be more favorable to speculation, as the speculator would not be called upon to pay for the stock he might buy, or deliver the stock he might sell, for nineteen days, and there would be, therefore, a greater chance of completing the operation without payment of money or delivery of stock. As a matter of fact, it is found not to be so. Operators have a curious distrust of those long accounts, and generally avoid increasing their risks in them. Whatever the reason, the activity of the stock markets has been checked this week, and yet prices have been well maintained. Every one is looking forward to a resumption of activity as soon as the settlement that begins on Monday is well got over. In the American market the demand for bonds continues as strong as ever, but shares are again rather neglected. Perhaps operators here are disappointed that their efforts to put up prices have not been more vigorously supported by New York. Perhaps also they are disappointed that the great houses all over the Continent are still taking little part in the market. These great houses have not yet brought their conversions and loan operations to an end. But when this is done it is expected that they will turn to the American market as that in which there is the greatest room for large operations.

It is generally understood that the conversion of the Egyptian preference debt is practically arranged, and at any moment an announcement to that effect may be made. But the formal assent of the powers has not yet been obtained, and therefore the arrangements have not been entirely concluded. It is expected, however, by those best informed that the operations will be carried through before the end of the month. It is also stated that the contract for a new Russian conversion loan amounting to 48 millions sterling, has just been signed. The terms are not yet announced. It is not known whether the whole of the money will be applied to conversion of existing debts, or whether some part of it will be retained by the Government. When the State loans proper bearing 5 per cent interest are all converted, it is understood that the railway loans will next be taken in hand. And then it is believed that there will be a great loan issued adding to the debt of the empire. The Spanish Government has been negotiating in Paris for a loan, but as yet without success. And from Berlin it is reported that negotiations are going on there for the issue of an Italian loan. Here in London, Argentine issues of all kinds are again becoming numerous. They were checked towards the end of last year by the stringency of the money market. Now, however, they are appearing in considerable numbers. Provinces, municipalities, railway companies and the like are borrowing, while new companies are being formed in considerable numbers. Other South American States are likewise raising considerable sums here.

It is reported that a representative of the Chilean Government has just arrived in Lima to assist in the negotiations between the English bondholders of Peru and the Peruvian Government. Chili has found that in taking over so much Peruvian territory, and doing so little for the bondholders, she has raised a prejudice in Europe against herself, and that, therefore, she cannot borrow as advantageously as she thinks her credit entitles her to do. Besides, representations are constantly being made to her by European governments. For these reasons it is said that her government is willing to assist in carrying through the Grace contract. By the treaty of peace between Chili and Peru it was stipulated that at the end of ten years a plebiscite was to be taken to determine whether Arica and Tacna should remain Chilean or be restored to Peru. If annexed permanently to Chili the latter power was to pay 10 millions of dollars to Peru. Chili, it is stated, now offers, if Peru will consent to the plebiscite being taken at once, to pay down the 10 millions of dollars and to assign a portion of the customs revenue of Arica to the bondholders.

The Board of Trade returns for April are exceptionally good. The value of the exports of British and Irish produce and manufactures shows an increase of about 10 per cent over April of last year, and the value of the imports an increase of about 16 per cent. April, in short, is a much better month than any for years past. In the imports there is a large increase in articles of food and drink, particularly in wheat and maize. But there is also a very satisfactory increase in the raw materials of manufactures. Raw cotton has arrived in large quantities, no doubt partly because of the lateness of the cotton season. And indeed all raw materials show an increase in quantity, though in value there is a decrease in metals, owing chiefly to the fall in the price of copper. The increase in the exports is very general, and on a most satisfactory scale.

It is believed that the Sugar Convention is killed. The Liberal Unionists, without whose support the Government is in a minority in the House of Commons, are opposed to it, and even several influential Conservatives have declared against it. It is expected, therefore, that the bill for carrying it into effect will be dropped.

The wheat market continues very quiet. The weather here has been very fine throughout the week. The reports from the agricultural districts are favorable, and the imports continue on a very large scale. The tendency of prices, therefore, has been downwards.

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:

	1889.	1888.	1887.	1886.
	£	£	£	£
Circulation.....	24,591,175	24,555,355	24,675,520	24,829,150
Public deposits.....	8,439,780	5,558,063	4,880,111	5,979,759
Other deposits.....	24,883,950	25,279,178	26,199,362	22,683,213
Government securities.....	15,959,948	17,549,718	15,254,751	14,833,498
Other securities.....	21,270,187	19,996,220	18,783,082	20,978,125
Reserve of notes and coin.....	13,500,525	11,210,781	14,426,750	10,720,269
Coin and bullion.....	21,891,700	19,566,136	23,243,270	19,799,419
Prop. assets to liabilities..... p. c.	40½	39 1-6	46½	37½
Bank rate.....	2½ p. c.	3 p. c.	2 p. c.	3 p. c.
Consols.....	101¼	101	102 15-15	101 5-16
Clearing-House return.....	130,271,000	129,659,000	106,125,000	102,598,000

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

Gold.—There has been no demand for gold, but one exceptional purchase of about £100,000. The Bank has therefore received the bulk of supplies, which may be stated at £520,000 in and £37,000 sold. The arrivals have been: From New York, £200,000; from Australia, £153,000; from South Africa, £53,000; from New Zealand, £34,000; from Buenos Ayres, £277,000, total, £717,000.

Silver has slowly improved to 42½d. in consequence of purchases for the London Mint, assisted by short supplies and firmer Indian exchange. About £60,000 has arrived from New York.

Mexican Dollars have been dealt in at 41½d, but for the moment there is little doing.

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

	1888-9.	1887-8.	1886-7.	1885-6.
Wheat.....cwt.	42,723,353	31,509,520	35,127,887	32,115,451
Barley.....	14,615,253	13,728,294	13,360,328	8,247,954
Oats.....	10,207,429	10,477,840	9,235,124	6,610,806
Peas.....	1,781,727	2,262,065	1,720,704	1,423,934
Beans.....	2,433,071	1,882,172	1,725,745	2,144,103
Indian corn.....	20,063,422	15,082,114	19,815,425	20,251,273
Flour.....	9,880,896	13,430,256	12,310,301	9,516,587

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

	1888-9.	1887-8.	1886-7.	1885-6.
Imports of wheat.cwt.	42,723,353	31,509,520	35,127,887	32,115,451
Imports of flour.....	9,880,896	13,430,256	12,310,301	9,516,587
Sales of home-grown.....	26,558,004	30,048,343	21,978,061	31,887,867
Total.....	79,168,253	74,989,119	72,411,252	73,519,905

	1888-9.	1887-8.	1886-7.	1885-6.
Aver. price wheat.....week.	29s. 10d.	31s.	2d. 33s.	2d. 31s. 5d.
Aver. price wheat.....season.	31s.	3d. 30s.	3d. 32s.	3d. 30s. 6d.

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

	This week.	Last week.	1888.	1887.
Wheat.....qrs.	1,590,000	1,524,500	2,017,500	1,727,000
Flour, equal to.....	253,000	245,000	233,000	196,000
Maize.....qrs.	223,000	285,500	394,000	261,500

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending May 24:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42¼	42¼	42¼	42¼	42¼	42¼
Consols, new 2½ perots.	99¼	99¼	99¼	99¼	99¼	99¼
do for account.....	99¼	99¼	99¼	99¼	99¼	99¼
Fr'ch rentes (in Paris) fr.	87-47½	87-47½	87-47½	87-47½	87-35	87-47½
U. S. 4½s of 1891.....	109¼	109¼	109¼	109¼	109¼	109
U. S. 4s of 1907.....	131½	132	132	132	132	132
Canadian Pacific.....	56½	57½	57½	57½	57½	57½
Chic. Mil. & St. Paul.....	69½	70½	70½	70½	71¼	74¾
Erie common stock.....	28½	27½	28½	29½	29¼	30
Illinois Central.....	117	117¾	117¾	118¾	118¾	119¾
Pennsylvania.....	54¼	54¾	54¾	54¾	54¾	51¾
Philadelphia & Reading.....	23¾	23¾	23¾	24	23¾	24
New York Central.....	109½	109½	109½	109½	109½	110¾

Commercial and Miscellaneous News

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

- 4,023.—The First National Bank of Pocatello, Idaho Ter. Capital, \$50,000. J. H. Bible, President; Geo. W. Hazen, Cashier.
- 4,024.—The North Platte National Bank, Nebraska. Capital, \$75,000. A. D. Buckworth, President; J. E. Evans, Cashier.
- 4,025.—The Browne National Bank of Spokane Falls, Washington Ter. Capital, \$100,000. J. J. Browne, President; Theo. Reed, Cashier.
- 4,026.—The Commercial National Bank of Roanoke, Va. Capital, \$100,000. J. W. Coon, President; J. B. Levy, Cashier.
- 4,027.—The National Exchange Bank of Roanoke, Va. Capital, \$100,000. T. T. Fishburn, President; Junius B. Fishburn, Cashier.
- 4,028.—The Houston National Bank, Texas. Capital, \$100,000. Henry S. Fox, President; L. L. Jester, Cashier.
- 4,029.—The First National Bank of Wisner, Nebraska. Capital, \$50,000. A. R. Graham, President; H. D. Deily, Cashier.
- 4,030.—The First National Bank of Lockhart, Texas. Capital, \$50,000. James G. Bureson, President; J. M. Jolley, Cashier.
- 4,031.—The First National Bank of Goldendale, Washington Territory. Capital, \$50,000. J. G. Maddock, President; F. W. Patterson, Cashier.
- 4,032.—The Anderson County National Bank, of Garnett, Kansas. Capital, \$50,000. John Hall, President; J. H. Beatty, Cashier.
- 4,033.—The First National Bank of Vernon, Texas. Capital, \$50,000. A. U. Thomas, President; W. G. Curtis, Cashier.
- 4,034.—The First National Bank of Little Falls, Minn. Capital, \$50,000. Andrew D. Davidsen, President; Alexander R. Davidsen, Cashier.
- 4,035.—The National Bank of Cleburne, Texas. Capital, \$75,000. S. E. Moss, President; Jno. W. Floore, Cashier.
- 4,036.—The Chesnut National Bank of Kansas. Capital, \$60,000. G. W. Johnston, President; J. O. Johnston, Cashier.
- 4,037.—The People's National Bank of Laconia, N. H. Capital, \$50,000. Albert G. Folsom, President; Edmund Little, Cashier.
- 4,038.—The First National Bank of Pana, Ill. Capital, \$50,000. William L. Cohenour, President; Andrew P. West, Cashier.
- 4,039.—The First National Bank of Millintown, Pa. Capital, \$50,000. Jeremiah Lyons, President; D. S. Kloss, Cashier.
- 4,040.—The First National Bank of Burlingame, Kansas. Capital, \$75,000. Charles M. Sheldon, President; Albert M. Miner, 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 \$10,158,246, against \$10,207,250 the preceding week and \$9,848,499 two weeks previous. The exports for the week ended May 21 amounted to \$6,753,974, against \$6,919,265 last week and \$4,299,052 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 16 and for the week ending (for general merchandise) May 17; also, totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$1,333,173	\$1,652,420	\$1,480,745	\$1,866,895
Gen'l mer'dise.....	6,727,196	9,770,123	7,074,838	8,291,351
Total.....	\$8,060,369	\$11,422,543	\$8,555,583	\$10,158,246
Since Jan. 1.				
Dry Goods.....	\$47,526,592	\$50,648,631	\$54,402,980	\$58,209,408
Gen'l mer'dise.....	122,782,224	134,087,334	133,512,418	141,037,074
Total 20 weeks.....	\$170,308,816	\$184,735,988	\$187,915,398	\$199,246,482

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 21 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1886.	1887.	1888.	1889.
For the week....	\$6,032,652	\$5,743,018	\$5,165,510	\$6,753,974
Prev. reported..	107,635,408	110,983,362	109,724,095	128,186,890
Total 20 weeks.....	\$113,668,060	\$116,626,380	\$114,889,605	\$134,940,864

The following table shows the exports and imports of specie at the port of New York for the week ending May 18 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$501,663	\$8,488,470	.....	\$164,050
France.....	1,260,154	2,034,913	\$101,325	1,307,230
Germany.....	.....	.....	57,900	1,076,277
West Indies.....	231,700	3,031,236	2,500	111,841
Mexico.....	.....	10,500	2,800	25,689
South America.....	170,000	1,618,330	2,928	57,786
All other countries..	.....	76,200	3,569	274,691
Total 1889.....	\$2,163,517	\$15,259,651	\$171,022	\$3,017,664
Total 1888.....	1,052,467	6,481,149	29,111	4,050,749
Total 1887.....	16,450	5,288,676	288,725	4,439,174

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$579,600	\$6,887,377	.....	\$43,666
France.....	5,000	114,800	.....	598
Germany.....	.....	.....	.....	.....
West Indies.....	1,100	102,458	\$3,261	71,707
Mexico.....	.....	.....	2,800	43,725
South America.....	.....	13,871	2,198	35,041
All other countries..	.....	135,343	40,759	462,237
Total 1889.....	\$585,700	\$7,254,479	\$19,018	\$665,624
Total 1888.....	167,202	4,814,379	108,134	808,995
Total 1887.....	2 9,400	4,235,323	7,561	919,159

Of the above imports for the week in 1889, \$4,000 were American gold coin and \$364 American silver coin. Of the exports during the same time, \$170,000 were American gold and \$500 silver coin.

The Richmond & West Point Terminal Railway & Warehouse Co.'s 5 per cent consolidated 1st mortgage collateral trust gold bonds are now offered by Messrs. Maitland, Phelps & Co. and Kessler & Co. The bonds mature in 1914, but may be paid at par at any time. Applications for an issue of \$5,000,000 of these bonds will be received by these firms at 86 and accrued interest. The statements of the various systems of roads controlled by the R & W. P. Terminal Warehouse Co., including branches and auxiliary lines, for their respective fiscal years ending in 1888, were: Gross earnings, \$28,215,557; net earnings, \$10,392,177; fixed charges, \$7,563,933; showing earnings over fixed charges of \$2,928,230, out of which the dividends paid were \$1,745,638, leaving a surplus over all fixed charges, dividends, &c., of \$1,182,551. These bonds constitute a first lien on certain stocks and bonds (as particularly enumerated in the mortgage) having a market value of \$7,460,000, but for purpose of control are valued at \$7,530,500. They are also a second lien on certain stocks and bonds (likewise described in this mortgage, on which the company's \$5,500,000 6 per cent collateral trust bonds are a first lien) with a market value of \$12,077,550, and which are valued on the books of the company for purposes of control at \$14,541,300. Further particulars are given in the advertisement.

The old firm of Messrs. Townsend & Washburn has just arranged another renewal of their limited partnership with Mr. John P. Townsend as special partner, commencing on the 1st inst. and running until May 1, 1892. The gentlemen composing this firm are among the energetic and well-posted business men of the Street, and parties desiring to open speculative or investment accounts are invited to give them a call.

The banking firm of Coffin & Stanton, of New York and London, have just occupied in this city their large and handsome offices at 72 and 74 Broadway, where their customers and friends will find every comfort and convenience for transacting business with them.

Mr. H. W. Rosenbaum, No. 60 Exchange Place, makes a specialty of dealing in "puts and calls" on stocks dealt in at the Board, and has for sale contracts of the best parties in this line. His card will be found on another page.

The new 3 per cent loan of the State of Maine was awarded to Messrs. Simon Borg & Co., of New York. The issue is for 2 1/2 millions, and is to refund the old 6 per cent debt, which matures June 1 and Oct. 1.

Messrs. J. S. Farlee & Bro. are offering some lots of investment bonds; parties wishing to inquire regarding same are invited to call or write, and get all particulars.

Investors are requested to notice the line of choice securities in to-day's CHRONICLE by Messrs. Edward Sweet & Co., bankers, of 33 Broad Street.

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

- Shares.
30 United States F. Ins. Co. 165
400 Brooklyn Gas-Light Co. 104 1/2
200 Unit. States Life Ins. Co. 112 1/2
50 United States Trust Co. 69 1/2
148 Bank of New York..... 240
50 Mercantile Bank..... 195
51 Long Isl. Loan & Tr. Co. 175
1,000 Br'klyn C.R.R. Co. 134 1/2-135 1/2
200 Farmers' L. & Tr. Co. 599-602
17 Brooklyn Trust Co..... 376
6 Union Ferry Co..... 160
16 Mutual Gas Co..... 102 1/2
25 Bank of Republic..... 165
100 K'naha & Ohio Rk.
1st pr. f.
7
3 Chemical Nat. Bank. 4,030
40 Peter Cooper Ins. Co. 161
40 F 5th Ave. Transp. Co. 42
146 Columb. & Xenia R.R. 60186
50 Con. Coal of Maryland. 25
19 Omaha & St. L. R.R. Co. 14 1/2
5 Om'ha & St. L. R.R. Co. 58
200 Smyth Manuf'g Co. \$200
50 Nassau Tr. Co. Br'klyn. 144
200 V. Madre Mta. & Mill. Co. 34
200 Pennsylvania Coal Co. 294
32 Fulton Bank (175 per c. paid in liquidation) 56
50 Brush Elec. Lig'g Co., N.Y. 75
20 Farragut Fire Ins. Co. 106
150 Tradesmen's Nat. Bank. 100 1/2
100 2d Avenue R.R. Co. 95 1/2-98 1/2
10 Liberty Insurance Co. 85
12 Ocean Nav. & Pier Co. 36
100 Metropolitan Phon. Co. 46 1/2-47
62 New Jersey Phon. Co. 25
5 Eden Musee Am. Col. 110
20 Glen Cove Man. Co. 100
25 North River Ins. Co. 90
65 Newport News & Mis. Valley Co. 12 1/2
121 Cineln. Wabash & Mich. R.R. Co. \$12 per sh.
100 Bassich Mining Co. \$30
400 Horn Silver Mining Co. \$1 14 per sh.
10 North River Ins. Co. 91
20 Manhattan Life Ins. Co. 43 1/2
86 Om'ha & St. L. pref. 14 1/2
90 Om'ha & St. L. Tr. st. com. 2 1/2

- Shares.
307 Tradesmen's Nat'l B'k. 100
20 Nassau Nat. B'k of Bkln. 262 1/2
8 Long Isl'nd B'k of Bkln. 139 1/2
32 Core Exchange Nat'l B'k. 230 1/2-232 1/2
60 Union Ferry Co. 158-158 1/2
50 Phenix Fire Ins. Co. of Brooklyn 125
30 North River Ins. Co. 90
50 Amer. Exch. Nat. Bank 149 1/2
7 Fulton Municipal Gas Co. of Brooklyn 125
300 Brooklyn Gas Co. 106
30 Long Isl'nd Safe Dep. Co. 69
10 Lawyers' Title Ins. Co. 120
20 Knig's Fire Ins. Co. 130 1/2
62 Amer. Exch. Nat'l B'k. 150
100 42d St. Manhat. & St. Nicholas Ave. R.R. Co. 35
100 2d Avenue R.R. Co. 96
25 Importers' & Traders' National Bank 530
45 German American B'k. 122
50 Brooklyn Trust Co. 375 1/2
75 Columbia Rolling Mill Co. preferred. \$2 per sh.
200 Am. B'k Note Co. \$4 1/4 p. sh.
Bonds.
\$5,000 Brooklyn City & New-ton R.R. Co. 7s. 101
\$18,000 Callender Insulating & Waterproofing Co., 1st 6s, due 1898. 10
\$2,610 Atl. Mut. Ins. Co. Scrip, \$660 of 1886, \$560 of 1887, \$720 of 1888, \$670 of 1889. 103 1/2
\$2,410 Atl. Mut. Ins. Co. Scrip, \$270 of 1885, \$820 of 1886, \$450 of 1887, \$270 of 1888, \$200 of 1889. 103
\$84 62 Cineln. Wab. & Mich. R.R. Co. Scrip. \$20 50
\$2,000 Brooklyn Water Front Warehouse & Dry D'k Co. 1st 6s, 1907. 76
\$2,000 N. Y. City 7s Water, 1900. 139 1/2 & lot.

New York City Bank Statement for the week ending May 18, 1889, is as follows. We omit two cyphers (00) in all cases.

Table with columns: BANKS, Capital, Surplus, Loans, Specie, Loans, Deposits. Lists various banks like Bank of New York, Manhattan Co., Merchants', etc., with their respective financial figures.

Table with columns: BANKS, Capital & Surplus, Loans, Specie, Loans, Deposits, Dividends, Clearings. Includes a summary row for 'Total' and a note: 'We omit two cyphers in all these figures. † Including, for Boston and Philadelphia, the item "due to other banks".'

Bank Stock List—Latest prices this week.

Table with columns: BANKS, Bid, Ask, BANKS, Bid, Ask, BANKS, Bid, Ask. Lists various banks and their stock prices, such as America, Am. Exch., B'nry Park, etc.

City Railroad Securities—Brokers' Quotations.

Table with columns: Broker's & F. & F. - Stk., Bid, D. D. - R. & B. - Scrip, Bid, etc. Lists various railroad securities and their market prices.

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 (quar.)	2	June 29	June 1 to —
Catawissa, pref.	3½	May 18	—
Chicago Burl. & Quincy (quar.)	1	June 15	May 24 to May 31
Chic. & Ind. Coa, pref. (quar.)	1½	June 1	May 12 to June 9
Cin. Ind. St. L. & Chic. (quar.)	1½	June 15	May 31 to —
Little Miami (quar.)	2	June 1	June 1 to June 10
Miscellaneous.			
Consolidated Gas	2½	June 15	June 1 to June 16
Standard Gas, pref. (quar.)	1	June 1	May 26 to June 1

WALL STREET, FRIDAY, May 21, 1889.—5 P. M.

The Money Market and Financial Situation.—The strongest and healthiest tone in the stock market for some months—is the general report from Wall Street as a conclusion from the past week's business. The large dealings in stocks apparently by strong parties, and the wider interest in the market and more general strength of the whole list, are the features which indicate a more confident feeling of hopefulness in looking forward to the approaching summer. The seven months from May to November inclusive are the months in which most of the railroads make net earnings sufficient to pay the whole year's charges, and if the business is good in these months they can usually make a satisfactory exhibit. The crop outlook, so far, is considered excellent, and in wheat, which is the great cereal that moves most largely to market centres, the prospects have seldom been finer.

The bull movement in St. Paul this week has been attended by rumors of a forthcoming report on the property by Mr. Samuel Spencer, the railroad expert of Drexel, Morgan & Co., and also by reports of very harmonious relations with the Northwest. Company after the next election. These are large rumors, and it is impossible to say how far they are well-founded, or how far exaggerated. The fact that Mr. J. P. Morgan is in London may give an opportunity for such rumors, and his return to New York early in June may give a stimulus to specialties in which his firm is interested as bankers or financial agents.

The April net earnings of Atchison, Burlington, St. Paul, &c., are now looked for with a good deal of interest, and they are likely to have some influence on the market.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 3 per cent, and to-day the rates were 2@3 per cent. Prime commercial paper is quoted at 3½@4 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £392,000, and the percentage of reserve to liabilities was 42·16, against 37·34 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France gained 11,275,000 francs in gold and 5,175,000 francs in silver.

The New York Clearing House banks in their statement of May 18 showed an increase in surplus reserve of \$5,231,750, the total surplus being \$14,082,325, against \$8,850,575 the previous week.

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

	1889. May 18.	Diff'rence fr'm Prev. Week.	1888. May 19.	1887. May 21.
Capital	\$ 60,762,700		\$ 60,762,700	
Surplus	53,452,700		50,381,500	
Loans and disc'ts	413,285,000	Dec. 3,645,500	361,768,400	365,843,600
Specie	83,483,100	Inc. 3,469,300	89,496,100	74,439,000
Circulation	4,014,500	Dec. 9,700	7,888,400	8,264,800
Net deposits	443,929,100	Inc. 2,859,800	391,420,200	374,656,000
Legal tenders	41,581,500	Inc. 2,477,400	36,070,300	23,882,200
Legal reserve	110,982,275	Inc. 714,950	97,855,050	93,664,000
Reserve held	125,064,600	Inc. 5,946,700	125,560,400	98,321,200
Surplus reserve	14,082,325	Inc. 5,231,750	27,705,350	4,657,200

Exchange.—The sterling exchange market continues firm in tone, though the amount of business done is still very limited. The supply of commercial and security bills is not abundant, and since our last report the shipment of gold has amounted to \$3,650,000. Posted rates are unchanged at 4 88 and 4 89½@4 90.

The rates of leading bankers are as follows:

May 24.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88	4 89½@4 90
Prime commercial	4 86¼@4 86½	
Documentary commercial	4 86 @4 86½	
Paris (francs)	5 17½@5 16¾	5 15¾@5 15
Amsterdam (guilders)	40¾@40¾	40½@40¾
Frankfort or Bremen (reichmarks)	95¼@95¾	95¾@95¾

To-day the rates on actual business were as follows, viz. Bankers' 60 days' sterling, 4 87¼@4 87½; demand, 4 89@4 89½ Cables, 4 89¼@4 89½. Commercial bills were 4 86½. Continental bills were: Francs, 5 17½ and 5 15¾@5 15; reichmarks, 95¾ and 95¾@95¾; guilders, 40¼@40¾ and 40¼@40¾.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ¼@¼ premium; Charleston, buying par@1-16 premium; selling ¼@3-16 premium; New Orleans, commercial, 50c. premium; bank, \$1 premium; St. Louis, 80c. premium; Chicago, 60c. premium.

U. S. Bonds.—The Government bond market is at a standstill, so far as Stock Exchange transactions are concerned. No sales have been made this week and quotations are unchanged. The Treasury purchases have amounted to \$466,150 for the week, mostly 4½s, of the 4s offered the greater part being above the usual purchasing price.

The total payments made for bonds purchased from April 23, 1888, to May 18, 1889, were \$194,859,750. The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday	\$90,500	\$90,500	108	\$.	\$.	....
Monday	13,050	13,050	108	100,000	....	....
Tuesday	21,900	21,900	106¾x-108	500	500	129
Wednesday	241,900	211,000	108	8,900	....	....
Thursday	97,820	97,500	108¾x-108	1,150	1,150	129
Friday	....	....	....	15,200	200	129
Total	464,900	461,000	108¾x-108	119,850	1,850	129
Since Ap. 23.	....	107422650	108¼-109¼	....	61,592,100	12470-130

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

	Interest Periods	May 18.	May 20.	May 21.	May 22.	May 23.	May 24.
4½s, 1891.....reg. Q.-Mch.	*106¾	*106¾	*106¾	*106¾	*106¾	*106¾	*106¾
4½s, 1891.....coup. Q.-Mch.	*107¾	*107¾	*107¾	*107¾	*107¾	*107¾	*107¾
4s, 1907.....reg. Q.-Jan.	*129¼	*129¼	*129¾	*129¾	*129¾	*129¾	*129¾
4s, 1907.....coup. Q.-Jan.	*129¼	*129¼	*129¾	*129¾	*129¾	*129¾	*129¾
6s, cur'cy, '95.....reg. J. & J.	*121½	*121½	*121½	*121½	*121½	*121½	*121½
6s, cur'cy, '96.....reg. J. & J.	*121½	*121½	*121½	*121½	*121½	*121½	*121½
6s, cur'cy, '97.....reg. J. & J.	*128	*128	*128	*128	*128	*128	*128
6s, cur'cy, '98.....reg. J. & J.	*131	*131	*131	*131	*131	*131	*131
6s, cur'cy, '99.....reg. J. & J.	*133	*133	*133½	*133½	*133½	*133½	*133½

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

State and Railroad Bonds.—In State bonds there was some activity in Virginia 6s deferred on Thursday, and Tennessee settlement 3s have advanced a little more.

Railroad bonds have shown more animation this week than last, and there has also been some renewal of the buoyancy which characterized the market for so long, but which had lately been less marked. There is a continued good investment demand, and some of the lower-priced and more speculative classes have also been active and higher. The Denver Western trust receipts, Fort Worth & Denver 1sts and New York & Northern 2ds were among the bonds which showed the largest transactions.

Railroad and Miscellaneous Stocks.—The improvement in the tone of the stock market which was noticed in our last report has continued this week, and prices have made further progress in the upward direction, while the volume of transactions has reached very fair proportions. The bulls have had decidedly the best of it, and little is heard from the bear ranks. The temptation to take profits already accrued has not as yet caused sufficient selling to weaken prices, though there has naturally been some realizing, with the effect of producing temporary reactions here and there. But the result for the week shows an improvement in nearly everything on the list, amounting in some cases to a large advance.

The grangers easily take the position of first importance in the market at present, and all of this group have continued strong and active throughout the week. There is a very confident feeling in regard to them, and the purchases have been quite large. St. Paul was a conspicuous feature on Thursday, with very large purchases, and an advance in the common to 74½ to-day; it was reported that Mr. Samuel Spencer, recently of Balt. & O., would soon make a favorable report on the property. There are also rumors that changes will be made in the directory at the next election which will bring in some of the Drexel-Morgan or Vanderbilt interest and be favorable to harmonious working and possibly an alliance between St. Paul and Northwest. We give this report for whatever it may be worth. This also had the effect of strengthening the Vanderbilts somewhat, and Lake Shore became active, and advanced. Atchison, although no longer a special feature, keeps fairly active and has further improved.

The coal stocks have shared in the upward movement, and of these Jersey Central has been the feature, advancing to 102¼ on a rumor that dividends would soon be resumed. There was also an agreement this week to advance the prices of coal, which helped to stimulate these stocks. The Northern Pacifics had a sudden and sharp advance on Monday on some rumors in connection with the O. T. matter, but it was not all maintained, nor the activity continued.

The trust stocks have had a boom this week, and the only one on the regular list—Chicago Gas—was sent up sharply by the decision made in its favor by the Chicago court. The sugar and lead trusts, among the unlisted, also advanced. The Gould stocks have been strong most of the time, although there was no special feature among them.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING MAY 24, AND SINCE JAN. 1, 1899.

Table with columns: STOCKS, Saturday, May 18, Monday, May 20, Tuesday, May 21, Wednesday, May 22, Thursday, May 23, Friday, May 24, Sales of the Week, Range Since Jan. 1, 1899 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, Express Stocks, and Inactive Stocks.

* These are the prices bid and asked; no sale was made at the Board. † Cash sale. ‡ Ex-rights. § Prices from both Exchanges.

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1889.

Main table of bond prices with columns for Railroad Bonds, Closing (May 17, May 24), Range Since Jan. 1 (Lowest, Highest), and another set of Railroad Bonds with similar columns.

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

STATE BONDS.

Table of State Bonds with columns for Securities, Bid, Ask, and another set of Securities with Bid, Ask.

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

Table with columns for Securities, Bid, Ask, and multiple columns of bond and stock listings including Railroad Bonds, Miscellaneous Bonds, and various regional securities.

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

Quotations in Boston, Philadelphia and Baltimore.

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

Table with columns for SECURITIES, Bid, Ask, and descriptions of stocks and bonds from Boston, Philadelphia, and Baltimore.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

Table with columns for GAS COMPANIES, Bid, Ask, and descriptions of gas securities from New York and Brooklyn.

New York Stock Exchange—Unlisted Securities.

Table with columns for SECURITIES, Bid, Ask, and descriptions of unlisted securities from the New York Stock Exchange.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages' contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published in 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.

Table with columns for ROADS, Latest Earnings Reported (Week or Mo, 1889, 1888), and Jan. 1 to Latest Date (1889, 1888). Lists various railroads and their financial performance.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1899.	1898.	1899.	1898.
Ill. Cen. (Ill. & So.)	April	973,930	833,679	4,093,302	3,586,780
Cedar P. & Min.	April	7,199	8,078	26,215	27,256
Dub. & St. J. C.	April	127,274	113,472	504,722	517,983
Towa linea	April	134,473	121,550	530,987	545,239
Total all	April	1,108,403	955,230	4,624,230	4,132,020
Ind. Dec. & West.	April	23,924	26,380	110,881	105,306
Iowa Central.	2d wk May	29,005	26,000	512,920	480,281
Kanawha & Ohio	2d wk May	5,087	3,760	89,284	87,099
K. C. E. S. & Mem.	1st wk May	73,647	66,147	1,545,104	1,399,040
Kan. C. Cl. & Sp.	1st wk May	3,610	3,913	90,259	83,783
K. C. W. & N. W.	April	31,500	22,407	121,450	107,637
Kentucky Cent.	March	82,087	76,377	216,371	220,387
Keokuk & West.	1st wk May	4,838	5,113	108,058	107,637
Kings'n & Pem.	2d wk May	3,969	3,871	61,005	59,210
Knov. & Ohio.	March	55,332	38,823	149,002	123,677
L. Erie All. & So.	April	5,141	4,544	20,613	16,217
L. Erie & West.	2d wk May	40,524	33,236	862,710	658,431
Lehigh & Hud.	April	17,489	20,264	74,254	67,185
L. Rock & Mem.	2d wk Ma.	9,077	11,264	213,025	272,904
Long Island	April	247,571	251,749	802,487	769,942
La. & Mo. River.	February	30,036	28,031	58,391	64,735
Louis. Ev. & St. L.	2d wk May	17,673	17,655	6,153,098	5,667,934
Louis. & Nashv.	2d wk May	316,540	307,160	777,566	700,721
Louis. N. A. & Ch.	2d wk May	40,391	38,197	1,004,377	912,891
Louis. N. O. & T.	3d wk May	40,691	36,934	.....	.....
Lou. St. L. & Lex.	April	15,006	.....	.....	.....
Mar. Col. & No.	March	7,926	6,656	22,603	21,886
Maryland Cent.	April	12,000	10,200	40,206	36,870
Memphis & Chas.	2d wk May	30,209	29,668	622,939	607,832
Mexican Cent.	2d wk May	114,636	108,803	2,229,013	2,227,816
San Luis Div.	2d wk May	2,308	.....	32,619	.....
Mex. National.	April	288,722	213,027	1,198,219	780,548
Mexican R'way	Wk May 11	79,929	77,661	1,595,035	1,467,109
Mil. L. Sh. & West.	3d wk May	61,785	54,735	1,077,620	790,751
Milwaukee & No.	3d wk May	20,880	20,097	411,872	371,993
Mineral Range.	April	8,317	6,488	33,038	25,346
Minneapolis & St. L.	April	92,737	102,416	378,535	398,411
Mo. Kan. & Tex.	April	491,169	496,373	1,837,309	1,894,372
Missouri Pacific.	February	931,181	842,283	1,853,616	1,651,524
Mobile & Ohio.	April	198,209	174,192	1,014,895	795,982
Montana Union.	March	47,096	61,103	168,700	165,544
Nash. Ch. & St. L.	April	258,288	232,263	1,117,834	1,009,037
Natchez Jac. & C.	2d wk May	4,101	2,566	65,298	56,980
New Brunswick.	March	82,108	74,495	199,261	175,603
N. Jersey & N. Y.	April	19,094	20,016	65,933	67,670
New Or. & Gulf	April	13,869	12,056	54,695	56,577
N. Y. C. & H. R.	April	2,742,372	2,748,777	10,775,851	10,901,573
N. Y. L. E. & W.	March	2,113,191	2,130,419	5,748,659	6,068,882
N. Y. P. & Ohio	March	525,841	473,526	1,422,292	1,387,383
N. Y. & N. Eng.	March	422,804	378,440	1,221,091	1,156,932
N. Y. & North'n.	April	48,415	45,654	178,323	159,316
N. Y. Ont. & W.	3d wk May	36,411	32,677	591,019	557,018
N. Y. Susq. & W.	March	91,029	106,154	275,746	342,546
Norfolk & West.	2d wk May	105,898	102,994	1,835,088	1,729,098
N'theast'n (S. C.)	March	60,006	66,964	192,073	194,577
North'n Central.	April	425,171	480,614	1,796,311	1,819,887
Northern Pacific	3d wk May	356,169	321,984	6,655,688	5,246,221
Ohio Ind. & W.	2d wk May	24,984	24,632	505,699	524,105
Ohio & Miss.	2d wk May	77,571	74,466	1,368,413	1,307,032
Ohio River.	2d wk May	10,215	9,181	174,904	132,501
Ohio Southern.	April	36,748	36,751	174,332	198,101
Ohio Val. of Ky.	1st wk May	2,566	2,164	.....	.....
Omaha & St. L.	March	37,641	39,493	110,182	101,635
Oregon Imp. Co.	March	324,577	446,440	928,270	1,174,064
Oreg. R. & N. Co.	March	454,756	558,733	1,173,700	1,276,578
Oreg. Short Line	March	227,452	201,507	667,813	495,079
Pennsylvania	April	5,032,369	4,650,045	18,778,105	17,750,042
Peoria Dec. & Ev.	2d wk May	14,359	11,807	249,212	231,928
Petersburg	April	43,891	35,513	172,663	150,711
Phila. & Erie.	March	300,107	277,046	843,459	772,842
Phila. & Read'g.	March	1,364,172	1,579,308	4,306,743	3,575,905
Coal & Iron Co.	March	838,204	1,078,644	2,608,776	1,694,916
Tot. both Co's.	March	2,202,376	2,657,952	6,915,519	5,310,821
Pitts. Cle. & T.	March	42,159	34,128	111,351	96,193
Pitts. Pain. & F.	March	24,403	11,436	57,694	39,330
Pittsb. & West'n	3d wk May	45,990	38,009	803,643	668,065
Pr. Royal & Aug.	March	35,625	39,467	98,097	114,877
Pr. Roy. & W. Car.	March	41,526	37,542	122,511	104,179
Freckett & Ariz.	April	11,313	5,605	43,874	30,810
Rich. & All'ghy.	2d wk May	25,777	13,412	400,952	201,523
R. & Dan. Sys'n.	2d wk May	214,737	195,863	4,089,873	3,663,652
Rich. & Petersb.	April	24,891	20,984	97,206	86,888
Roune W. & Ogd.	March	267,335	251,661	723,570	688,917
St. Jos. & G. Isl.	2d wk May	17,075	18,985	388,298	374,361
St. L. A. & T. H. B.'s	2d wk May	19,440	15,231	349,075	324,158
St. L. Ark. & Tex.	2d wk May	52,636	47,391	1,037,901	901,207
St. L. & San Fran.	3d wk May	90,300	88,290	2,000,674	1,893,102
St. Paul & Dul'lh	April	84,812	104,561	294,720	346,524
St. P. Min. & Man.	April	665,098	810,358	2,183,007	2,581,520
S. Ariz. & Ar. Pass.	1st wk May	20,906	21,228	357,163	296,417
Scioto Valley.	March	55,297	52,706	154,278	158,888
Seattle L. S. & E.	2d wk May	4,527	3,323	80,241	.....
Shenandoah Val	April	65,000	63,420	245,000	242,921
South Carolina	March	126,390	119,562	387,294	332,699
So. Pacific Co.—	.....	.....	.....	.....	.....
Gal. Har. & S. A.	March	296,159	349,305	909,234	938,970
Louis'a West.	March	86,310	80,150	252,862	227,424
Morgan's L. & T.	March	410,061	480,947	1,257,365	1,371,440
N. Y. T. & Mex.	March	7,921	7,750	25,639	23,437
Tex. & N. Or.	March	125,766	137,685	363,158	340,251
Atlantic Sys'n	March	926,220	1,065,836	2,808,259	2,901,519
Pacific system	March	2,525,809	2,827,054	7,307,166	7,700,927
Total of all.	March	3,452,029	3,892,890	10,115,424	10,602,446
So. Pac. R.R.—	.....	.....	.....	.....	.....
No. Div. (Cal.)	February	136,664	120,567	271,369	230,956
So. Div. (Cal.)	February	461,018	560,716	961,109	1,058,772
Arizona Div.	February	159,815	192,807	332,839	400,206
New Mex. Div.	February	78,479	93,279	165,702	177,243
Spar. Un. & Col.	March	14,189	9,667	34,456	29,551
Staten I. Rap. T.	April	62,954	53,994	208,669	181,333
Summit Branch.	April	80,467	102,692	391,649	479,298
Lykens Valley	April	62,000	70,742	284,487	348,464
Texas & Pacific.	2d wk May	99,485	106,429	2,108,493	2,179,898
Tol. A. A. & N. M.	3d wk May	16,753	11,568	350,753	318,608
Tol. Col. & So.	April	20,058	13,695	74,999	50,628
Tol. & Ohio Cent.	2d wk May	23,030	19,447	358,355	415,766
Tol. P. & West.	2d wk May	17,862	16,549	313,506	308,957
Tol. St. L. & K. C.	2d wk May	15,188	8,133	309,314	155,933
Union Pacific.	March	2,111,584	2,513,108	5,775,446	6,158,878
Total system.	March	2,751,009	3,293,281	7,496,236	8,014,425
Utah & North'n.	March	147,938	168,410	426,279	423,642
Valley of Ohio.	April	51,326	47,066	187,584	168,531
Vermont Valley	March	11,397	13,312	37,119	36,365
Virginia Mid'd.	April	157,530	137,400	605,503	534,386
Wabash Rail'wy	March	483,283	500,623	1,418,883	1,385,277
Wabash West'n	2d wk May	102,284	105,868	1,960,583	1,837,780
Wash. O. & West.	April	9,625	9,800	31,582	30,292

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1899.	1898.	1899.	1898.
Western of Ala.	April	32,309	20,406	184,000	165,516
West. N. Y. & Pa.	3d wk May	68,800	54,400	1,136,751	1,045,029
West. N. Car'Pa.	April	60,000	41,901	301,829	207,279
West Jersey.	March	108,023	101,907	262,530	272,642
W. V. Cen. & Pitts.	April	58,231	52,831	225,451	174,780
Wheeling & L. E.	3d wk May	17,252	16,360	333,097	333,852
W. Col. & Aug.	March	77,900	75,957	254,553	236,751
Wisconsin Cent.	2d wk May	74,270	67,513	1,241,251	1,194,681

* Including lines in which half ownership is held.
 † Mexican currency.
 ‡ Earnings of entire system, including all road operated.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows: The general character of the exhibits of earnings remains the same as heretofore. For the second week of May there is a gain of 5.81 per cent on 82 roads.

2d week of May.	1899.		1888.		Increase.	Decrease.
	\$	%	\$	%		
Atlantic & Pacific.	62,054	39.074	2,960	.....	751	.....
Buffalo Roch & Pittsburg.	35,641	36.392	.....	.....	.....	85
Calo Vin. & Chic.	12,460	12.545	.....	.....	.....	751
Canadian Pacific.	238,000	232,000	16,000	.....	.....	.....
Chicago & Atlantic.	36,661	48,152	.....	.....	.....	11,491
Chic. & E. Ill. & C. & I. C.	39,113	50,478	.....	.....	.....	11,365
Chicago Mil. & St. Paul.	414,000	367,430	46,570	.....	.....	.....
Chicago & West Mich.	23.5	27.832	.....	.....	.....	4,236
Cincinnati Ind. St. L. & C.	51,258	48,558	2,700	.....	.....	.....
Cincinnati Jack. & Mack.	0.85	8.356	1,503	.....	.....	.....
Cin. N. O. & Texas Pac.	58,205	60,641	.....	.....	.....	2,436
Alabama Gt. Southern	28,266	22,150	6,107	.....	.....	.....
New Orleans & N. E.	15,122	13,410	1,712	.....	.....	.....
Vicksburg & Meridian.	7.74	6.				

Roads.	April.		Jan. 1 to Apr. 30.	
	1889.	1888.	1889.	1888.
Pennsylvania.....	Gross. 5,032,369	4,650,045	18,778,405	17,750,042
	Net... 1,686,599	1,552,619	5,747,935	5,407,437
Petersburg.....	Gross. 43,891	35,513	172,663	150,711
	Net... 6,521	10,433	47,936	63,228
Oct. 1 to Apl. 30, } Gross.....			270,321	244,965
7 months..... } Net.....			88,957	110,517
Rich. & Petersburg..	Gross. 24,491	20,984	97,206	86,883
	Net... 5,290	7,091	34,245	35,762
Oct. 1 to Apl. 30, } Gross.....			168,632	145,962
Stat. Isd. Rap. Trnsit. } Net.....			61,332	66,249
	Gross. 62,955	53,993	208,270	181,332
	Net... 11,288	11,175	17,903	14,666
Oct. 1 to Apr. 30, } Gross.....			377,555	345,957
7 months..... } Net.....			41,679	51,432

Road.	March.		Jan. 1 to Mar. 31.	
	1889.	1888.	1889.	1888.
Central Pacific.....	Gross. 1,155,007	1,220,117	3,201,949	3,391,206
	Net... 356,952	468,930	850,120	1,265,091
Eliz. Lex. & B. S.....	Gross. ....	....	207,385	237,933
	Net... ..	....	64,553	59,680
Mexican Central.....	Gross. 561,075	550,286	1,538,653	1,544,492
	Net... 296,528	255,008	733,781	721,623
Wabash Western....	Gross. 448,379	432,781	1,340,331	1,197,884
	Net... 104,535	91,541	309,763	181,531
Whitebreast Fuel Co. Net... July 1 to Mch. 31..	10,872	6,318	34,297	38,303
	Net... ..	....	144,943	117,614

ANNUAL REPORTS

Chicago St. Louis & Pittsburg Railroad.

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

The annual report states that the freight earnings show a marked diminution, the less having been \$649,629. Of this decrease \$471,033 was in the local and \$178,596 in the through traffic. In the local freight this result was owing mainly to a decrease of 345,225 tons, caused partly by short crops, and in the through freight to a reduction in the average rate received, the effect of which would have been more unfavorable but for an increase in volume of 141,220 tons. The total tonnage was 3,342,255 tons, against 3,546,260 tons in 1887, a decrease of 204,005 tons, or 5 7/8 per cent. In this connection it is noted that while the development of natural gas has seriously curtailed the movement of coal from the Indianapolis and Hocking Valley districts the use of this fuel has stimulated the erection of important manufacturing establishments at various points, the result of which will ultimately be an increase in local tonnage.

The rates for freight transportation could not be maintained during the year, owing to causes beyond the control of the company. The average rate obtained was only 5.8 mills, against 6.3 mills in 1887, a decrease of 1/2 mill per ton per mile, equivalent to nearly 8 per cent, and amounting in the aggregate to a sum considerably in excess of the deficit for the year. Another unfavorable circumstance was a reduction of nearly three per cent in the average haul per ton, it having been 188 miles in 1888, while in 1887 it was 193 miles.

Additions and improvements to the property were made to the extent of \$105,952 and charged to "Construction and equipment."

The Cincinnati & Richmond Railroad, which was constructed for the purpose of affording the C. St. L. & P. lines a direct connection with Cincinnati, was opened for business June 18, 1888. The line of the Cincinnati Richmond & Chicago Railroad between Hamilton and Richmond, a distance of 42 miles, is now operated by the C. St. L. & P. Company under a contract with the Cincinnati Hamilton & Dayton, by which the company pays an interest charge of \$17,500 per annum, in addition to the interest upon the \$625,000 bonds now outstanding, until the permanent ownership of the road is acquired by it.

Operations, earnings, &c., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1888.	1886.	1887.	1888.
Miles of r'd operated	635	635	635	635
Operations—				
Passengers carried.	1,061,091	1,085,448	1,182,099	1,298,996
Passenger mileage.	46,840,396	44,970,677	43,656,532	63,983,328
Rate p. pass. p. mi. e.	2.21 cts.	2.30 cts.	2.38 cts.	2.02 cts.
Fr'ght (tons) carried	3,031,595	3,075,335	3,546,260	3,342,255
Fr'ght (tons) mileage	612,653,72	587,723,362	683,672,526	628,299,129
Av. rate p. ton p. m.	0.52 cts.	0.59 cts.	0.63 cts.	0.58 cts.
Earnings—				
Passenger.....	1,036,477	1,036,165	1,157,822	1,239,469
Freight.....	3,159,887	3,444,447	4,314,564	3,661,934
Mail, express, &c...	371,632	357,704	414,791	417,242
Total gross earns	\$4,567,996	\$4,842,316	\$5,887,180	\$5,371,645
Op. exps. and taxes.	3,807,645	3,966,301	4,311,165	4,478,686
Net earnings.....	\$759,951	\$876,015	\$1,576,015	\$892,959
P.c. of op. ex. to earns.	83.36	81.91	73.33	83.38
INCOME ACCOUNT.				
Receipts—	1888.	1886.	1887.	1888.
Net earnings.....	\$759,951	\$876,015	\$1,576,015	\$892,959
Disbursements—				
Rentals paid.....	\$21,224	\$21,224	\$21,918	\$24,000
Int., &c., on debt....	1,079,241	1,074,121	1,068,775	1,080,125
Miscellaneous.....	17,565	95,789	145,324	5,213
Total disbursements	\$1,118,030	\$1,191,134	\$1,236,017	\$1,109,343
Balance.....	def. \$353,079	df. \$315,119	sur. \$339,999	df. \$216,384

Grand Rapids & Indiana.

(For the year ending December 31, 1888.)

The official pamphlet report has just been issued. It states that when the financial affairs of the company were readjusted in 1884, there stood charged to profit and loss account \$2,315,131. This aggregate was the result of a series of

apparent annual losses from the opening of the road in 1873 to December 31, 1884, but was made up largely of betterments and of other expenditures. The Board has now directed this amount to be charged to capital account. Of the 5 per cent bonds, \$351,000 were sold in 1888, and the proceeds applied to betterments.

The gross earnings of the entire system were \$2,842,363; the net, \$853,727—a decrease of \$116,118. Notwithstanding a large increase of tonnage, the freight earnings show a decrease of \$141,898, which may be accounted for by the decrease of 0.135 cents in the rate per ton per mile, and the decrease in the length of average haul per ton. The Grand Rapids & Indiana Railroad proper shows gross earnings of \$2,232,788, a decrease of \$136,358, or 5.8 per cent. The net was \$704,191, a decrease of \$133,732, or 16.4 per cent.

The net result of the year's operations was a deficit of \$79,816 in income, part of which was caused by advances to leased lines. The item of bills payable increased \$100,000, of which \$80,000 was for notes given on the purchase in December of the Big Rapids & Western Railroad of 8.56 miles. The annual reports of this company never give any information concerning the land grant. There remained unsold on Jan. 1, 1889, some 375,000 acres, and the land assets were then \$487,199 bills receivable and \$1,439,292 cash.

Earnings, expenses, &c., for three years were as below:

EARNINGS, EXPENSES AND CHARGES.

	1886.	1887.	1888.
Earnings from—			
Passengers.....	\$648,023	\$746,969	\$734,403
Freight.....	1,330,488	1,513,339	1,371,200
Mail, express, &c.....	119,616	101,593	127,180
Gross earnings.....	\$2,098,126	\$2,361,901	\$2,232,788
Expenses.....	1,338,862	1,516,997	1,528,597
Net earnings.....	\$759,264	\$844,904	\$704,191
Add profit Mackinaw Trans. Co.	1,328	5,629	.....
Total net income.....	\$760,593	\$850,533	\$704,191
Interest on debt.....	\$715,600	\$715,600	\$766,870
Advances to leased roads.....	30,805	8,646	12,431
Loss on Mackinaw Trans. Co..	.....	.....	4,706
Balance.....	\$746,405	\$724,246	\$784,007
	sur. \$14,187	sur. \$126,287	def. \$79,316

* Includes in 1888 \$47,442 interest on floating debt.

Allegheny Valley Railroad.

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

This road is in the hands of a receiver, and the annual report is almost entirely statistical.

Below are given the comparative figures for three years, compiled in the usual form for the CHRONICLE:

EARNINGS AND EXPENSES.

	1886.	1887.	1888.
Earnings—			
Freight.....	\$1,272,957	\$1,444,376	\$1,476,331
Passengers.....	470,825	513,468	530,517
Mail, express, rents, &c.....	68,947	71,263	72,006
Total earnings.....	\$1,812,729	\$2,029,107	\$2,098,964
Operating expenses.....	1,131,499	1,231,339	1,193,037
Net earnings.....	\$681,230	\$797,768	\$900,927
INCOME ACCOUNT.			
Receipts—	1886.	1887.	1888.
Net earnings.....	\$681,230	\$797,768	\$900,927
Other income.....	2,575	4,444	2,892
Total income.....	\$683,805	\$802,192	903,819
Deduct—			
Interest.....	\$1,115,604	\$1,107,197	\$1,106,319
Real estate and equip.....	583	92,459	88,456
Total.....	\$1,116,189	\$1,199,656	\$1,194,775
Deficit.....	\$132,384	\$397,464	\$290,956

Pittsburg & Western.

(For thirteen months ending March 31, 1889.)

In the report just issued Mr. Anthony J. Thomas, Vice-President, says that it has been determined that this company's fiscal year shall end with the 30th day of June, so as to conform with the requirements of the Commissioners under the Inter-State Commerce Act, but the intermediate report now submitted gives an account of the company's business and property for the thirteen months ending with March 31, 1889.

"The leased lines are operated at actual cost, the lessee company guaranteeing that the net earnings shall be sufficient to pay interest on the bonded debt and agreeing to advance any deficiency, to be refunded from future earnings, and in the case of the P. C. & T. Co. any residue of earnings, after paying six per cent on the capital stock of the lessor company, to be divided equally between lessor and lessee."

The operations of the P. & W. Ry. Co. and leased lines during the past thirteen months have been as follows:

	P. & W.	P. C. & T.	P. P. & F.
Gross earnings.....	\$1,414,875	\$527,433	\$300,417
Operating expenses.....	856,999	388,759	190,112
Net earnings.....	\$557,876	\$139,673	\$110,334
Interest.....	434,890	16,000	54,166
Surplus over interest.....	\$122,986	.....	\$56,167
Deficit.....	.....	\$16,326	.....

In addition to payments of interest and rentals, the company has also made cash disbursements for construction, car trusts, additional equipment, &c., of \$32,607 on the P. & W., \$43,732 on the P. C. & T. and \$69,689 on the P. P. & F.

"The physical condition of the main line and branches is much better than it was a year ago and is being steadily im-

proved. The amounts charged to construction are for work that was absolutely necessary, and as we are still greatly hampered for siding and passing tracks further improvements in this respect will be required during the coming year. Since our last report eight new locomotives have been purchased, five of which are now in service." * * *

"As the earnings of the P. P. & F. Road are in excess of the fixed charges it will soon be able to pay off the amount, \$60,910, for which the P. & W. is now in advance. Referring to statement made in our last report to the stockholders, respecting the P. C. & T. Road, we can only add that whilst progress had been made towards a satisfactory settlement of the matters therein named, no definite conclusion has been arrived at as yet."

CONDENSED BALANCE SHEET FEBRUARY 28, 1889.

Dr.	
Estate Pittsburg & Western Railroad Co. and additional construction and equipment.....	\$21,668,588
P. C. & T. RR., due for advances.....	406,940
P. P. & F. RR., due for advances.....	64,010
Stocks and bonds of other companies, par value \$1,082,000.....	500,000
Special interest fund to meet July, 1889, interest.....	116,913
Supplies on hand.....	84,955
Accounts receivable and cash.....	293,015
	\$23,140,333
Cr.	
Capital stock—Common, \$7,000,000; preferred, \$5,000,000.....	\$12,000,000
Funded debt.....	9,830,435
Equipment liens (lease warrants).....	443,028
Accounts payable.....	506,275
Accrued interest on funded debt to April 1, 1889.....	103,785
Profit and loss.....	247,809
	\$23,140,333

Philadelphia Company (Natural Gas).

(For the year ending March 31, 1889.)

The annual report for 1888-9 states that the plant now operated by this company embraces 706 miles of pipe and 181 gas-producing well, situated in the Hickory, Canonsburg, Murrys-ville and Grapeville fields. Large additions have been made to the holdings of leased lands in the new gas fields of Bakers-town and Belle Vernon, at which latter place one of the most violent wells which has been seen in Western Pennsylvania has just been completed for the company. The acreage of leased lands has on the whole been largely reduced by the abandon-ment of leases in territory believed not to be productive after having been tested. The supply of gas from the Washington District has also been very considerably increased by this year's operations.

On December 5, 1888, the stockholders authorized an issue of bonds to the amount of \$2,500,000, to be secured by a mort-gage on the company's property and franchises. This mort-gage has been executed and some of the bonds sold.

Hitherto this company has paid its dividends monthly, but the number of stockholders is now so large that all interests will be served by paying dividends quarterly.

The pipe lines, gas wells and other plant and properties of the company have been added to by the expenditure of \$1,307,-008, of which only the cost of the new thirty-six inch line be-tween Thirty-third Street and Lemington Avenue, amounting to \$281,831, will be charged to construction. The twenty-inch line from Grapeville to Murrys-ville, the line from the Murrys-ville field to Springdale, together with all new wells and connections, will be charged to repairs and maintenance—the cost, however, to be spread over a period of twenty months.

The total assets in the balance-sheet were \$10,805,833 on March 31, 1889, against \$9,622,829 in 1888. The earnings and expenses in 1888-9 were as follows:

Gross earnings.....	\$2,756,217
Expenses.....	1,690,293
Net earnings.....	\$1,059,923
Dividends paid (1 per cent per month).....	900,000
Balance, surplus.....	\$159,923

Cleveland Akron & Columbus.

(For the year ending December 31, 1888.)

The report of Mr. Monsarrat, President, states that while there has been a substantial growth in the freight tonnage of the main line, and while the average expense per ton per mile was reduced in 1888 below that of previous years, the net result was very unfavorable on account of the decrease in rates of freight, which occurred from causes wholly beyond the control of this company. Had it been possible to main-tain the average rate of 1887 and 1886 (1'03½ cents per ton per mile), the net earnings derived from the freight traffic of 1888 would have amounted to \$56,823 more than they actually were.

The Dresden Branch had been in running order between Killbuck and Warsaw, 17.7 miles, from December, 1887. It was completed to Dresden Junction (23.4 miles from Killbuck), and the first train was run through on May 27, 1888. Under con-tract with the Cincinnati & Muskingum Valley Railway Com-pany, the right was acquired to run trains over 16.6 miles of road between Dresden Junction and Zanesville, Ohio (50 miles from Killbuck), and active operations for business between those points were commenced June 1, 1888. The earnings of this branch for the year were \$23,382; operating expenses, \$34,530; loss, \$11,148; rentals, \$9,508; total loss for the year, \$20,656. The earnings derived by the main line from the Dresden Branch business for the year were \$17,072. The local traffic interests on the Dresden Branch did not develop as early and as rapidly as had been anticipated, and the construction of new connect-ing lines south of Zanesville, from which a large tonnage was

expected, had not been completed by the end of the year. The cost of construction of the Dresden Branch to the end of the year amounted to \$734,351, including \$34,940 for interest to May 31, 1888, on \$700,000 general mortgage 5 per cent bonds originally sold for this construction account.

The earnings and expenses and income account are given be-low for two years.

EARNINGS AND EXPENSES.			
Earnings from—	1888.	1887.	
Passengers.....	\$257,264	\$221,943	
Freight.....	340,115	327,113	
Mail, express, &c.....	63,215	60,473	
Total earnings.....	\$660,594	\$609,529	
Operating expenses and taxes.....	529,151	458,429	
Net earnings.....	\$140,443	\$151,101	
INCOME ACCOUNT.			
Receipts—	1888.	1887.	
Net earnings.....	\$140,443	\$151,101	
Other receipts.....	1,507	5,976	
Total receipts.....	\$142,250	\$157,077	
Disbursements—			
Rentals.....	\$30,071	\$10,944	
Interest on bonds.....	63,712	50,016	
Dividends.....	40,000	60,000	
Loss on Dresden branch.....	11,148	727	
Total.....	\$144,931	\$130,687	
Balance.....	def. \$2,631	sur. \$20,390	

Cleveland Lorain & Wheeling.

(For the year ending December 31, 1888.)

The report of the General Manager shows the operations of the road for 1888, and the earnings and income account are given below in comparison with previous years. The Pres-ident makes no report.

EARNINGS, EXPENSES AND CHARGES.			
Earnings from—	1888.	1887.	
Passengers.....	\$138,315	\$125,714	
Freight.....	1,012,097	956,625	
Mail, express, &c.....	22,189	20,543	
Total earnings.....	\$1,169,600	\$1,102,882	
Operating expenses and taxes.....	819,351	730,961	
Net earnings.....	\$350,249	\$366,021	
Deduct—			
Interest on bonds.....	\$55,000	\$57,000	
Dividends on preferred stock.....	92,000	121,142	
	\$147,000	\$173,142	
Balance surplus.....	\$203,249	\$192,879	

GENERAL INVESTMENT NEWS.

Alabama Midland.—A map of this road and its connec-tions appears in the INVESTORS' SUPPLEMENT issued to-day. The road is now finished from Balnbridge, Ga., to the Ala-bama State line, a distance of 35 miles; also a division of 25 miles at Montgomery and 94 miles intervening has been graded and the track is being rapidly laid. Negotiations for extending this road to a connection with the Kansas City Memphis & Birmingham are in an advanced state, and the construction of the Northern division running northwest from Montgomery will begin in July and be completed to Tuscaloosa, Ala., 110 miles, by January 1, 1890.

Baltimore & Ohio.—Reports from Baltimore state that there was a contest between the State and city directors on one side and the company's officers and directors, representing private interests, on the other. The first claimed that the report of the investigating committee should be printed and given to the public, and the latter opposed it. The city and State directors contended that by the resolution under which the committee of investigation was appointed in April, 1888, the information evolved was for the public. The expert's exhaust-ive report did not accompany the committee report, but it was argued that the directors could refer to it at the Baltimore & Ohio office. The report covers the complete financial his-tory of the road from 1883 to 1888.

Burlington Cedar Rapids & Northern.—At Des Moines, Ia., the United States Circuit Court has rendered a decision in the old case of former bondholders against the Burlington Cedar Rapids & Northern Railroad. When the mortgage was foreclosed by which the present owners of the road came into possession of it, there were holders of some 2,000 bonds who claimed the right to redeem the property. The Circuit Court on supplemental hearing now decides that all but 59 of the 2,000 bonds were fraudulently issued; that the holders of the 59 could redeem if they desired, but the figures at which they must redeem the property are placed at \$11,000,000. Two opinions were rendered, the majority opinion being by Judges Brewer and Love; dissenting opinion by Judge Shiras.

Canton Company (Baltimore).—The Canton Company, owning and controlling valuable terminal facilities on the eastern limits of the City of Baltimore is contemplating a scheme to wind up its affairs. Most of the stock of the com-pany is held in New York. The following petition by the stockholders to the President and directors of the company best explains its financial situation.

The Canton Company has been in existence for sixty years. About thirty-five years ago it paid a dividend of \$1 per share, being the first and only dividend ever made, although since that time it has parted with a considerable portion of its property. The expenditures each year, largely for tax-s and admin'stration charges, about eat up all the income, and leave nothing for stockholders, and there is little hope of any better result in the future if the past policy of the company is con-tinued. The entire property, sinking funds included, is variously valued

at from \$1,000,000 to \$6,000,000. Taking it at \$1,000,000 the interest on that amount at 6 per cent is \$240,000 per annum. Now, as the company pays no dividend, and as the value of the property enhances very little, if, indeed, it enhances at all, it is going behind just as much every year. The market value of the shares bears no relation whatever to the actual, or to the estimated value of the property. At this time the stock ranges around \$15 to \$18, which is equal to about two million dollars, and it has fluctuated during the last twenty years between \$3 and \$10 per share. A change of policy seems to be necessary for the interests of stockholders, and the Board of Directors is respectfully directed to consider some plan looking to the final closing up of the affairs of the company, and thus let the stockholders get the benefit of whatever may be in it.

Canadian Pacific.—An abstract of the annual report, with comparative statistics of earnings, &c., was published in the CHRONICLE last week. This statement is supplemented in the present issue by the full report of President Van Horne, together with valuable tables of mileage, traffic, and the general balance sheet, which will be found on subsequent pages.

Central New England & Western—Poughkeepsie Bridge. The recent incorporation of the Delaware & New England, noted in the CHRONICLE, issue of 4th inst., it appears was solely for the purpose of corraling the stocks of the five companies mentioned, thereby maintaining unity of interest. The local State laws did not permit of obtaining the desired charter, and so it was found in the State of Delaware. For purposes of operation the Hudson Connecting Railroad, the Poughkeepsie Bridge Company, the Poughkeepsie & Connecticut Railroad, the Hartford & Connecticut Western Railroad and the Springfield & Connecticut Railroad have been consolidated into the Central New England & Western, with Mr. John S. Wilson as President. The line will extend when completed from Campbell Hall, N. Y., across the Hudson River at Poughkeepsie to Springfield, Mass., and Hartford, Conn., making, with branch to Rhinecliff, 183 miles. Fifty-year first mortgage 6 per cent bonds for 2½ millions will be issued in lieu of the issues now in the company's treasury, viz., Hudson Connecting Railroad \$300,000, Poughkeepsie & Connecticut \$800,000 and Hartford & Connecticut Western \$900,000. President Wilson says the Central New England & Western has made no special alliances with connecting roads, but offers its line to all on equal terms. The first train went over the completed section from Campbell Hall to Poughkeepsie on the 21st

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

	—March—		—Jan. 1 to March 31—	
	1889.	1888.	1889.	1888.
Gross earnings.....	\$1,143,007	\$1,220,117	\$3,201,949	\$3,391,403
Operating expenses.....	768,935	751,237	2,374,829	2,126,115
Net earnings.....	\$336,952	\$468,830	\$830,120	\$1,265,031
Rental leased lines.....	.....	1,043	.....	3,131
Total net income.....	\$336,952	\$469,873	\$830,120	\$1,268,222
Fixed charges*.....	413,313	414,645	1,379,456	1,379,456
Net profits.....	Def. \$56,361	\$53,228	def. 549,336	28,238

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

Chicago & Atlantic.—At Chicago, May 13, Judge Gresham suggested Volney T. Malott, Vice President and General Manager of the Union Railway of Indianapolis, for receiver. The suggestion was accepted by all concerned, and he was therefore appointed and at once filed his bond as receiver.

Chicago Gas Trust.—Judge Baker, in Chicago, has decided that the Chicago Gas Trust has a legal right to exist and do business, and he holds that it is the duty of the Legislature, and not of the courts, to declare what is and what is not in accordance with public policy. The Legislature never having given such a declaration concerning the Gas Trust, the courts must decline to interfere.

Cleveland Columbus Cincinnati & Indianapolis.—Cincinnati Indianapolis St. Louis & Chicago.—Cleveland, May 24—Judge Burke's B. e Line—Big Four consolidation in junction hearing was concluded to day after five days of stubborn legal warfare, Judge Burke conducting his case alone against Ashbel Green of New York and Judge Williamson of Cleveland. Judge Noble says many questions are involved and that he will probably not decide the case for a week or ten days.—Dow, Jones & Co.

Cleveland St. Louis & Kansas City.—This company is constructing a new railroad between Alton, Ill.; and Boonville, Mo., and a connection with the M. K. & T.

At the postponed meeting of the stockholders at St. Louis the following directors were elected: T. C. Clarke, F. C. Hollins, E. H. Emerson, Geo. W. Van Sicken, New York; James Roosevelt, Hyde Park, N. Y.; E. C. Gregory, Irvington; R. W. Webb, Madison, N. J.; P. K. Green, Jersey City, N. J.; J. T. K. Hayward, St. Louis. Mr. T. C. Clarke, of N. Y., is Pres't.

There has been a temporary suspension of construction west of St. Charles, the contractors finding themselves without the necessary means to continue the work. Manager Hayward is satisfied, however, that financial assistance will be forthcoming very soon, and then the work will go on without further interruption. The contractors need about \$100,000 to settle the outstanding claims of the sub-contractors, and there is little doubt that the money will be raised.

Denver & Rio Grande Western.—Stockholders are notified that they can deposit their shares with the Central Trust Co., and receive certificates of the Trust Co. under the reorganization agreement dated April 1, 1889. Under the plan, common stock of the new company will be given for the old stock, dollar for dollar.

Denver South Park & Pacific.—At Denver, May 21, Judge Hallett, in the United States Circuit Court, issued a decree of foreclosure and sale of this road, according to the reorganization plan heretofore agreed upon.

Kanawha & Ohio.—The Kanawha Improvement Company has procured a judgment for \$280,447 against the Kanawha & Ohio Railway Company, the suit being based upon two notes for \$150,000 each, made in October last by the railway company at the rate of ten per cent interest. There was paid \$121,707 on one note, and the full sum claimed in the suit was \$279,334. No defense was interposed to the claim.

Lackawanna & Pittsburg.—At Angelica, N. Y., the referee sold this road to the highest bidders, a committee of the old stockholders. The highest bid was \$25,000, which was subject to the debts of the road as shown by the Receiver.

At Albany a certificate and articles of association have been filed of the Lackawanna & Southwestern R. R. Co. to be formed of the Allegheny Central and Lackawanna and Pittsburg Railroad companies. Consolidated capital is \$2,800,000.

Lehigh & Hudson River.—This road, which is the connecting link between the Pennsylvania system and the Poughkeepsie Bridge line, has entered into a 100 years' contract with the Pennsylvania for a mutual traffic arrangement.

Louisiana & Missouri River.—The annual report of this road, operated by Chicago & Alton, showed for 1888:

Gross earnings.....	\$133,355
Rental 33 per cent.....	\$132,374
Applied as follows—	
For interest.....	\$141,359
For payment of principal.....	5,749
Miscellaneous items.....	2,266

Making in all as above..... \$152,374

The gross earnings were the smallest since 1879. The note due the Chicago & Alton is \$71,868.

Louisville Evansville & St. Louis Consolidated.—At Springfield, Ill., May 22, a certificate was filed of record for the consolidation of the Louisville Evansville & St. Louis RR. Co., the Illinois & St. Louis RR. & Coal Co., the Belleville Central & Eastern RR. Co., the Venice & Carondelet RR. Co. and the Huntingburg Tell City & Cannelton RR. Co., under the name of the Louisville Evansville & St. Louis Consolidated RR. Co. Capital, \$1,293,562 preferred stock, \$4,500,000 common stock, and \$3,000,000 1st consl 5 per cent 50 year bonds, to be used in taking up the underlying securities and exchanging share for share the stock. The Belleville Central & Eastern, extending from Belleville to Mt. Vernon, 65 miles, will be built from the proceeds of the bonds, and when completed the Consolidated Co. will have a through line from Louisville, Ky., to St. Louis, Mo., having at St. Louis a terminal property of 300 acres, with 13 miles of tracks, and a belt railroad connecting with every road at E. St. Louis.

Marietta & North Georgia.—At the annual meeting of stockholders the following directors were elected: Walter G. Oakman and Lenox Smith, N. Y.; A. L. Hartridge, Savannah, Ga.; R. J. Lowry, Atlanta, Ga.; Alexander A. Arthur and Ernest E. Malcolm, Knoxville, Tenn.; J. B. Glover and H. M. Hammett, Marietta, Ga.; E. G. Pierce, Portsmouth, N. H.; J. W. Patton Murphy, North Carolina, and Elisha Thayer, Boston, Mass. The following officers were elected: Lenox Smith, Vice-President and acting President; J. B. Glover, Treasurer; H. M. Hammett, Secretary.

New York New Haven & Hartford.—At Hartford, Conn., May 21, 1889, the Railroad Committee of the Legislature heard the application of the New York New Haven & Hartford Road for increase of its capital stock. The application originally fixed no limit, but counsel for the company now names \$35,000,000, which would make a total of \$50,500,000 capital stock. It was explained that \$2,000,000 are needed to take up outstanding bonds, \$2,500,000 to pay off the floating debt, \$3,000,000 for four-tracking the main line and improving the Shore Line division, \$12,500,000 to purchase the stock and bonds of leased roads, and \$10,000,000 for abolishing grade crossings and building a score of new depots. During the hearing the question was asked whether it would be possible to secure control of the New York & New England by such exchanging of stock. Director Robinson of the N. Y. N. H. & H. replied: "If any road wants to come in, under fair terms, it will be a good thing for our road, and I don't see that the State of Connecticut or its people ought to object." The State Railroad Commissioners, in reply to a resolution of inquiry, reported to the Legislature that they estimated the cost of abolishing the twelve hundred grade crossings of the State at \$20,633,627, of which the New York New Haven & Hartford would have to pay \$10,210,000, the New York & New England \$5,390,000 and the Housatonic \$2,493,000. The resolution of inquiry is due to a bill passed by the lower house of the Legislature last week, placing upon the railroads the entire charge for abolishing the crossings. The railroads claim that this would be an excessive burden and would swamp some of the weaker roads.

New York Stock Exchange.—New Securities Listed.—The Governing Committee of the New York Stock Exchange this week added to the lists for dealings the following:

HANNIBAL & ST. JOSEPH RAILROAD—\$709,000 additional consolidated mortgage six per cent bonds, making the total amount listed \$6,709,000.

RICHMOND & DANVILLE RAILROAD—\$427,000 additional consolidated mortgage live per cent gold bonds, making the total amount listed \$2,527,000.

Northern Pacific.—Contracts have been let for an extension from Little Falls to Staple Mills, Minn., 31 miles, which will shorten the main line 27 miles; also from near Gallatin to Butte, Montana, 70 miles.

Oregon & Transcontinental.—The documents relating to the whole matter of the proposed issue of preferred stock, including the pleadings in Court, affidavits, and telegraphic dispatches exchanged, will be found on following pages of the CHRONICLE, under the title of "Reports and Documents."

Pennsylvania Railroad.—The gross and net earnings for April, and the four months ended April 30, 1889 and 1888, were as below stated. On the lines west of Pittsburgh and Erie the net results, after payment of interest and all charges, is shown in the second table:

LINES EAST OF PITTSBURG AND ERIE.			
Gross Earnings.		Net Earnings.	
1889.	1888.	1889.	1888.
January.....	\$4,526,744	\$4,193,979	\$1,030,793
February.....	4,421,157	4,379,455	1,391,443
March.....	4,793,135	4,526,561	1,589,100
April.....	5,032,369	4,650,945	1,686,599
Total 4 mos..	\$18,778,405	\$17,750,940	\$5,747,935

LINES WEST OF PITTSBURG AND ERIE.			
Net surplus or deficit after payment of charges.			
1889.	1888.	Diff. in 1889	
January.....	Sur. \$38,948	Sur. \$57,631	Loss. \$18,683
February.....	Def. 140,152	Def. 112,543	Loss. 27,609
March.....	Sur. 26,578	D.F. 96,045	Gain. 122,623
April.....	Def. 66,421	Sur. 5,233	Loss. 71,659
Total 4 months.	Def. \$141,017	Def. \$145,719	Gain. \$4,702

—The company, in its notice of new stock allotment, quotes from the resolution passed by the directors, as follows:

Resolved, That for the purpose of providing a portion of the necessary capital for construction and equipment expenditures during the year 1889, on the main and leased lines and branches and for the completion and extension of new and auxiliary lines, the remainder being provided from the assets of the Company, the cost of which is estimated as follows:

Construction of third and fourth tracks and additional facilities on the Pennsylvania Railroad, branches and leased lines.....	\$3,500,000
Real estate, Pennsylvania Railroad, branches and leased lines.....	2,600,000
Locomotive engines and passenger equipment.....	4,100,000
Construction of branch and auxiliary lines in addition to those now in operation.....	1,500,000
	\$12,000,000

The notice to stockholders giving details of the issue will be found in the CHRONICLE advertisements.

Richmond & Alleghany.—The sale of this road in foreclosure was confirmed by the court in Richmond, Va., on the 20th inst. Messrs. Erwin Davis, C. F. Cox and J. Kennedy Tod, of New York, the Reorganization Committee, took a deed of the property. A new Richmond & Allegheny Co. was then formed, of which Erwin Davis is President, C. F. Cox Vice-President and E. R. Leland Secretary and Treasurer. The road was then formally turned over to C. H. Coster, of Drexel, Morgan & Co., the financial agents of the Chesapeake & Ohio RR. Co., to be operated by that company in accordance with the contract and terms previously agreed upon.

San Antonio & Aransas Pass.—The Houston extension was opened to Houston May 15, and the force that has been working on the line moved to Shiner, where they will begin track-laying on the extension from that place to Austin. The line will be completed north to Lockhart, Caldwell County, by Sept. 15; on the Waco extension from West Point, Tex., toward Waco, the graders are now scattered along a distance of twelve miles, and within the next twenty days track will be laid to Cameron on the Gulf Col. & Santa Fe, via Rockdale on the International & Great Northern, and into Waco within less than sixty days. Construction will be pushed on this extension so as to reach Waco not later than Oct. 1, at which point it connects with the St. Louis Arkansas & Texas and Missouri Kansas & Texas. On the extension from a point on the Guadalupe River, forty miles northwest of San Antonio, near Comfort, to Llano, about thirty miles of track has been laid. The contractors, John on & Hanson, of San Antonio, have grading in progress on the line from Comfort through Kendall County to Fredericksburg. The entire line to Llano through Gillespie County will be graded within eight months, and the road in operation to that point by May 1st, 1890. The distance is seventy miles.—*R. R. Gazette.*

Savannah Dublin & Western Short Line.—This railroad, which was organized by Philadelphia capitalists to build a line from Savannah, Ga., due west to Americus, will be sold out by the receiver on June 4. The upset price fixed by the court is \$50,000.

South Carolina.—At Charleston, S. C., May 17, in the case of H. P. Walker vs. the South Carolina RR., a suit of the first mortgage bondholders, a petition was filed in the State Court for a foreclosure of the mortgage.

Wabash.—The court has confirmed the sale to the Purchasing Committee. Under the reorganization plan the obligatory interest charge will be \$2,614,950, which amount may be reduced some \$300,000 after 1895 by the exchange of bonds then maturing on the lines west of the Mississippi River. President Ashley, who has just returned from the West, reports a very promising crop condition and good outlook for earnings if rates can be maintained.

In our advertising columns may be found the notice of the Central Trust Company, offering to redeem the first mortgage bonds not already deposited under the plan, at prices therein specified.

Reports and Documents.

CANADIAN PACIFIC RAILWAY.

EIGHTH ANNUAL REPORT OF THE DIRECTORS—FOR THE YEAR ENDED DECEMBER 31, 1888.

A balance sheet of the affairs of the Company at 31st December last, together with the usual statements relating to the business of the past year are submitted.

The gross earnings for the year were.....	\$13,195,535 60
The working expenses were.....	9,324,760 03
And the net earnings were.....	\$3,870,774 92
Deducting the fixed charges accruing during the year..	3,544,351 00
The surplus was.....	326,423 92

The working expenses amounted to 70.66 per cent of the gross earnings and the net earnings to 29.34 per cent.

The Southeastern Railway was worked by your Company during the year, for account of the Trustees; but the results are not included in this report.

The fixed charges for the year were:

\$7,191,500 1st Mortgage Bonds, 5 per cent.....	\$1,749,931 66
\$7,000,000 Province of Quebec (Q. M. O. & O. Ry.), 5p. c.	350,000 00
\$39,600 North Shore Ry. 1st Mortgage, 5 per cent....	21,902 66
\$200,000 Canada Central, 2d Mortgage, 6 per cent....	58,100 00
Canada Central, 1st Mortgage, Sinking Fund	51,100 00
\$200,000 St. Lawrence & Ottawa, 4 per cent.....	39,933 34
\$2,544,000 Man. & W. Col. Ry. 1st Mortgage, 5 per cent.	127,200 00
Toronto Grey & Bruce Railway rental.....	140,000 00
\$2,032,191 15c. Ont. & Que. Debentures, 5 per cent.	494,500 00
\$1,000,000 Ont. & Que. Ry. ordinary stock, 6 per cent.	120,000 00
\$1,030,000 Ont. & Que. Ry. Debenture, 5 per cent, issued on Smith's Falls & Montreal Short Line, West Ontario Pacific Line and St. Lawrence Bridge.....	265,233 34
\$147,945 A. & N. W. Ry. 1st Mortgage on 36 miles, St. Lawrence Bridge to Farnham, 5 per cent....	36,000 00
\$750,000 Algoma Branch, 1st Mortgage, 5 per cent, from July 1.....	91,250 00
	\$3,544,351 00

The interest on the Land Grant bonds, while an obligation of the Company, is not included in the fixed charges, because the interest paid is chargeable against the land grant and will ultimately be returned to the shareholders. The proceeds of land sales, less the expenses of the Land Department, going for the present towards the extinguishment of the debt upon the lands, the arrangement works practically as a sinking fund. It is expected that the annual receipts from Vancouver and other town sites, together with the surplus proceeds of the Manitoba Southwestern lands (the property of your Company) will cover the interest on the land grant bonds, leaving the ordinary revenues of the Company intact.

The receipts and expenditures for the year were as follows:

RECEIPTS.		
Cash on hand January 1, 1888.....		\$1,014,902 11
Surplus Revenue (as per statement)....	\$326,423 92	
Bonus (from St. Andrews Municipality)	3,633 34	
Land Department—		
Proceeds of Land Sales.....	\$435,995 91	
Less expenditures in connection with Land Sales, Premiums on Bonds, &c.....	111,209 39	
	\$324,786 42	
Deduct amount remaining in deferred payments.....	19,530 24	
	\$305,256 18	
Deduct am't of Land Grant Bonds redeemed & canceled.....	29,700 00	
	276,206 18	
Land Bonds (1 1/2 per cent).		
Net proceeds sale of \$3,993,700.....	13,715,224 90	
Atama Branch, 1st Mortgage Bonds.		
Net proceeds sale of \$750,000.....	\$3,457,951 16	
Less expenditure in construction and equipment of Branch.....	981,314 29	
	2,476,636 87	
	16,795,003 21	
	\$17,312,997 32	
Deduct Station balances, Accounts receivable, &c.....	\$4,999,042 72	
Less amount at December 31, 1887.....	2,415,323 29	
	2,283,719 43	
	\$15,529,177 89	

EXPENDITURE.

Construction and improvements as per Schedule "A".....	\$1,804,059 29
Equipment.....	1,572,095 09
Increase in material and stores on hand	24,922 48
Additions to construct'n plant and outfit	2,925 50
Real estate.....	1,704 93
Amount expended in construction and equipment of Hotel and other buildings at Vancouver, and Banff Springs Hotel.....	\$361,782 71
Less rec'd from town sites.....	
Total proceeds of sales.....	\$519,327 16
Am't remaining in deferred payments at interest.....	264,416 29
Net cash.....	\$255,410 87
Deduct expenditures for clearing, improvements, &c.....	81,981 76
	173,429 11
	199,353 60

Brought forward.....	\$3,597,263 77	
Advances.		
Ontario & Quebec R'y. Am't expended during year in improvem'ts, equipm't, construct'n of lines, includ'g entrance to and termin'ls and stat'ns at Toronto and Montreal, and extens'n to Detroit.	\$1,711,659 94	
Less proceeds sale of debentures, &c....	346,389 01	1,365,270 93
Atlantic & Northw. R'y. Am't expended on line Farnh'm to Malta wamkeag.	2,664,798 72	
Interest advanced against lands.....	389,893 34	
Interest on funded debt and rentals of leased lines due Jan. 1st, 1888, and accrued to that date.....		1,250,189 06
		\$9,287,415 82
Current Liabilities.		
Amount at December 31st, 1887.....	\$7,036,820 69	
Amount at December 31st, 1888.....	1,599,325 93	5,437,494 71
		\$14,704,910 53
Add cash in Treasury Dec. 31st, 1888..	\$2,616,059 43	
Less amount on deposit in bank for accrued fixed charges.....	1,791,792 07	824,267 36
		\$15,523,177 89

The following is a comparative statement of earnings and expenses for the past three years:

	1886.	1887.	1888.
Passengers.....	\$3,170,713 69	\$3,453,818 49	\$3,800,883 18
Freight.....	6,112,379 89	6,924,130 47	8,017,313 66
Mails.....	205,024 18	241,949 05	264,344 46
Express.....	203,872 41	233,035 09	244,217 18
Parlor and Sleep'g Cars	118,658 99	176,824 39	187,394 13
Telegraph and Miscel..	268,154 43	574,653 31	682,052 99
Total.....	\$10,081,803 59	\$11,606,412 80	\$13,195,535 60
Expenses.....	6,378,317 05	8,102,294 64	9,324,760 68
Net Earnings.....	\$3,703,486 54	\$3,504,118 16	\$3,870,774 92

The earnings per passenger per mile for the past year were 1.79 cents, and per ton of freight per mile 1.02 cents, as compared with 1.98 and 1.006 respectively for 1887. The decrease in the rate per passenger per mile was chiefly, if not entirely, due to the large increase in emigration to the Northwest and British Columbia as compared with the previous year—the emigrants being carried at exceedingly low rates.

The results of the past year's working have not proved so satisfactory as was anticipated at the date of the last annual report. This was mainly due to the exceedingly light crop of Ontario in 1887. Nearly all of that crop was moved before the close of the year in which it was harvested, leaving but little to be carried in 1888. Ontario, in point of traffic, being equal to nearly half of the entire Dominion, a crop failure there is a most serious matter, affecting as it does passenger traffic and trade generally.

The deficiency in Ontario was fortunately more than made good by the development of business along the main line, and of the through traffic to and from the Pacific Coast; but the through traffic had to be carried at rates affording comparatively small profit, and the net earnings for the year, while \$366,656 76 in excess of the year before, were not in proportion to the increase in gross earnings.

The average grain crop of 1888 in Ontario resulted in a gratifying improvement in the gross earnings and profits of the last quarter of the year, notwithstanding an unusually bad harvest in Manitoba; and the first quarter of the present year shows a still greater improvement, the profits for January, February and March having been \$426,978 36 more than for the corresponding three months of 1888; and with average crops this improvement should continue throughout the year.

Several important sources of traffic which were counted upon at the time of the last annual meeting, to commence soon to swell the earnings of the Company, were practically unavailable during the year. The American railways west of Sault Ste. Marie connecting with the Algoma Branch were delayed in completion by an unfavorable season. The one to St. Paul and Minneapolis was available for through freight traffic to a limited extent during the greater part of the year, but was not fully completed until too late in the season to justify the establishment of a through passenger service. The line to Duluth was not ready for either through freight or passenger traffic when winter set in.

The line to St. Paul and Minneapolis will be fully opened for traffic on the 2d proximo, and that to Duluth very soon thereafter.

The completion of the Atlantic & Northwest Railway (your Company's leased line to the Maritime Provinces) was also delayed by unfavorable weather as well as by unexpected difficulties in construction. It was not quite ready for traffic at the close of the year, but will be fully opened on the 2d proximo.

The development of traffic, especially in the newer districts traversed by your railway lines, is most gratifying. Many sections, which at first promised nothing, are already contributing materially to the earnings of the Company; and your Directors are confident that their expectation, as stated in earlier reports, that the most unpromising sections would become self-sustaining, will be very soon realized.

The increase in acreage already seeded in the Northwest for the coming season is much greater than ever before. The light crop of last year in the Northwest brought very high prices, affording even greater profit to the farmers than they have obtained from the heavier crops of other years, and the

general trade of that part of the country has not, therefore, suffered appreciably.

The freight traffic to and from China and Japan continues to increase, but the steamships forming the present temporary line on the Pacific have accommodation for very few passengers, and the passenger business in that direction, which should afford to the railway far greater profit than the freight, is consequently limited.

The Company has obtained the authority of Parliament to issue debentures to cover the cost of steamships, with especial reference to a service between Vancouver and China and Japan; but the Dominion Government being in negotiation with an independent company for a fast Atlantic steamship service, and a first-class service between Vancouver and Australia, your directors are disposed to surrender the proposed Japan and China service to the same company if favorable arrangements can be made; otherwise you will be asked to confer upon the Board the necessary authority to carry out the contract with the Imperial Government, the terms of which have already been arranged, for a line of steamships between Vancouver and Yokohama and Hong Kong.

The profits from the lake steamers for the past year were \$32,914 02 less than for 1887, owing to the loss of a month by the late opening of navigation. The company's commercial telegraph system, its sleeping cars and the similar branches of its service all contributed increased profits.

The town-sites along the line which have, as far as possible, been secured for the benefit of the company are contributing handsomely to its revenues. The sales from town-sites last year were \$519,827, and the total sales to 31st December last have been \$1,399,327. Only a small proportion of the company's interest in town-sites has as yet been disposed of, and its receipts from this source will rapidly increase as the country increases in population.

At Vancouver alone the sales from the town-site last year were \$483,984, making a total of \$868,659 since the town was laid out three years ago. That city has already ten thousand inhabitants and is still growing rapidly.

From the proceeds of the town-sites, large and handsome hotels have been built and equipped at Banff, in the Canadian Rocky Mountain Park, and at Vancouver, together with a number of other buildings at the latter point. These hotels have already had a marked effect in attracting through passengers and tourists, and they will soon be numbered among the available assets of the company, in addition to those shown in the balance sheet.

The railway system of the company has been thoroughly well maintained and is in excellent condition throughout; and the entire cost of maintenance and renewals is included in the working expenses.

A large number of wooden bridges and other structures between Lake Nipissing and Winnipeg have been replaced by embankments or other permanent work, and it is desirable that the remainder should be similarly dealt with as rapidly as the means at the disposal of the company will permit, in order to save the large expense of watchmen, and repairs and renewals. The number of these structures has been greatly reduced since the line was opened for traffic.

The extensive works which were commenced three years ago for the protection of the railway in the mountains from snow, were completed during the past year in a most thorough and substantial manner, and the directors are confident that no serious detention to trains in winter is now likely to occur. During the past winter the trans-Continental trains arrived at both ends of the line practically on time; one detention of 13 hours occurred, but this did not result from snow or stress of weather.

A large part of the expenditure charged to construction and improvements on the Pacific Division, was made on the section built by the Government, and this, it is expected, will be recovered as one of the results of the arbitration now going on between the Government and the company respecting that section, which will probably reach a conclusion before the end of the present year.

A second grain elevator of 1,500,000 bushels capacity has been erected at Fort William, and a third of like capacity has been commenced, and will be completed in time to meet the requirements of the coming season's crop.

The improvement of the various lines worked by the company, the increased facilities provided, and the large number of very heavy locomotives that were added to the equipment during the year, have favorably affected the working expenses of the past seven months. On some sections of the line the number of freight cars to a locomotive has been fully doubled.

A detailed statement of expenditures on construction and improvements is appended.

The leased portion of the Atlantic & Northwest Railway (constituting the "Short Line" to the Maritime Provinces) which at the date of the last annual report was under construction, is practically completed and ready for traffic. Its cost, owing to unexpected difficulties in construction, and to an extremely unfavorable season, was much larger than was anticipated, and the proceeds of the bonds issued for its construction proved inadequate. This work was carried on by the Atlantic & Northwest Railway Company for the account of the Canadian Pacific, and the deficit had therefore to be provided for from the general funds of your company. It is proposed, therefore, to recover to the treasury of the company the amount advanced for this purpose, together with the over-expenditure on the Montreal new entrance and station (also built under the powers of the A. & N. W. Ry. Co.) by the issue

of 4 per cent consolidated debenture stock in lieu of the \$3,240,000 Atlantic & Northwest guaranteed preferred stock, as authorized by the Act of the Dominion Parliament appended hereto.

An agreement has been reached with the Government, subject to the ratification of Parliament, respecting that section of the Atlantic & North-West Railway from Hurvey to Moncton, New Brunswick (about 115 miles), whereby the Government agreed to construct the line, and the company to work it for 20 years without rental, and to pay thereafter a rental of \$73,400 per annum. This agreement is coupled with a traffic agreement covering business to and from the Intercolonial Railway which will make it of value to your company, and has been executed by the Government, and on behalf of the company under the authority of the Directors. But it has not been ratified by Parliament, nor has the necessary appropriation been made for the expenditure or construction. The matter is therefore in abeyance at present; but your approbation of the action of the Board will be asked for.

The western entrance to Montreal and the central passenger station in that city are practically completed, and have been in partial use for the past two months; and the eastern entrance to Toronto and the line along the lake front of that city are well advanced, and are expected to be ready for use before the end of the coming summer. The company has been harshly treated at Montreal in the matter of land damages, and the cost of its work in that city has, in consequence, exceeded the original estimates. At Toronto, however, it is expected that the original estimates will fully cover the cost of the work.

The extension of the Ontario & Quebec Railway (under perpetual lease to this Company) from London, Ontario, to the Detroit River, is advancing rapidly, and the line will be ready for traffic before another winter. This line will connect at Detroit with a number of important railways extending to Chicago, St. Louis, etc., and will at once enable the Eastern lines of the Company to command a large and profitable traffic from which they have hitherto been debarred. An attempt was made to secure the use of one of the existing railways for the purpose of reaching the Detroit River, but this could not be done except under conditions to which your directors felt it would be most unwise to submit.

Aside from the Detroit extension, and the eastern entrance to Toronto, the only new work now in hand is a branch of 10 miles from Mission, in British Columbia, 43 miles east of Vancouver, to the international boundary, to connect with a railway that is being made by an independent company extending southward to the important city of Seattle, on Puget Sound. This short branch is the last link in the chain of railway connections along the Pacific coast from the Canadian Pacific Railway to the Gulf of California. The construction of this line will add largely to the through business of your railway, which has heretofore been unable to reach the cities of the Pacific Coast except by water from Vancouver.

The growth of traffic between Ontario and the Northwest and the Pacific Coast and the disadvantage under which the Company has been laboring in carrying this traffic over its very roundabout line by the way of Smith's Falls—a disadvantage in time as well as in expense of transportation, led your directors early last year to cause surveys to be made for a direct line between Sudbury Junction and Toronto, which would answer not alone for the main line traffic, but for that of the lines by the way of Sault Ste. Marie as well. A favorable route was found from a point five miles east of Sudbury to Kleinburg, on the Toronto Grey & Bruce section, near Toronto, over which a railway with easy gradients and good alignment could be made at moderate expense, and upon which by the construction of 212 miles of new line, the distance could be reduced between Toronto and Sudbury to 233 miles, as against 523 miles by the way of Smith's Falls, saving no less than 290 miles.

The Grand Trunk Company, through its purchase of the Northern and Northwestern railways, had acquired a line from Toronto to a point on the Canadian Pacific, by the use of which the distance between Sudbury and Toronto would be 309 miles, and although its use would require traffic to be carried 71 miles farther than by the surveyed line before mentioned, and your Company would have to bear all or nearly all of the expense due to the longer distance, it was deemed expedient to arrange, if possible, with the Grand Trunk Company for handling the traffic between Toronto and North Bay over its line, and thus to avoid any additional expenditure of capital. Such an arrangement is nearly completed, and has been anticipated by sending the traffic that way for the past two months. It is hoped that the arrangement may be found so satisfactory to both companies as to prevent the construction of a new line for a long time to come.

The connections necessary to the full completion of your railway system are now few in number. The most important are between Toronto (or Cooksville) and Hamilton, Hamilton and Niagara Falls, and Hamilton and Woodstock, and will require short lines of 30, 43 and 47 miles respectively. The South Ontario Pacific Railway Company, a friendly organization, is likely soon to provide these connections. The construction of these short lines will give your Company independent access to Hamilton—the third city in importance in Canada—and to the important manufacturing towns of Brantford, Dundas, St. Catharines, Thorold, &c., and at the same time afford a much desired connection between the independent American railways centering at the Niagara frontier and those west of Detroit, and an urgently needed connection between your lines and those leading to New York from Niagara Falls and Buffalo.

The only other connection that remains to be established is one from the south end of your St. Lawrence Bridge, near Montreal, southwesterly to a junction with the Rome Watertown & Ogdensburg Railway near Dundee. This line, 55 miles in length, is proposed to be constructed by the Southwestern Railway Company, another friendly organization, and will extend through a chain of towns on the south bank of the St. Lawrence River, and afford to your Company's lines east of Montreal a direct connection with Central and Western New York.

It is highly desirable that a branch line of about 100 miles should be made, as soon as practicable, from Brandon, Manitoba, southwesterly to the Souris Coal Fields. The country along the Souris River is already well settled, and is suffering for want of railway facilities, and the early construction of the line is necessary, besides, for the protection of your interests in Southwestern Manitoba. This would have to be made by your Company under its general powers in respect of branch lines.

In order to effectually secure the Company's interests west of Sault Ste. Marie, certain advances have been made in connection with the system of railways extending from that point. These are included in the Accounts Receivable and Miscellaneous Securities, as shown in the Balance Sheet, and represent the major portion of the increase under that head.

At the last session of the Dominion Parliament an act was passed providing for the consolidation of the various obligations of the Company into a perpetual debenture stock, bearing a rate of interest not exceeding four per cent; and it is hoped that arrangements will be made for the conversion of a considerable portion of the existing securities on terms that will be advantageous to the Company. It was deemed wise at the same time to obtain power to provide, to a reasonable extent, for future requirements in the way of improvements, equipment and facilities, not alone for the lines owned by the Company, but for those leased to it; but the authority to issue debentures at the rate of £500 per mile for these purposes will not have to be used at present.

The land sales for the past year were 138,001 acres for \$443,526, as against 53,803 acres for \$179,813 in 1887—an increase of 156 per cent in the number of acres sold and 146 per cent in the amount realized.

Old sales to the extent of 11,300 acres were canceled in 1888 for reasons stated in former reports. Of the lands recovered by the Company by such cancellations during the past four years, 91,840 acres have been re-sold at a profit of \$83,060.

The free Government lands in the vicinity of the railway are so far absorbed as to encourage your directors to believe that the time is at hand when the lands of the Company will not only be readily salable but will bring higher prices than in the past. Notwithstanding the large increase in the number of acres sold in 1888 over 1887 (156 per cent), the increase for the first four months of the present year over the corresponding four months in 1888 has been 102 per cent.

The movement of emigrants to the Northwest during the past four months has increased in even greater proportion.

The following was the position of the Land Grant at Dec. 31.

	Acres.
Original grant	25,000,000
Surrendered to Govt. under agreement of March 30, 1886	6,793,014
	18,206,986
Sales to Dec. 31st, 1888	3,410,750
Less canceled in 1888	11,300
	3,399,450
Quantity of land unsold	14,807,536

In addition to the lands embraced in the foregoing statement, the company holds 1,309,424 acres of lands in Southern Manitoba, which came to it through the purchase of the Manitoba Southwestern Railway. These lands are among the best and most available in the Northwest, and at the average of the sales last year, \$4 54 per acre, their value is \$5,944,785. They are subject only to a lien of \$884,873 in favor of the Province of Manitoba. Your directors believe that they will yield at least \$5,000,000 over and above the amount due to the Province, and as they are not covered by any other mortgage or lien, the surplus will be available for general purposes of the company.

These lands have not as yet appeared in the accounts of the company. The net proceeds have been applied to the principal and interest of the lien of the Province, and will continue to be so applied until it is paid off.

The sales of these Manitoba Southwestern Railway lands last year were 24,309 acres for \$110,334, as against 6,190 acres for \$23,869 in 1887; and for the first four months of the present year there have been sold 17,493 acres for \$73,471, as compared with 3,982 acres for \$17,604 during the same four months of last year.

Taking the Canadian Pacific and Manitoba Southwestern lands together, the sales for 1888 were 162,310 acres for \$533,910, as against 59,993 acres for \$203,682 in 1887, and for the first four months of the present year 72,441 acres for \$259,922, as against 24,970 acres for \$39,860 during the same four months of last year. It will readily be seen that at such a rate of increase the expectations which have been based upon the value of the company's lands must very quickly be realized.

In comparing the Canadian Pacific with other railways in Canada and the United States, the great and increasing value of its lands should not be overlooked. These lands have been selected with especial reference to their agricultural value, and at the average of last year's sales, and including the Manitoba Southwestern lands, will yield more than \$55,000,000, an

amount sufficient to pay off the Land Grant Mortgages, as well as the whole of the First Mortgage Bonds of the Company. Nor in such a comparison should it be forgotten that the profits from the telegraph, sleeping cars, express, grain elevators, lake steamers, and other similar adjuncts of the railway service, which on nearly all other lines are given over to private parties or corporations, are, in the case of the Canadian Pacific, preserved to its shareholders; and their value is shown by the fact that the profits from them last year amounted to about one-third of the interest on the 1st mort. bonds of the Co., notwithstanding that it was only the second year of full operation.

For the Directors,

WM. C. VAN HORNE,
President.

STATEMENT OF EARNINGS FOR THE YEAR 1888.

From Passengers	\$3,900,883 18
" Freight	8,017,313 66
" Mails	263,344 46
" Express	244,247 18
" Parlor and Sleeping Cars	187,694 13
" Telegraph and Miscellaneous	632,052 99
Total Earnings	\$13,195,535 60

STATEMENT OF WORKING EXPENSES FOR THE YEAR 1888.

Conducting Transportation	\$2,154,684 26
Maintenance of Way and Structures	2,233,764 60
Motive Power	3,224,922 69
Maintenance of Cars	584,229 27
Parlor and Sleeping Car Expenses	59,451 74
Expenses of Lake Steamers	96,579 87
General Expenses	763,175 49
Commercial Telegraph	207,952 76
Total Expenses	\$9,324,760 68

DETAILS OF EXPENDITURE ON CONSTRUCTION AND IMPROVEMENTS DURING 1888.

MAIN LINE.

QUEBEC TO CALLANDER. 503 Miles.	
Grain Elevators at Montreal	\$2,798 75
Additions to Stock-yards Hotel, Montreal	970 00
Add'l Stables in Stock Yards, Montreal	2,236 77
Electric light plant for shops at Montreal	346 96
Extension and improvement to yard at Montreal, and paving of approaches to Freight Station	13,698 79
Additional land for enlarging yard, Ottawa	850 47
Filling and widening roadway and additional ditches	1,830 71
Improving water supply between Quebec and Callander	3,203 26

Brought forward	\$25,035 71	
Additional fencing	\$3,213 74	
Add'l sidings betw'n Quebec & Callander	1,124 66	
Iron bridges between Quebec & Callander	12,271 71	
Real estate at Quebec and Montreal	26,504 05	\$69,049 89

CALLANDER TO PORT ARTHUR. 649 Miles.		
Additional stations and buildings	\$3,112 47	
Additional sidings and semaphores	4,413 88	
Right of way settlements	1,143 84	
Additional fences	5,553 21	
Widening cuttings, embankments, surfacing and ballasting, filling trestles	81,673 82	
Expenses and settlements of disputed claims, original construction	52,083 69	
		147,980 91

PORT ARTHUR TO DONALD. 1,454.2 Miles.		
Additional buildings, stations and yards	\$30,943 33	
Additional fencing	19,239 26	
Improvement of water supply	37,348 62	
Permanent Bridges	106,646 42	
Widening embankments and ballasting	156,047 30	
Elevators at Fort William	340,851 21	
Enlargement and improvement of yards at Port Arthur and Fort William	7,323 44	
Additional sidings	17,922 52	
Prospecting for coal	11,802 38	
Cattle Yards	1,051 86	
Right of way and perfection of title	24,156 71	
		753,233 18

DONALD TO PACIFIC COAST. 461 Miles.		
Additional stations and buildings	\$1,783 30	
Round-houses and shops	32,057 53	
Additional snow sheds	136,400 95	
Additional fencing	250 45	
Permanent bridges	25,919 27	
Ties on Government Section	39,283 10	
Additional sidings	757 14	
Cattle yards	151 06	
Right of way and perfection of title	21,600 41	
Yard and wharves at Vancouver	50,605 09	
Widening embankments, sloping cuts, ballasting and removing earth slides	307,525 30	
Permanent water supply	920 48	
Depreciation in construction stores sold	14,926 24	
Expenses of arbitration with Dom. Govt.	40,808 83	
		685,989 20

Total on Main Line

\$1,656,253 13

BRANCH LINES.

Sudbury Copper Mines Branches	\$116 54
Claremont branch	4,421 26
Seikirk Branch	739 70
Southwestern Branch	8,292 92
	13,870 42

Telegraph, additions and extensions all sections

\$1,670,123 55
134,535 74

\$1,804,659 29

CONDENSED BALANCE SHEET DECEMBER 31, 1888.

COST OF ROAD.

Main Line (incl'd'g dividends paid)	\$121,571,152 88
Acquired Lines	12,730,486 67
Branch Lines	2,864,124 01
Algoma Branch	4,729,524 24
	\$141,895,287 80

NOTE.

Lines built by Government not included (estimated cost) \$35,000,000
14,807,536 acres of land unsold, which, at average of last year's sales (\$3 21 per acre) would realize

\$47,532,190

EQUIPMENT.

Rolling stock	\$10,619,427 63
Lake Steamers	472,952 99
Shops and Machinery (Montreal, Hochelaga, Perth and Carleton Place)	1,045,247 69
	12,143,628 31

CONSTRUCTION PLANT, TOOLS AND OUTFIT	127,831 13
REAL ESTATE (at and near Montreal)	285,490 63

ADVANCES AND EXPENDITURES.

Southeastern Railway	1,601,780 53
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ON LEASED LINES.

St. Lawrence & Ottawa Railway	\$206,414 34
Ontario & Quebec Railway	3,044,634 33
Atlantic & Northwest Railway	884,527 62
	4,225,576 29

STATION BALANCES, ACCOUNTS RECEIVABLE, Miscellaneous Securities and Advances	4,899,042 72
MATERIAL AND SUPPLIES ON HAND	1,912,457 58

DOMINION GOVERNMENT GUARANTEE FUND.

Amount on deposit to guarantee 3 per cent per annum on Capital Stock until August 17, 1893	8,758,017 32
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BALANCE DUE ON LAND SOLD (Deferred Payments)	1,272,437 34
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BALANCE DUE ON TOWN SITE SALES (Deferred Payments)	264,416 29
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CASH IN TREASURY	2,616,059 43
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CAPITAL STOCK	\$65,000,000 00
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MORTGAGE BONDS.

First mortgage 5 p. c.	£7,191,500	\$34,998,633 33
Can. Cen. 1st M. £500,000	\$2,433,333	
Sinking Fund deposited with Government	1,500,000	

Balance at maturity	850,000 00
Canada Central 2d Mort., 6 p. c.	973,333 33
Due Province of Quebec on Q. M. O. & O. Railway, 5 p. c.	3,500,000 00
Due Prov. of Quebec on N. Sh. R'r., 5 p. c.	3,500,000 00
Algoma Branch, 1st Mort. 5 p. c.	3,650,000 00
North Shore Railway, 1st Mort.	436,053 00
	47,908,019 66

LAND GRANT BONDS, First Mortgage.

Amount of issue	25,000,000 00
Less amount redeemed and canceled	20,558,000 00
	4,442,000 00
Amount held in trust by Dom. Govt. and not bearing interest	1,000,000 00
	3,442,000 00
Land Bonds, 3½ p. c. Int. guar. by Dom.	15,000,000 00
	18,442,000 00

1,599,325 98

CURRENT LIABILITIES, incl'g Vouchers and Pay-rolls.

INTEREST ON FUND, DEBT and Rent of Leased Lloes. Coupons not presented, including amounts due Jan. 1, 1889	1,550,678 13
Accrued to date not due	241,113 94
	1,791,792 07

CASH SUBSIDY FROM DOM. GOV'T	25,000,000 00
BONUSES FROM MUNICIPALITIES	311,233 34
	25,311,233 34

LAND GRANT.

3,399,450 acres sold, amounting to ...	10,672,537 26
6,793,014 acres taken by Dom. Govt. in reduction of Land Grant	10,189,521 00
	20,862,758 26
Less expenses, cultivation rebates, and 10 p. c. on Land Grant Bonds taken in payment	1,922,578 20
	18,939,489 06

TOWN SITES.

Amount received from sale of Town Sites not cover'd by Land Grant Mort. Less expenditure improvements, grading, clearing, &c.	1,435,170 11
	251,685 04
	1,183,485 07
Cost of Hotel and other Buildings at Vancouver, and Banff Springs Hotel	496,934 73
	686,550 34

SURPLUS EARNINGS.

Net earn'g's in 1888, after payment of all fixed charges	326,423 92
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\$180,004,825 37

\$180,004 825 37

STATEMENT OF EQUIPMENT AT DECEMBER 31ST, 1889.

Locomotives	408
First and Second Class Passenger Cars, Baggage Cars and Colonist Sleeping Cars.....	354
First-class Sleeping and Dining Cars.....	56
Parlor Cars, Official and Paymasters' Cars.....	24
Freight and Cattle Cars, all kinds.....	11,020
Conductors' Vans	202
Boarding, Tool and Auxiliary Cars.....	86
Lake Steamers—"Alberta" and "Athabasca."	

DESCRIPTION OF FREIGHT CARRIED.

Description.	1886.	1887.	1888.
Flour.....barrels	1,000,044	1,010,157	1,667,584
Grain.....bushels	10,960,582	15,013,957	15,965,682
Live stock.....head	244,257	305,572	251,297
Lumber.....feet	327,700,432	310,180,542	351,466,992
Firewood.....cords	75,625	97,541	107,454
Manufactured articles.....tons	476,698	470,699	600,521
All other articles.....tons	498,910	534,973	586,396

FREIGHT TRAFFIC.

	1886.	1887.	1888.
Number of tons carried.....	2,046,195	2,144,327	2,490,557
Number of tons carried one mile.	555,435,159	687,786,049	784,972,511
Earnings per ton p r mile....	1.10 cts.	1.006 cts.	1.02 cts.

PASSENGER TRAFFIC.

	1886.	1887.	1888.
Number of passengers carried..	1,899,319	2,057,089	2,280,049
Number of pass'rs car. one mile.	150,466,149	174,687,802	212,766,365
Earnings per pass. per mile..	2.10 cts.	1.98 c's.	1.79 cts.

MILEAGE OF ALL THE COMPANY'S LINES.

[MAIN LINE.	Miles.
Montreal to Vancouver.....	2,906.5
OTHER LINES OWNED.	
<i>Eastern Division.</i>	
Quebec Section—Quebec to St. Martin's Junction.....	159.8
Piles Branch—Piles Junction to Grand Piles.....	27.5
Joliette Branch—Joliette Junction to St. Felix.....	16.8
Berthier Branch—Berthier Junction to Berthier.....	2.0
Aylmer Branch—Hull to Aylmer.....	7.5
St. Jerome Branch—St. Lin Junction to St. Jerome.....	11.0
St. Lin Branch—Ste. Therese to St. Lin.....	15.0
St. Eustache Branch—Ste. Therese to St. Eustache.....	8.0
Brockville Branch—Carleton Junction to Brockville.....	45.5
Algoma Branch—Sudbury to Sault Ste. Marie.....	182.5
Buckingham Branch—Buckingham Station to Village	4.2
Copper Mines Branches—Sudbury.....	5.0
	484.8
<i>Western Division.</i>	
Emerson Branch—Emerson to Winnipeg Junction.....	64.8
Selkirk Branch—Winnipeg to West Selkirk.....	22.5
Stonewall Branch—Air Line Junction to Stonewall.....	15.1
Gretna Branch—Rosenfeld to Gretna.....	13.7
Pembina Mt. Branch—Winnipeg Junction to Maitou	100.8
Manitoba Southwestern—Manitou to Deloraine.....	101.0
Manitoba Southwestern—Winnipeg to Glenboro.....	104.2
Manitoba Southwestern—Maryland Branch.....	6.0
	430.9
<i>Pacific Division.</i>	
New Westminster Branch.....	9.2
Vancouver to Coal Harbor.....	1.2
	10.4
LEASED LINES	
<i>Ottawa and Quebec Section.</i>	
Mile End Junction to south end Lachine Bridge.....	9.1
Montreal (Windsor St.) to Toronto Junction.....	339.0
Toronto Junction to Strachan Avenue.....	3.2
Toronto Junction to St. Thomas.....	110.1
Toronto Junction to Owen Sound.....	116.6
Dou Junc. to Un. station (Don Br'h, under constr.)	5.0
Woodstock to London.....	26.6
London to Windsor (under construction).....	112.0
Orangeville Branch—Streetville Jet. to Melville Jet.	31.6
Elora Branch—Cataract to Elora.....	27.5
Teeswater Branch—Orangeville Junction to Teeswater.	67.1
Wingham Branch—Glenora to Wingham.....	5.0
	858.8
<i>Atlantic and Northwest Section.</i>	
Lachine Bridge (south end) to Mattawaucoug.....	327.0
("Short Line" to Maritime Provinces.)	
<i>St. Lawrence and Ottawa Section.</i>	
Ottawa to Prescott.....	51.8
Chaudiere Junction to Sussex Street, Ottawa.....	4.7
Total Leased Lines.....	1,242.3
Total Mileage of the Company's Lines.....	5,074.9

OREGON & TRANSCONTINENTAL.

THE OREGON & TRANSCONTINENTAL CONTROVERSY AND THE CONTEST FOR THE CONTROL OF THE RAILROAD SITUATION IN THE PACIFIC NORTHWEST.

At a special term of the Supreme Court of the County of New York, held on Monday, May 18, 1889, application was made to Hon. George C. Barrett, Justice, by Messrs. Dillon & Swayne, attorneys for Elijah Smith and Edward R. Bell, for an order enjoining and restraining the Oregon & Transcontinental Company, Henry Villard, Charles L. Colby, Colgate Hoyt, William L. Bull, C. A. Spofford, and others, their servants, agents and attorneys, from issuing or attempting to authorize the issue of one hundred thousand shares, or any number of shares, of guaranteed or other stock of the defendant company, additional to the 400,000 shares of stock of said company now issued and outstanding, and from in anywise selling, transferring, or disposing of the same; also from selling, transferring, or in anywise disposing of the whole or any portion of the capital stock of the Oregon Railway & Navigation Company, owned and held by the Oregon & Transcontinental Company.

Upon the allegations of the plaintiffs, verified by the affidavit of Elijah Smith, Judge Barrett granted a temporary injunction against the defendants, and ordered them to show cause on the 16th of May why the injunction should not be made permanent.

This original order was served late on Monday afternoon, May 18th. Early on the following morning counsel for the defendant obtained from Justice Barrett the following order modifying the original injunction order granted on the previous day:

SUPREME COURT, NEW YORK COUNTY.

Elijah Smith and Edward R. Bell *against* The Oregon & Transcontinental Company and others.

An application having been made to me on behalf of The Oregon & Transcontinental Company and others, defendants, *ex parte*, to modify the injunction order granted by me in this action on the 13th day of May, 1889, upon the papers upon which the same was granted, in the respects in which the said order is hereinafter modified.

Now, after hearing Francis C. Barlow, Esq., and Charles W. Wetmore, Esq., of counsel for the defendants, and on motion of Messrs. Barlow & Wetmore, attorneys for the defendants, the Oregon & Transcontinental Company, Henry Villard, Charles L. Colby, Colgate Hoyt and others.

Now, therefore, I do hereby order that the said injunction order dated and granted by me on the 13th day of May, 1889, in the above entitled action, be and the same hereby is modified in the clause beginning in the fifth folio thereof with the words "and also from selling" and ending with the words "Oregon & Transcontinental Company," so that the clause shall read as follows, to wit: "And also from selling, transferring or in any wise disposing of the whole or any part of the stock of the Oregon Railway & Navigation Company now owned and held by said defendant, the Oregon & Transcontinental Company, in aid of or for the purpose of executing or facilitating in any way the scheme alleged in the complaint."

Dated, at Chambers, May 14, 1889.

GEO. C. BARRETT, J. S. C.

THE COMPLAINT OF ELIJAH SMITH.

The complaint reads as follows:

I.—The defendant, The Oregon & Transcontinental Company is a corporation organized and existing under the laws of the State of Oregon, but is engaged in business within this State, having its principal office in the City of New York, and its President, executive committee and several of its other officers residing and conducting its business in said city, and the individual defendants above named are directors and officers of said company, and the defendants Villard, Colby, Hoyt, Spofford, Bull, compose a majority of the executive committee thereof; a majority of the board of directors of said defendant company reside in Oregon, as required by the laws of that State; but plaintiffs allege, upon information and belief, that the directors resident in Oregon are not largely interested in said company, and are entirely subservient to the wishes and instructions from time to time received by them from New York through the President of said company who is one Henry Villard; the directors of said defendant company are seventeen in number, but the by-laws of said company further provide that three of said directors shall constitute a quorum for the transaction of business at any regular meeting of said board; the said by-laws further provide that such meetings be held regularly on the first Monday of each month at eleven o'clock, A.M.

II.—The plaintiffs are holders and owners of the capital stock of said defendant company, in the amounts hereinafter mentioned, to wit:

Elijah Smith, five thousand shares thereof; Edward R. Bell, two hundred and fifty shares thereof; and they bring this action on behalf of themselves and all other stockholders of the Oregon Transcontinental Company who may choose to come in and contribute to the expense of the prosecution.

III.—The Articles of Incorporation of said defendant company bear date the 27th day of June, 1881, and supplementary Articles of Incorporation of the defendant company bear date of 3d day of July, 1882. Copies of said Articles of Incorporation are hereto attached and made part of this complaint, and marked "Exhibit A."

In the exercise of the powers assumed to itself under said original supplementary articles of incorporation, the said defendant company has become the owner of a very large amount, to wit, more than twelve million dollars, par value, of the capital stock of the Oregon Railway & Navigation Company, being more than one-half of the capital stock of the said company last named, and also the owner of about \$20,000,000, par value, of the capital stock of the Northern Pacific Railroad Company. The railroads and other property of the first-named company are under lease for a term of ninety-nine years to the Oregon Short Line Company, and, by the terms of said lease, the said Oregon Short Line Company is bound to pay quarterly dividends, at a rate of 6 per cent per annum, on the whole of the capital stock of the said Oregon Railway & Navigation Company, which obligation said Short Line Company is guaranteed by the Union Pacific Railway Company, also a party to said lease; and said dividends have been, and are, and, in all probability, will continue to be, promptly and regularly paid, whereby the said stock of the Oregon Railway & Navigation Company has become, and is, of great value; and, as plaintiffs state, on information and belief, is fairly worth its par value.

IV. In and by the Articles of Incorporation of said defendant company, last named, it is provided that the authorized capital stock of the said defendant company is \$50,000,000, divided into shares of one hundred dollars each. There have been heretofore issued, and, for some time past, in circulation, four hundred thousand shares of \$40,000,000 par value, of the said capital stock.

In and by the by-laws of said defendant company it is provided that the annual meeting of said corporation shall be held at the City of Portland, Oregon, at 12 o'clock, noon, on the third Monday in June. Henry Villard, who is President of said company, is a candidate for re-election, and has issued or is about to issue circulars to the stockholders of said company asking them to send proxies for the forthcoming annual meeting to certain persons named in said circular, being persons with whom said Villard is in entire accord, and who will at the said forthcoming annual meeting cast their votes for a board of directors selected by said Villard, and who, if elected, will re-elect him, the said Villard, as President of said company.

The above plaintiffs state upon information and belief that the said Henry Villard, without consulting the Executive Committee of the defendant company, but, on the contrary, concealing from them his contemplated action, has, by telegraph, requested and instructed the board of directors of said company to adopt a resolution which shall authorize and direct the issue of the remaining \$10,000,000 of said defendant company's unissued capital stock, and that they shall further authorize and direct that the said \$10,000,000 new capital stock be issued under a pledge of the said defendant company, guaranteeing to the holders thereof dividends at the rate of 6 per cent per annum, irrespective of the earnings of the said defendant company, and that they shall further authorize and direct that such guaranty be secured by the pledge of the entire amount, aforesaid, of about \$12,000,000, par value, of the capital stock of said Oregon Railway & Navigation Company, and that they shall further authorize the executive committee of said company to dispose of said new issue of capital stock, and charge and receive commissions and rebates therefor, and shall further provide that no stockholder of said company owning less than one-quarter of the entire amount of the capital stock thereof, to wit, \$12,500,000, shall be authorized, at any time, to inspect the books and papers of said defendant company.

These plaintiffs further allege on information and belief that as said board of directors met at Portland, Oregon, on Friday, the 10th day of May, 1889, seven (7) members only being present, and, in obedience to the said request and instructions of Henry Villard, aforesaid, President of said defendant company, adopted and passed a resolution, or resolutions, of said company, authorizing and directing all of the matters and things last above stated.

V.—These plaintiffs further state on information and belief that prior to the sending of such request and instructions by telegraph, the said Henry Villard, President, had prepared, or caused to be prepared, certificates of stock as aforesaid, and that, unless immediately restrained by an order of this Court, he will cause the whole of said shares to be purchased by himself, or by persons who will give their proxies as holders of said shares to the persons designated in the circular aforesaid, issued by him, from said company, ostensibly at their par value, as required by the laws of Oregon, but actually at a much lower price, to be covered by commissions and rebates which the said Henry Villard will cause to be allowed by said executive committee to himself for services in selling and placing said shares, and to the great injury and damage of defendant company.

VI.—Plaintiffs further state on information and belief that, without the control of said shares, the said Henry Villard and the persons named by him in the said circular as recipients of the proxies, will not be able to control the said forthcoming election of directors, and that if they shall by the aid of said shares be able to control said election, such result will be con-

trary to the wish of the holders of a majority of the present capital stock of said company, and contrary, in their judgment, to the best interests of the defendant company.

VII.—Plaintiffs further allege on information and belief that the said Henry Villard, President of the said defendant company, in the transactions above recited, is not acting honestly, and, according to his judgment, for the best interests of said company, but has caused the issue of said shares to be authorized, and is about to dispose of the same, in order to enable him, the said Henry Villard, to control a majority of the votes to be cast at the forthcoming election aforesaid, and, with the further intent and purpose to employ the money obtained by the sale of said shares in purchasing such additional number of shares of the stock of the said Northern Pacific Railroad Company, as shall enable him, the said Henry Villard, through the medium of the defendant company, to control the selection of a board of directors and President at the next annual meeting thereof.

VIII.—Plaintiffs are advised and believe that by the laws of Oregon the defendant company has no authority whatever to issue preferred stock; that the fact of said proposed issue of \$10,000,000 of stock, with a guarantee of dividends, secured as aforesaid by a deposit of the stock of the Oregon Railway & Navigation Company will be a creation of preferred stock of the defendant company to that amount; that it will work injury and injustice to said plaintiff and to all other holders of the common stock of the defendant company, and will further subject the defendant company to the loss of its corporate franchise by proceedings brought for that purpose by the authorities of Oregon, with which proceedings the plaintiffs state on information and belief that the defendant company has been threatened.

IX.—Plaintiffs further state on information and belief that the hypothecation of the stock of the Oregon Railway & Navigation Company now belonging to the defendant company, to secure the performance of its guaranty of dividends on the said proposed new capital stock, will also work gross injury and probable loss to themselves as holders of the present capital stock of the said defendant company; and, as plaintiffs are informed and believe, will probably result also in the ultimate loss of the said Oregon Railway & Navigation Company's stock by the defendant company.

X.—Plaintiffs further state on information and belief that the individual defendants constituting a majority of the executive committee of the said defendant company, are confederated and associated with the said Henry Villard in the acts and for the purposes above set forth, and that the said defendant company is entirely controlled by the said Villard and his confederates aforesaid; that the next annual meeting of the stockholders of the said defendant company will be held at Portland, Oregon, on the third Monday of June, 1889; that meanwhile, and before the plaintiffs can make any protest or request to the stockholders of the said defendant company concerning the said fraudulent actions of the said Villard and his confederates, the said Villard and those associated with him will have accomplished their purpose by issuing and disposing of said additional stock of the defendant company, and the same will then be outstanding, and will furthermore have hypothecated or otherwise disposed of said stock in the Oregon Railway & Navigation Company now owned by the defendant company, and the injury complained of will be irreparable.

Wherefore the plaintiffs pray judgment of this Court that the defendants, and each of them, their agents, servants and attorneys be enjoined and restrained by this Court as follows:

First.—From issuing, or attempting to authorize the issue of the said 100,000 shares of guaranteed stock of the defendant, the Oregon & Transcontinental Company, or any capital stock of the said defendant company other than the 400,000 shares already issued and outstanding, and from in anywise transferring or disposing of the same, if it has already been issued.

Second.—From selling, transferring or in anywise disposing of the whole or any part of the stock of the Oregon Railway & Navigation Company now owned and held by the said defendant, the Oregon & Transcontinental Company, together with the costs and disbursements of this action.

DILLON & SWAYNE,
Attorneys for Plaintiffs,
195 Broadway, New York City.

City and County of New York, ss.:

ELIJAH SMITH, being duly sworn, says that he is one of the plaintiffs in the above entitled action; that the allegations contained in the complaint are true; that those alleged on information and belief are based upon information derived in the following way or manner:

On the morning of Saturday, May 11th, 1889, affiant received from S. B. Willey, Auditor of the Oregon Railway & Navigation Company, resident at Portland, a telegram in cipher, a translation of which is hereto annexed, stating that the directors had taken action or had passed resolutions as set forth in the complaint herein.

On Saturday, May 11th, 1889, affiant received a second telegram from said Willey, giving the opinion of Joseph Simon, an attorney at law of Portland, Oregon, and one of the directors of said Oregon & Transcontinental Company, as to the action taken by said Board.

On the afternoon of May 11th, 1889, Messrs. Dillon & Swayne, attorneys, at the request of affiant, telegraphed to C. A. Dolph, also an attorney at law, resident in Portland, Oregon, and a member of the same firm with the said Joseph Simon and — Bellinger, both of whom are directors of the

Oregon & Transcontinental Company, inquiring how many directors of the Oregon & Transcontinental Company were present at the meeting at which said resolutions were adopted.

This morning, May 13th, 1889, the said Dillon & Swayne are in receipt of a telegram hereto annexed from the said C. A. Dolph, being an answer to their telegram aforesaid, in which the said Dolph states that seven directors were present at an adjourned meeting and took the action aforesaid, and that two of the directors voted and protested against the passage of such resolution, and that all of the directors voting in favor of such resolution were employes of said Northern Pacific Railroad Company.

And for a further source of information and belief, affiant is informed by Messrs. Dillon & Swayne, attorneys, that they are this morning in receipt of a telegram, hereto annexed, addressed by the aforesaid S. B. Willey to Charles F. Adams, of Boston, Massachusetts, repeating the statements which the said Willey had telegraphed to affiant as to the action taken by said board of directors, except that in the telegram of the said Willey to said Adams the resolution authorizing the issue and guarantee, as set forth in the bill of complaint, of ten millions of new stock of the defendant company, is spoken of as having been already passed; but the further resolution amending the by-laws so that no stockholder holding less than twenty-five per cent of the capital stock of the company can examine any of the books, is in said telegram to said Adams stated as a resolution which the board of directors propose to pass that afternoon, May 10th, 1889.

Whereupon affiant avers that the said dispatch sent to said Adams was sent before the telegram was sent to affiant in which all of said resolution is said to have been passed by said Board. And affiant avers his belief, with reference to the telegram from said Dolph, that Simon and Bellinger, partners of said Dolph, are the two directors who were present and protested against the passage of said resolution.

Affiant further says that no other or similar application has been made for an injunction order herein to any other Court or Judge.

ELIJAH SMITH.

Subscribed and sworn to before me }
this 13th day of May, 1889. }

WM. ARNOUX,

Notary Public,

New York and Kings Cos.

[TRANSLATION.]

PORTLAND, Ore., 10.

To Elijah Smith, President O. R. & N. Co., Mills Building.

I have talked to our lawyers, and they seem to think there are good grounds for starting injunction suit in New York immediately and one here, if necessary, to enjoin Oregon & Transcontinental from issuing remaining ten millions stock in manner proposed; also there seems to be good grounds, if deemed advisable, to bring suits here to dissolve the corporation or ask the appointment of a receiver. It is also a question considering late decisions whether Oregon & Transcontinental have any right to vote the stock of O. R. & N., and though they pledge it as collateral, if the pledgor has not the right to vote it can the pledgee have? I do not know as C. A. Dolph feels sanguine about this latter matter, but from conversation with him, Bellinger and Joseph Simon, it seems as though suit ought to be commenced at once East, and I think I would advise you to urge proceedings here of whichever character you think best. I have been informed that there were some 268,000 shares voted at last Oregon & Transcontinental meeting, but propose this afternoon to get more information in detail if possible.

S. B. WILLEY.

PORTLAND, Ore., May 11, 1889.

Dillon & Swayne, 195 Broadway, N. Y.

Seven directors present at an adjourned meeting, two of the directors voting and protesting against passage of resolution; all directors voting in favor, employes of Northern Pacific.

C. A. DOLPH,

Copy of telegram from S. B. Willey to Charles F. Adams.

PORTLAND, Oregon, May 10, 1889.

I have obtained the following information, which I think you would like to know. Oregon & Transcontinental board of directors here to-day at the request of Mr. Villard passed resolution authorizing issue of balance of \$10,000,000 stock unsubscribed in treasury as preferred stock upon which six per cent is to be guaranteed, to be secured by pledge or mortgage of Oregon Railway & Navigation Co. stock, and propose to pass resolution at meeting this afternoon amending by-laws so that no stockholder holding less than twenty-five per cent of the capital stock of the company can examine any of its books.

It seems to me evident that they propose to make certain two things—the control of the Oregon & Transcontinental as now organized and the control of the Oregon Railway & Navigation Co. by getting their holdings of that company's stock into individual hands, so that no question about its being voted can be raised.

Consultation with our lawyers here offers following propositions:

1st—Stock issued by Oregon & Transcontinental in proposed manner is illegal. Issuing it as proposed cannot be done, because it makes two characters of stock where only one has as yet been provided for, and of course is detrimental to holders of the other stock. An injunction suit should be started in the East and one can be started here if desired.

2d—There is almost unquestionably good grounds for bringing of a suit here to dissolve the corporation or for the appointment of a receiver. In the latter case, the right man being appointed, he would vote the properties held by Oregon & Transcontinental, if they can be voted. It seems to me that the actions of Oregon & Transcontinental should be broadly advertised, and it ought to result in proxies being delivered to people outside of the present management.

MR. VILLARD'S ANSWER.

On the 16th of May, the day fixed for the argument in the suit, the defendants appeared by Messrs. Barlow & Wetmore and Choate & Beaman, as their counsel, before Judge Barrett in Supreme Court Chambers, and read the following affidavit made by Henry Villard, in which the allegations of the complaint are answered in regular order:

SUPREME COURT—NEW YORK COUNTY.

Elijah Smith and Edward R. Bell *against* The Oregon & Transcontinental Company and others.—City and County of New York, ss.:

Henry Villard, being duly sworn, deposes and says as follows:

I reside at Dobb's Ferry, in the State of New York, and am one of the defendants in the above-entitled action, and am the President of the defendant, The Oregon & Transcontinental Company, having been duly elected as such President at a meeting of the Board of Directors of the said company, held in the City of Portland, on the 18th day of June, 1888:

I have read the complaint in this action and the affidavit of Elijah Smith verifying the same.

I admit the matters of fact alleged in Article I of said complaint, except the allegation that the Directors of the Oregon & Transcontinental Company resident in Oregon are entirely subservient to the wishes and instructions from time to time received by them from New York through the President of the Company, meaning myself. I have no knowledge or information sufficient to form a belief as to whether the allegations contained in Article II of the complaint are true or not.

I admit the allegations in Article III. of the complaint, that the defendant, The Oregon & Transcontinental Company, under and in pursuance of its original and supplementary articles of incorporation, and under and by virtue of the powers conferred upon it by the laws of the State of Oregon, has become the owner of and now owns and holds more than one-half of the entire capital stock of the Oregon Railway & Navigation Company, and that it is also the owner of about \$20,000,000 of the capital stock of the Northern Pacific Railroad Company. My judgment as to the value of the stock of the Oregon Railway & Navigation Company concurs with the allegations of the plaintiff in Article III. contained.

I admit the allegations contained in Article IV. of the complaint in respect to the amount of the authorized capital stock of the Oregon and Transcontinental Company, and as to the provisions of the by-laws concerning the annual meeting of the stockholders of the said company, to be held in the city of Portland on the 17th day of June, 1889. I also admit that I am a candidate for re-election as a director of the said company, and expect to be re-elected and continue as the President of the said Company, and that I have issued circulars to the stockholders of the said company, asking them to send proxies for the approaching meeting to me, and I annex to this affidavit a true copy of the said circular.

The remaining allegations contained in Article IV. of the complaint, so far as they refer to the terms of a resolution of the board of directors of the Oregon & Transcontinental Company, authorizing the issue of the remaining \$10,000,000 of the capital stock of that company, are in the main correct, except that the said resolution contains no provision restricting the right of the stockholders of the company to inspect its books and papers, and no such restriction is in force; but for greater certainty I annex hereto a true copy of the resolution which I understand to have been passed on the 10th day of May, 1889, by the board of directors at Portland.

I deny each and every one of the allegations contained in Articles V., VI., VII., VIII. and IX. of the complaint, except the allegation in the Tenth Article, that the annual meeting of the stockholders of the Oregon & Transcontinental Company will be held in the City of Portland, Oregon, on the third Monday of June, 1889.

The circumstances attending the passage of the said resolution set forth in the complaint and hereto annexed, and the purposes for which it was passed, are as follows:

As is well known, for several years last past the Oregon & Transcontinental Company has had a large floating indebtedness, for which it has been necessary to provide temporarily from time to time by the pledge of the Oregon Railway & Navigation Company's stock owned by it and of its other assets. It has been my policy and the policy of the present management of the Oregon & Transcontinental Company during the past year to fund this floating indebtedness, and secure upon favorable terms to the Oregon & Transcontinental Company sufficient additional capital to enable it to pursue successfully the business for which it was incorporated.

In April last a plan was formed by me which had the unanimous approval of the executive committee of the Oregon & Transcontinental Company, and also the approval of the executive committees of the Union Pacific and Short Line Railway companies, and, in its main features, the approval of the executive committee of the Northern Pacific Company, based upon the so-called Arbitration Contract, for the pledge

by the Oregon & Transcontinental Company of its holdings of stock of the Oregon Railway & Navigation Company and for the issue of its own collateral trust bonds, secured by such pledged stock, to be sold for the purposes of paying the floating indebtedness of the Company and securing to it an adequate working capital; provision was made in the said plan for conferring the voting power upon the said stock upon the managers to be appointed under the Arbitration Contract. This plan failed by reason of the withdrawal of the assent of the Short Line and Union Pacific companies, but the plan was not finally abandoned until about the end of April. The failure of this plan made it necessary to devise some other means to make provision for the floating indebtedness of the company, which will mature from time to time during the next few months. After consultation with the majority of the Executive Committee of the Company early in the current month, it seemed to me that a wise and prudent method of raising the funds necessary to meet the necessities of the Company would be to issue the remainder of its stock as preferred stock, and guarantee a dividend thereon by the pledge of the stock of the Oregon Railway & Navigation Company owned by it, in the hope and expectation that the preferred stock could be sold at par.

By Article VII. of the Charter of Articles of Incorporation of the Oregon & Transcontinental Company, defining its powers, it is provided as follows:

"VII.—To increase the capital stock of the corporation in manner provided and authorized by the laws of Oregon, and upon any such increase to classify the capital stock of the corporation and attach special terms and conditions to any class or part thereof."

And by section 3235 of the general laws of Oregon, it is provided as follows:

"SECTION 3235. Any corporation organized under the provisions of this chapter may, at any meeting of the stockholders which is called for such purpose, by a vote of the majority of the stock of such corporation increase or diminish its capital stock or the amount of the shares thereof, or authorize the dissolution of such corporation and the settling of its business and disposing of its property and dividing its capital stock in any manner it may see proper."

I was advised by counsel that under the provisions of the charter of the Oregon & Transcontinental Company, which I have just quoted, it would be within the power of the corporation, by action of its stockholders, to increase its capital stock, and, as expressly provided in its said charter, to classify such increase of stock and attach special terms and conditions to any class or part thereof. Accordingly I instructed the counsel of the company to prepare a resolution to be passed by the board of directors of the company at Oregon, which should confer, so far as the board of directors had the power to do so, full authority upon the officers and executive committee of the company to issue \$10,000,000 preferred stock, to guarantee a dividend thereon of six per cent, and to secure such guarantee by the deposit, pledge or mortgage of the shares of stock of the Oregon Railway & Navigation Company owned by the Oregon & Transcontinental Company, in such manner and form and under such conditions as the executive committee shall determine. Meetings of the stockholders of the Oregon & Transcontinental Company, under the provisions of its by-laws, can only be held at its office in the city of Portland, in Oregon, and are customarily held but once in each year. The next annual meeting is appointed to be held on Monday, the 17th day of June next.

I was advised by counsel that it would require considerable time to prepare the necessary papers for submission at the stockholders' meeting, after the general features of the proposed mortgage or deed of trust were agreed upon, and in order that authority might be conferred upon the Executive Committee and officers of the Company to take all the preliminary action within their power, so that the question of issuing the preferred stock might be submitted in a perfected form to the stockholders at their said annual meeting, I advised the said resolution to be passed. The sole motive in the passage of the said resolution was to make provision for all the preliminary steps necessary to the carrying out of the plan, and that they should be prepared and made ready for submission to the stockholders at their annual meeting, so as to avoid the necessity of calling a special meeting for that purpose. I had nothing to do with the form of the resolution further than to issue instructions to counsel so to prepare it as to confer the fullest authority upon the executive committee and officers here to carry out the plan, so far as it was competent for the board of directors to confer such authority.

The resolution was prepared, I believe, on the 8th or 9th of the present month, and no other step whatever of any kind or character has ever been taken by me, or by any member of the executive committee of the Oregon & Transcontinental Company, or by anyone else, looking to the preparation of certificates for the proposed stock or to the drawing of any of the papers necessary to the issuing of the stock, or of the making of the guarantee of the six per cent dividend, or of the pledging of the stock of the Oregon Railway & Navigation Company to secure such guarantee; and no action of any kind or character was ever intended by me, or by any member of the executive committee, to my knowledge, to be taken with reference to the issuance of such stock, other than to direct the counsel of the Company to draft the preliminary papers necessary to be submitted first to the executive committee of the Company, and then to the stockholders at their annual meeting on the 17th day of June next.

My intention now is, as it always has been since I reached the conclusion that this method of raising funds for the necessary purposes of the Company would be more economical and judicious than to fund its indebtedness by any further issue of bonds, to prepare all the necessary papers preliminary to the issue of preferred stock under the authority conferred by the annexed resolution, and to submit the entire question to the stockholders of this Company at their annual meeting in Portland on the 17th day of June, and I respectfully request that the injunction order in this action may be so far modified as to permit such preliminary steps to be taken. I believe that the plan as outlined in the resolution, subject to such perfecting of detail as the executive committee of the Company may approve, is the wisest plan which can now be adopted to meet the necessities of the Company, and to establish it upon a sound financial basis.

HENRY VILLARD.

Sworn to before me, this }
16th day of May, 1889.

L. R. KIDDER,
Notary Public (91),
New York County.

Mr. Wetmore also read the joint affidavits of Mr. Charles L. Colby and Mr. Colgate Hoyt, and an affidavit of his own, which are as follows:

Joint Affidavit of Messrs. Colby and Hoyt.

SUPREME COURT—NEW YORK COUNTY.

Elijah Smith and Edward R. Bell *against* The Oregon Transcontinental Company and others.—City and County of New York, ss.:

Charles L. Colby and Colgate Hoyt, being duly sworn, both depose and say, each for himself as follows:

I am a member of the board of directors and executive committee of the defendant, the Oregon & Transcontinental Company, and also one of the individual defendants in the above entitled action.

I had no intention whatever of taking any action authorizing or permitting the issue of preferred stock or any stock of the Oregon & Transcontinental Company in advance of the annual election on the 17th day of June, 1889, or doing anything else in reference thereto, except to make the necessary preparations and submit the question to the stockholders' meeting on that date. Any allegations contained in the complaint to the contrary are unqualifiedly false.

CHARLES L. COLBY.
COLGATE HOYT.

Sworn to before me, this 16th }
day of May, 1889.

H. L. BRAYNARD,
(3) Notary Public,
New York County.

Mr. Wetmore's Affidavit.

SUPREME COURT, NEW YORK COUNTY

Elijah Smith and Edward R. Bell *against* The Oregon & Transcontinental Company and others.—City and County of New York, ss.

Charles W. Wetmore, being duly sworn, deposes and says as follows:

I am a member of the firm of Barlow & Wetmore, attorneys at law, and of counsel for the Oregon & Transcontinental Company, the defendants in the above entitled action; I have read the affidavit of Henry Villard submitted herewith; I am the counsel referred to in that affidavit who prepared the resolution annexed thereto, and his instructions to me as to the purposes for which the resolution should be drafted are as stated in his said affidavit; it was my own suggestion to Mr. Villard that, if any action looking to the issuing of preferred stock was to be taken in time for submission at the stockholders' meeting on the 17th of June, preliminary steps would have to be taken at once, as the perfecting of the plan and the preparation of the papers to carry it into effect, should it be adopted by the stockholders, would consume considerable time.

I have not yet received any instructions of any kind or character from Mr. Villard, or from any one connected with the Oregon & Transcontinental Company, to take any action whatever of any kind or character looking to the preparation of any of the matters or things necessary to be done in order properly to present the question of issuing this preferred stock to the executive committee and the stockholders of the Company other than to draft the resolution referred to, and, if any such action had been contemplated or intended by any one it would naturally have come to my knowledge as the person whose duty it would have been to prepare the necessary papers.

CHARLES W. WETMORE.

Sworn to before me, this 16th }
day of May, 1889.

GEO. W. WEIFFENBACH,
Notary Public,
New York County.

After these affidavits had been read, further proceedings in the case were postponed, on application of Gen. Wager Swayne, counsel for the plaintiffs, until Friday, May 17, at 2 o'clock in the afternoon.

On Wednesday, May 15, however, the plaintiffs amended their complaint, and on the amended complaint and additional affidavit by Elijah Smith obtained, *ex parte*, an order from Judge Barrett, vacating the order obtained by the defendants on the previous day, which modified the original injunction order.

Within a few minutes before the time which was set for the argument of the application on the original order, this amended complaint was served on the defendants, accompanied by an additional restraining order preventing the Oregon & Transcontinental Company from selling its Oregon Railway & Navigation stock, transferring it, or doing anything with it. After rehearsing the original charges, the amended complaint proceeds to formulate the following additional charges based upon hearsay.

The Amended Complaint.

"Plaintiffs further state, upon information and belief, that it is the purpose of the said Henry Villard, President of the defendant company, in the event that he shall conclude that he will probably be unable to control the forthcoming annual election of the defendant company, then and in that case to cause the defendant to sell, or himself personally to sell in its behalf all of its holdings aforesaid of the capital stock of the Oregon Railway & Navigation Company, and to sell the same not only without regard to the interests, but against the interests of the defendant company, and to such persons as shall agree when purchasing the same to allow the said Henry Villard to cast the votes of said shares at the next annual election of the said Oregon Railway & Navigation Company, and which election, by the by-laws of the company last named, is set for the third Monday of June next, at an hour earlier in the day than the election of the defendant company on the same day; and for the grounds of such information and belief plaintiffs state that the said Henry Villard has been for a long time proposing to the defendant company to sell the aforesaid shares of the Oregon Railway & Navigation Company, and on a former occasion was only restrained from doing so by threats of legal proceedings made to him by Brayton Ives, then one of the directors of the defendant company, that he, the said Ives, would begin legal proceedings to enjoin such sale, and that the said Henry Villard since the order granted in this cause on the 12th day of May, 1889, did on the following day procure the said order to be amended so as to permit the sale of said shares, if made otherwise than in furtherance of the plan hereinbefore set forth relating to the control of the Oregon Transcontinental Company; and has further stated this day, as plaintiffs are informed by Gardiner M. Lane, one of the directors of the defendant company, that he, the said Villard, had received an order from abroad for the whole of said stock, and desired to be in a position to close therewith. And for a further ground of such information and belief, plaintiffs state that they have learned from the said Gardiner M. Lane, one of the directors as aforesaid, and from other parties largely interested in the defendant company, that within the past few days the said Henry Villard has caused a minority quorum of the board of directors of the defendant company, sitting at Portland, Oregon, to discharge and reconstitute the executive committee of the said board so as to eliminate therefrom Sidney Dillon and the said Gardiner M. Lane, two of the directors of said Company not subserving to the said Henry Villard, President, and this without the knowledge of the said directors; and plaintiffs are informed and believe that said directors were so eliminated from the said executive committee in order to enable the said Henry Villard to control and dispose of the aforesaid stock of the Oregon Railway & Navigation Company in the manner and for the purpose aforesaid without the knowledge of any directors of said Company who were not subservient to the said Henry Villard and confederated with him to dispose of the said stock of the Oregon Railway & Navigation Company without regard to the interests of the defendant Company.

And for a further source of their information and belief plaintiffs state that they are informed by the said Gardiner M. Lane, one of the directors of said company, that the defendant company is now a loaner of money in large amounts, and that a large part of the defendant company's holdings of stock of said Oregon Railway & Navigation Company are hypothecated on loans which do not mature for many months, and that the shares so hypothecated cannot be delivered until maturity of the obligations as security for which they are held.

And for a further source of their information and belief plaintiffs state that the said Henry Villard has repeatedly expressed himself as under the impression and of belief that injunction proceedings would, by other parties interested in the stock of the Oregon Railway & Navigation Company, be begun to restrain the defendant company from voting its holdings of said shares.

Plaintiffs further allege that the actions of the said Henry Villard and his colleagues and confederates herein complained of have or will be committed by the same with a view simply and solely to personal advantage and aggrandizement of the said Henry Villard and to the disadvantage of the said Oregon and Transcontinental Company and all those stockholders thereof not uniting in the schemes of the said Villard and his associates.

Plaintiffs further allege that the said acts complained of will constitute a waste of the assets of this corporation and will injure the same irreparably unless enjoined by the order and decree of the Court.

The complaint thus amended is verified by Elijah Smith.

On Friday morning, May 18, the attorneys for the plaintiffs obtained an order from Judge Barrett authorizing the examination of Henry Villard before the case came to trial, a copy of which order was served upon the defendants at about 11:30 o'clock. By the terms of this order Mr. Villard was

required to appear for examination at the office of Mr. William Henry Willis, referee, No. 115 Broadway, at 12 o'clock noon.

The counsel of Mr. Villard, Gen. Francis C. Barlow and Mr. Charles W. Wetmore, and Joseph H. Choate and C. C. Beaman, of Messrs. Everts, Choate & Beaman, appeared before Judge Barrett at 2 o'clock, the hour named, at the adjournment of the hearing on the previous day. Mr. Wetmore asked the Court to vacate the order of examination as he desired to read a sworn statement of Mr. Villard in answer to the amended complaint as it stood the night before, and to disclose voluntarily what the plaintiffs sought to obtain under their order.

After considerable discussion and opposition by plaintiff's counsel, Mr. Wetmore was permitted to read the following affidavit:

MR. VILLARD'S SECOND AFFIDAVIT.

SUPREME COURT, NEW YORK COUNTY.

Elijah Smith and Edward R. Bell *against* The Oregon & Transcontinental Company.

City and County of New York, ss.:

Henry Villard, being duly sworn, deposes and says as follows: Since verifying my affidavit in the above entitled action, and between ten and eleven o'clock yesterday morning, I have been served with an additional restraining order in the above entitled action, founded on an amended complaint, and so far as the amended complaint is different from the original complaint heretofore answered by me, I make the following answer:

I deny that it is my purpose, individually or as President of the Oregon & Transcontinental Company, in the event that I shall conclude that I shall probably be unable to control the forthcoming annual election of the defendant company, then and in that case to cause the defendants to sell, or myself personally to sell in its behalf, its holdings of the capital stock of the Oregon Railway & Navigation Company, and I deny that it is my purpose to sell the same without regard to the interest and against the interest of the defendant company, and to such persons as shall agree when purchasing the same to allow me to cast the vote of said shares at the next annual election of the said Oregon Railway & Navigation Company, and I deny that it is my purpose to sell the said shares for any purpose.

I admit that during the past year I have proposed to the defendant company to sell its shares of stock in the Oregon Railway & Navigation Company, but I deny that on a former occasion, or any occasion, I was ever restrained from making or negotiating any such sale by any threats of legal proceedings made to me by any of the directors of the defendant company, mentioned in the amended complaint, or by any one connected with the defendant company, or by any one else, to the effect that he or they would begin legal proceedings to enjoin such sale, and I deny that any such threats have ever been made.

As to the statement alleged in the amended complaint to have been made by me to Mr. Gardiner M. Lane, it is true in this respect that I have expressed to the said Lane as well as to the executive committee my confidence in my ability to sell the stock of the Oregon Railway & Navigation Company, held by the defendant company, and my conviction that a sale or other disposition of the said stock, whereby the defendant company should presently realize the cash value of the said stock and be enabled to pay its floating indebtedness and acquire an adequate working capital was desirable, and it is also true that in this view I have had the unanimous approval of all members of the executive committee, including the said Lane, but the inferences which the plaintiffs intend to have drawn from their version of his alleged conversation with me are unqualifiedly untrue.

The fact, as stated in the amended complaint, that a resolution has been passed by the board of directors of the Oregon & Transcontinental Company sitting at Portland, to discharge and reconstitute the executive committee of that company, so as to eliminate therefrom Sidney Dillon and Gardiner M. Lane, two of the directors of that company, is true, and I annex hereto a copy of the resolution referred to. And I state that my reason and purpose in requesting the said board of directors at Portland to remove the persons named from their positions as members of the executive committee of the defendant company, were these: both said Dillon and Lane have been and are members of the board of directors of the Union Pacific Railway Company, and the said Lane is now the Vice-President of that company.

Since the 27th day of July last a litigation has been pending in this court, in which the Oregon & Transcontinental Company has successfully sought to restrain Elijah Smith and a majority of the board of directors of the Oregon Railway & Navigation Company, including the said Dillon, upon charges of and against a fraudulent misuse of the funds of the company at the instigation of the President of the Union Pacific and Oregon Short Line Railway companies and his directors. During all this time the said Lane and Dillon, with, in my judgment, manifest impropriety, have held their seats in the executive committee of the Oregon & Transcontinental Company, and have given active aid to the defendants in that action. When, in addition to this, I discovered shortly prior to the passage of the said resolution removing them that both of said persons had allied themselves with Elijah Smith, Charles Francis Adams, and his associates in the Union Pacific and Short Line companies, James Hill, President of the Manitoba Railroad Company, and other persons whose interests are hostile to the interests of the Oregon & Transcontinental and Oregon Railway & Navigation companies, and who are now attempting by buying or borrowing stock, or buying proxies to control the approaching annual election both of the Oregon Railway & Navigation Company and the Oregon &

Transcontinental Company, with the intent as I believe, for the reasons hereinafter set forth after they shall have gained control of the Oregon Railway & Navigation Company, to change materially the existing lease of the properties of that company to the Short Line Railway Company, under which the Short Line Company and Union Pacific Company are now obliged to pay a rental equivalent to a dividend of 6 per cent per annum upon the capital stock of the Oregon Railway & Navigation Company, and to cut down that rental by such an amount as will satisfy the said Union Pacific and Short Line companies. I determined at once to remove said Lane and Dillon from their positions as members of the executive committee of the company, against whose welfare they were and are, in my opinion, acting. I repeat, my conviction is that the purpose of such combination between the persons named and the said Short Line and Union Pacific companies is that the last two companies may acquire the control of the Oregon Railway & Navigation Company, and then as representing both sides, both lessor and lessee, reduce the rental in such lease and change the same to the injury of the stockholders of the Oregon Railway & Navigation Company and to the great injury of the Oregon & Transcontinental Company, which now owns more than a majority of the capital stock of the Navigation Company. The reasons for my conviction are that their plans and purposes are now apparent. They are disclosed in the telegrams which the plaintiffs have used as the foundation of the injunction orders granted in this action and their purposes are, if they fail to buy a majority of stock or proxies, by proceeding in the courts of Oregon to throw the Oregon & Transcontinental Company into the hands of a receiver just before the approaching election, on some alleged ground of invalidity in its charter or otherwise, and then, as the Secretary of the Oregon Railway & Navigation Company says in one of the telegrams referred to, annexed to the complaint in this action, and addressed to Mr. Adams, President of the Union Pacific and Short Line companies, dated the — day of May "having secured the *right man* as receiver, to vote the properties of the Oregon & Transcontinental Company" at the Oregon Railway & Navigation Company's election, or failing this, by *ex parte* legal proceedings to disfranchise the Oregon & Transcontinental Company at the election of the Oregon Railway & Navigation Company, and thus to continue Elijah Smith and the present board in power by a minority vote.

This is the plan and scheme against which, as President of the Oregon & Transcontinental Company, I am using my utmost efforts to protect that company and its stockholders, and my plans and purposes in reference to the Transcontinental Company are as they are disclosed in the circular annexed to my first affidavit in this action, and they are the plans and the purposes of my friends who are the largest owners of the capital stock of the Oregon & Transcontinental Company. If any other evidence of the plan and scheme of the plaintiffs and their allies than is contained in the telegrams referred to, in the records of the dealings in the stock of the defendant company during the past few days, and the current statements in financial circles, and in the mere condition which will result from the Union Pacific and Short Line factions passing into the control of the lessor company, of which they are now lessees, is needed, it is found in a letter of Charles Francis Adams addressed to a committee of the Oregon Transcontinental Company, of which I was a member, on the 12th of April last, after a plan for the harmonious settlement of all the matters pending between the several companies in the Pacific Northwest had been substantially agreed upon, in an answer to a telegram from that committee stating that the Oregon & Transcontinental Company was fully committed to the so-called arbitration agreement, which secured the permanency of the 6 per cent rental to the Oregon Railway & Navigation Company, and that the Oregon & Transcontinental Company's directors would use their best efforts to induce the Northern Pacific Company to approve all the features of that agreement, including the continuance of the 6 per cent guaranty. Mr. Adams writes as follows:

I notice in your telegram you say that the "Directors of the Oregon & Transcontinental, who have also seats as directors in the board of the Northern Pacific, five in number, will use their utmost efforts to secure from the Northern Pacific the adoption of the arbitration agreement 'on the 6 per cent basis.' *On the part of this company I must say at once that we object to this limitation.* Should the Northern Pacific board see fit to demand on the part of the stockholders of the Navigation Company, a *reduction in rental* in consideration of the immense advantage which is now being secured for them through the arbitration contract, it seems to me they would be entirely justified in so doing. *Certainly the directors of this Board would sympathize with them in such action.*" And later: "The Navigation Company, as you are aware, has hardly earned its operating expenses during the current year; it will probably, from present appearances, run a million behind its rental before the year closes. This is largely due to the construction of the Cascade Division by the Northern Pacific. If, therefore, the Northern Pacific by consenting to the arbitration agreement agrees to make good to the Navigation Company the immense loss it has inflicted upon it by constructing the Cascade Division, *it will be an act of liberality on the part of the Northern Pacific such as is unprecedented, so far as I am aware, in railroad annals.*" And again, "*But I shall most strenuously, on the part of this company, object to the Northern Pacific Directors in the Transcontinental Board fixing an ultimatum in a negotiation like the present between the Union Pacific and the Northern Pacific, and shall co-operate with the Northern Pacific, if necessary, to prevent the same.*"

In short, in this letter Mr. Adams thus attacks the property of the Oregon Railway & Navigation Company, which as lessee he

is bound to protect, misstates, as I believe, its earnings, and declares in effect that the Union Pacific and Short Line companies will join forces with the Northern Pacific to force a reduction of the six per cent rental guaranteed upon the stock of the Oregon Railway & Navigation Company.

In view of the fact that the Oregon & Transcontinental Company is the owner of more than \$12,000,000 of the stock of the Oregon Railway & Navigation Company, and receives a revenue of more than \$720,000 a year from that source, the vital importance to that company of compelling the Short Line and Union Pacific companies to observe the terms of their lease and to prevent a reduction of the rental, reserved in the lease, is apparent.

Returning to the allegations of the amended complaint, I deny that I have any intention whatever to effect any sale or disposition of the stock of the Oregon Railway & Navigation Company, or to encourage, or countenance, or permit any such sale or disposition of said stock, except in accordance with the plan of issuing preferred stock of the Oregon & Transcontinental Company secured by the pledge of its Navigation stock which I have already outlined in my first affidavit in this action, if that plan should meet with the approval of the stockholders of the company at its annual meeting on the 17th of June. There is no possible foundation in any act or statement that I have ever done or made for the attacks that have been made upon me in this action. I stand as I believe more than any other man in this community, as the one who has most at heart the interests of the Oregon & Transcontinental Company, and of the Oregon Railway & Navigation Company; I am the founder of both, and I feel more than any one else possibly can the duty which devolves upon me in this emergency, to protect and defend their interests against the attacks of their enemies. As I have already stated, the Oregon & Transcontinental Company has a large floating indebtedness, part of which is in the form of demand loans, secured by the pledge of its holdings of Oregon Railway & Navigation stock and other securities. Those loans are made upon the usual terms, requiring that the value of the securities deposited should always exceed by a certain margin, at their market quotations, the amount of the loan. This litigation and the disclosed intentions of Elijah Smith and his confederates, the President of the Short Line and Union Pacific companies and others, to attempt to control the approaching elections of the Oregon & Transcontinental and Oregon Railway & Navigation companies, and to cut down the rental, reserved in the lease, have had a depressing effect upon the market value of the Oregon Railway & Navigation Company's stock, which makes it necessary that the Oregon & Transcontinental Company should be at liberty either to change its demand loans or to make further deposits of its Navigation stock to preserve the usual marginal difference between the securities and amount of the loan. It is not true, as the plaintiffs would have it inferred from their versions of certain conversation with Gardner M. Lane, that the cash resources of the Oregon & Transcontinental Company are adequate to provide for its floating indebtedness without using its Navigation stock. I therefore ask that the injunction herein, if not vacated altogether, be modified in so far as it prevents the officers of the company from protecting its credit by the pledge of the Oregon Railway & Navigation Company's stock to secure temporarily its floating indebtedness.

In view of the attacks which have been made upon me in this action, I feel it my duty to disclose and emphasize the real purpose of the combination which has been formed against the interests of the majority stockholders of the Oregon & Transcontinental Company, and of the motives which underlie it. I repeat that the telegrams which the plaintiffs in this action have disclosed sent by S. B. Willey, the Secretary and Comptroller of the Oregon Railway & Navigation Company, to Elijah Smith and Charles Francis Adams, dated the 10th and 11th days of May, 1889, show that Elijah Smith and Mr. Charles Francis Adams and others are associated in a desperate attempt to gain control of the Oregon & Transcontinental Company and the Oregon Railway & Navigation Company, at the approaching annual elections, and are now actually contemplating the bringing of a suit in Portland for the appointment of a receiver of the Oregon & Transcontinental Company, with the idea of having the "*right man*" appointed to vote its holdings of the Oregon Railway & Navigation Company's stock at the meeting of the last-named company, and thus to control its election. As to the motives which are influencing Mr. Smith in his action, I refer to the records on file in this Court which show that a proceeding for contempt of this Court in the suit already referred to, instituted by the Oregon & Transcontinental Company and others against himself and his associates as directors of the Oregon Railway & Navigation Company for *fraudulent breaches of trust* in misusing the funds of the company, have been begun. That action was brought to restrain him and his associates from using the proceeds of the bonds of the Oregon Railway & Navigation Company in the reckless building of competitive lines in Washington and Idaho Territories, at the instigation of the Union Pacific and Short Line companies, in violation of the contract obligations of his company.

No other comment need be made upon the manner in which he and his confederates are performing their duties as directors of the Oregon Railway & Navigation Company than is contained in the conclusion of the opinion rendered by Mr. Justice Patterson in that case in December last, in which, after a long review of the facts in granting a continuance of the preliminary injunction issued by Presiding Justice Van Brunt, he says:

"What immediate or prospective advantage is to be derived by the Oregon Railway & Navigation Company by building the bridge and branches has not been made apparent, but it is clear that millions of dollars of that company's money would be spent, and what is worse, spent in what Mr. Adams has termed a

war of construction, which he has characterized as a 'folly almost amounting to a crime.' It is not a sufficient answer to this to say that the shareholders get all they are entitled to, namely, the rental of 6 per cent upon their shares, and therefore they are not injured. The lease may be terminated by default of the lessee, and it is plain that the guarantee of the Union Pacific Company is a precarious security, especially in view of its relation of the Government of the United States, and provision is made in the Short Line lease for the contingency of the invalidity of that guaranty being declared."

With this decision of Judge Patterson against him, threatened in that suit with a personal liability for all the money of the Oregon Railway & Navigation Company which he has unlawfully expended, and with proceedings for contempt of Court impending over him, Mr. Smith has joined with Mr. Adams and the Union Pacific Company and others in the attempt, by legal proceedings or otherwise, to obstruct the elections of Directors, both of the Oregon Railway & Navigation Company and of the Oregon & Transcontinental Company, and thus to put himself in a position to stop all litigation against him and to reduce the rental reserved to the Navigation Company in the Short Line lease.

All I ask in this controversy is that the Oregon & Transcontinental Company shall be permitted to pursue its lawful business and to protect its own property, and to take such action in regard to that property as the majority of its stockholders may for themselves decide at the annual meeting on the 17th day of June.

After the reading of the foregoing affidavit, Mr. Beaman, acting as Mr. Villard's personal representative, laid before the Court the letter press copy book of the defendant, and submitted a number of copies of telegrams which show that there was no intention on the part of Mr. Villard to issue additional Oregon & Transcontinental stock in advance of the meeting of the stockholders, as the plaintiffs alleged, and which prove that the aspersions cast upon him by Messrs. Elijah Smith and Edward R. Bell have no foundation in fact. Mr. Beaman said in substance that while, on the information that the plaintiffs had as to the character of the telegrams sent by Mr. Tyndale, it was not unnatural that they should make an application to the Court for an injunction, he felt sure that Gen. Swayne of the plaintiff's counsel, on seeing Mr. Villard's letters and telegrams to Mr. Tyndale showing that the latter had acted against Mr. Villard's express instructions, and that, so far from desiring secrecy to be preserved, Mr. Villard had preferred that it should not be, and Mr. Villard's express statement, telegraphed on Sunday, more than a day before the injunction was served, that he had no intention of issuing any preferred stock in advance of any meeting of the stockholders, they would be satisfied that their present proceedings were unfounded and would be willing to drop them.

Copies of these telegrams were arranged in form of an affidavit which Mr. Beaman presented as follows:

Telegraphic Correspondence.

SUPREME COURT, NEW YORK COUNTY.

Elijah Smith and Edward R. Bell *against* The Oregon & Transcontinental Company and others.

City and County of New York, ss.:

Henry Villard, being duly sworn, deposes and says:

I am one of the defendants herein and have already made an affidavit.

On May — I telegraphed to T. H. Tyndale, at Portland, Oregon, Secretary of the Oregon & Transcontinental Company, as per copy of telegram annexed, marked A.

"A."

T. H. Tyndale, Esq., Portland, Oregon.

Pass following resolution:

Whereas, The authorized capital stock of this corporation is fixed by its charter at the sum of \$50,000,000; and

Whereas, Only \$40,000,000 of common stock has been issued, and it is desirable to increase the capital stock by issuing the remaining \$10,000,000 of stock, and for the purposes of the business of this company to make such additional issue of \$10,000,000 preferred stock, with a guaranteed dividend of six per cent per annum, it is hereby

Resolved, That the capital stock of this corporation, the Oregon & Transcontinental Company, be increased by the issuing of \$10,000,000 of preferred stock, and that a dividend of six per cent per annum upon such stock be guaranteed by this company, and for the purpose of securing to the purchasers of such stock performance of such guaranty, it is hereby further

Resolved, That a deposit or pledge or mortgage of the shares of stock of the Oregon Railway & Navigation Company owned by this company be made, upon such terms and conditions as shall be approved by the executive committee of this company, and full power is hereby conferred upon the President or First Vice-President and Assistant Secretary and executive committee of this company to issue the said \$10,000,000 of stock as preferred stock, to execute in the name of this company a guaranty of a dividend of six per cent per annum thereon, and to secure such guarantee by the deposit, pledge or mortgage of said shares of stock of the Oregon Railway & Navigation Company owned by this company in such manner and form and under such condition as the executive committee shall determine. And it is further

Resolved, That the President of this company be, and he hereby is, authorized to sell the said preferred stock at par, and to pay to the bankers, corporations or persons, through or by whom the same may be sold or placed, such reasonable commis-

sions as the executive committee of this company shall determine.

On May 7th I received a telegram from Mr. Tyndale, of which a copy is hereto annexed, marked B.

"B."

PORTLAND, OREGON, May 7th, 1889.

HENRY VILLARD, Mills Building, New York City:

Regular board of directors meeting to-day. Eight directors present. Carried out whole programme exactly as prescribed. By-laws, section 24, amended as directed. Resolution concerning executive committee passed as sent, except that we made five members instead of six, namely: Villard, Colby, Hoyt, Bull and Spofford. Proxy resolution passed as sent. Resolution closing stock books passed as sent. Brayton Ives's resignation accepted as of May 1, with complimentary resolutions. Hoyt elected Vice-President. No new director in Ives's place. Sale of 3,000 Oregon & Transcontinental by President at market price approved.

Meeting adjourned until to-morrow, and will be kept alive. Secrecy enjoined, and will be probably observed. Joseph Simon and Bellinger arrived late, after by-laws had been amended and executive committee changed. They are ignorant on these two points, and they ask no questions about action taken previous to their arrival. Board of directors ratified to-day the action of executive committee of Feb. 27, April 10 and April 11.

T. H. TYNDALE.

On May 9th I sent Mr. Tyndale a telegram, of which a copy is hereto annexed marked "C."

"C."

NEW YORK, May 9, 1889.

T. H. TYNDALE, Portland, Oregon:

Submit following to George H. Williams, and, if no legal objection, pass resolution substituting it for section 32 of by-laws: "No stockholder shall have the power or right to examine any of the books of the company without the consent of stockholders of record owning 25 per cent of the stock."

H. VILLARD.

On May 10th I received a telegram from Mr. Tyndale, sent to Paul Schultze, one of the vice-presidents of the Oregon & Transcontinental Company, of which a copy is hereto annexed, marked D.

"D."

PORTLAND, Oregon, May 10th, 1889.

PAUL SCHULTZE, care Northern Pacific Ry. Co., New York.

C. W. Hanson is elected a director in place of Ives, resigned; will explain by letter.

T. H. TYNDALE.

On May 10th I received a telegram from Mr. Tyndale, of which a copy is hereto annexed, marked E.

"E."

PORTLAND, Oregon, May 10, 1889.

HENRY VILLARD, Mills Building, New York.

Resolution amending section 32, by-laws, disapproved by Williams, also objected to by Simon and by Bellinger, but I will put it through if possible this afternoon.

On May 10th I received another telegram from Mr. Tyndale, copy of which is hereto annexed, marked F.

"F."

PORTLAND, Oregon, May 10, 1889.

HENRY VILLARD, Mills Building, New York.

Meeting of board of directors this morning passed resolution issuing \$10,000,000 preferred stock, and authorizing you to sell same, in exact language as sent by you. Secrecy enjoined, but very doubtful; better consummate quickly. Is there any hurry about mailing minutes?

On May 11th I received another telegram from Mr. Tyndale, of which a copy is hereto annexed, marked G.

"G."

PORTLAND, Oregon, May 11, 1889.

HENRY VILLARD, Mills Building, New York.

At stormy meeting of board of directors this afternoon we passed resolution amending section 32 of by-laws as directed. Bellinger and Simon in open opposition to you, and declined to observe secrecy. Both on record against resolutions. Take your action as quickly as possible, as legal steps against it are certain. Get those two out of the board of directors if you can.

On May 12th I sent a telegram to Mr. Tyndale, of which a copy is hereto annexed, marked H.

"H."

NEW YORK, May 12, 1889.

T. H. TYNDALE, Portland, Oregon.

Sorry you forced, by law, resolution through, contrary to my direct instructions not to do so if Williams objected. Oregon Code, chapter 7, section 12, makes it clear that the action is illegal, and therefore section 32 of by-laws must be restored immediately. I appreciate your zeal, but we must not make mistakes. To make it easy for you you may say that you misunderstood my instructions. The idea was of getting legal opinion and then submitting change of by-laws to [stockholders' meeting]. There was no intention of issuing preferred stock before annual election, as we are sure of carrying election anyway. For good reasons, we rather wish the other side to know our intentions regarding stock issue.

H. VILLARD.

On May 12th I received a telegram from Mr. Tyndale, of which a copy is hereto annexed, marked I.

"I."

PORTLAND, Oregon, May 11th, 1889.

To HENRY VILLARD, care of C. A. Spofford, 220 West 59th Street, N. Y.

Power of attorney one share O. & T. in name Bellinger was mailed May 3d, addressed to you.

T. H. TYNDALE.

On May 13th I received a telegram from Mr. Tyndale, of which a copy is hereto annexed, marked J.

"J."

PORTLAND, Oregon, May 13th, 1889.

To HENRY VILLARD, 35 Wall Street, N. Y.

By-law, resolution of 10th, rescinded on ground of misunderstanding. Section 32 restored as before.

T. H. TYNDALE.

On May 13th I telegraphed Mr. Tyndale, as per copy hereto annexed, marked K.

"K."

May 13th, 1889.

T. H. TYNDALE, Portland, Oregon.

Keep minutes till you hear from me.

H. VILLARD.

On May 16th I telegraphed Mr. Tyndale, as per copy hereto annexed, marked L.

"L."

T. H. TYNDALE, Portland, Oregon.

Yours of 7th instant received. Mail minutes referred to immediately to Edes.

H. VILLARD.

This morning I received a telegram from Mr. Tyndale, dated May 17th, of which a copy is hereto annexed, marked M.

"M."

PORTLAND, OREGON, May 17th, 1889.

To HENRY VILLARD, 35 Wall Street, N. Y.

At meeting of Board of Directors this morning, eight directors present. We passed preambles and resolution in exact language as received with Edes' letter of 6th, conferring upon the President full discretionary power and authority to do all things up to limits of company corporate powers. Joseph Simon and Bellinger voted aeo.

T. H. TYNDALE.

The copies of telegrams I have hereto annexed, were some of them in part sent in cipher, but the copies I have hereto annexed are correct translations of such cipher telegrams. I have annexed hereto copies of all the telegrams I have received from Mr. Tyndale, or any representative of the Oregon & Transcontinental Company, in Oregon, since the 7th day of May, and I have added to this affidavit copies of all the telegrams that I have sent to Mr. Tyndale since that period, which I understand, and which I am advised by counsel, have any bearing upon the questions at issue in this motion. I am ready to produce in Court the original telegrams received from Mr. Tyndale, and my press letter book in which my telegrams have been copied. The telegraphic correspondence hereto annexed shows that before the injunction herein was served upon me, on Monday afternoon, May 13th, I had, in my telegram to Mr. Tyndale of Sunday, May 12th, repudiated or directed him to rescind the resolutions that had been passed contrary to Attorney-General Williams' advice and to my instructions, and that at the same time I distinctly stated to him that there was no intention of issuing the preferred stock before the annual election, and that I also in effect told him that, instead of desiring that the proceedings in regard to the preferred stock should be secret, we preferred that they should be known.

On Saturday, May 11th, I was not at my office, but was at my house at Dobb's Ferry. On my return to my home in New York, on Saturday evening, May 11th, I found the telegrams of May 10th, from Mr. Tyndale, and of May 11th, marked respectively, E, F, and G. On Sunday morning, May 12th, I sent to Mr. Tyndale the reply marked H.

[Signed]

HENRY VILLARD.

Subscribed and sworn to before me, }
this 17th day of May, 1889. }

L. R. KIDDER,

[L. s.]

Notary Public,

New York County.

After a brief discussion between counsel on both sides, Judge Barrett decided to vacate the order for Mr. Villard's examination.

It was then agreed unanimously between counsel for both parties that the present action should be practically suspended until the annual meeting of the stockholders of the company on the 17th of June, and that the defendants should be permitted to proceed with their original intention to take all the preliminary steps necessary for the submission to the stockholders' meeting of the question of issuing preferred stock, and that in the meantime, the Oregon & Transcontinental Company should be at full liberty to use its Oregon Railway & Navigation Company's stock for its ordinary business purposes.

AGREEMENT OF THE THREE PRESIDENTS.

The unsubstantial character of the plaintiffs' charges in this action, and the real reasons which led to the plan of obtaining the approval of the stockholders to the issue of preferred stock can best be illustrated by a brief history of the negotiations which have been pending for some time—and which were abruptly ter-

minated in April last by the action of Mr. Charles Francis Adams, President of the Union Pacific and Short Line companies—looking to a complete settlement of all the matters in controversy between the Northern Pacific, the Union Pacific, the Oregon Railway & Navigation and the Oregon & Transcontinental companies in the Pacific Northwest.

For some months negotiations looking to a settlement of all the differences and questions relating to the construction and operation of the railways of the Northern Pacific, Union Pacific, Short Line and Oregon Railway & Navigation companies in Washington and Idaho Territories, north and east of the Snake River, and in the territory north of the Columbia River, to the town of Kalama, on the Pacific Division of the Northern Pacific Railroad, were pending between the several companies interested and the Oregon & Transcontinental Company, which resulted some time prior to April last in the substantial approval of what is known as the "Arbitration Contract," by which it was provided that five managers should be appointed in the interests of the Short Line, Union Pacific and Northern Pacific companies, who should have power to determine all questions as to the operation or management of the property, or the traffic or business thereof, arising under the Navigation Company's lease, and in relation to the business of any of the roads within the territory mentioned, and in relation to the freight or passenger traffic from or to points common or competitive to the systems of the Union Pacific and Northern Pacific Companies, and to determine all differences of every nature and description between the Northern Pacific Short Line and Union Pacific companies, relating to the construction of all roads promoted by either of the companies mentioned within the territory referred to. Provision was made for the exercise of the voting power upon the stocks of the branch roads in the territory referred to by the managers under the Arbitration Contract. This contract was substantially approved by the executive committees of the Short Line and Union Pacific companies, and by the executive committee of the Northern Pacific Company, subject to the proviso that the Oregon & Transcontinental Company should place its stock in the Oregon Railway & Navigation Company in the hands of trustees in a manner to provide for the exercise of the voting power thereon during the continuance of the Arbitration Contract by the managers under that contract. Thereupon the executive committee of the Oregon & Transcontinental Company devised a plan which has been called the "Financial Plan connected with the Arbitration Contract," which provided for a conditional sale by the Oregon & Transcontinental Co. of the \$12,000,000 of stock of the Oregon Railway & Navigation Company, held by the Oregon & Transcontinental Company, to the Northern and Union Pacific companies equally; as those companies did not have means to pay for this stock in cash, the plan further provided that a deposit should be made of the stock with a Trust Company in New York, and that the Oregon & Transcontinental Company should issue its five per cent collateral trust mortgage bonds against such deposit, issuing one bond for \$1,000 against each ten shares of stock so deposited, and that the Northern and Union Pacific companies should guarantee the deposit in the Trust Company quarterly, of a sum sufficient to provide for the payment of quarterly dividends at the rate of six per cent per annum upon the stock of the Navigation Company so deposited. It was then provided that the Trust Company, out of this money, should pay the interest on the five per cent collateral trust mortgage bonds of the Oregon & Transcontinental Company and should use the balance of one per cent as a sinking fund for the redemption of the said bonds. The practical operation of this plan would have been this, that the Oregon & Transcontinental Company would have been sure to realize the par value of its holdings of Oregon Railway & Navigation Company's stock while the sinking fund would have operated in about forty years to extinguish the collateral trust bonds, and then the title to the stock would have vested in the Northern Pacific and Union Pacific companies equally; in the meantime, the success of the Arbitration Contract would have been assured by means of the vesting of the voting power on the Navigation Company's stock in the hands of the five managers and their successors, appointed under the terms of the Arbitration Contract.

After this so-called financial plan had been perfected by the Executive Committee of the Oregon & Transcontinental Company, it was submitted to the President and executive committees of the Short Line and Union Pacific companies, and their approval was obtained. All of the necessary papers to carry out the plan were prepared in April last, including the Collateral Trust Mortgage, to be executed by the Oregon & Transcontinental Company and the Contract of Guaranty to be entered into by the Northern Pacific, Union Pacific, Short Line and Oregon & Transcontinental companies and some Trust Company to be selected. The assent of the Northern Pacific Company to the plan, as perfected, was substantially secured, and the only obstacle in the way of carrying the plan into effect immediately, in April last, was the attitude of opposition assumed by Elijah Smith and some of his fellow directors of the Oregon Railway & Navigation Company; they declined either to assist in this plan of settlement or to resign their positions in the Navigation Company, and to permit others to succeed them with whom it would have been possible to negotiate. It was, therefore, perceived by the management of the other companies that, until the annual election in June, when it was expected to remove Smith and those acting with him from their positions, that some measure should be taken to preserve the existing status and prevent any other causes of irritation from arising in the meantime which might operate to prevent the carrying out of the plan referred to. Accordingly, what is known as the "Presidents' Agreement," was prepared by counsel for the Oregon & Transcontinental Company, with the

co-operation of the counsel of the Union Pacific and Short Line companies, to be signed by the President of the Northern Pacific, Union Pacific, Short Line and Oregon & Transcontinental Companies, which provided in substance that the presidents of the several companies approved of the arbitration contract and financial plan mentioned, and agreed to use their best efforts to secure the approval of their several companies to the said contract and financial plan, and the various instruments necessary to carry the same into effect; and that pending the reconstitution of the Oregon Railway & Navigation Company's Board, the several instruments necessary to carry the settlement into effect should be executed and delivered in escrow to a Trust Company in the city of New York, to be agreed upon, which should have power to finally deliver the instruments as soon as the Board of Directors of the Oregon Railway & Navigation Company had been reconstituted at the annual election in June, and as soon as certain modifications of detail in the Navigation Company's lease to the Short Line, which would be in the common interest of all parties to the lease, had been made. And providing further, that in the final carrying out of the plan the existing status in the territory referred to in the arbitration contract should be preserved so far as possible, and the properties of the several companies operated as nearly as might be in accordance with the provisions of the arbitration contract. And providing further, that the pending litigation between the Oregon & Transcontinental Company and others, and the directors of the Oregon Railway & Navigation Company should be suspended.

This president's agreement, on the 12th day of April, had the approval of the President of the Oregon & Transcontinental Company and of the Northern Pacific, and the President of the Short Line and Union Pacific companies had also expressed his approval of it, subject to some slight modification of detail, which could easily have been adjusted. A special committee of the Oregon & Transcontinental Company, consisting of its President and two members of its executive committee, had been appointed to take charge of the duty of completing this negotiation. In response to a telegram from them, on the 12th of April, advising Mr. Adams, President of the Short Line and Union Pacific Companies, of the desire of the committee to carry this plan of settlement into effect, which telegram was called forth by a rumor that he had expressed himself in hostility to the plan of settlement, Mr. Adams wrote the letter of the 12th of April, which has already been referred to in the second affidavit of Mr. Villard, printed above, and also enclosed a copy of it to the Northern Pacific Company. His statements made in that letter as to the earning power or want of earning power of the Navigation Company, made it impracticable to obtain the assent of the Northern Pacific Company to one of the most essential features of the plan, which was the assumption by the Northern Pacific Company of one half of the rental payable under the Short Line lease.

It became impossible, in consequence of Mr. Adams' letter, to do anything further on the line indicated in the proposed president's agreement, and no other course seemed open to the Northern Pacific Company in view of the change in the attitude of the President of the Union Pacific Company, than to reconsider its approval of the arbitration contract, which was done about three weeks ago.

The repudiation by Mr. Adams of the plan of settlement, which he had substantially agreed to, was followed by his open alliance with Elijah Smith and the St. Paul Minneapolis & Manitoba Railroad Company, to obtain control of the Oregon & Transcontinental Company, with the apparent ultimate design of controlling the Northern Pacific Company as well, and thus placing himself in a position to control the entire situation in the Pacific Northwest with reference to the interests of the Union Pacific Company.

The following is the draft of the agreement in question, which was to be entered into between Charles Francis Adams, President of the Union Pacific Railway Company; Henry Villard, President of the Oregon & Transcontinental Company; and Thomas F. Oakes, President of the Northern Pacific Railroad Company, and which Mr. Villard and his associates in the Transcontinental Company favored:

This Agreement, made this _____ day of February, _____, by and between Charles Francis Adams, President of the Union Pacific Railway Company (hereinafter called the Union Company), and also President of the Oregon Short Line Railway Company (hereinafter called the Short Line Company);

Henry Villard, President of the Oregon & Transcontinental Company (hereinafter called the Transcontinental Company); and Thomas F. Oakes, President of the Northern Pacific Railroad Company (hereinafter called the Northern Company); witnesseth:

Whereas, the Union Company and the Short Line Company have heretofore approved of a certain instrument called the "Arbitration Contract," by and between the said Northern, Short Line and Union companies, and certain persons designated therein as managers, a true copy of which contract is annexed hereto and marked Schedule "A;" and

Whereas, the Northern Company has approved of the said "Arbitration Contract," conditionally, however, upon the perfecting and carrying out of a financial plan whereby the Transcontinental Company shall sell a controlling interest in the capital stock of the Oregon Railway & Navigation Company, and whereby the stock so sold shall be deposited with a trustee upon such terms and conditions as shall provide for the exercise of the voting power thereon, in the same manner as is provided in the said "Arbitration Contract" for the exercise of the voting power upon the capital stock of the Washington & Idaho Railroad Company, the Oregon Railway Extensions Company and the other railway companies referred to therein; and

Whereas, a financial plan, together with the instruments necessary to carry the same into effect, has been prepared and has received the approval of the executive committees of the Transcontinental Company, the Union Company and the Short Line Company, which provides for the price and terms of sale by the Transcontinental Company of all its interest in the capital stock of the Oregon Railway & Navigation Company, true copies of which financial plan and instruments are hereto annexed and marked Schedules _____; and

Whereas, it is provided in the said "Arbitration Contract" that the parties thereto shall unite and co-operate in obtaining certain modifications and alterations in the indenture of lease now existing between the Oregon Railway & Navigation Company and the Short Line Company, which modifications and alterations are embodied in a modified indenture of lease, a true copy of which is hereto annexed and marked Schedule _____; and

Whereas, it is deemed desirable that the said modified indenture should be executed simultaneously with the said "Arbitration Contract"; and

Whereas, it has been informally agreed upon by the parties hereto that the two persons hereinafter named should be elected as members of the Board of Directors of the Oregon Railway & Navigation Company as representatives of the interests of the Short Line and Union companies as soon as such election can be brought about; and

Whereas, considerable time must necessarily be occupied in completing and perfecting the details of the said financial plan and of the various instruments necessary to carry the same into effect, and in securing the final consent of the Boards of Directors of the said several corporations to the execution and delivery of the said "Arbitration Contract" and financial plan and instruments; and

Whereas, by reason of the unfriendly relations existing between certain of the companies named above on the one hand and certain of the present directors and officers of the Oregon Railway & Navigation Company on the other, it may be impossible to bring about the execution of the said modified indenture of lease, schedule and the election of the said two representatives of the Short Line and Union companies to the directorate of the Oregon Railway & Navigation Company until the next annual election of the said last-named company, to be held in the month of June, 1889, in the city of Portland, Oregon; and

Whereas, the parties hereto and the several corporations represented by them, desire to settle, adjust, and harmonize all litigations, differences and difficulties now existing between them in regard to their relations to each other, and to the development of their branch lines in the State of Oregon and the Territories of Washington and Idaho; and

Whereas, the perfection, execution and delivery of the said contract and instrument already substantially agreed upon, and the matters hereinbefore recited, are all that remain to be done and completed in order to insure a complete and satisfactory settlement and adjustment of all the said disputes and differences;

Now, therefore, the parties hereto, for the purpose of expressing formally their due assent to and agreement upon the said "Arbitration Contract," Schedule _____, and all the substantial features and provisions of the said financial plan, Schedules _____, and for the purpose of avoiding any misunderstandings between their respective corporations during the time which will necessarily be occupied in perfecting the details of the said financial plan, including the form of the Collateral Trust Mortgage, which is a feature thereof, and in securing the final assent of the Boards of Directors of the said several corporations, represented by them to the said "Arbitration Contract" and financial plan, and their authority to execute the same, and to procure the necessary action by the Oregon Railway & Navigation Company, which is required for the complete carrying out of said "Arbitration Contract" and financial plan, hereby mutually covenant and agree with each other as follows, to wit:

1. The parties hereto hereby declare their approval of the said "Arbitration Contract" as a perfected instrument ready for execution and delivery simultaneously with the execution of the instruments necessary to carry the said financial plan into effect; and also declare their approval of all the essential features of said financial plan, as embodied in Schedules _____, hereto annexed, and all the features thereof, subject only to such elaboration and perfection of details as may be agreed upon, and hereby agree to recommend said arbitration contract in its present form and said financial plan as soon as its details are perfected to the Board of Directors of their respective corporations, and to use their best efforts to secure the necessary authority to execute and deliver the same on behalf of their respective corporations as speedily as may be.

2. In view of the possibility that the action on the part of The Oregon Railway & Navigation Company necessary to the complete fulfilment of the said arbitration contract and financial plan cannot be obtained in advance of the annual meeting of that company on the 18th of June, 1889, the parties hereto hereby further covenant and agree to use their best efforts to cause the respective corporations represented by them to enter into an agreement which shall be binding and irrevocable until the 1st day of July, 1889, and which shall provide substantially as follows, to wit:

(a.) For the immediate execution and delivery in escrow to some individual or Trust Company, to be agreed upon, of the said arbitration contract and financial plan, and the several instruments necessary to carry the same into effect _____

(b.) Conferring authority upon the depository of said executed instruments to deliver and exchange the same to and between the said several corporations, parties thereto, whenever, and as soon as, the Oregon Railway & Navigation Company shall have executed and delivered to the Oregon Short Line Railway Company the indenture modifying the lease now existing between the said two companies, which is hereto annexed, and marked Schedule , and shall have elected as members of its Board of Directors.

(c.) Providing that the said arbitration contract and financial plan and connected instruments shall take effect immediately upon the said delivery and exchange by the said depository of the said original indentures without further reference to or authority from the said corporations, parties thereto.

(d.) Providing that in case of any failure to carry out the terms and purposes of the said agreement resulting from causes beyond the control of the parties thereto, they, the said parties thereto, shall, upon the termination of the said agreement by limitation on the 1st day of July, 1889, be remitted to their legal rights and remedies each as against the others, as they may exist at the date of executing and delivering the same, and without change or impairment by reason of or resulting from the said agreement.

3. The parties hereto hereby further covenant and agree to use their best efforts to preserve the status between the said several corporations represented by them as it now exists pending the execution and delivery of the agreement, in the last article described, and until the 1st day of July, 1889, and to that end to use their best efforts to cause the litigation now pending between the said Oregon & Transcontinental Company and others and the said Oregon Railway & Navigation Company and others to be suspended, and to remain in its present state without impairment of the rights of either party against the other in case of the final failure of said arbitration contract and financial plan; and also to use their best efforts to prevent any further litigation affecting the said several corporations from being instituted during the period aforesaid, and except as hereinafter in the next article of this agreement provided, to cause all further railway construction to be suspended within the region north and east of the Snake River in Washington and Idaho Territories, lying between the main lines of the Oregon Railway & Navigation Company and Northern Pacific Railroad Company, and to cause the said several corporations to operate their existing lines of railway within the territory intended to be covered by the said "Arbitration Contract" as nearly as possible in harmony with the provisions thereof.

4. And whereas, the said "Arbitration Contract" expressly provides for the completion of the railroad of the Washington & Idaho Railroad Company to a junction with the Coeur d'Alene Mission Railway & Navigation Company, at the Coeur d'Alene Mission; and

Whereas, it is claimed by the plaintiffs in the said suit by the Oregon & Transcontinental Company and others against the Oregon Railway & Navigation Company and others, that the construction by the defendants therein of the said railroad of the said Washington & Idaho Railroad Company is unlawful, and is prohibited by the terms of certain orders entered in the said section on the 27th day of July and 28th day of December, 1888; and

Whereas, it is claimed that the suspension of the work of constructing the said railroad during the period required to carry out the provisions of this instrument and to carry the said "Arbitration Contract" and financial plan into effect would result in inflicting heavy losses upon whatever party should ultimately be found responsible for the cost of such construction;

Now, therefore, the parties hereto hereby further covenant and agree that they will use their best efforts to procure a stipulation in said suit, providing:

First.—That the completion of the said line of the Washington & Idaho Railroad Company to the Coeur d'Alene Mission as contemplated by the said "Arbitration Contract," shall not be deemed or claimed by the plaintiffs to be a contempt of the injunction orders in said action, and which stipulation may be so framed as to preserve the respective rights and remedies of the parties to said action as they now exist in all respects, except in so far as it expressly waives on the part of the plaintiffs any rights which they might otherwise have, found solely upon the breach or contempt of the said injunction orders involved in the completion of said railroad. And providing,

Second.—That the remainder of the bonds which the Oregon Railway & Navigation Company is entitled to have certified and to issue against its branch line from Willow Creek to Heppner, in the State of Oregon, may be delivered to the Oregon Short Line Railway Company, from time to time and upon its demand in the same form and for the same purposes as the demand and delivery of the \$500,000 of said bonds heretofore delivered, provided the Oregon Short Line Railway Company shall agree to make no further demands for the delivery to it of other bonds of the Oregon Railway & Navigation Company until the 1st day of July, 1889.

In witness whereof, the parties hereto have hereunto set their hands the day and year first above written.

The abandonment of this plan of settlement, which was in no sense the fault of the Oregon & Transcontinental Company, made it necessary for the managers of that company to devise some other plan of funding its indebtedness and establishing its financial policy upon a wise and permanent basis. The question as to what that basis shall be is one that the stockholders will be asked to pass upon at their approaching annual meeting.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 24, 1889.

The spring season may be said to have come to an end, and a considerable interval may be expected to elapse before any important revival of business can be expected. An increased export of wheat and corn, due to extreme low prices caused by favorable crop prospects, is, however, one of the events of the week. The speculation in cotton has been sluggish, and the fluctuations of prices were within narrow limits. The principal coal mining companies have ordered a small advance in the price of coal to the trade, and the work of coal mining at the same time has been increased a little. The iron markets continue depressed, and southern pig No. 3 has been sold at \$14 per ton. The first of a series of important auction sales of domestic cotton fabrics was held this week and went off at pretty full prices. The weather has been seasonable; warm and rainy early in the week; cooler and dry toward the close. The only unfavorable crop accounts are of drought injuring cotton in parts of the South, and frost injuring fruits in some northern latitudes.

Lard on the spot was dull and drooping until yesterday, when at the decline there was more activity, mainly in prime Western at 7·07½@7·10c. At a partial recovery to day there was little doing, and the close was quiet at 6·55c. for prime city, 7·12½@7·15c. for prime Western and 7·10@7·45c. for refined for the Continent. The speculation was at declining prices, until to-day a brisk demand caused an advance, many options selling at 7·15c. and October at 7·20c., but the close was weak.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturd'y.	Mond'y.	Tuesd'y.	Wedn'sd'y.	Thursd'y.	Friday.
June delivery....c.	7·11	7·06	7·10	7·05	7·04	7·09
July delivery....c.	7·13	7·08	7·12	7·07	7·06	7·11
Aug. delivery....c.	7·17	7·12	7·16	7·12	7·10	7·14
Sept. delivery....c.	7·20	7·16	7·19	7·14	7·12	3·18

Pork was dull until yesterday, when a better demand sprung up, which was continued to-day, with prices showing some improvement at \$12 25@12 50 for extra prime, \$13 25@13 50 for new mess and \$13 50@15 for clear back. Cutmeats have continued irregular; pickled hams are again dearer, but close dull; bellies and shoulders are cheaper and more active, the sales to-day embracing 20,000 lbs. pickled bellies, 12@11 lbs. average, at 6¾@6½c., and 3,400 pickled shoulders at 5¼c. Quoted, pickled bellies, 6@8c.; shoulders, 5¼@5¾c., and hams, 11½@11¾c.; smoked shoulders, 6@6½c. and hams 12¼@12½c. Beef is nominal at \$7 for extra mess and \$9 50 for packet per bbl.; India mess steady at \$13@14 per tierce. Beef hams are in fair demand at \$13 per bbl. Tallow is firmer and active; 400,000 lbs. sold to-day at 4½@4¾c. Stearine steady at 8¾c., and oleomargarine at 7c. Butter is firmer at 14@18c. for creamery and 8½@11½c. for Western factory. Cheese is quoted 8@9c. for new State factory, full cream.

The market for coffee on the spot was dull and drooping, and the quotation for fair cargo grade of Rio is reduced to 18½c. The sales to-day embraced Rio No. 9 at 16c. in store, and Santos No. 10 at 14c., c. & f., with a large line of Maracaibo at private price, but understood to be at a slight concession. The speculation in Rio options has been very dull throughout the week; prices slowly gave way early in the week, but latterly made a slight recovery, but still dull, closing firm, with sellers as follows:

June.....	16·60c.	September.....	16·95c.	December.....	17·15c.
July.....	16·70c.	October.....	17·05c.	January.....	17·25c.
August.....	16·85c.	November.....	17·10c.	February.....	17·25c.

Raw sugars have been dull, but in the past day or two prices have showed renewed strength on the statistical portion showing current supplies are much less than in May, 1888. Fair refining. Muscovado is quoted at 6¼c. and Centrifugal at 7¾c. for 96 deg. test, with 700 tons of the latter sold to-day at 5·1-16c. c. & f. for Boston. Refined sugars are steadier, but not quotably dearer. Molasses has been quiet, but closes steady at 29c. for 50 deg. test. The tea sale on Wednesday went off at steady prices, except that low and medium blacks were cheaper.

Kentucky tobacco is steady, with sales of 300 hhds., half for export. Seed leaf has been more active, and sales for the week are 1,100 cases, as follows: 350 cases 1886 and 1887 crops, Pennsylvania seed leaf, 10@14c.; 350 cases 1887 crop, Wisconsin Havana, 10@12c.; 100 cases 1887 crop, New England Havana, 15@25c.; 150 cases 1887 crop, State Havana, 13@16c., and 150 cases sundries, 5½@29c.; also, 650 bales Havana, 68c. @ \$1 10, and 300 bales Sumatra, \$1 20@ \$1 95.

On the Metal Exchange business has been dull. Straits tin is cheaper, but closes firm at 20·40c. on the spot and 20·45c. for August. Ingot copper is dull at 12¼c. Domestic lead has improved and closes at 3·82½c. Manufactured irons are more active.

Spirits turpentine declined to 39c., closing quiet. Rosins have been more active and closed firmer at \$1 10@ \$1 10½ for common to good strained.

COTTON.

FRIDAY, P. M., May 24, 1889.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 9,743 bales, against 13,487 bales last week and 22,411 bales the previous week; making the total receipts since the 1st of Sept., 1888, 5,462,811 bales, against 5,344,755 bales for the same period of 1887-8, showing an increase since Sept. 1, 1888, of 118,056 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	216	210	85	91	131	.....	760
El Paso, &c....	.....	.....	.....	.....	.....	275	275
New Orleans....	14	806	1,616	191	304	440	3,410
Mobile.....	32	25	16	4	3	12	92
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	200	24	23	65	14	3	329
Brunsw'k, &c....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	45	222	12	2	.....	189	470
Port Royal, &c.	.....	.....	.....	.....	.....	23	23
Wilmington....	21	.....	26	4	1	15	67
Wash'gton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	114	.....	26	17	8	2	167
West Point....	.....	148	.....	.....	.....	.....	269
N'wpt N's, &c..	.....	.....	.....	.....	.....	387	387
New York.....	300	.....	.....	.....	49	.....	349
Boston.....	97	333	120	27	475	97	1,149
Baltimore.....	.....	.....	.....	.....	.....	1,843	1,843
Philadelphia, &c.	45	102	.....	.....	.....	.....	147
Totals this week	1,114	1,870	1,954	401	1,109	3,295	9,743

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

Receipts to May 24.	1888-89.		1887-88.		Stock.	
	This Week.	Since Sep. 1, 1888.	This Week.	Since Sep. 1, 1887.	1889.	1888.
Galveston...	766	669,240	485	650,284	1,497	5,700
El Paso, &c....	275	22,632	.....	.....	.....	.....
New Orleans....	3,410	1,667,172	6,475	1,714,192	73,517	125,030
Mobile.....	92	208,935	345	203,366	3,655	11,584
Florida.....	.....	27,010	766	24,137	.....	.....
Savannah.....	329	810,727	1,923	852,270	2,680	12,065
Brunsw., &c....	.....	132,099	145	74,972	.....	.....
Charleston....	470	379,563	1,264	407,576	3,274	4,454
P. Royal, &c.	23	15,193	45	15,773	.....	120
Wilmington....	67	151,714	38	167,359	683	2,454
Wash'n, &c....	.....	4,368	1	4,925	.....	.....
Norfolk.....	167	493,208	3,773	474,231	3,886	17,206
West Point....	269	409,804	2,596	398,320	.....	.....
Nwpt N., &c..	387	135,741	1,931	111,618	2,333	4,938
New York....	349	126,863	825	90,951	195,399	198,497
Boston.....	1,149	101,000	2,552	84,636	6,500	10,000
Baltimore....	1,843	67,061	213	44,133	1,151	11,770
Phil'delph., &c.	147	50,476	224	25,932	7,275	15,327
Totals.....	9,743	5,462,811	23,601	5,344,755	301,853	419,211

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

Receipts at—	1889.	1888.	1887.	1886.	1885.	1884.
Galv'ston, &c.	1,041	485	218	729	322	838
New Orleans	3,410	6,475	1,997	5,480	2,056	2,655
Mobile.....	92	345	474	663	236	160
Savannah....	329	1,923	860	3,962	364	402
Charl'st'n, &c.	493	1,309	540	3,034	488	55
Wilm'g't'n, &c.	67	39	53	85	15	18
Norfolk.....	167	3,773	1,662	3,178	1,631	723
W't Point, &c.	656	4,527	687	457	194	.....
All others....	3,488	4,725	3,274	5,202	1,593	3,278
Tot. this week	9,743	23,601	9,765	22,790	6,064	8,129
Since Sept. 1.	5,462,811	5,344,755	5,168,238	5,165,339	4,701,361	4,751,662

The exports for the week ending this evening reach a total of 35,976 bales, of which 29,830 were to Great Britain, 764 to France and 5,382 to the rest of the Continent. Below are the exports for the week, and since Sept. 1, 1888.

Exports from—	Week Ending May 24, Exported to—				From Sept. 1, 1888, to May 24, 1889, Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston....	.....	.....	.....	.....	205,739	91,076	87,147	813,942
New Orleans...	10,219	.....	.....	10,219	736,130	369,357	412,851	1,418,338
Mobile.....	.....	.....	.....	.....	50,398	.....	.....	50,498
Savannah....	.....	.....	.....	.....	82,479	11,542	229,858	323,879
Brunswick....	.....	.....	.....	.....	44,909	5,353	38,054	88,315
Charleston....	.....	1,445	1,445	54,133	25,740	172,241	252,114	.....
Wilmington...	.....	.....	.....	.....	58,082	.....	22,605	100,747
Norfolk.....	.....	.....	.....	.....	217,726	.....	43,953	261,679
West Point....	.....	.....	.....	.....	171,093	.....	12,361	183,454
Nwpt Nws, &c.	993	.....	.....	933	95,937	.....	.....	65,687
New York.....	10,968	764	2,905	13,935	648,720	50,875	245,071	950,175
Boston.....	1,925	.....	178	2,103	213,241	.....	3,205	216,446
Baltimore....	2,993	.....	1,087	4,095	131,602	2,350	53,222	187,774
Philadelp's, &c.	2,759	.....	457	3,246	41,023	.....	18,093	54,115
Total.....	29,830	764	5,382	35,976	2,771,018	391,792	1,334,303	4,497,113
Total 1887-89.	32,801	6,004	14,215	54,719	9,446,418	379,779	2,296,750	14,522,947

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.

May 24, at—	On Shipboard, not cleared—for					Leaving Week.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans...	5,119	615	2,651	966	9,351	63,463
Mobile.....	None.	None.	None.	None.	None.	3,655
Charleston....	None.	None.	2,200	300	2,500	774
Savannah....	None.	None.	None.	125	125	2,555
Galveston....	None.	None.	None.	314	314	1,193
Norfolk.....	1,100	None.	None.	1,050	3,050	834
New York....	5,600	450	8,250	None.	14,300	191,009
Other ports....	6,000	None.	1,000	None.	7,000	10,945
Total 1889....	17,819	1,015	14,401	3,655	36,040	261,913
Total 1888....	21,987	2,532	9,596	7,724	43,839	375,372
Total 1887....	6,021	None.	3,462	1,998	11,481	314,208

The speculation in cotton for future delivery at this market was dull and unsettled for the first half of the week under review, and developed some irregularity as between this and the next crop. There was also some pressure on May options, which caused them to advance beyond the price for June, nearly up to that for July. There were pretty general rains at the South on Saturday and Sunday, but adverse crop accounts continued to be received and credited. Foreign markets were quite unsettled. The movement of the current crop continued to show a great reduction from last year. A slight upward turn on Thursday was continued to-day, but business was very dull. There was very little selling, except to close accounts, and there was sufficient demand, in the face of a weak Liverpool market, to cause hardening prices. A feature was the comparatively high price for May options, regarding which there are rumors of a "corner." Cotton on the spot has met with a good demand for export and home consumption. This is natural, as we hold about all that remains on this side of the current crop. Quotations were advanced 1-16c. on Monday. To-day the market was firm at 11 1/8c. for middling uplands.

The total sales for forward delivery for the week are 219,400 bales. For immediate delivery the total sales foot up this week 11,102 bales, including 4,098 for export, 7,004 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 18 to May 24.

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

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

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	8 3/16	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Strict Good Ordinary.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Low Middling.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Middling.....	10 1/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8

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.	
	Exp. port.	Con- sump. ut'n	Spec. ut'n	Trans. sit.	Total.	Sales.	D'liveries.
Sat. Steady.....	2,148	2,241	.....	.....	4,489	19,900	.....
Mon Firm at 1/8 adv.	300	716	.....	.....	1,016	35,700	.....
Tues. Firm.....	300	1,002	.....	.....	1,302	47,700	.....
Wed. Firm.....	.....	1,583	.....	.....	1,583	40,500	.....
Thur. Firm.....	650	390	.....	.....	1,040	28,800	.....
Fri. Firm.....	100	972	.....	.....	1,072	37,800	.....
Total.....	4,098	7,004	.....	.....	11,102	210,400	.....

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:

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 24), we add the item of exports from the United States, including in it the exports of Friday only.

Stock at Liverpool..... bales	1889. 877,000	1888. 767,000	1887. 933,000	1886. 633,000
Stock at London.....	8,000	17,000	18,000	15,000
Total Great Britain stock.	885,000	784,000	951,000	648,000
Stock at Hamburg.....	2,200	4,000	3,500	5,900
Stock at Bremen.....	43,300	37,800	49,400	43,000
Stock at Amsterdam.....	17,000	15,000	29,000	28,000
Stock at Rotterdam.....	200	300	200	300
Stock at Antwerp.....	12,000	700	1,100	1,000
Stock at Havre.....	116,000	177,000	231,000	152,000
Stock at Marseilles.....	5,000	3,000	3,000	7,000
Stock at Barcelona.....	69,000	67,000	53,000	68,000
Stock at Genoa.....	19,000	5,000	8,000	15,000
Stock at Trieste.....	11,000	7,000	15,000	9,000
Total Continental stocks.....	294,700	316,800	413,200	329,200
Total European stocks.....	1,179,700	1,100,800	1,364,200	977,200
India cotton afloat for Europe.....	260,000	180,000	310,000	248,000
Amer. cot'n afloat for Europe.....	142,000	143,000	58,000	250,000
Egypt, Brazil, &c., afloat for Europe.....	25,000	51,000	22,000	13,000
Stock in United States ports.....	301,853	419,211	359,389	565,777
Stock in U. S. interior towns.....	39,757	109,832	42,775	141,053
United States exports to-day.....	4,883	5,352	3,991	14,475
Total visible supply.....	1,954,193	2,009,195	2,160,355	2,209,505

Of the above, the totals of American and other descriptions are as follows: American—Liverpool stock..... bales 655,000 554,000 706,000 461,000 Continental stocks..... 136,000 178,000 284,000 226,000 American afloat for Europe..... 142,000 143,000 58,000 250,000 United States stock..... 301,853 419,211 359,389 565,777 United States interior stocks..... 39,757 109,832 42,775 141,053 United States exports to-day..... 4,883 5,352 3,991 14,475

Total American..... 1,279,493 1,409,395 1,454,155 1,658,305 East Indian, Brazil, &c.—Liverpool stock..... 222,000 213,000 227,000 172,000 London stock..... 8,000 17,000 18,000 15,000 Continental stocks..... 158,700 138,800 129,200 103,200 India afloat for Europe..... 260,000 180,000 310,000 248,000 Egypt, Brazil, &c., afloat..... 26,000 51,000 22,000 13,000 Total East India, &c..... 674,700 599,800 706,200 551,200 Total American..... 1,279,493 1,409,395 1,454,155 1,658,305

Total visible supply..... 1,954,193 2,009,195 2,160,355 2,209,505 Price Mid. Up., Liverpool..... 6d. 5 3/4d. 5 1/2d. 5 1/2d. Price Mid. Up., New York..... 11 1/4c. 10c. 11 1/4c. 9 3/16c.

The imports into Continental ports this week have been 58,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 55,002 bales as compared with the same date of 1888, a decrease of 206,163 bales as compared with the corresponding date of 1887 and a decrease of 254,313 bales as compared with 1886.

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

TOWNS.	Movement to May 24, 1889.		Movement to May 25, 1888.	
	Receipts. This week.	Since Sept. 1, '88.	Receipts. This week.	Since Sept. 1, '87.
Augusta, Ga.....	95	184,245	164	2,794
Columbus, Ga.....	67	74,919	5	2,499
Macon, Ga.....	5	52,515	3	5,215
Montgomery, Ala.....	22	99,405	8	9,405
Selma, Ala.....	30	71,086	135	491
Meridian, Miss.....	444	702,929	205	5,937
Nashville, Tenn.....	1,328	68,929	1,589	11,343
Dallas, Tex.....	1	9,982	1	1,126
Peloton, Tex.....	1	5,392	1	2,167
Shreveport, La.....	131	74,172	200	663
Vicksburg, Miss.....	4	51,672	91	141
Yazoo City, Miss.....	4	32,706	91	141
Columbus, Miss.....	1	37,708	143	23
Euclid, Ala.....	1	21,082	143	658
Giffin, Ga.....	62	72,989	245	12,605
Atlanta, Ga.....	32	72,273	245	6,809
Idem, Ga.....	32	59,838	22	69
Charlotte, N. C.....	46	22,020	47	30
St. Louis, Mo.....	1,209	573,037	2,441	7,783
Channahon, Ill.....	1,063	362,600	1,536	9,065
Total, old towns.....	4,547	2,604,776	7,902	39,757
Newberry, S. C.....	317	15,703	342	300
Kaliber, N. C.....	27	36,867	330	437
Louisville, Ky.....	25	13,333	131	1,896
Leedsville, Va.....	27	18,021	597	1,632
Fattie Rock, Ark.....	37	73,817	921	858
Brenham, Tex.....	37	27,966	763	763
Honiston, Tex.....	957	616,424	1,668	1,489
Total, new towns.....	1,363	822,931	2,064	4,437
Total, all.....	5,910	3,430,497	10,966	44,194

Market, Prices and Sales of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	
Saturday, May 18— Prices total..... Sales total (range)..... Closing.....	Easier 19,900 @ 10-61 10-59 @ 10-61 10-59 - 10-66 10-59	Aver. 10-60 1,000 10-66 @ 10-67 10-66 - 10-67 10-67	Aver. 10-66 800 10-66 @ 10-67 10-66 - 10-67 10-67	Aver. 10-70 4,500 10-66 @ 10-67 10-66 - 10-67 10-67	Aver. 10-71 3,100 10-66 @ 10-67 10-66 - 10-67 10-67	Aver. 9-90 3,000 10-66 @ 10-67 10-66 - 10-67 10-67	Aver. 9-90 3,000 10-66 @ 10-67 10-66 - 10-67 10-67	Aver. 9-85 1,600 10-66 @ 10-67 10-66 - 10-67 10-67	Aver. 9-87 3,600 10-66 @ 10-67 10-66 - 10-67 10-67	Aver. 9-95 1,700 10-66 @ 10-67 10-66 - 10-67 10-67	Aver. 9-95 1,700 10-66 @ 10-67 10-66 - 10-67 10-67	Aver. 9-94 1,700 10-66 @ 10-67 10-66 - 10-67 10-67	Aver. 9-94 1,700 10-66 @ 10-67 10-66 - 10-67 10-67
Monday, May 20— Sales total..... Prices paid (range)..... Closing.....	Variable 35,700 @ 10-74 10-74 - 10-74 10-74	Aver. 10-61 2,900 10-66 @ 10-67 10-66 - 10-67 10-67	Aver. 10-67 5,900 10-66 @ 10-67 10-66 - 10-67 10-67	Aver. 10-71 12,100 10-66 @ 10-67 10-66 - 10-67 10-67	Aver. 10-71 1,800 10-66 @ 10-67 10-66 - 10-67 10-67	Aver. 9-86 3,700 10-66 @ 10-67 10-66 - 10-67 10-67	Aver. 9-84 3,000 10-66 @ 10-67 10-66 - 10-67 10-67	Aver. 9-84 2,900 10-66 @ 10-67 10-66 - 10-67 10-67	Aver. 9-83 2,900 10-66 @ 10-67 10-66 - 10-67 10-67	Aver. 9-92 2,000 10-66 @ 10-67 10-66 - 10-67 10-67			
Tuesday, May 21— Sales total..... Prices paid (range)..... Closing.....	Finner 47,700 @ 10-79 10-79 - 10-79 10-79	Aver. 10-68 7,900 10-66 @ 10-67 10-66 - 10-67 10-67	Aver. 10-68 7,900 10-66 @ 10-67 10-66 - 10-67 10-67	Aver. 10-78 1,800 10-66 @ 10-67 10-66 - 10-67 10-67	Aver. 10-78 5,400 10-66 @ 10-67 10-66 - 10-67 10-67	Aver. 9-90 2,900 10-66 @ 10-67 10-66 - 10-67 10-67	Aver. 9-87 2,700 10-66 @ 10-67 10-66 - 10-67 10-67	Aver. 9-87 2,700 10-66 @ 10-67 10-66 - 10-67 10-67	Aver. 9-88 2,700 10-66 @ 10-67 10-66 - 10-67 10-67	Aver. 9-96 800 10-66 @ 10-67 10-66 - 10-67 10-67	Aver. 9-96 800 10-66 @ 10-67 10-66 - 10-67 10-67	Aver. 9-96 800 10-66 @ 10-67 10-66 - 10-67 10-67	Aver. 9-96 800 10-66 @ 10-67 10-66 - 10-67 10-67
Wednesday, May 22— Sales total..... Prices paid (range)..... Closing.....	Variable 49,500 @ 10-77 10-77 - 10-77 10-77	Aver. 10-69 4,100 10-66 @ 10-67 10-66 - 10-67 10-67	Aver. 10-64 5,600 10-66 @ 10-67 10-66 - 10-67 10-67	Aver. 10-74 18,600 10-66 @ 10-67 10-66 - 10-67 10-67	Aver. 10-74 2,700 10-66 @ 10-67 10-66 - 10-67 10-67	Aver. 9-90 2,900 10-66 @ 10-67 10-66 - 10-67 10-67	Aver. 9-89 2,900 10-66 @ 10-67 10-66 - 10-67 10-67	Aver. 9-87 2,700 10-66 @ 10-67 10-66 - 10-67 10-67	Aver. 9-87 2,700 10-66 @ 10-67 10-66 - 10-67 10-67	Aver. 9-95 2,000 10-66 @ 10-67 10-66 - 10-67 10-67			
Thursday, May 23— Sales total..... Prices paid (range)..... Closing.....	Finner 28,800 @ 10-76 10-76 - 10-76 10-76	Aver. 10-66 2,900 10-66 @ 10-67 10-66 - 10-67 10-67	Aver. 10-63 2,900 10-66 @ 10-67 10-66 - 10-67 10-67	Aver. 10-74 1,000 10-66 @ 10-67 10-66 - 10-67 10-67	Aver. 10-74 1,000 10-66 @ 10-67 10-66 - 10-67 10-67	Aver. 9-91 2,900 10-66 @ 10-67 10-66 - 10-67 10-67	Aver. 9-98 900 10-66 @ 10-67 10-66 - 10-67 10-67	Aver. 9-98 900 10-66 @ 10-67 10-66 - 10-67 10-67	Aver. 9-98 900 10-66 @ 10-67 10-66 - 10-67 10-67	Aver. 9-98 900 10-66 @ 10-67 10-66 - 10-67 10-67			
Friday, May 24— Sales total..... Prices paid (range)..... Closing.....	Finner 37,800 @ 10-79 10-79 - 10-79 10-79	Aver. 10-71 3,500 10-66 @ 10-67 10-66 - 10-67 10-67	Aver. 10-65 3,500 10-66 @ 10-67 10-66 - 10-67 10-67	Aver. 10-77 2,600 10-66 @ 10-67 10-66 - 10-67 10-67	Aver. 10-77 2,600 10-66 @ 10-67 10-66 - 10-67 10-67	Aver. 9-94 3,900 10-66 @ 10-67 10-66 - 10-67 10-67	Aver. 9-99 4,300 10-66 @ 10-67 10-66 - 10-67 10-67						
Total sales this week.....	219,400	8,300	21,600	29,000	76,900	18,800	4,300	20,900	13,900	5,700	2,300	.....
Average price, week.....	10-67	10-64	10-66	10-70	10-74	9-90	9-86	9-88	9-96	10-03	10-09	.....
Sales since Sep. 1, '88*	1,591,100	1,597,900	859,200	1,938,500	280,600	150,700	72,000	118,400	119,700	19,700	18,400	.....

* Includes sales in September, 1888, for September, 165,300; September-October, for October, 394,100; September-November, for November, 585,500; September-December, for December, 950,400; September, January, for January, 1,650,500; September-February, for February, 881,300; September-March, for March, 1,944,800; September-April, for April, 1,257,800.

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, 10-60c.; Monday, 10-70c.; Tuesday, 10-75c.; Wednesday, 10-65c.; Thursday, 10-70c.; Friday, 10-75c.

The following exchanges have been made during the week:

- 04 pd. to exch. 200 July for Aug.
- 45 pd. to exch. 800 Sept. for June.
- 58 pd. to exch. 200 Sept. for Aug.
- 05 pd. to exch. 1,000 May for Aug.
- 03 pd. to exch. 400 June for Aug.
- 04 pd. to exch. 100 July for Aug.
- 11 pd. to exch. 100 June for Aug.
- 02 pd. to exch. 100 May s. n. for regular.
- 02 pd. to exch. 500 May for July.
- 08 pd. to exch. 300 June for July.
- 06 pd. to exch. 1,000 May for Aug.
- 12 pd. to exch. 100 June for Aug.

Receipts.	Since Sept. 1, '87.	Shipments This week.	Stock May 25.
401	195,454	2,527	13,152
59	57,786	295	2,293
40	51,415	170	1,740
182	70,566	594	3,269
58	78,668	250	4,079
1,508	645,937	3,538	30,166
101	65,603	1	2,583
17	19,569	7	130
419	9,798	1,119	6,582
734	108,945	1,287	1,535
15	32,746	32	1,837
17	13,415	7	1,789
135	104,899	367	3,142
89	60,879	275	2,117
91	20,290	100	2,109
4,693	514,231	9,414	30,419
2,788	381,254	4,190	1,949
1,470	2,548,124	24,235	109,832
91	17,516	91	836
437	33,236	1,163	1,896
64	15,622	116	4,008
64	13,633	333	2,621
95	65,844	1,445	1,456
1,363	56,069	1,445	993
793,157	.....	3,155	8,010
27,390	117,842	.....	.....

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

The above totals show that the old interior stocks have decreased during the week 2,724 bales, and are to-night 70,075 bales less than at the same period last year. The receipts at the same towns have been 6,923 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 89,096 bales more than for the same time in 1887-88.

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

Week ending May 21.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10 ³ / ₄					
New Orleans...	10 ⁵ / ₈					
Mobile...	10 ⁵ / ₈					
Savannah...	10 ¹ / ₂					
Charleston...	10 ⁷ / ₈					
Wilmington...	10 ¹ / ₂					
Norfolk...	11	11	11	11	11	11
Boston...	11 ¹ / ₂ @ 1 ¹ / ₄	11 ¹ / ₂ @ 1 ¹ / ₄	11 ¹ / ₂ @ 3 ⁴ / ₈	11 ¹ / ₂ @ 3 ⁴ / ₈	11 ¹ / ₂ @ 3 ⁴ / ₈	11 ¹ / ₂ @ 3 ⁴ / ₈
Baltimore...	11 ³ / ₈					
Philadelphia...	11 ³ / ₈					
Augusta...	11	11	11	11	11	11
Memphis...	10 ¹¹ / ₁₆					
St. Louis...	10 ¹¹ / ₁₆					
Cincinnati...	11	11	11	11	11	11
Louisville...	11	11	11	11	11	11

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Receipts from Plantations		
	1887.	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1889.
Apr. 19.....	14,222	27,950	38,922	107,106	217,276	102,888	2,292	9,491	13,031
" 26.....	15,141	30,641	30,205	96,941	199,870	81,090	5,016	13,235	14,407
May 3.....	13,077	32,603	28,242	86,506	172,237	69,318	2,902	5,020	18,370
" 10.....	12,606	36,223	22,411	72,510	145,074	59,443	2,084	9,010	9,838
" 17.....	10,626	20,063	19,437	64,868	131,277	48,610	2,964	15,295	5,661
" 24.....	9,703	23,601	9,743	58,588	117,812	44,191	3,455	10,166	6,318

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1888, are 5,491,630 bales; in 1887-88 were 5,438,767 bales; in 1886-87 were 5,178,816 bales.

2.—That, although the receipts at the outports the past week were 9,743 bales, the actual movement from plantations was only 5,318 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 10,166 bales and for 1887 they were 3,485 bales.

AMOUNT OF COTTON IN SIGHT MAY 24.—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.

	1883-89.	1887-88.	1886-87.	1885-86.
Receipts at the ports to May 24	5,462,811	5,344,755	5,168,288	5,165,339
Interior stocks on May 24 in excess of September 1.....	28,819	94,012	10,528	140,812
Tot. receipts from plantations	5,491,630	5,438,767	5,178,816	5,306,141
Net overland to May 1.....	872,327	895,530	750,799	742,113
Southern consumption to May 1	406,000	377,000	331,000	279,000
Total in sight May 24.....	6,769,957	6,711,297	6,260,615	6,327,294
Northern spinners' takings to May 21.....	1,671,362	1,616,432	1,430,320	1,613,407

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 53,660 bales, the increase as compared with 1886-87 is 509,342 bales and the increase over 1885-86 is 442,663 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph to-night indicate that in Texas and a few other districts of the Southwest the drought has been broken by very beneficial rains, but that elsewhere the weather has continued very dry and rain is badly needed.

Galveston, Texas.—It has rained splendidly on one day of the week, the rainfall reaching one inch and thirty-five hundredths. Average thermometer 79, highest 83, lowest 59.

Palestine, Texas.—There have been two days of magnificent rain during the week, just as needed, and young crops are now very promising. The rainfall reached two inches and forty-four hundredths. The thermometer has averaged 71, the highest being 86 and the lowest 56.

Huntsville, Texas.—The fine rains which have fallen on two days of the week to the extent of one inch and eighty-two hundredths have done much good, and corn and cotton are prospering. The thermometer has averaged 73, ranging from 56 to 89.

Dallas, Texas.—There have been two days of good rain just at the right time. Corn and cotton are very promising. Small grains good and harvesting has begun.

San Antonio, Texas.—We have had showers on two days of the week; hardly enough, but very beneficial. The rainfall reached thirty-nine hundredths of an inch. Crops are good. Average thermometer 70, highest 88, lowest 57.

Luling, Texas.—Crops are as promising as possible. We have had good showers on two days of the week, the precipitation reaching sixty-four hundredths of an inch. The thermometer has averaged 74, the highest being 80 and the lowest 53.

Columbia, Texas.—There has been one tremendous rain during the week but very beneficial, and none too much. The rainfall reached three inches and seven hundredths. Young crops are very promising. The thermometer has averaged 74, ranging from 60 to 83.

Cuero, Texas.—We have had one magnificent and very timely shower, the rainfall reaching two inches. Fields are clean, and stands of both corn and cotton excellent. The thermometer has ranged from 70 to 90, averaging 80.

Brenham, Texas.—Crops are very clean and stands good. There has been one splendid rain, to the extent of one inch. Average thermometer 75, highest 89 and lowest 60.

Bellon, Texas.—Showers on two days of the week have done good to corn and cotton. The small grain crops are fair and harvesting is beginning. The week's rainfall has been seventy hundredths of an inch. The thermometer has averaged 71, the highest being 83 and the lowest 53.

Weatherford, Texas.—Corn is good and cotton comes up well. Small grains are good and harvesting is about to start. Rain has fallen on one day of the week, to the extent of one inch and fifty hundredths. The thermometer has ranged from 50 to 83, averaging 69.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching forty-two hundredths of an inch. The thermometer has averaged 77.

Shreveport, Louisiana.—Rainfall for the week, one inch and eighty-eight hundredths. Average thermometer 73, highest 88, lowest 58.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 68, the highest being 90 and the lowest 46.

Leland, Mississippi.—We have had two light rains during the week, the rainfall reaching one inch and nineteen hundredths. The thermometer has averaged 69.7, ranging from 50 to 90.

Meridian, Mississippi.—The continued drought and cold nights are damaging young cotton and re-planting is necessary in many localities.

Greenville, Mississippi.—The week's rainfall has been one inch and thirty-one hundredths. The thermometer has ranged from 62 to 90, averaging 76.

Clarksdale, Mississippi.—The week's rainfall has been twenty-two hundredths of an inch. Crops are suffering very much from drought.

Vicksburg, Mississippi.—It has been showery on two days of the week, the precipitation reaching seventy hundredths of an inch. The thermometer has averaged 74, the highest being 96 and the lowest 51.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—There has been one light shower during the week, the precipitation reaching fifteen hundredths of an inch. Crops are suffering for rain. Early plantings are doing well, but there is not much of it. Seed planted this month is not yet up. One large planter says he has no cotton. The weather has been too cool. The thermometer has ranged from 54 to 88, averaging 63.

Memphis, Tennessee.—There has been no rain of consequence since the first of May, and crop prospects are depreciating every day. Considerable re-planting was done the last week. Average thermometer 72, highest 90.5 and lowest 55.

Nashville, Tennessee.—We have had rain on two days of the week, the rainfall reaching eleven hundredths of an inch. The thermometer has averaged 68, the highest being 91 and the lowest 45.

Mobile, Alabama.—There has been only one light rain during the week, the rainfall reaching eight hundredths of an inch. Drought is generally complained of, but no serious damage is reported as yet. The thermometer has averaged 73, ranging from 57 to 85.

Montgomery, Alabama.—There has been no rain since the first of May; it is badly needed. The drought is damaging crops. The thermometer has ranged from 56 to 92, averaging 74.

Selma, Alabama.—The cotton crop is not suffering, but would be benefitted by rain. Average thermometer 74, highest 88 and lowest 53.

Auburn, Alabama.—Crops need rain badly, and unless we have it soon there will be considerable damage. The thermometer has averaged 72.9, the highest being 89 and the lowest 55.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—Crops are being seriously injured by the drought. No rain this week. The thermometer has ranged from 85 to 89, averaging 77.

Augusta, Georgia.—The weather has been cool and dry during the week. The outlook for crops is very discouraging. About sixty to seventy per cent of the seed planted is now up, but stands are poor. The balance of the seed wants rain, and has failed to come up. There has been no rain of consequence in nearly four weeks. The situation is becoming serious. Oats are materially injured. The thermometer has averaged 73, the highest being 91 and the lowest 51.

Savannah, Georgia.—The weather has been pleasant, with no rain during the week. Average thermometer 68, highest 87, lowest 59.

Stateburg, South Carolina.—There has been only a trace of rain the past week. Moisture is much needed. The thermometer has averaged 73, the highest being 87 and the lowest 57.5.

Charleston, South Carolina.—We have had no rain all the week. Average thermometer 73, highest 83, lowest 53.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 23, 1889, and May 24, 1888.

	May 23, '89.		May 24, '88.		
	Feet.	Inch.	Feet.	Inch.	
New Orleans.....	Above low-water mark.	4	5	10	9
Memphis.....	Above low-water mark.	10	1	Miss ing.	
Nashville.....	Above low-water mark.	4	1	5	3
Shreveport.....	Above low-water mark.	11	5	Miss ing.	
Vicksburg.....	Above low-water mark.	13	3	29	0

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 23.

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.	Jan. 1.
1889	30,000	45,000	75,000	314,000	709,000	1,023,000	53,000	1,391,000
1888	11,000	32,000	43,000	159,000	475,000	634,000	55,000	1,096,000
1887	39,000	28,000	67,000	275,000	511,000	786,000	58,000	1,213,000
1886	12,000	48,000	60,000	221,000	483,000	704,000	79,000	1,105,000

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta - 1889				26,000	38,000	64,000
1888		1,000	1,000	25,000	63,000	88,000
Madras - 1889				5,000	2,000	7,000
1888				7,000	2,000	9,000
All others - 1889		1,000	1,000	27,000	15,000	42,000
1888				15,000	14,000	29,000
Total all - 1889		1,000	1,000	58,000	55,000	113,000
1888		1,000	1,000	47,000	79,000	126,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	75,000	1,023,000	43,000	634,000	67,000	786,000
All other ports.	1,000	113,000	1,000	126,000	16,000	207,000
Total.....	76,000	1,136,000	44,000	760,000	83,000	993,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 22.	1888-89.	1887-88.	1886-87.
Receipts (cantars).....		4,000	1,000
This week.....	1,000		
Since Sept. 1.....	2,719,000	2,871,000	2,857,000
Exports (bales).....			
To Liverpool.....	220,000	1,000	239,000
To Continent.....	1,000	1,000	152,000
Total Europe.....	1,000	2,000	391,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending May 22 were 1,000 cantars and the shipments to all Europe 1,000 bales.

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

	1889.						1888.					
	32s Oop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Oop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.	
Apr. 19	8 1/2	28 1/2	6 1/2	27 1/2	6 1/2	7 1/2	28 1/2	5 7/8	27 1/2	5 7/8	5 1/2	
" 26	8 1/2	28 1/2	6 1/2	27 1/2	6 1/2	7 1/2	28 1/2	5 7/8	27 1/2	5 7/8	5 1/2	
May 3	8 1/2	28 1/2	6 1/2	27 1/2	6 1/2	7 1/2	28 1/2	5 7/8	27 1/2	5 7/8	5 1/2	
" 10	8 1/2	28 1/2	6 1/2	27 1/2	6 1/2	7 1/2	28 1/2	5 7/8	27 1/2	5 7/8	5 1/2	
" 17	8 1/2	28 1/2	6 1/2	27 1/2	6 1/2	7 1/2	28 1/2	5 7/8	27 1/2	5 7/8	5 1/2	
" 24	7 1/2	28 1/2	6 0	27 1/2	6 0	7 1/2	28 1/2	5 7/8	27 1/2	5 7/8	5 1/2	

JUTE BUTTS, BAGGING, &c.—There has been a steady demand for bagging, and in small lots quite a full amount of stock has been placed. Prices are steady, and sellers are quoting 8 1/2 @ 10 1/2 c. as to quality. Only a small demand is reported for jute butts, and the market favors buyers. For paper grades 1 1/2 c. is asked, while bagging qualities are held at 2 1/2 @ 2 3/4 c. as to grade.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of April and since October 1 in 1888-89 and 1887-88, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.				Cloth.				Total of All.	
	1888-9.	1887-8.	1888-9.	1887-8.	1888-9.	1887-8.	1888-9.	1887-8.	1888-9.	1887-8.
October.....	26,010	24,234	402,527	409,967	84,096	74,539	110,106	93,773		
November.....	22,037	25,749	435,840	425,565	79,214	77,378	101,281	103,125		
December.....	22,166	24,963	369,560	455,815	72,526	82,875	94,896	107,838		
Tot. 1st quar.	70,213	74,946	1,207,927	1,291,347	235,860	234,700	306,078	309,736		
January.....	23,111	21,705	431,429	418,390	78,441	76,071	101,552	97,776		
February.....	21,567	23,544	408,041	420,452	74,190	76,446	95,757	99,990		
March.....	23,009	24,061	468,435	428,969	85,170	77,631	111,179	101,602		
Tot. 2d quar.	70,687	69,310	1,307,908	1,265,811	237,801	230,148	308,488	299,458		
Total 6 mos.	140,900	144,256	2,605,135	2,557,158	473,661	464,838	614,561	609,194		
April.....	22,836	23,682	421,059	380,957	76,562	69,205	98,948	93,947		
Stocks and socks.....							1,288	1,529		
Storing articles.....							18,304	13,720		
Total exports cotton manufactures.....							728,101	717,309		

The foregoing shows that there has been exported from the United Kingdom during the seven months 723,101,000 lbs. of manufactured cotton, against 717,399,000 lbs. last year, or an increase of 10,702,000 lbs.

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 6th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, April 19:

Receipts into Bombay show an increase over those of last week by about 6,000 bales. In most of the up-country markets the receipts show a falling off as compared with the preceding week, and everywhere the markets continue to be in a most excited state, with prices far above Bombay equivalents.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 47,303 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.

	1889.		1888.		1887.	
Shipments to all Europe from—	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	75,000	1,023,000	43,000	634,000	67,000	786,000
All other ports.	1,000	113,000	1,000	126,000	16,000	207,000
Total.....	76,000	1,136,000	44,000	760,000	83,000	993,000

	1889.		1888.		1887.	
Shipments to all Europe from—	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	75,000	1,023,000	43,000	634,000	67,000	786,000
All other ports.	1,000	113,000	1,000	126,000	16,000	207,000
Total.....	76,000	1,136,000	44,000	760,000	83,000	993,000

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

	Liverpool.	Grimsby.	Bremen gum, & Ham-Russia.	Belgium.	Genoa.	Halifax.	Total.
New York.....	10,936		764	191	925	786	13,935
N. Orleans.....	9,757	4,760	5,336				19,853
Charleston.....					903		903
West Point.....	4,524						4,524
Boston.....	3,821					276	4,097
Baltimore.....	2,889		1,102				3,991
Total.....	31,957	4,760	6,100	1,293	1,828	786	47,303

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—May 18—Steamer Floridian, 3,305....
May 21—Steamer Pawnee,
NEWPORT NEWS—To Liverpool—May 21—Steamer Gallego,
BOSTON—To Liverpool—May 14—Steamer Bostonian, 362....May 17—
Steamer Cephalonia,
May 21—Steamers Iowa,
Venice,
To Halifax—May 18—Steamer Halifax, 178.
BALTIMORE—To Liverpool—May 17—Steamer Barrowmore, 1,046....
May 20—Steamer Caspian,
PHILADELPHIA—To Liverpool—May 14—Steamer British Princess, 1,450
May 17—Steamer Indiana, 700....May 21—Steamer Ohio,
To Antwerp—May 14—Steamer Nederland, 487.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

EMILIANO, steamer (Span.), Bengochea, from New Orleans via Newport News for Liverpool, arrived at Queenstown, May 18, with the cotton in her fore and main holds burning. The fire had been burning for two days. The flames spread rapidly, and it was found necessary to jettison 140 bales of the burning cotton. Three seamen were overcome and rendered senseless by the smoke and heat. The deck of the steamer has started in several places. Large quantities of water and steam were being poured on the cargo in an endeavor to quench the fire. It is probable, however, that it will be necessary to discharge the cargo. She arrived at Liverpool May 21. The surveyors are satisfied that the fire can be controlled by means of the steam jet.

JOHN HORKINS, steamer, belonging to the Merchants' and Miners' Transportation Company, caught fire at 11:30 P. M., May 20, while lying at Locust Point, Baltimore. She burned to the water's edge, and the wreck was then towed to the Columbian Iron Works. She arrived at Baltimore from Boston on the 18th, and had taken on board her cargo for the return trip. The steamer is insured in its own company, and is valued at \$200,000. The loss on the cargo of turpentine, rosin, lumber and cotton is \$30,000 or more. The fire originated by the exploding of a barrel of turpentine in the hold.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 ⁶⁴					
Do via Gleg'w d.
Havre, steam....c.	14 ²⁵ 18	14 ²⁵ 16	14 ²⁵ 18	14 ²⁵ 18	14 ²⁵ 16	14 ²⁵ 16
Do sail....c.
Bremen, steam c.	13 ³²					
Do via Lelthd.
Hamburg, steam c.	3 ⁸					
Do via London d.
Amst'd'm, steam c.	42 ¹ 2*					
Do via London d.
Beval, steam....d.	1 ⁴					
Do sail....d.
Barcelona, steam d.	5 ¹⁸	5 ¹⁶	5 ¹⁸	5 ¹⁸	5 ¹⁶	5 ¹⁸
Genoa, steam....d.	1 ⁴					
Trieste, steam....d.	9 ³²					
Antwerp, steam d.	6 ³²					

* Per 100 lbs.

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

	May 3.	May 10.	May 17.	May 24.
Sales of the week.....bales	69,000	43,000	44,000	46,000
Of which exporters took....	2,000	2,000	1,000	1,000
Of which speculators took....	8,000	4,000	2,000	5,000
Sales American.....	50,000	34,000	38,000	37,000
Actual export.....	9,000	5,000	7,000	17,000
Forwarded.....	70,000	60,000	59,000	59,000
Total stock—Estimated.....	872,000	885,000	898,000	877,000
Of which American—Estim'd.....	871,000	873,000	869,000	855,000
Total import of the week.....	62,000	73,000	80,000	54,000
Of which American.....	37,000	53,000	46,000	39,000
Mount afloat.....	160,000	141,000	121,000	142,000
Of which American.....	58,000	47,000	50,000	54,000

The tone of the Liverpool market for spots and futures each day of the week ending May 24, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'd'y.	Friday.
Market, 12:30 P. M.	Fully main't'ned	Dull.	Steady.	Firm.	Fully main't'ned	In buyers' favor.
Mid. Upl'ds.	6	6	6	6	6	6
Sales.....	5,000	8,000	7,000	8,000	8,000	8,000
Spec. & exp.	500	1,000	1,000	500	500	1,500
Futures.	Steady at 1-64 advance.	Quiet at 2-64 decline.	Firm at 1-64@2-64 advance.	Quiet.	Steady.	Quiet.
Market, 4 P. M.	Steadier.	Quiet but steady.	Firm.	Easy.	Very steady.	Very steady.

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

	Sat., May 18.				Mon., May 20.				Tues., May 21.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May.....	6 02	6 02	6 02	6 02	5 63	6 00	5 63	5 63	6 00	6 02	6 00	6 02
May-June..	6 02	6 02	6 02	6 02	5 63	6 00	5 63	5 63	6 00	6 02	6 00	6 02
June-July..	6 02	6 02	6 02	6 02	6 00	6 00	5 63	6 00	6 01	6 02	6 01	6 02
July-Aug..	6 02	6 03	6 02	6 03	6 00	6 00	5 63	6 00	6 01	6 02	6 01	6 02
Aug.-Sept..	6 00	6 00	6 00	6 00	5 61	5 63	5 61	5 62	5 63	6 00	5 63	6 00
September.	6 00	6 00	6 00	6 00	5 61	5 62	5 61	5 62	5 63	6 00	5 63	6 00
Sept.-Oct..	5 46	5 47	5 44	5 47	5 43	5 43	5 43	5 43	5 44	5 45	5 44	5 45
Oct.-Nov..	5 37	5 37	5 37	5 37	5 34	5 34	5 34	5 34	5 35	5 36	5 35	5 36
Nov.-Dec..	5 34	5 34	5 31	5 34	5 31	5 31	5 31	5 31	5 31	5 33	5 31	5 33

	Wednes., May 22.				Thurs., May 23.				Fri., May 24.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May.....	6 01	6 02	5 63	5 63	6 00	6 00	6 00	6 00	5 63	5 63	5 63	5 63
May-June..	6 01	6 02	5 63	5 63	6 00	6 00	6 00	6 00	5 63	5 63	5 63	5 63
June-July..	6 02	6 02	5 63	6 00	6 00	6 01	6 00	6 01	5 63	6 00	5 63	6 00
July-Aug..	6 02	6 02	6 00	6 00	6 01	6 01	6 01	6 01	6 00	6 01	6 00	6 01
Aug.-Sept..	6 00	6 00	5 62	5 63	5 63	6 00	5 63	5 63	5 63	6 00	5 63	6 00
September.	6 00	6 00	5 62	5 63	5 63	6 00	5 63	5 63	5 63	6 00	5 63	6 00
Sept.-Oct..	5 46	5 46	5 41	5 44	5 45	5 45	5 41	5 45	5 44	5 45	5 44	5 45
Oct.-Nov..	5 37	5 37	5 35	5 35	5 36	5 36	5 36	5 36	5 36	5 36	5 36	5 36
Nov.-Dec..	5 32	5 33	5 32	5 33	5 33	5 34	5 33	5 33	5 33	5 34	5 33	5 34

BREADSTUFFS.

FRIDAY, P. M., May 24, 1889.

The markets for flour and meal were dull, and prices were drooping and unsettled down to the close of Wednesday's business. No general decline in wheat flour could be quoted,

and yet buyers found little difficulty in obtaining concessions of 5@10c. per bbl. on good lines, and 25c. on old lots which holders are anxious to close out. But yesterday the slight reaction in wheat brought in the local jobbers and bakers, and they bought with much spirit, giving a steadier tone to values. To-day there was a brisk demand for wheat flour at steadier prices.

The wheat market reflected a slow but steady decline in values, under favorable crop accounts, dull foreign advices and a general absence of speculative action and confidence. There was a disposition to let prices recede to a point at which a free outward movement would be assured, and the bulls made no effort to support them. The only buying was to cover contracts put out at higher figures, and it was not until near the close on Wednesday, when the leading month (July) touched 81¹/₂c., that the decline was arrested. Yesterday frost accounts from the Northwest caused a feverish advance which was not fully maintained. The lower prices led to a considerable export movement. The sales on Wednesday embraced a line of 112,000 bush. No. 2 red winter for the Continent at about 81c. f. o. b., with some at 81¹/₂c. The sales earlier embraced amber Michigan at 91¹/₂c. f. o. b., and old No. 2 Chicago spring at 90¹/₂c. delivered. To-day futures made some advance on a demand from the shorts to cover contracts, but the most decided improvement was in lots on the spot, for which there was a brisk export and milling demand.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	82 ¹ / ₂	82	81	80 ¹ / ₂	81 ¹ / ₂	82
July delivery.....c.	83 ¹ / ₂	82 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	82	82 ¹ / ₂
August delivery.....c.	82 ¹ / ₂	82 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	82 ¹ / ₂
September delivery.....c.	82 ¹ / ₂	82 ¹ / ₂	81 ¹ / ₂	81 ¹ / ₂	82	82 ¹ / ₂
December delivery.....c.	85 ¹ / ₂	85 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	85 ¹ / ₂

Indian corn was drooping, touching on Wednesday extreme low figures, when No. 2 mixed, by canal, sold freely at 42¹/₂@43c. afloat and 42¹/₂c. for early arrival. White corn was much more plenty, and steamer grade sold at 42@43c. Supplies appear to be ample at the West, and crop accounts early in the week were very favorable; but on Thursday colder weather, with indications of frost, caused firmness. To-day the market was steady, with the regular trade fairly active for export and home consumption, but the speculation rather quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	41	41	41	41	41 ¹ / ₂	41 ¹ / ₂
July delivery.....c.	41 ³ / ₄	41^{3}/_{4}	41^{3}/_{4}	41^{3}/_{4}	41^{3}/_{4}	41^{3}/_{4}
August delivery.....c.	42	41 ³ / ₄	41 ³ / ₄	41 ³ / ₄	42	42
September delivery.....c.	42 ³ / ₄	42^{3}/_{4}	42^{3}/_{4}	42^{3}/_{4}	42^{3}/_{4}	42^{3}/_{4}

Oats have been unsettled and irregular. Yesterday there were free deliveries on May contracts, which had a depressing influence upon values. Crop prospects are generally reported good. To-day trade was dull, but the speculation more active, and the close rather firmer.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	27 ³ / ₄	28	27 ³ / ₄	28 ¹ / ₂	28	28
July delivery.....c.	28^{3}/_{4}	28^{3}/_{4}	28^{3}/_{4}	28^{3}/_{4}	28^{3}/_{4}	28 ³ / ₄

Rye has been dull and drooping.

The following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....@ bbl.	\$2 10@2 60	Southern com. extras.	\$3 25@3 75
Superfine.....	2 40@3 00	Southern bakers' and	.....
Spring wheat extras.	2 85@3 15	family brands.....	4 00@4 75
Min. clear and strat'.	3 75@5 00	Rye flour, superfine..	2 85@3 10
Winters' ship'g' extras.	3 00@3 65	Fine.....	2 60@2 75
Winter XX and XXX.	3 75@5 00	Corn meal.....	2 60@2 75
Patents.....	5 00@6 00	Western, &c.....	2 65@2 75
Southern super.....	2 75@3 15	Brandy wine.....	2 85@.....

	Wheat—		Corn—	
	c.	c.	c.	c.
Spring, per bush...	78	81 05	Western white.....	42 @ 45
Spring No. 2.....	90	91 00	Rye—	.....
Red winter No. 2..	82	83 1/4	Western.....@ bu.	48 @ 51
Red winter.....	77	82	State and Jersey....	53 @ 55
White.....	80	80	Oats—Mixed.....	32 @ 31
Corn—West'n mixed.	41	44	White.....	38 1/2 @ 33 1/2
West'n mixed No. 2.	42	43 1/2	No. 2 mixed.....	28 1/2 @ 30
Western yellow....	42	45	No. 2 white.....	33 1/2 @ 35

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 18, 1889.

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye	
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 53 lbs.	Bush. 48 lbs.	Bush. 45 lbs.	Bush. 60 lbs.	Bush. 60 lbs.	Bush. 60 lbs.	Bush. 60 lbs.		
Chicago.....	71,918	93,200	1,794,590	999,299	63,153	17,848	.....	.....	.....	.....	.....
Milwaukee.....	24,442	149,150	2,900	39,000	23,400	16,080	.....	.....	.....	.....	.....
Duluth.....	34,815	70,550	1,710	.....	.....	.....	.....	.....	.....	.....	.....
Minneapolis.....	.....	415,250	.....	.....	.....	.....	.....	.....	.....	.....	.....
Toledo.....	2,250	26,293	190,892	4,894	.....	.....	.....	.....	.....	.....	.....
Detroit.....	9,031	20,802	14,802	35,608	12,475	.....	.....	.....	.....	.....	.....
Cleveland.....	6,575	33,574	6,620	33,561	18,422	.....	.....	.....	.....	.....	.....
St. Louis.....	14,991	52,183	256,653	203,890	1,890	1,660	.....	.....	.....	.....	.....
Peoria.....	2,300	15,000	171,000	292,000	10,530	4,460	.....	.....	.....	.....	.....
Total.....	150,079	679,488	2,313,084	1,490,000	160,037	31,014	.....	.....	.....	.....	.....
Same wt. '84.....	239,979	993,101	1,583,883	1,903,136	125,018	23,000	.....	.....	.....	.....	.....
Same wt. '87.....	249,535	1,697,187	914,154	1,856,730	138,799	33,191	.....	.....	.....	.....	.....
Since Aug. 1.	.....										

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	291,819	491,683	56,148	3,652	14,938	19,288
Boston	.....	142,203	39,070	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	32,667	626,715	32,939	.....	.....	8,470
Phladel.	25,000	136,807	11,214	.....	.....	.....
Baltim're	12,000	72,252	67,000	.....	.....	.....
N. Ori'ns.	.....	303,204	102	.....	.....	.....
N. News	.....	.....	4,050	.....	.....	.....
Richm'd.	.....	.....	.....	.....	.....	.....
Tot. w'k.	361,486	1,772,864	210,613	3,682	14,938	27,758
8 th time	.....	.....	.....	.....	.....	.....
1888.	327,980	508,421	202,859	1,997	.....	16,290

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 18, 1889:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	4,375,487	222,614	191,495	79,006	9,994
Do afloat	96,600	331,800	.....	23,700	.....
Albany	.....	50,500	13,200	42,500	600
Buffalo	2,016,736	201,341	192,244	41,210	28,758
Chicago	3,444,159	1,888,226	3,508,021	684,304	61,309
Milwaukee	543,745	594	.....	90,842	42,095
Duluth	1,828,793	790,907	34,519	.....	.....
Toledo	841,561	119,983	19,214	19,949	.....
Detroit	71,883	38,979	20,649	3,509	433
Oswego	.....	50,000	.....	.....	130,000
St. Louis	792,186	1,158,357	127,269	20,920	30,224
Do afloat	.....	247,551	.....	.....	.....
Cincinnati	53,000	.....	20,000	56,000	26,000
Boston	6,558	408,510	107,620	124	39,273
Toronto	113,128	.....	15,403	.....	126,654
Montreal	472,509	186,844	58,649	.....	55,324
Philadelphia	146,992	28,739	70,507	.....	.....
Peoria	110,289	8,206	345,874	86,263	37,803
Indianapolis	62,540	2,002	19,637	1,461	.....
Kansas City	82,029	39,662	124,639	7,112	.....
Baltimore	537,270	164,103	64,211	9,476	.....
Minneapolis	5,580,570	2,500	133,828	.....	4,204
St. Paul	280,000	.....	.....	.....	.....
On Mississippi	29,000	247,969	54,445	.....	.....
On lakes	357,642	1,884,057	1,218,848	.....	.....
On canal & river	480,000	1,618,500	408,000	134,800	10,000
Tot. May 18, '89.	22,342,701	9,691,944	6,750,301	1,501,176	601,676
Tot. May 11, '89.	23,850,475	11,284,430	6,763,855	1,363,799	599,380
Tot. May 19, '88.	29,022,228	6,960,049	4,518,697	261,640	483,588
Tot. May 21, '87.	43,018,837	13,214,537	3,727,903	345,045	221,193
Tot. May 22, '86.	37,813,771	7,814,500	1,523,960	302,556	375,834

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., May 24, 1889.

Business in the commission branches of the trade opened very quiet the past week, and the demand in importing and jobbing circles was light and unimportant. Towards the middle of the week there was a very large influx of buyers from all parts of the interior, in order to attend a large per-emptory trade sale of 10,000 packages colored cottons which was held on Thursday by order of the leading commission house of Bliss, Fabyan & Co. The sale was a great success, all the goods having been promptly closed out at prices far ahead of general expectations, say from 5 to 7 per cent (on the average) below agents' holding rates. After the auction sale there was a much better feeling in the market, and more activity was developed in certain fall and winter fabrics. The annual trade sales of wool flannels will be held next week, and most of the interior buyers now in the market will probably await their conclusion before returning

home, and in the meantime a fair business in fall goods may be reasonably expected.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 21 were 2,204 packages, valued at \$126,931, their destination being to the points specified in the table below.

NEW YORK TO MAY 21.	1889.		1888.	
	Week.	Since Jan. 1	Week.	Since Jan. 1.
Great Britain	437	4,238	17	919
Other European	17	952	11	1,392
China	425	18,406	1,362	27,462
India	.....	2,494	1	3,243
Arabia	150	2,259	.....	5,833
Africa	.....	1,601	.....	2,145
West Indies	166	6,607	112	6,255
Mexico	92	1,497	202	2,368
Central America	74	1,925	43	1,701
South America	746	14,753	738	12,143
Other countries	97	1,360	7	1,024
Total	2,204	58,100	2,504	64,510
* China, via Vancouver	.....	26,714	.....	18,830
Total	2,204	82,814	2,504	83,340

* From New England mill points direct.

The values of N. Y. exports since January 1 have been \$3,272,291 in 1889, against \$3,915,425 in 1888.

There was a moderate demand for most descriptions of plain cottons at first hands, and the tone of the market was steady. Brown sheetings were in good demand by converters and in moderate request by the jobbing trade, and there was a steady, though moderate, business in bleached shirtings, wide sheetings, corset jeans and sateens, cotton flannels, &c. Colored cottons ruled very quiet, but a large distribution was made at auction, as noted above, and at very good prices. Print cloths ruled quiet, but prices are unchanged at 3/8c. for 64x64's and 3 7/16c. for 56x60's.

Stock of Print Cloths—	May 18.	May 19.	May 21.	May 22.
Held by Providence manuf'rs.	56,000	37,000	103,000	99,000
Fall River manuf'urers	8,000	10,000	214,000	67,000
Providence speculators	None.	None.	47,000	165,000
Outside speculators (est.)	None.	5,000	50,000	30,000
Total stock (pieces)	64,000	52,000	414,000	361,000

DOMESTIC WOOLEN GOODS.—The demand for men's-wear wooleens was mainly restricted to a few specialties, as choice styles of fancy worsted suitings and trouser-rings, &c., and transactions were moderate in the aggregate. There was, however, a fair movement in some descriptions of heavy clothing wooleens on account of back orders, and the tone of the market was steady. Fall cloakings were in moderate request, and very fair orders for soft wool dress fabrics adapted to the fall trade were recorded by the commission houses. Satinets and doeskin jeans ruled quiet but steady in price, and there was a fair business in blankets. Flannels were lightly dealt in because of the impending trade sales of these goods, which will take place on the 23th and 31st inst.

FOREIGN DRY GOODS.—As a rule foreign goods were quiet in first hands and sluggish in jobbing circles, but prices of the most staple fabrics remain steady; in fact burlaps and some sorts of linen goods have an upward tendency. The auction rooms were pretty well supplied with varied lines of imported goods, which brought fair prices.

Bank Statements.

REPORT OF THE CONDITION OF THE CONTINENTAL NATIONAL BANK, at New York, in the State of New York, at the close of business May 13, 1889:

RESOURCES.	
Loans and discounts	\$5,017,475 06
U. S. bonds to secure circulation	50,000 00
U. S. bonds on hand	2,000 00
Other stocks, bonds and mortgages	188,909 69
Due from other national banks	185,184 55
Due from State banks and bankers	28,152 75
Banking house	885,000 00
Other real estate	200,000 00
Premiums paid	34,311 81
Current expenses and taxes paid	4,980 00
Checks and other cash items	8,181 60
Exchanges for Clearing House	2,518,230 14
Bills of other banks	13,900 00
Fractional paper cur'cy, nickels & cents	89 00
Specie	1,280,517 86
Legal tender notes	147,583 00
U. S. c'tfs. of deposit for legal tenders	310,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)	2,250 00
Total	\$10,881,854 99
LIABILITIES.	
Capital stock paid in	\$1,000,000 00
Surplus fund	200,000 00
Undivided profits	107,160 98
National bank notes outstanding	43,700 00
Dividends unpaid	7,703 92
Individual deposits subject to check	2,508,227 27
Demand certificates of deposit	181,089 31
Accepted checks	2,288,069 05
Cashier's checks outstanding	31,778 01
Due to other national banks	8,285,537 40
Due to State banks and bankers	657,782 05
Total	\$10,881,854 99

I, ALFRED H. TIMPSON, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.
 ALFRED H. TIMPSON, Cashier.
 Subscribed and sworn to before me this 20th day of May, 1889.
 EDWIN P. COBEY, Notary Public.
 Correct—Attest:
 HENRY M. TABER, Notary Public.
 WILLIAM TURNBULL, Directors.
 EDMUND D. RANDOLPH, Directors.

Bank Statements.

REPORT OF THE CONDITION OF THE R. AMERICAN EXCHANGE NATIONAL BANK, at New York, in the State of New York, at the close of business on the 13th day of May, 1889:

RESOURCES.	
Loans and discounts	\$18,868,830 38
Overdrafts	2,320 78
U. S. bonds to secure circulation	50,000 00
U. S. bonds to secure deposits	400,000 00
Stocks, securities, judgments, claims, &c	152,732 78
Due from other national banks	2,370,145 19
Due from State and private banks and bankers	638,660 63
Banking house	300,000 00
Other real estate	6,000 00
Current expenses and taxes paid	904 94
Premium on bonds	49,000 00
Checks and other cash items	188,610 70
Exchanges for Clearing House	4,984,070 22
Bills of other banks	160,914 00
Specie	1,809,785 74
Legal-tender notes	1,872,714 00
U. S. certificates of deposit for legal-tender notes	470,000 00
Total	\$29,212,580 22
LIABILITIES.	
Capital stock paid in	\$5,000,000 00
Surplus fund	1,428,000 00
Undivided profits	156,252 34
Dividends unpaid	30,182 50
Individual deposits subject to check	12,548,418 95
Demand certificates of deposit	208,360 89
Certified checks	1,487,877 92
U. S. deposits	440,000 00
Due to other national banks	5,884,487 05
Due to State & private banks & bankers	2,640,651 57
Total	\$29,212,580 22

I, EDWARD BURNS, Cashier of the American Exchange National Bank of New York, do solemnly swear that the above statement is true, to the best of my knowledge and belief.
 EDWARD BURNS, Cashier.
 Sworn to and subscribed before me this 20th day of May, 1889.
 WM. IVES WASHINGTON, Notary Public, N.Y. Co.
 Correct—Attest:
 DUMONT (N. Y. C.)
 SAM D. BAY (N. Y. C.)
 J. R. MAXWELL (N. Y. C.)

Bank Statements.

REPORT OF THE CONDITION OF THE R. GALLATIN NATIONAL BANK, at New York City, in the State of New York, at the close of business May 13th, 1889:

RESOURCES.	
Loans and discounts	\$4,958,111 28
Overdrafts, secured and unsecured	5,013 87
U. S. bonds to secure circulation	290,000 00
U. S. bonds on hand	100,000 00
Other stocks, bonds and mortgages	488,886 50
Due from other National banks	248,991 60
Due from State banks and bankers	19,959 40
Real estate, furniture and fixtures	500,863 10
Current expenses and taxes paid	10,511 08
Checks and other cash items	5,083 74
Exchanges for Clearing House	2,381,942 57
Bills of other banks	45,000 00
Fractional paper cur'ncy, nickels & cents	184 73
Specie	864,724 00
Legal tender notes	371,470 00
U. S. c'tfs. of deposit for legal tenders	160,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)	13,500 00
Total	\$10,589,522 85
LIABILITIES.	
Capital stock paid in	\$1,000,000 00
Surplus fund	1,000,000 00
Undivided profits	849,370 25
National bank notes outstanding	261,000 00
Dividends unpaid	2,977 50
Individual deposits subject to check	4,142,987 51
Demand certificates of deposit	3,042 38
Accepted checks (accepted & delivered)	2,018,853 08
Due to other national banks	1,484,094 70
Due to State banks and bankers	327,214 50
Total	\$10,589,522 85

I, ARTHUR W. SHERMAN, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.
 ARTHUR W. SHERMAN, Cashier.
 Subscribed and sworn to before me this 17th day of May, 1889.
 H. L. BRAYNARD, Notary Public.
 Correct—Attest:
 ADRIAN ISELIN, Jr., Directors.
 A. ROOSEVELT, Directors.
 F. J. JAPPEN, Directors.