

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 48.

SATURDAY, JUNE 1, 1889.

NO. 1,249.

The Chronicle.

Terms of Subscription—Payable in Advance:

For One Year (including postage).....	\$10 20
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JOHN O. FLOYD. } 102 William Street, NEW YORK.
POST OFFICE BOX 958.

CLEARING HOUSE RETURNS.

As a result of increased activity on the Stock Exchange bank exchanges at New York for the week under review show an addition of about forty-eight-and-a-half millions of dollars; but in other sections there has been a pretty general though slight diminution, the aggregate for the whole country exhibiting a gain over May 18 of \$11,439,223. Operations on the Boston Stock Exchange, while only a little greater than in the previous week, record a very decided excess over the week of 1883.

The most gratifying feature in connection with the returns of clearings of late is their high level notwithstanding the near approach of summer. Contrasted with the same week of 1888 almost all of the reporting cities exhibit some increase. At New York the gain is 29.6 per cent, and in the whole country reaches 23.3 per cent. Fort Worth records a phenomenal addition—176.3 per cent—and other clearing houses show heavy percentages of excess as follows: Memphis, 48.5; Denver, 47.1; Louisville, 39.5; Minneapolis, 36.6; Galveston, 36.5; Duluth 32 and Peoria 31.4. Los Angeles exhibits a decline of 42 per cent, and at Norfolk the falling off is 18.1 per cent. These are the only losses worthy of mention.

The relation this year's figures bear to those for a series of years is shown in the following:

Week May 25.	1889.	1888.	1887.	1886.
All cities.....	\$1,100,988,708	\$892,752,778	\$935,026,962	\$852,716,578
New York.....	730,437,180	563,767,007	607,844,524	595,740,408
Others.....	\$370,551,528	\$328,985,771	\$327,182,438	\$256,976,170

The comparison is in all cases favorable to the current year. New York Stock Exchange share transactions for the week over a market value of \$133,016,000, against \$65,062,000 for a like period of 1888. If, therefore, we deduct two-and-a-half times these values from the New York totals, there remains to represent clearings due to other business \$402,947,180 and \$401,112,067 respectively in the two years, or an excess of 3 per cent.

	Week Ending May 25.			Week End's May 18.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	\$780,487,180	\$593,767,007	+13.0	\$681,902,852	+17.8
Sales of—					
(Stocks..... shares.)	(3,251,781)	(1,251,295)	(+160.0)	(1,241,016)	(+10.4)
(Cotton..... bales.)	(219,400)	(246,700)	(-11.1)	(319,000)	(+101.8)
(Grain..... bushels.)	(17,108,385)	(65,358,225)	(-68.4)	(15,134,442)	(-74.0)
(Petroleum..... bbls.)	(6,606,900)	(16,416,000)	(-59.8)	(8,662,000)	(-62.5)
Boston.....	80,842,735	60,879,107	+11.8	91,905,230	+8.3
Providence.....	4,360,700	4,371,000	-0.3	4,834,800	-1.0
Hartford.....	1,056,141	1,451,847	+14.0	1,788,050	+17.5
New Haven.....	1,152,097	1,131,771	+1.8	1,217,986	-1.5
Springfield.....	1,105,253	1,115,143	-0.9	1,241,262	+9.9
Worcester.....	1,106,304	9,6,582	+18.8	1,122,165	+11.0
Portland.....	1,601,200	890,092	+12.5	1,005,286	+5.8
Lowell.....	605,644	521,385	+16.2	614,557	-5.8
Total New England....	100,823,641	90,790,227	+11.1	108,809,574	+7.8
Philadelphia.....	69,018,607	59,206,244	+17.4	69,729,179	+6.9
Pittsburg.....	12,704,840	10,243,551	+17.7	12,353,576	+21.4
Baltimore.....	11,824,779	10,76,289	+10.2	11,431,960	-5.2
Syracuse.....	607,987	543,517	+24.0	749,720	+4.3
Buffalo.....	2,789,887	.....	.....	8,037,321	.....
Total Middle.....	93,882,500	80,542,502	+16.6	94,200,511	+7.9
Chicago.....	61,461,137	62,391,456	+3.5	65,237,313	+4.1
Cincinnati.....	10,630,450	9,381,600	+13.6	10,641,950	+4.0
Milwaukee.....	4,192,393	3,757,311	+11.6	4,244,291	+16.1
Detroit.....	5,167,900	4,160,473	+23.9	4,791,680	+28.3
Cleveland.....	3,291,601	2,940,173	+12.0	3,407,182	+12.0
Columbus.....	2,120,060	1,838,421	+15.3	2,090,400	+33.1
Indianapolis.....	1,827,668	1,609,892	+31.1	2,015,235	+2.2
Peoria.....	1,633,303	1,442,792	+31.1	1,774,439	+33.7
Grand Rapids.....	658,793	611,505	+7.7	591,283	+6.6
Total Middle Western	94,089,305	88,180,093	+6.7	95,374,316	+6.6
San Francisco.....	13,612,896	12,728,032	+6.9	16,763,608	+4.7
Kansas City.....	8,238,518	7,903,639	+4.2	8,440,117	+12.6
Minneapolis.....	4,768,485	5,111,741	+4.6	4,904,966	+8.6
St. Paul.....	3,661,939	3,280,435	+9.4	3,972,406	+4.5
Omaha.....	3,785,000	3,402,005	+9.0	4,139,641	+6.1
Denver.....	8,052,390	2,075,136	+47.1	3,408,067	+30.8
Duluth.....	1,923,042	1,457,865	+32.9	1,785,786	+20.4
St. Joseph.....	1,257,829	1,180,371	+6.7	1,363,186	+13.1
Los Angeles.....	571,000	681,000	-47.0	609,000	+43.3
Wichita.....	702,534	778,838	-10.7	720,217	+2.2
Topeka.....	810,890	880,111	-9.0	851,000	+8.3
St. Louis.....	489,000	.....	.....	574,078	.....
St. Paul City.....	301,780	.....	.....	303,306	.....
Tacoma.....	.....	.....	.....	.....	.....
Total Other Western....	41,819,003	38,432,883	+8.8	45,126,129	+4.0
St. Louis.....	19,912,138	14,905,720	+28.1	18,359,511	+13.6
New Orleans.....	6,730,300	6,036,000	+12.1	7,314,100	+11.7
Louisville.....	7,391,407	5,278,578	+30.5	6,767,317	+18.0
Memphis.....	1,666,574	1,323,890	+48.5	2,010,972	+4.5
Richmond.....	1,824,477	1,650,000	+10.6	2,316,000	+33.1
Galveston.....	901,917	660,882	+36.5	626,068	+50.5
Fort Worth.....	1,267,818	458,948	+176.3	962,453	+121.1
Norfolk.....	515,884	620,000	-18.1	636,000	-9.7
Total Southern.....	39,866,010	31,034,006	+28.5	39,026,104	+13.8
Total all.....	1,100,989,202	892,752,778	+23.6	1,060,559,455	+13.5
Outside New York.....	370,502,022	327,985,711	+12.0	377,591,584	+6.6

* Not included in totals.

The returns of exchanges for the five days, received by telegraph this evening, embrace only four business days at many points, but compare with a like period in 1888 and exhibit an increase of 26.6 per cent. Our estimate for the full week ended June 1 indicates an excess over a year ago of about 23.7 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended Friday night as 215, against 205 last year.

Returns by Telegraph.	Week Ending June 1.			Week End's May 25.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	\$530,107,761	\$399,043,868	+33.3	\$482,610,830	+10.3
Sales of Stock (shares)....	(1,581,193)	(763,120)	(+107.3)	(1,748,760)	(+83.4)
Boston.....	62,231,430	54,307,009	+14.8	73,903,074	+9.0
Philadelphia.....	42,352,028	43,922,311	-3.0	58,306,570	+16.3
Baltimore.....	9,216,374	8,760,488	+4.8	9,931,497	-1.1
Chicago.....	43.6 5,000	44,943,000	-3.9	53,878,000	+5.8
Memphis.....	14,292,500	11,393,602	+25.3	16,379,808	+27.4
St. Louis.....	5,783,107	4,562,525	+26.7	5,904,454	-3.6
Total, 5 days.....	717,447,286	566,803,130	+26.6	709,564,890	+20.7
Estimated 1 day.....	160,613,916	168,123,369	+10.8	161,166,119	+4.3
Total full week.....	908,060,502	739,918,399	+21.4	900,730,179	+21.3
Balance Country.....	108,164,200	97,939,169	+10.4	110,416,100	+16.1
Total week, all.....	1,016,164,702	827,937,568	+23.2	1,111,146,279	+13.3

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

THE FINANCIAL SITUATION.

Notwithstanding the outflow of gold, there has been no essential change in the money market the past week. Call loans as represented by bankers' balances have ruled a trifle higher, but that no doubt has arisen from increased speculation on the Stock Exchange more than from any loss to the gold reserve. It is a circumstance worth noting that up to the week which closes to-day bank loans have been contracting almost continuously ever since the 23d of March, though probably the return to-day will show an expansion in that item. Still it must not be assumed from the fact that there has been some contraction in progress that loans have lost their large proportions, the feature of the weekly returns which has been so prominent since this year began. The truth is, and it is a fact to be remembered, that our associated banks even last week (May 25) reported loans and discounts aggregating $412\frac{1}{2}$ million dollars, against the highest in 1888 (Oct. 13) of $397\frac{1}{4}$ millions, the highest in 1887 (April 9) of 371 millions, the highest in 1886 (March 20) of $359\frac{1}{2}$ millions and the highest in 1885 (Oct. 31) of 344 1-3 millions. In other words, this shows an increase of over 68 million dollars compared with the highest point in 1885, whereas during the same interval trust and other loaning companies show just about the same proportionate expansion. But our banks have their resources well in hand, and the item of loans to a considerable extent would contract itself automatically and with little friction if interest rates should rise. And yet we get out of these comparative figures an explanation for the prevailing indisposition among lenders to put out money on long time; for they obviously indicate more active money in September, possibly promising considerable stringency if it were not for the Treasury and its strong box, which, if the occasion requires, will no doubt be opened again wide, giving the market a fresh supply of currency.

So far as represented by bankers' balances, call money has loaned at 4 and 2 per cent, but the bulk of business was done at $2\frac{1}{2}$ and 2 per cent, leaving the average for the week not far from $2\frac{1}{2}$ per cent. That figure has also been the minimum for call money among banks and trust companies, the supply however being abundant. Time loans on first-class stock collateral are $2\frac{1}{2}$ per cent for sixty to ninety days, 3 per cent for four months, $3\frac{1}{2}$ for five to six months, and $4@4\frac{1}{2}$ for the remainder of the year; for the long dates there is a good inquiry, but, as already said, lenders are indisposed to place their money for long time except at more remunerative rates, and hence the majority of the time loans are made so as to mature in September and October. Commercial paper was never in better request, consequently, as the supply does not easily go around, the market is kept short. Rates are $3@3\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable, $3\frac{1}{2}@4\frac{1}{2}$ for four months acceptances, and $4@5\frac{1}{2}$ per cent for good single names having four to six months to run.

Money seems to continue abundant at London, notwithstanding the activity of business, the slow progress made in the conversion of the three per cents, and the rapid absorption of capital in new undertakings. This drooping condition is the result of the free flow of gold towards that centre. Down to the first of May, according to the latest official trade and navigation report for the United Kingdom, the net imports of gold since January 1 amounted to very nearly $2\frac{1}{2}$ million pounds sterling, while in May the arrivals from abroad were also

large. Altogether, therefore, though the Scotch banks have taken a very considerable portion of these arrivals, (which, by the way, have begun now to flow back to the Bank of England,) the bullion holdings of the Bank of England are reported this week at £23,238,075, against £20,263,074 same week last year. Besides this, New York shipments of gold to Europe are free and promise to continue so for a time at least. To be sure a good portion of our gold exports go to France, but that movement all the same relieves London, as Continental exchanges are against London now. These circumstances account for the fact which the cable reports, that sixty to ninety day bank bills in London are now down to $1\frac{3}{8}$ per cent. The Bank of England gained £6,000 bullion during this week; this, as we are informed by a private cable to us, was the net result of receipts from abroad (bought) of £72,000, of receipts from the interior of Great Britain of £64,000, and of exports (principally to France and Portugal) of £130,000. The cable also reports the open market rate at Paris $2\frac{1}{4}$ per cent, at Berlin $1\frac{5}{8}$, and at Frankfort $1\frac{3}{4}$ per cent.

Our foreign exchange market has been dull all this week. On Wednesday there appeared to be a slightly easier tone for sight sterling and cable transfers. The demand, however, has continued sufficiently urgent to absorb all the bills offering, whether bankers' or commercial, and the rates on London and Paris still favor the exports of gold. As a consequence of this condition, \$3,396,704 gold was yesterday engaged for shipment to Europe to-day. The taking of American securities for London is just now at a minimum. Reports are current of considerable sales on foreign account, but they must be inaccurate. As to commercial bills they are naturally enough very scarce. Of course there is extremely little cotton left for export, and grain makes exchange slowly.

In connection with this outflow of gold the trade figures for April, issued by the Bureau of Statistics this week, and the figures since the first of January, are suggestive. The important feature is that the exhibit shows both large exports and large imports. But—as we have on previous occasions explained—the unusual exports since Jan. 1 have been mainly due to the late movement of cotton. Now, however, the year's cotton supply has been exhausted, and that source for additional shipments of merchandise removed; so as there is left no special commodity to increase the ordinary exports, and, therefore, nothing to offset the unusual imports, which continue at the full figure, we have weekly in the net trade movement a wide basis made for free shipments of gold. Always at this period of the year the trade balance is against us. In April, as will be seen, it was 7 million dollars; in May, June and July, 1888, it aggregated 46 million dollars, and with such large imports now it ought to be ten or more million dollars heavier for the same three months in 1889. It is to be remembered too that this total only covers our trade debt, not our indebtedness for interest, for freights, for undervaluations, &c. From these few facts we get an idea of the amount of gold or securities needed to settle what we owe to the outside world. The trade exhibit referred to, made up in our usual form, is as follows. We add the totals for the same four months of the previous five years. This enables the reader to see how unusually large our trade in the aggregate has been this year. For instance, the total of the merchandise imports and exports in 1889 was \$523,827,000, against \$468,546,000 in 1888, or an increase of \$55,281,000.

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

Four Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Im-ports.	Ex-ports.	Excess of Imports.	Ex-ports.	Im-ports.	Excess of Ex-ports.
1889.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan....	73,480	68,350	5,130	040	1,107	+549	3,003	1,503	1,440
Feb....	59,888	62,087	*2,244	817	1,474	+601	2,501	1,149	1,450
March	69,120	66,403	2,717	851	1,393	+3,712	2,486	1,432	1,054
April..	58,741	65,783	*7,042	809	3,170	+2,370	3,425	1,440	2,179
Total	261,204	262,833	*1,410	2,953	10,244	+7,391	11,716	5,393	6,124
1888.	219,330	249,216	*29,886	1,449	5,393	+931	8,048	4,207	3,841
1887.	239,166	237,582	1,614	4,537	6,246	+1,659	8,661	5,161	3,406
1886.	217,603	221,500	*3,897	3,833	22,960	+19,936	9,077	5,076	4,019
1885.	238,811	186,025	52,816	650	5,073	1,429	10,993	3,872	5,121
1884.	211,316	224,447	13,131	4,891	36,837	+31,976	8,810	4,310	4,504

* Excess of imports. † Excess of exports.

It will be noticed that the net gold shipments for the four months ending with April are only \$7,291,000 ; probably in May they have reached about \$12,000,000 (that is, including to-day's movement), so that the total net shipments since Jan. 1, to and including June 1st, ought to be about \$19,000,000.

As bearing upon the general business situation, one or two recent occurrences have been of a satisfactory nature. There was a large auction sale of cottons last week and a heavy sale of flannels this week, both of which went off much better than expected. In the case of the flannels, as the woolen trade has been depressed for some time, it was not supposed of course that prices would leave manufacturers much of a margin, if any, but as a rule there was an improvement—in some instances a considerable improvement—over the prices realized a year ago at a similar sale, and the woolen market has been strengthened by the result. The most important feature, however, connected with this and the sale of cottons has been the large attendance of buyers, the animated demand and the spirited, eager bidding, showing that there was a ready market for the goods and willing purchasers. Had the sale dragged, it is needless to say there would have been room for much discouragement. But this event merely confirms what has been repeatedly shown before by the large bank clearings and the continued good reports of railroad gross earnings, that even though in some instances prices are unsatisfactory and profits almost invariably small, yet the volume of business is very large, with consumption on a like scale. Even the anthracite coal trade reports an improved inquiry, though the advance in prices is regarded as a mistake. Crop conditions, upon which the future so largely hinges, have undergone no very material alteration during the week. Frosts in northern latitudes have done some harm to growing vegetation and fruits, but the cereal crops seem to be unaffected. The cool weather is said to be rather favorable to the winter-wheat plant at this stage of its growth, but of course retards the development of spring wheat and corn.

Railroad gross earnings are of the same character as heretofore. The latest returns cover the third week of May, and for this period our statement on another page shows a gain of 8.44 per cent on 73 roads. Last year in the same week there had been a gain of 2.90 per cent on 74 roads, and the year before 19.11 per cent on 66 roads, demonstrating that the improvement has been continuous. We have also had this week quite a number of returns of net earnings for the month of April, and these, too, exhibit the same general results as previously. The Canadian Pacific reports another very heavy gain, and the Northern Pacific an increase in more moderate amount; the Southern Pacific and the Union Pacific on the other hand have suffered considerable losses; the

latter road profited a year ago by the Burlington & Quincy troubles. The coal roads, as represented by the Reading, the Central of New Jersey, the Erie, and the Western New York & Pennsylvania, all fall behind in larger or smaller degree. From the West, in addition to the good exhibit of the Illinois Central previously published, the St. Paul, as shown below, presents a very favorable comparison with last year. On slightly diminished gross there is a considerable improvement in net. The Wisconsin Central likewise has enlarged its net. From the South the Louisville New Orleans & Texas and the Norfolk & Western, like the Nashville Chattanooga & St. Louis and the Cape Fear & Yadkin Valley, report improved results. In trunk-line territory, besides the Pennsylvania return and the Cin. Ind. St. Louis & Chic., we have now a heavy increase on the Clev. Col. Cin. & Ind. and the Ohio & Mississippi. The Baltimore & Ohio had shown a loss.

Some uneasiness was occasioned this week by the announcement that the Chicago Burlington & Northern had given notice of a reduction in rates between Chicago and St. Paul. It appears that this step was taken to meet the competition of the Canadian Pacific and the "Soo" road to St. Paul. The reduction, though large, is not as important as might at first thought be supposed. It applies only to west-bound traffic, and the intention is to confine it to the through business from the seaboard; that is to say, the Northern makes a cut in the amount coming to it on the through charge from New York, but, as we understand it, intends to hold up the regular Chicago-St. Paul rates. Whether the Inter-State Commerce Commission will sustain such a course, remains to be seen. The case is somewhat different from that decided in the Chicago St. Paul & Kansas City ruling, where it was proposed to make the charge between Chicago and St. Paul less than to intermediate points between the same termini. Most of the other Chicago-St. Paul lines are reported to have met the cut of the Northern. What the ultimate outcome will be it is of course impossible to say at this stage of the trouble; but we are not disposed to attach much importance to the affair. So long as the Burlington & Northern remains outside of the Inter-State Railway Association, little disturbances of this kind are always to be looked for. But it is wholly unreasonable to suppose that as a consequence rates in general are to fall into confusion.

It appears that it is not intended to inaugurate any change in the management of the St. Paul road at the annual election to be held to-day. The complexion of the Board will be altered somewhat, but this, as we are informed, is simply because the foreign holders of the company's stock have consented to be represented in the directory of the road; previously we understand they did not care to be represented. Mr. J. Hood Wright, of Drexel, Morgan & Co., and Messrs. August Belmont, Jr., and Samuel Spencer, will be the new members to look after the interests of the foreign holders. The company thus far this year has been doing remarkably well. The April statement of net earnings, issued this week, shows a gain of \$135,963 in net, after a gain of \$918,880 in the first quarter, so that for the four months there is an improvement of over a million dollars as compared with the same period last year. This improvement is the result of better rates, and of economies instituted in the operation of the road.

The stock market during the early part of the week showed increasing strength and buoyancy, and some of the prices reached were the best made in a long time. The

action, however, Wednesday, of the Burlington & Northern occasioned somewhat of a halt in the speculation, and after the lapse of the Thursday holiday, prices yesterday opened lower and the tendency for a time continued in the same direction. We point out above that it is easy to give too much prominence to the move of the Burlington & Northern. Doubtless the matter has been exaggerated for effect; the market had advanced rapidly and almost continuously for a considerable time, so that it was claimed a reaction was due, and the Northern "cut" was eagerly seized upon as a pretext for accomplishing that purpose. Another circumstance, however, operated in the same direction, namely the further large engagements of gold for shipment to Europe. As a result the market was more or less irregular yesterday, with, as said, a drooping tendency in the morning. Some stocks, though, formed an exception to the rule, more particularly the Union and Northern Pacifics and some of the low-priced fancies, and the close in the afternoon was quite firm. The rise in the Pacific stocks was on rumors of a settlement of the difficulties in the Pacific Northwest. Members of the Stock Exchange have been notified that contracts with the ticker companies have been terminated, and on and after to-day no quotations will be sent out over the "tape."

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

Week ending May 31, 1889.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,109,000	\$800,000	Gain, \$3,219,000
Gold.....	.....	.....	.....
Total gold and legal tenders....	\$4,109,000	\$800,000	Gain, \$3,219,000

With the Sub-Treasury operations and the gold exports the result is:

Week ending May 31, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$4,109,000	\$800,000	Gain \$3,219,000
Sub-Treas. oper. and gold expts....	12,000,000	16,300,000	Loss. 4,300,000
Total gold and legal tenders ...	\$16,109,000	\$17,100,000	Loss \$1,081,000

Bullion holdings of European banks.

Banks of	May 30, 1889.			May 31, 1888.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	23,238,075	.....	23,238,075	20,263,074	.....	20,263,074
France.....	41,285,109	50,014,815	91,300,284	41,733,000	48,510,000	93,320,000
Germany.....	31,785,934	15,892,096	47,678,006	32,081,333	10,490,037	49,472,000
Aust.-Hung'y	5,440,000	15,607,000	21,118,000	5,961,000	14,967,000	23,928,000
Netherlands..	5,480,000	6,683,000	12,163,000	5,474,000	8,201,000	13,767,000
Nat. Belgium.	2,815,000	1,407,000	4,223,000	2,872,000	1,433,000	4,309,000
Tot. this week	110,640,878	80,696,481	199,716,350	112,331,407	89,736,667	202,058,074
Tot. prev. w'k.	109,917,503	89,591,481	199,511,984	112,122,244	89,362,833	201,485,107

READING'S REACTIONARY POLICY.

The action of the Reading management in amending their form of monthly report, so as to withhold a part of the information heretofore furnished, has not been favorably received. That the change should have elicited criticism will surprise no one, for the trend of public opinion has of late set more clearly than ever before in favor of open, ingenuous management. Most of our well-conducted railroads have, too, gradually fallen into line with this requirement, until the giving of the fullest practicable publicity to a company's operations has become the rule, not the exception. Among the more conspicuous recent illustrations we have the Illinois Central monthly statements of net earnings and the action of the Atchison directors in deciding to publish weekly figures of gross. In Massachusetts a law was passed only a few weeks ago requiring of the roads in that State quarterly returns, the same as have for some time been required in New York

State. Thus everywhere public opinion is enforcing and railroad managers are tending towards a more open, liberal and enlightened policy in this particular.

There are, however, separate and distinct reasons, peculiar to the Reading, which make the course pursued in the present case unwise and unfortunate. For the second or third time in its career the Reading Company has just been reorganized. Its stockholders paid an assessment of 20 per cent, and all classes of security holders, except those having the earlier liens, made very important concessions. To avoid future embarrassments, and to guard against a repetition of past experience in this respect, an unqualified right to regular interest was surrendered for a right to interest dependent simply upon earnings. As a result, there are now outstanding over 58½ millions of 1st, 2d and 3d preference income bonds, besides the 39½ millions of stock, all of which can get interest only if earned. The holders of these 98 millions of obligations scattered all over Europe and America have no way of determining the value of their securities from time to time, or the probable amount they are to receive as interest at the end of the year, except through full monthly reports of gross and net earnings. Do not these reports, therefore, belong to them as a matter of right, and is any management, be it ever so highly respected, justified in disregarding that right? But that is not all. Those in control to-day hold the property, not by virtue of ownership, but because voting power on the stock till 1892 has been lodged in the hands of five trustees, who thus exercise sole power of control. Consent was given to this feature because the names of the trustees are synonyms for integrity and rectitude of purpose, and it was felt that the Board which these trustees might select for the immediate conduct of affairs would be sure to afford an open, straightforward management, ready at all times to furnish full, complete and regular intelligence of the company's doings. Secrecy or the withholding of essential facts was not even suspected.

Nor was the practice of giving the information which is now withheld, a recent experiment. It began under Mr. Gowen's administration a great many years ago, at the time of one of the earlier embarrassments of the road. He at that time, as a guarantee of faithful management, promised the English holders of the securities of the doings and operations of the property, and these statements have been regularly given out till now. Moreover, the present management endorsed the correctness of this feature in the policy pursued, and gave a quasi agreement to observe it by continuing it through the whole of the period of the receivership and the re-organization. Had the security holders imagined that these reports were to be emasculated so as to render them valueless, would they have been so ready to make the sacrifices and concessions they did? Had it been intimated to them that such a course was in contemplation or among the possibilities, would they have given their support at all to the arrangement? We know that the act is sought to be justified on the ground that the other anthracite companies do not furnish returns. But if these fail to do all that is required of them, is that any reason why the Reading should be equally derelict. Besides, we have already pointed out that the position of the Reading is in some important respects exceptional.

The main objection to the new form of statement is of course the omission of the results on the Coal & Iron

Company, but the return is defective in other ways. It omits the items of passenger and freight traffic, and does not contain the gross and net income from outside sources. It does not even comprehend the full receipts of the Railroad Company as formerly given; one illustration will suffice to show this. In the March statement the net earnings from the beginning of the fiscal year on "railroad traffic" were stated at \$2,336,329 in 1888-9 and \$1,863,804 in 1887-8. In the present April statement, covering one month more, the totals are stated as \$2,577,645 and \$2,519,038 respectively, though if to the figures first given we should add the April net as now reported (\$502,957 in 1889 and \$820,491 in 1888), the amounts would be \$2,839,286 and \$2,684,295. Hence not only is the basis of making up the figures different, but an item or items have been omitted on which there had been in the current fiscal year to the end of March an increase of nearly \$100,000. For purposes of comparison, therefore, with preceding years, even the results on the Railroad Company, as now stated, are practically valueless.

But in excluding altogether the results on the Coal & Iron Company the statement becomes positively misleading. We assume that no one will attempt to excuse this omission. The two companies are separate and distinct in organization, but really constitute one corporation. Even if this were not so, however, the fact that the investments of the Railroad in the Coal & Iron Company are down on its books at over 72½ million dollars would seem to show that the Reading security holders are entitled to full knowledge as to the course of the Coal Company's business. In truth, an account of the operations of the one without at the same time an account of the operations of the other, reveals nothing as to the true state of affairs. In many cases it must lead to decidedly erroneous deductions. We may illustrate by taking the results of the Coal & Iron Company for the last two fiscal years. In 1887 this company had net of \$1,448,482. In 1888, which as every one knows was an exceptionally good year in the coal trade, and which therefore would have encouraged the idea of an improved showing, the net was only \$28,650. In the one case there was \$654,000 more than enough to meet the charges on the 12½ million mortgages not held by the Reading Railroad; in the other case there was a deficiency of about \$800,000 below those charges.

The figures for the current year furnish an even more striking illustration of the totally misleading character of the results on the Railroad alone. For the four months to the end of March the Railroad company showed an improvement over last year (the strike having prevailed in 1888) of almost a full half million dollars. With such a gain on the Railroad, would it have been a violent assumption to infer that the Coal company must have done at least as well on its operations as in the corresponding months of the preceding year when the strike existed? Would not ninety-nine men out of a hundred have drawn precisely that inference? Yet such calculations would have led their authors entirely astray, for in point of fact the Coal company in the four months in question lost almost as much as the Railroad company gained—that is, it lost nearly half a million dollars. That fact under the new form of statement would have been deftly concealed.

Thus whatever way we look at the matter, the step taken has nothing to recommend it, and much to condemn it. It can serve but one purpose—namely, to promote

speculative ends to serve, we fail to see what justification can be found for their course.

NATIONALISM.

In the last few months a new phase of socialism has come into prominence. It is actively supported by such men as Colonel Higginson and Edward Everett Hale. It has two newspapers devoted to its propaganda, and among their contributors are writers of decided reputation. The influence of its ideas is seen in many of our magazines and in not a few of our pulpits.

Some of the advocates of the new movement resent the charge of socialism. But they are not justified in so doing. An article in *The Dawn*, one of the newspapers already alluded to, puts the matter plainly and truthfully: "The aim of the movement is to nationalize industry, and thereby promote the brotherhood of humanity. This, of course, is socialism. * * * Socialism has been confounded by many with anarchy and lawlessness, and therefore nationalism is for some minds the better name. Fundamentally, however, they are but one, and are recognized as such by most."

The term nationalism seems to have been devised to avoid the odium which has attached to the socialists ever since the Chicago riots. Since that time socialism has been unpopular. It was in vain for its advocates to plead that their theories were totally distinct from those of the anarchists. The theories might be separate; but the men who held them were closely associated. In their common hostility to the present system of private property the two bodies sympathized with one another and often united with one another in their agitation. A man is known by the company he keeps; and the socialists had kept so much company with the anarchists that the disgrace of the latter was the discredit of the former.

It is to avoid this discredit that the Rev. E. E. Hale has rebaptized Socialism, and called its name Nationalism. Whether baptism in this case will be followed by remission of sins remains to be seen. The Saul who went about breathing out threatenings and slaughter got a new character under the name of Paul. But it was not because Paul "was, for some minds, a better name." It was because he put off the old man and his deeds. A mere change of title will count for nothing unless accompanied by a change of heart.

Superficially, there is a difference in method between socialists and nationalists. The former occupied themselves chiefly with attacks on private property. The latter aim at the extension of government activity in a number of specific cases. This gives them a tactical advantage. The old-fashioned socialist, in attacking property directly, was leading a disorganized mob against an organized power. He might in this way obtain the sympathy of larger numbers; but the strength thus gained was apparent rather than real. On the other hand, the nationalist, in his endeavors to extend government activity, has a powerful organization on his side. The politician, of whatever party, is only too glad to widen his field of influence. Each increase of the functions of government multiplies the number of offices, and is therefore popular with those who make their living by politics. The men who control "the machine" are on the lookout for any pretext which gives increased opportunity for their own power; those who are corrupt see clean hands as a possible source of personal gain.

Any man who advocates the extension of government activity in particular cases thus has a certain advantage of position. He has a support from politicians as such which may not be wholly dishonest, but which is at least independent of the merits of his measure. This ought to make him more scrupulously careful about the truth of what he says in its support. The greater the chance for influence the greater the responsibility for using it guardedly. Tried by this test the nationalists are open to severe censure. Their arguments last winter before the Massachusetts legislative committee on manufactures are full of errors of a most serious character. The ablest of their representatives was detected in a material misstatement of fact with regard to European railroads which common care or common knowledge would have enabled him to avoid. Statistics were paraded showing the low cost of municipal electric lighting, when an analysis of the figures shows that the result was produced by false methods of accounting. Nor was this the worst. To quote from the able remonstrance of Mr. Alfred D. Chandler: "Clergymen appeared before the committee basing their views on such information as that Fredonia, New York, supplied electric light at only 13½ cents per night per light, and therefore, as was fervently argued, municipal control of public lighting should be general. It subsequently appeared by advices directly from that section that there was no electric light plant in Fredonia."

No doubt these arguments were urged in good faith. Probably the clergymen who brought them forward hold that their good faith excuses them from all further responsibility in the matter. This is the most melancholy part of the whole business. A man who looks at things in that light commits a grave moral error. He makes precisely the mistake which the socialists did at the time of the Chicago murders. Many of the incendiary statements which culminated in the riot at that time were doubtless made in good faith. Many of those who used violent language perhaps had no idea that it would ever be followed out. But the American people judged differently. They believed that a man had no business to utter words publicly without weighing them. Wrong statements of fact were not excused merely because men made them without bad motives.

The man who, by untested statements of fact, incites people to bad legislation, is not so reckless as the one who uses the same means to incite them to murder. But his action may be equally dangerous; in one respect even more dangerous, because his words are much more likely to be heeded, and because their effect, if heeded, is more lasting. Murder produces a reaction; legislation, based on false statements, may saddle the community with a permanent load of corruption. Nor is it easy to know where the results will stop. When a writer in the *Forum* for rhetoric's sake speaks of "the custom whereby a man goes on doubling his income every two or three years while his wage-earning slaves become more dependent upon him, more defenseless against him, the richer he grows," he may mean peace, but to some of his readers it is likely to mean pillage and arson.

If the socialist of to-day will avoid the odium which attaches to the name, he must show an increased respect for facts. He must say nothing without testing it to the best of his ability, and accept full responsibility for his words. Thus far, we are sorry to say, the nationalists have given us little room to hope for such a reform.

CHANGES IN CHARACTER OF TONNAGE.

There has been during the current decade a striking change in the character of the traffic of many of our principal transportation systems. With the growth of manufacturing and general industries, the materials and products forming part of those industries are playing increasing prominence in railroad freight movements, while on the other hand, as a result of various causes, the products of agriculture which formerly occupied the leading place on many of our older systems are being relegated to a much inferior position. The change in this respect is no less conspicuous and noteworthy than the almost uninterrupted growth of tonnage from year to year, even in times of depression or adverse conditions, of which we gave illustration in an article last week.

It is perhaps not surprising that with the rapid industrial development in this country, certain lines of traffic should heavily increase. Take coal, for instance, an article of such wide consumption, not only in manufacturing and for family use, but in many other fields, that there is hardly a road in the country which does not find in its transportation a source of increasing traffic. The same is true also of the general merchandise tonnage. But coincident with the rise in the volume of freight of this character and description, there has been on many large roads a very heavy falling off in the grain tonnage—a falling off confined not merely to periods of crop failure, but nearly continuous through good crops and bad crops alike.

Of course evidence of the latter change must be chiefly sought on railroad mileage lying between Chicago and the seaboard. In fact, it is there that both movements have been progressing with special force. West of Chicago there are fewer manufacturing industries, though this has not prevented a marked development of the coal and merchandise traffic, and general and miscellaneous freight; in the case of the grain tonnage, however, the opening of large sections of new territory devoted solely to agriculture has in a measure tended to obscure the loss of that class of tonnage in the older sections, say from the fact that there are now an increased number of lines competing for the traffic. And yet it must not be supposed that even with the additional grain from the new districts, the larger systems west of Chicago are carrying as much grain freight now as a few years ago. There are very few systems either west or east of Chicago which furnish the information necessary to an inquiry of this kind. Among the exceptions east of Chicago the Lake Shore & Michigan Southern would appear to be especially well suited for purposes of illustration. It is an old-established road and has good connections, forming part of one of the principal through systems between Chicago and the Atlantic seaboard. Moreover, since the consolidation in 1869 there has been no change in the character of the property, the mileage in the twenty years having increased only about 30 per cent and the increase representing simply branches and feeders to the original main line. This being the position of the road and the company having only a few weeks since published its annual report for 1888, replete as usual with statistical information, the facts and features therein revealed are very significant.

Take first the grain traffic of the road. Hardly a more noteworthy alteration than the figures reflect, could be imagined. The change comprises both a rapid and marked rise and an equally rapid and marked fall.

Here is the record in a striking form for the whole of the company's existence.

YEARLY GRAIN TONNAGE OF LAKE SHORE & MICHIGAN SOUTHERN.

Year.	Tons.	Year.	Tons.	Year.	Tons.
1870....	451,431	1877....	1,030,211	1884....	1,005,852
1871....	753,197	1878....	1,394,869	1885....	1,142,422
1872....	931,992	1879....	1,941,120	1886....	977,130
1873....	816,267	1880....	1,727,015	1887....	953,093
1874....	957,721	1881....	1,509,444	1888....	863,290
1875....	870,335	1882....	1,203,979		
1876....	1,055,589	1883....	1,160,489		

Thus from 451,431 tons in 1870 the total ran up to 1,841,120 tons in 1879, since which time it has steadily declined, both through good crop periods and bad crop periods, till in the late year it was nearly a million tons less or only 863,290 tons. The extent of the falling off may be judged from the fact that the million tons loss is equal to between 30 and 40 million bushels, according to the kind of grain composing the total. Possibly the experience of the Lake Shore in this respect has been more severe than those of other roads, but these others have suffered in the same way even if not to the same degree. The reasons for the contraction during the last decade are found in the multiplication of new lines, in a change of route for some of the shipments, and in a difference as to the situation of some of the crops. Most other articles which come directly or indirectly from the farm, also nearly all show either a positive falling off during late years or only a moderate growth. Agricultural products other than grain amounted to 375,654 tons in 1881 and to only 296,250 tons in 1888. Flour and flour-mill products have changed but little for a decade. Provisions amounted to 345,738 tons in 1878 and to only 307,403 tons in 1888. Tonnage of animals stood at 637,795 tons in 1880, but at 470,619 tons in 1888. Lumber and forest products show much the same tendency. In 1870 only 334,581 tons were carried; in 1881 and 1882 the amount rose to above a million tons; in 1888 it was 822,019 tons. Petroleum is down to 395,229 tons from 755,952 tons in 1877.

Notwithstanding, however, the loss of a million tons in grain since 1879, and the falling off in the other items mentioned, the aggregate tonnage of the Lake Shore for the late year was but about 3 per cent below the heaviest previous year, and has been only three times exceeded in the whole history of the company. This brings us to the other changes in the character of traffic alluded to above, namely the growth in the items connected with the country's industrial development, and to which the increase in the aggregate volume of the freight movement is due. Here the results are even more interesting. In 1870 the road carried only 215,997 tons of coal and coke; in 1888 it carried nearly ten times as much, or 1,979,632 tons, and there have been but few breaks in the upward movement in the interval. The iron ore traffic was nil as late as the year 1875; for 1888 over 600,000 tons were carried. Stone, sand and lime amounted to 95,521 tons in 1870, and even in 1879 to only 144,460 tons; for 1888 the amount is 616,101 tons. Iron in the form of pig, bloom and railroad shows of course marked variations, and a heavy decline from the highest point, since railroad building plays such an important part in affecting that class of iron. But taking other kinds of iron and castings, there has been a very notable increase. And the important point is that the growth in all these various articles, once made, seems to be well retained, the recessions being as a rule unimportant. The tonnage comprised under the head of merchandise and miscellaneous articles was less for 1888 than for 1882,

and yet the total of 1,276,891 tons compares with only 391,880 tons in 1870. We have thought it would be interesting to have the record complete on these different items, and therefore present the following table. A column is included to show the total of the five classes of freight selected, as distinct from the aggregate of all kinds of tonnage. It is only necessary to say that as against 770,176 tons in 1870, the total of the five classes in 1888 had risen to nearly five million tons, being the largest on record.

Freight in Tons.	Coal and Coke.	Iron Ore.	Stone, Sand and Lime.	Iron and Castings.	Merchandise, &c.	Total.	
						Freighting Articles.	All kinds Freight.
1870....	215,997	.....	95,521	66,778	291,990	770,176	2,579,735
1871....	241,591	.....	118,590	92,590	483,332	930,442	3,794,583
1872....	331,819	.....	142,396	90,803	708,993	1,273,998	4,443,098
1873....	518,613	.....	164,949	90,413	814,929	1,597,927	5,176,991
1874....	662,320	.....	171,102	104,594	788,437	1,721,462	5,221,297
1875....	694,658	.....	150,513	119,314	676,351	1,640,936	5,022,490
1876....	827,259	10,190	141,928	100,949	799,781	1,877,073	5,633,167
1877....	754,859	11,929	129,025	118,509	827,359	1,917,771	5,515,309
1878....	717,429	11,113	111,373	114,718	817,710	1,771,967	6,099,445
1879....	1,052,825	49,378	141,490	181,498	1,049,102	2,490,329	7,511,991
1880....	1,290,647	134,018	209,090	267,391	1,173,788	3,070,814	8,503,336
1881....	1,075,716	189,697	315,006	398,470	1,281,737	3,850,996	9,164,508
1882....	1,800,896	291,416	363,155	492,847	1,399,176	4,345,490	9,193,534
1883....	1,737,724	395,660	341,645	416,688	1,184,436	3,994,456	8,478,605
1884....	1,598,743	242,233	335,768	323,502	1,060,788	3,599,939	7,393,699
1885....	1,822,245	283,393	324,548	348,822	1,143,497	3,907,466	8,023,096
1886....	1,501,645	309,593	494,525	439,532	1,199,033	4,223,448	8,393,597
1887....	2,017,474	443,540	545,797	569,539	1,385,036	4,931,338	9,399,832
1888....	1,979,632	601,698	616,101	599,685	1,276,891	4,933,037	9,069,867

* Not including pig, bloom and railroad iron.

It should be observed that the iron ore tonnage for 1888 is much the largest ever reached, while that of coal and coke has been but once exceeded. There is a special reason for this which it is well worth bringing out. In the annual report of the Iron and Steel Association, reviewed to-day on another page, it is shown that the ore production of the United States during 1888 was the heaviest in our history, reaching 12 million tons, of which no less than 5,023,279 tons came from the Lake Superior region. It will also be remembered that Mr. Carnegie in his speech before the Pennsylvania Legislature in referring to the fact that steel was supplanting iron, stated that for the purpose of making steel Pennsylvania ores are not so suitable. But the Lake Superior ores, being of a high grade, furnish a good substitute, and are being used in increasing amounts by Pennsylvania and other manufacturers. The ore is shipped by the Lake Superior steamers to points on Lake Erie, where the railroads take it up and carry it to the points of destination. In return coal from Ohio and Pennsylvania is taken and distributed all over the Northwest. Thus there is a profitable business both ways, to the railroads as well as to the steamers. Note now the effect of this on the traffic of one of the branches of the Lake Shore, at two principal points, namely Ashtabula and Youngstown. We should say that Ashtabula is the point where the ore is delivered to the road by the Lake steamers, and Youngstown the terminus at the other end, where connection is made with the Pittsburg & Lake Erie from Pittsburg, and where coal is received for delivery at the Lake ports. The following shows the traffic at the two points mentioned in 1886, 1887, and 1888.

Forwarded from—	1886.	1887.	1888.
Ashtabula.....	tons. 311,509	441,604	601,730
Youngstown.....	tons. 460,321	504,901	749,212
Total.....	771,830	1,036,505	1,350,942

The Ashtabula tonnage is almost entirely iron ore, that at Youngstown chiefly coal, and the total at the two points it will be seen has increased from 771,830 tons to 1,350,942 tons in two years. Doubtless there will be a further increase, as the demand for both the coal and the ores is expanding, and the roads have just

made a reduction in the transportation charges between the Lake points and the manufacturing districts.

The tendency of these various changes in traffic is beneficial and desirable. By insuring a diversification of tonnage and making the roads less dependent upon the crops than formerly, it affords greater stability of income and diminishes the liability to radical variations in the same. Also, by equalizing the movement of freight in opposite directions, it enables the roads to attain the highest economy of operations and work at and give to their patrons the lowest rates.

RUSSIA AND THE BELGRADE RIOTS.

The events of the last two weeks do not reveal either change of purpose or lack of energy on the part of Russia in her policy in the southeast of Europe. One of the latest manifestations of Russian influence in the Balkan region was the rioting in Belgrade on Sunday last. The rioting assumed a very severe form. Club houses, printing offices and the houses of many prominent citizens were attacked by the mob; and everything which came in the way of the rioters or on which they could lay their hands was demolished. Among the houses on which the mob element vented its wrath was that of ex-Premier Garashine, one of the most distinguished leaders of the party known as Progressist. His doors and windows were smashed with stones; and but for the interference of the *gen d'armes* and the formal action of the regular troops, greater destruction would have been done. The dangerous character of the uprising was further illustrated by the death of three citizens and the wounding and disabling of three soldiers.

This outburst of popular fury, or what has the aspect of popular fury, is very significant when looked at in the light of other events. It is important to bear in mind that the mob was described as anti-Progressist, and that its energies were directed against the Progressist party. This fact was emphasized not only by the attack on the house of Garashine and others, but by a search which was made for five men who had in some way made themselves obnoxious to the crowd and who had taken the precaution to keep themselves out of the way; their hiding places were discovered, however, and when they were dragged out of their places of concealment they were so horribly beaten with sticks that two of them are not expected to live. It is this anti-Progressist character of the rioters which gives significance and meaning to the situation, and which reveals the hand of Russia.

In order to understand the situation aright, it has to be borne in mind that politically the Servians are divided into three great parties—the Liberals, the Radicals and the Progressists, and that the population, amounting in all to about 2,000,000, is almost entirely Slav. The Liberals are pronouncedly pro-Russian, many of them going so far as to court absorption into the Empire, but all of them agreeing in their desire to have Russian influence preponderate in the little kingdom, if not by making it a part of the great northern Power, then by a protectorate or by a close alliance. The most prominent man in this party is the present Prime Minister, M. Ristich. The Radicals are pro-Austrian in their sympathies; but as a party somewhat less pronounced than the Liberals. Their liking for Austria is much less intense than their hatred towards Russia. Between them and the Liberals the gulf is at once broad and deep. In many particulars they have sympathies in common with the Progressists, the dis-

tinutive feature of whose political creed is national independence. On this platform they have often found it possible to unite, and latterly they have found a competent head either in Colonel Gronitch, who inclines to the Radical section, or M. Ristich, who is identified with the Progressists.

It was the hope of King Milan, when, toward the close of last year, he carried what may be called his Reform bill and established the new constitution, that the concessions made to popular sentiment would break down the barriers which had hitherto divided party from party, or, at least, make them less impassable, and so render possible the development of a healthy and vigorous domestic policy. His hope was only very imperfectly realized. The national sentiment was certainly strengthened by the change; the Liberals were placed in a very small minority and the Radicals and Progressists having united M. Choristich came into power as Prime Minister at the head of a government backed up by a powerful following throughout the country. It almost seemed as if the new constitution had effectually accomplished its purpose. Milan, however, proved his own worst friend. Early in the year occurred the trouble with his Queen. Public sentiment became again disturbed and divided. The pro-Russian party found their opportunity, and they also found encouragement and assistance to take advantage of it and turn it to account. Russian agents became more active than ever. The nation was divided to a large extent between pro-Austrian and pro-Russian sympathizers, and King Milan inclined to the former. Russian pressure—steady, unintermitting—increased in weight—became, in fact, unbearable; and Milan having placed the government in the hands of a regency, at the head of which was M. Ristich, the Liberal and pronounced pro-Russian leader, resigned in favor of his son. Russian influence has since been in the ascendant, and Russian agents, as this Belgrade rioting proves, have found it just as easy to manage the mob as to manage the politicians.

It is not difficult to understand the meaning of the disturbance. Russia has a clear gain in raising and maintaining disaffection and rioting in Servia. If the trouble should continue, or should be too often repeated, it would reveal the incapacity of the Regency and bring about the necessity of occupation either by Russia or by Austria. Here, however, would begin the difficulty—just such a difficulty as would suit Russia's convenience. Would Austria allow Russia to occupy? Would Russia allow Austria? It is only a few days since a telegram from Vienna informed us that in some important particulars the visit of the King of Rome to Berlin had not been helpful towards the strengthening of the triple alliance, and that there was some reason for fearing that Francis Joseph might be tempted to settle the Balkan difficulty in conjunction with Russia. Out of these Servian troubles is there to come such arrangement? It cannot be said to be impossible. Germany has latterly shown lukewarmness in all Balkan matters; and the Vatican difficulty has a chilling effect on the relations between Austria and Italy. In the event of such a combination and for such a purpose, where would be the famous triple alliance, and what would follow?

Look at the matter as we may it is difficult to disconnect these riots in the Servian capital from Russia's past doings in the same locality, and from the policy which she is persistently pursuing not only in Servia but in Roumania and in Bulgaria as well—a policy which, according to present appearances, tends towards opening the way for her to Constantinople.

Book Notices.

ANNUAL STATISTICAL REPORT OF THE AMERICAN IRON AND STEEL ASSOCIATION. James M. Swank, General Manager of the Association, Philadelphia, Pa. Price \$2 per copy.

The iron and steel industry is such a prominent one, and its course is so intimately connected with the material progress and prosperity of the country, that such statistics as Mr. Swank furnishes in his annual pamphlet reports have become an absolute necessity, both to the business man and the student of political economy. The Iron and Steel Association of course gets returns direct from the manufacturers, and for that reason its statistics would in any event be official. But it fortunately happens that Mr. Swank is unusually well qualified for the work placed in his charge; his knowledge with regard to iron and steel matters is both scholastic and experimental. Consequently his compilations are everywhere recognized as authority, and on all questions connected with the trade his opinion carries great weight.

Our readers are familiar with the leading features of the iron industry during 1888. Several months ago Mr. Swank furnished preliminary statements bearing upon the year's production, growth, &c. But the present compilations give the statistics in that final and complete shape necessary for exact and scientific investigation, and furnish besides much information which is entirely new. One of the most noteworthy characteristics of last year's operations was the extraordinarily heavy production of pig iron, and this Mr. Swank's final figures fully confirm. As far as profits are concerned, the iron trade remained in an unsatisfactory state all through the year, with prices steadily declining in nearly all departments. There was also a marked contraction in the make of rails—the falling off as compared with the preceding year reaching 824,253 net tons of 2,000 lbs., or a shrinkage of over one-third; this of course involved a corresponding diminution in the demand for iron to use in the manufacture of rails. Notwithstanding this fact, the output of pig iron was slightly heavier even than in the year preceding, when it had been the largest on record. This growth in the domestic production has been something wonderful. As late as 1885 the output was only 4,529,869 net tons; in 1887 it had risen to 7,187,206 net tons, and now for 1888 is 7,269,507. The fact that the heavy production of 1887 was maintained in 1888 is explained by two circumstances—(1) decreased importations, and (2) increased uses of iron and steel, the latter offsetting in great part the diminished demand for iron for rails. Mr. Swank, however, does not estimate the 1888 consumption quite as heavy as that for 1887. After allowing for changes in unsold stocks and the falling off in the importation of foreign pig, he fixes the consumption for 1887 at 7,625,393 net tons, and that for 1888 at 7,491,393 tons. Either total is very large. But the figures cover merely iron in the form of pig. Taking into account the importation of manufactured iron and steel, and also the large quantities of old and scrap iron used up, Mr. Swank thinks our consumption of iron and steel in each of the years 1887 and 1888 exceeded 8,000,000 gross tons (or say 9,000,000 net tons), the amount being somewhat larger in the former than in the latter year.

The United States also produced more iron ore than ever before in its history, the production for 1888 being estimated at 12,050,000 gross tons, against 11,300,000 tons in 1887. This gain was made chiefly at the expense of foreign ores, the imports of which dropped to 657,966 net tons from 1,337,617 tons in 1887. We may say here, too, that the falling off in the importation of iron and steel in its various forms was just as marked, Mr. Swank figuring the imports for 1888 at 1,024,524 net tons, against 1,997,247 tons in 1887, and this includes tin plates, in which there was an increase. We have already referred to the decrease in the output of steel rails. It is a noteworthy fact, however, that the production of steel ingots (from which the rails are made) shows a very much smaller decline than does the output of rails. This is only another illustration of the gradual and continuous increase in the use of steel for general and miscellaneous purposes, to which we have repeatedly called attention. The report before us gives an interesting little table, according to which it appears that the quantity of Bessemer steel of domestic production converted into forms other than rails, was 931,105 net tons in 1888, against 537,115 tons in 1887, 473,907 in 1886, and only 193,874 tons in 1885. In other words, the use of Bessemer steel for miscellaneous purposes in 1888 was nearly five times the amount used five years before, and nearly double the amount only two years before.

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

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of May, 1889.

RAILROAD AND MISCELLANEOUS STOCKS.					
RAILROADS.	Low.	High.	RAILROADS.	Low.	High.
Albany & Susqueh'a.	107 1/2	107 1/2	N. Y. & New England	43 1/2	47 1/2
Atchafalpa Top. & S. Fe.	41 3/4	47 3/4	N. Y. N. H. & Hartford	24 1/2	25 1/2
Atlantic & Pacific	6 1/2	8 1/2	N. Y. & North'n. pref.	19 1/2	21 1/2
Bost. & N. Y. A. L. pf.	103	105	N. Y. Ont. & West.	10 1/2	11
Buff. Roch. & P. pf.	86 3/4	87 1/4	N. Y. Susq. & West.	7 1/2	9 1/4
Burl. C. R. & North.	20	20	Do prof.	31 1/2	33
Canadian Pacific	54 3/4	56 3/4	Norfolk & Western	15 1/2	16 1/2
Canada Southern	52	50	Do prof.	5 1/2	5 1/2
Central of N. Jersey	95 1/2	102 1/2	Northern Pacific	25 1/4	30 1/2
Central Pacific	33 1/4	3 1/4	Do prof.	60 1/2	67
Char. Col. & Aug.	49	49	Ohio Ind. & West.	8 1/2	10 1/4
Ches. & O. Vol. T. cert.	17	21 1/2	Ohio & Mississippi	22	23 1/2
Do do 1st pref.	57 1/2	62 1/2	Do prof.	85	85
Do do 2d pref.	32	35	Ohio Southern	13	14
Chicago & Alton	135	139 3/4	Oregon Short Line	40 1/2	43 1/2
Do prof.	162	181	Oregon & Trans-Con.	32 1/2	34 1/2
Chic. Burl. & Quincy	91 3/4	101 1/2	Pen. Decat. & E.ville.	23 1/2	25 1/2
Chic. & East Ill.	42 1/2	43 3/4	Pulka. & Read cert.	4 1/2	4 1/2
Do prof.	94	100 1/2	Pittsb. F. W. & T. guar.	150 1/2	151
Chic. Mil. & St. Paul	65	75	Pittsb. & West-n.	23	26 1/2
Do prof.	103 1/2	117	Do prof.	38	47
Chic. & Northwest	106 3/4	113 1/2	Rome & Saratoga	185	197
Do prof.	1 1/2	14 1/2	Richmond & A. L. rec.	19 1/2	20
Chic. & Rock Island	91 3/4	101 1/2	Richmond & West Pt.	35	27 1/2
Chic. St. L. & Pittsb.	15 1/2	18	Do prof.	70 1/2	81 1/2
Do prof.	39 1/2	41 1/2	Rome Water & Qld.	100	103
Chic. St. P. Minn. & O.	34 1/2	37	St. L. Al. & T. H. pf.	95	95
Do prof.	92	100 1/4	St. Louis Ark. & Tex.	4	8
Chn. Ind. S. L. & C.	108	109	St. L. & S. Francisco	2 1/2	29 1/2
Chn. Wash. & Balt.	5 1/2	5 1/2	Do prof.	5 1/2	62 1/2
Do prof.	1 1/2	1 1/2	Do 1st pref.	109	112
Clev. Col. Cln. & Ind.	64	71 3/4	St. Paul. & Duluth	30	37 1/2
Cleve. & Pitts. guar.	160	160	Do prof.	82	86
Col. Hock. Val. & Tol.	18	19 1/2	St. Paul Minn. & Mau.	101	104 1/2
Col. & Greenv., pref.	25	25	S. xth Av. (Horse)	159	159
Del. Lack. & Western	137	144 1/2	Southern Pacific Co.	21 1/2	32
Den. & Rio Grande	16 1/2	17 1/2	Texas & Pacific	20 1/2	22 1/2
Do prof.	46	48 1/2	Do Land Trust	17 1/2	20
Den. & Rio Gr. W.	13	14	T. J. Ann A. & No. M.	27 1/2	29 1/2
Den. T. & Ft. W., cert.	22 3/4	25 1/2	Union Pacific	59 1/2	63 1/2
Des Moines & Ft. D.	6	6 1/2	Virginia Midland	33	36
E. Tenn. Va. & Ga. Ry.	9 1/2	10 1/2	Wab. St. L. & Pac.	14 1/2	16 1/2
Do 1st pref.	70	75 1/2	Do prof.	27 1/2	30
Do 2d pref.	21 1/2	25	Wheeling & L. E., pf.	68	69
Evansv. & Terre H.	93	94 1/2			
Eliz. Lex. & Big S.	14	14	EXPRESS.		
Flint & P. & M., pref.	94	98	Adams	x149	151 1/2
Green B. Wn. & St. P.	6	7 1/2	American	114	120
Hou. L.	250 1/2	250 1/2	United States	81	93
Hous. & Texas Cent.	8	11 1/2	Wells, Fargo & Co.	140	144
Illinois Central	114	117 1/2			
Do Leased line	97	99 1/2	COAL AND MINING.		
Iowa Central	8	10 1/2	Cameron Iron & Coal	31 1/2	34 1/2
Do prof.	23	26 1/2	Colorado Coal & Iron	23 1/2	25 1/2
Kingston & Pomb'k.	29 1/2	31 1/2	Colum. & Hock. Coal	17	21
Lake Erie & West'n.	18 1/2	20	Home-take Mtn.ing.	7 1/2	10
Do prof.	58 1/2	62	New Central	7 1/2	9 1/2
Lake Shore	102 1/2	106 1/2	Ontario Silver Mtn.	34 1/2	35
Long Island	93 1/2	95	Quicksilver Mining	6 1/2	7 1/2
Louisville & Nashv.	67 1/2	70 1/2	Do pf.	37 1/2	39 1/2
Louisv. N. Alb. & Ch.	42 1/2	45 1/2	Tenn. Coal & Iron	37	40 1/2
Maobattan, consol.	97 1/2	102 1/2	Do prof.	100	102
Maobattan Beach	9 1/2	10			
Mar. Hough. & On.	14	16	VARIOUS.		
Do prof.	90	97	Am. Cotton Oil Trust	54	61 1/2
Memphis & Charles	60	68	Amer. Tel. & Cable	86 1/2	88 1/2
Michigan Central	81 1/2	92	Gas Co. Company	43 1/2	49
Milw. L. Sh. & West.	85	95	Citizens' G. L. & C. Ry	69	74
Do prof.	112 1/2	117 1/2	Chicago Gas Trust	43	59 1/2
Minneapolis & St. L.	5 1/2	5 1/2	Consolidated Gas Co.	89 1/2	92 1/2
Do prof.	11	12	Consolid. Elec. Ligh.	70	70
Mo. Kans. & Texas	11	12 1/2	Del. & Hudson Canal	138	140 1/2
Missouri Pacific	71 1/2	75 1/2	Equit. Gas Co.	121	125
Mobile & Ohio	10 1/2	11 1/2	Nation. St. Gas T. & T.	21 1/2	27 1/2
Morris & Essex	154	156 1/2	Oregon Improv. Co.	49 1/2	55 1/2
Nash. Chatt. & St. L.	94 1/2	97	Do prof.	89	92 1/2
N. Y. Cent. & Hud. R.	108 1/2	108 1/2	Oregon Ry. & Nav. Co.	86 1/2	94 1/2
N. Y. Chic. & St. Louis	16 1/2	17 1/2	Pacific Mtl.	36	37 1/2
Do 1st pf.	68	71	Philadelphia Co.	72 1/2	81
Do 2d pf.	36	37 1/2	Pipe Line Certificate's	80 1/2	80 1/2
N. Y. Lack. & West.	111	112	Pittman Palace Car.	18 1/2	19 1/2
N. Y. Lake Erie & W.	27 1/2	29 1/2	Sugar Refineries Co.	89	90 1/2
Do prof.	69 1/2	71 1/2	Western Union Tel.	85 1/2	88 1/2

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

	4 1/2%, 1891, reg.	4 1/2%, 1891, coup.	4%, 1907, reg.	4%, 1907, coup.	6%, Cur., 3/4 reg.	6%, Cur., 3/4 reg.
Opening..	x107 1/2	x108	129 1/2	129 1/2	x131 1/2	x132
Highest..	108 1/2	108	129 1/2	129 1/2	131 1/2	131
Lowest..	107 1/2	107 1/2	129 1/2	129 1/2	129 1/2	132
Closing..	106 1/2	107 1/2	129 1/2	129 1/2	131	134

* Prices bid—no sales during the month. The daily posted rates for sterling exchange in May are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR MAY, 1889.							
May	60 days.	De-mand.	May	60 days.	De-mand.	May	60 days.
1	1 1/8	1 1/8	13	1 1/8	1 1/8	25	1 1/8
2	1 1/8	1 1/8	14	1 1/8	1 1/8	26	1 1/8
3	1 1/8	1 1/8	15	1 1/8	1 1/8	27	1 1/8
4	1 1/8	1 1/8	16	1 1/8	1 1/8	28	1 1/8
5	1 1/8	1 1/8	17	1 1/8	1 1/8	29	1 1/8
6	1 1/8	1 1/8	18	1 1/8	1 1/8	30	1 1/8
7	1 1/8	1 1/8	19	1 1/8	1 1/8	31	1 1/8
8	1 1/8	1 1/8	20	1 1/8	1 1/8		
9	1 1/8	1 1/8	21	1 1/8	1 1/8	First	1 1/8
10	1 1/8	1 1/8	22	1 1/8	1 1/8	1 1/8	1 1/8
11	1 1/8	1 1/8	23	1 1/8	1 1/8	1 1/8	1 1/8
12	1 1/8	1 1/8	24	1 1/8	1 1/8	1 1/8	1 1/8

IMPORTS AND EXPORTS FOR APRIL.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of April, 1889 and 1888, and for the ten and twelve months ending April 30, 1889, and 1888, as follows:

MERCHANDISE.

	For the month of April.	For the 10 Months ended April 30.	For the 12 Months ended April 30.
1889.—Exports—Domestic.....	\$57,465,399	\$631,870,353	\$721,618,832
Foreign.....	1,275,355	10,051,669	12,017,090
Total.....	\$58,740,754	\$641,922,022	\$733,635,922
Imports.....	65,723,153	615,415,859	738,818,803
Excess of exports over imports	\$7,017,601	\$26,506,163	\$34,817,119
Excess of imports over exports	\$7,017,601	\$26,506,163	\$34,817,119
1888.—Exports—Domestic.....	\$47,727,438	\$594,113,625	\$638,234,862
Foreign.....	1,116,827	10,126,982	12,199,865
Total.....	\$48,844,265	\$604,240,607	\$650,434,727
Imports.....	60,805,232	600,554,170	720,452,241
Excess of exports over imports	\$11,961,017	\$3,686,437	\$29,982,486
Excess of imports over exports	\$11,961,017	\$3,686,437	\$29,982,486

GOLD AND SILVER—COIN AND BULLION.

	For the month of April.	For the 10 Months ended April 30.	For the 12 Months ended April 30.
1889.—Exports—Gold—Dom.....	\$1,110,822	\$24,482,473	\$33,844,509
Foreign.....	2,065,192	3,893,905	5,562,919
Total.....	\$3,176,014	\$28,376,378	\$39,407,428
Silver—Dom.....	\$2,130,135	\$20,393,350	\$24,131,149
Foreign.....	1,497,672	8,570,661	9,076,724
Total.....	\$3,627,807	\$28,964,011	\$33,207,873
Total exports.....	\$6,803,821	\$57,340,389	\$72,615,301
Imports—Gold.....	\$805,753	\$10,242,616	\$10,555,065
Silver.....	1,448,791	13,972,337	15,923,733
Total.....	\$2,254,544	\$24,214,953	\$26,478,798
Excess of exports over imports	\$4,549,277	\$33,125,436	\$46,136,503
Excess of imports over exports	\$4,549,277	\$33,125,436	\$46,136,503
1888.—Exports—Gold—Dom.....	\$230,952	\$3,198,048	\$3,939,702
Foreign.....	727,135	4,147,136	4,272,067
Total.....	\$958,087	\$7,345,184	\$8,211,769
Silver—Dom.....	\$1,105,080	\$16,894,621	\$19,922,957
Foreign.....	261,184	6,557,975	7,202,224
Total.....	\$1,366,264	\$23,452,596	\$27,125,181
Total exports.....	\$2,324,351	\$30,797,780	\$35,336,950
Imports—Gold.....	\$748,164	\$43,321,868	\$44,731,060
Silver.....	791,104	13,452,223	15,818,651
Total.....	\$1,539,268	\$56,774,091	\$60,549,711
Excess of exports over imports	\$785,083	\$24,023,689	\$24,787,239
Excess of imports over exports	\$785,083	\$24,023,689	\$24,787,239

TOTAL MERCHANDISE AND COIN AND BULLION.

	For the month of April.	For the 10 Months ended April 30.	For the 12 Months ended April 30.
1889.—Exports—Domestic.....	\$60,706,356	\$676,746,176	\$779,597,490
Foreign.....	4,838,219	22,516,235	26,656,733
Total.....	\$65,544,575	\$699,262,411	\$806,254,223
Imports.....	68,037,697	639,630,812	765,597,651
Excess of exports over imports	\$2,491,122	\$59,631,599	\$40,656,572
Excess of imports over exports	\$2,491,122	\$59,631,599	\$40,656,572
1888.—Exports—Domestic.....	\$49,063,470	\$614,206,294	\$707,147,521
Foreign.....	2,105,146	20,320,993	23,674,156
Total.....	\$51,168,616	\$634,527,287	\$730,821,677
Imports.....	62,344,550	657,328,261	781,001,952
Excess of exports over imports	\$11,824,066	\$77,200,026	\$49,819,725
Excess of imports over exports	\$11,824,066	\$77,200,026	\$49,819,725

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	APRIL, 1889.		IMPORTS.		EXPORTS.	
			10 months ending April 30.		10 months ending April 30.	
	Imports.	Exports.	1889.	1888.	1889.	1888.
Baltimore, Md.	1,985,856	4,306,832	12,276,067	9,721,561	43,622,230	40,270,138
Boston, Mass.	6,854,202	6,215,499	54,033,948	52,056,803	55,654,014	45,741,154
Buffalo, N. Y.	309,421	30,470	5,929,591	5,578,570	544,550	355,092
Champlin, N. Y.	202,856	43,739	2,226,707	3,089,043	1,258,716	1,258,881
Charleston, S. C.	21,817	619,365	634,775	388,267	13,437,278	14,858,036
Chicago, Ill.	862,090	35,945	11,544,351	11,092,858	1,206,278	1,164,564
Cincinnati, O.	165,889	1,968,010	1,968,010	2,119,029	.....	.....
Detroit, Mich.	184,814	789,218	2,633,518	2,473,002	4,856,421	3,115,189
Duluth, Minn.	1,407	11,307	58,795	126,399	879,048	2,464,594
Galveston, Tex.	108,044	302,527	695,019	707,005	15,524,004	15,692,887
Mill/kee, Wis.	47,429	1,792	632,803	539,575	1,792	.....
Minn'sa, Minn.	51,044	112,557	799,309	1,494,107	940,979	659,751
Mobile, Ala.	3,248	48,812	110,171	54,809	2,977,346	3,451,093
New Orleans, La.	2,199,498	5,797,473	11,429,914	9,418,541	79,655,776	72,243,481
New York, N. Y.	39,597,504	28,517,407	390,880,601	392,940,961	269,044,921	263,721,888
Niagara, N. Y.	812,083	410	8,985,021	8,453,052	454,277	443,375
Norfolk, Va.	8,009	845,258	100,623	94,184	19,016,251	12,077,484
Oregon, Ore.	1,874	75,038	114,411	68,880	1,624,475	1,182,140
Oswego, N. Y.	154,925	49,017	1,715,405	2,096,008	1,127,092	1,432,950
Portland, Me.	215,117	32,534	3,708,953	4,388,199	1,484,109	1,432,137
Philadelphia, Pa.	4,624,063	2,321,003	38,826,068	33,312,134	25,135,321	24,801,803
Portland, Me.	184,583	545,765	1,968,010	963,312	3,064,873	1,492,272
St. Louis, Mo.	229,839	2,333,647	2,333,647	2,529,095	.....	.....
San Fran., Cal.	4,987,364	2,393,590	40,285,913	37,575,133	33,061,051	24,481,178
Savannah, Ga.	9,982	800,095	371,408	280,895	17,254,507	19,692,022
Vermont, Vt.	502,261	338,791	5,744,331	5,205,411	1,811,232	1,287,783
Wilmington, Or.	24,721	166,984	1,066,985	439,249	4,271,481	3,970,156
Wilmington, N. C.	1,606	58,005	153,387	145,618	5,508,410	6,555,837
Yorktown, Va.	.....	.....	.....	.....	.....	.....
Totals, (including all other Distts.)	65,783,153	59,740,754	615,415,859	600,554,170	641,922,022	604,240,607
Remaining in warehouse April 30, 1888.....					\$36,043,846	
Remaining in warehouse April 30, 1889.....					32,678,871	

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 18, 1889.

The Chancellor of the Exchequer's attempt to pay off 15 millions of consols has this week disturbed the money market more than was anticipated. It was generally expected that the holders of consols would have accepted the terms offered to them to the full extent, since there was a pecuniary benefit in doing so. But, as was stated in this correspondence last week, the assents amounted to less than 6 millions sterling, not much more than one-third of what was offered. It has been found, too, that many firms accepting the terms were irregular, and had to be returned for correction. For example, one Scotch bank which holds a large amount of unconverted consols agreed to the terms, but the form was signed by the manager of the London branch, not by the general manager of the whole bank, and therefore it could not be accepted by the Treasury. Similar irregularities occurred in large numbers. The result is, that up to Wednesday night last the payments on account of redemption of consols were under 4 millions sterling. It will be recollected that on Monday Treasury bills running for nine and twelve months had to be paid for, amounting to 5 millions sterling. It appears from the Bank of England return issued on Thursday that practically the whole of these bills were taken by the outside market, the expectation being, as already stated, that on the next day a considerably larger sum would be paid out of the Bank of England.

The way in which things have turned out has utterly disappointed the bill brokers, discount houses and joint-stock and private banks, with the result that on Tuesday and Wednesday they had to borrow large amounts from the Bank of England. Indeed, the borrowing appears from Thursday's Bank return to have been very little less than 5 millions sterling. The demand for loans was increased because the fortnightly Stock Exchange settlement began on Monday and continued till Wednesday. But the Bank of England did its utmost to prevent serious inconvenience. Usually it lends only for a week, or at the shortest for five days. But this week it has lent for a single day, or for two or three days, to suit the convenience of borrowers. The Directors of the Bank are of course eager to assist the Chancellor of the Exchequer in his conversion operation, and from this motive are desirous of preventing anything like stringency in the money market. The disturbance, owing to the failure of the Chancellor of the Exchequer's offer is likely to continue for some time to come, for the Chancellor of the Exchequer, through the Bank of England, has given notice that he will receive applications for the redemption of consols until further notice. Meantime the imports of gold continue on a large scale. During the week ended Wednesday night over three-quarters of a million sterling was sent into the Bank of England, and as about £160,000 in coin returned from the internal circulation, the increase in the coin and bullion held by the Bank of England is not far short of a million. On the other hand, however, the improvement in trade continues as steady as ever, and it is receiving further stimulus from the great coal strike in Germany.

In the Indian money market the stringency is of much longer duration than had been expected. The Indian Exchange banks, whose head offices are in London, anticipated that it would have come to an end towards the close of March. They therefore sent out less silver than they otherwise might, but their calculations have proved to be wrong. The banks of Bengal and Bombay still maintain their rates of discount at 9 per cent. Consequently, this week the Indian Exchange banks bought five lakhs of rupees of India Council bills and telegraphic transfers, more than was offered by the Council, and they are also increasing their purchases of silver. It seems clear that the activity of trade in the interior of India is greater than was generally supposed. The harvest has proved good, and the exports of grain, particularly of wheat, have been increasing very considerably of late. It would further seem that the imports of silver into India have been insufficient to satisfy the demand for currency. In fact there has been a great falling off in the imports of the metal since its depreciation began, while in the meantime the country has been growing richer, being opened up by means of railways, and its trade and manufactures are increasing. There would thus appear to be a need for a larger circulation.

* Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.
 † Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

The great coal strikes in Germany are checking speculation on the Continental bourses, and thereby they somewhat diminish business on the London Stock Exchange. The number of men on strike now exceeds 100,000, and the mines which have stopped working produce more than half the whole coal consumption of the German Empire. In consequence, coal has become so scarce and dear that works in all directions are being closed or run upon short time, and the demand for coal from this country and from Belgium has greatly increased. For the past couple of years shares of industrial companies in Germany have risen enormously, and in none has the rise been more remarkable than in coal-mining shares. The strike naturally has disturbed the market, and created apprehension that the wild speculation which has been going on so long may receive a fatal blow. The Berlin Bourse has been the life and centre of the speculation in international securities for four or five years, and anything that would seriously affect the Berlin Bourse would therefore have a very great effect upon international markets. Up to Thursday both the miners and the mine owners had been very obstinate, but through the intervention of the Emperor and Prince Bismarck it is understood the mine owners are since showing themselves more conciliatory. On Thursday a meeting was held between delegates of the men and of their employers, and a draft arrangement was drawn up. If this arrangement is completed the strikes may be brought to an end very rapidly, and confidence may be restored to the Berlin Bourse. At the same time the result of the strike can hardly fail to have a considerable influence upon German trade and manufactures. If, as now seems probable, the hours of the working day are to be reduced and the rate of wages to be raised, it will be impossible for Germany to produce as cheaply as she has hitherto done, and therefore to flood the European markets with cheap manufactures.

This has helped to prolong the dulness on the Stock Exchange here which set in after Easter. But perhaps the influence which has most checked business is disappointment, with the course of events on the New York Stock Exchange. A few weeks ago there was a very general expectation here that we were about to witness a considerable rise in American railroad shares. Many large operators bought on an extensive scale, and the inclination of speculators generally was to take part in the movement. Had New York shown a disposition to support the rise, no doubt business would by this time have become very active here. But as New York seemed merely to follow in the wake of London, the London operators lost courage, and some of those who were buying most largely a few weeks ago are now quietly selling. The market has fallen back again into dulness, and the amount of trade is so small that a few hundred shares bought or sold has an appreciable effect upon prices. Over and above all this there is a falling off in investment purchases of all kinds. Ever since the conversion of the three per cent debt—twelve months ago—investment has been going on here on an unusually great scale. In consequence, the prices of what are regarded here as sound investment stocks have risen quite abnormally, but for the past few weeks there has been a decided decrease in investment buying, either because prices have been carried too high or because the available money is for the moment absorbed. At all events, this falling off in investment has checked the rise in British railway stocks and in British, Indian and colonial government stocks. In South African gold mining shares the fall has continued, and early in the week became very severe. There have been numerous failures reported from South Africa, and some considerable ones also on the Continent as well as in London. Many shares which were a few months ago at a premium of 300 or 400 per cent are now down to par, and some of them under par, while the shares which stood highest because the working companies proved that gold existed in really paying quantities have fallen about 50 per cent. A recovery, however, appears to have set in during the last day or two. In the other mining markets there is scarcely anything to note. The price of copper fluctuates between £38 and £39 a ton. But there is as little buying at these low prices as there was when the quotation was over £80 a ton. Smelters and the trade generally are convinced that some of the warrant holders in Paris will be obliged to sell, and that consequently the price of copper must fall considerably yet. Therefore, they are buying only what is absolutely necessary for the immediate requirements of their business. Negotiations, in the meantime, are being continued for

an arrangement between the mining companies and the warrant holders, but though hopes are expressed that they will be successful they have not as yet made much progress.

Meantime the conversions of debt by governments are going on continuously, and new issues are coming out in large numbers. A Russian conversion loan was offered last week for over 40 millions sterling to redeem the 5 per cent loans of 1870, 1872, 1873 and 1891. This makes the amount of Russian debt converted by the three issues of December, March and May over 96½ millions sterling. The Egyptian Government has this week signed a contract with the Messrs. Rothschild, of London and Paris, and Messrs. Bleichroder, of Berlin, for the conversion of the 5 per cent preference debt and the 4½ per cent debt, making together about 25 millions sterling. Including the expenses and increase of capital, the new loan is to be about 27 millions sterling. It is taken firm by the contractors. The exact issue price is not yet settled, for the assent of the powers cannot be obtained for two or three weeks. Probably, however, it will be from 97 to 99 per cent. A Greek conversion loan is also coming out, Chili is negotiating for a new loan, the city of Montevideo is about to borrow, and there are several other South American issues impending, while Italy, Spain and Portugal are still negotiating.

The wheat market is dull and lifeless this week. The weather continues very favorable, and the good crop reports from America, as well as from the United Kingdom and Western Europe, all tend to weaken the market.

The rates for money have been as follows.

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Apr. 12	3	1½@1½	2 @	2¼@	2¼@	2¼@	2¼@	1½	1½	1½-1½
" 19	2½	1½@1½	1½@	2 @	2 @	2¼@	2¼@	1	1	1½-1½
" 26	2½	1½@	1½@	1½@	2 @	2¼@	2¼@	1	1	1½-1½
May 3	2½	1½@	1½@	2 @	2 @	2¼@	2¼@	1	1	1½-1½
" 10	2½	1½@	1½@	2 @	2 @	2¼@	2¼@	1	1	1½-1½
" 17	2½	1½@	1½@	2 @	2 @	2¼@	2¼@	1	1	1½-1½

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows :

Rates of Interest at	May 17.		May 10.		May 3.		April 26.	
	Bank Rate.	Open Market						
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	3	1½	3	1½	3	1½	3	1½
Frankfort.....	3	1½	3	1½	3	1½	3	1½
Hamburg.....	3	1½	3	1½	3	1½	3	1½
Amsterdam.....	2½	2½	2½	2½	2½	2½	2½	2½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Madrid.....	4	3½	4	3½	4	3½	4	3½
Vienna.....	4	3	4	3	4	3	4	3
St. Petersburg..	5	5	5	5	5	5	5	5
Copenhagen.....	3	3	3	3	3	3	3	3

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.
	£	£	£	£
Reserve.....	24,571,360	21,505,305	21,594,935	24,575,010
Public deposits.....	10,811,120	5,925,390	4,773,312	7,378,157
Other deposits.....	28,529,080	23,773,220	20,073,867	22,138,352
Government securities.....	16,052,887	17,055,147	15,274,307	14,833,499
Other securities.....	25,936,427	19,173,016	19,808,225	21,622,809
Reserve of notes and coin.....	14,403,815	11,353,065	14,944,024	11,067,673
Gold and bullion.....	22,540,075	19,007,273	23,451,431	19,893,713
Prop. assets to liabilities..... p. c.	87½	88	47½	37½
Bank rate.....	2½ p. c.	3 p. c.	3 p. c.	3 p. c.
Consols.....	101½	101½	103½	101 13-16
Clearing-House return.....	176,571,000	157,967,000	133,974,000	131,123,000

The quotations for bullion are reported as follows :

GOLD.			SILVER.		
London Standard.	May 15.	May 9.	London Standard.	May 15.	May 9.
8oz gold, fine.....oz.	s. d. 77 9	s. d. 77 9	8oz silver.....oz.	47½	47½
8oz gold, contain'g 20 dwts silver.....oz.	77 10	77 10	8oz silver, contain'g 5 grs. gold.....oz.	47½	47½
3pan.doublons.....oz.			10oz silver.....oz.	43 9-15	43 9-15
3 Am.doublons.....oz.			Mexican dollars.....oz.		

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

Gold.—This week £617,000 gold has been received by the Bank of England, there being no demand except one or two small orders for India. £100,000 has been withdrawn for Lisbon. £134,000 has come from Australia, £21,000 from the West India Is., £120,000 from New York, £8,000 from India, £5,000 from Chile, and £26,000 from the Cape. Total, £618,000. £10,000 was shipped on the 10th to Bombay.

Silver.—With the cessation of the Mint order on the 10th silver was rather weaker at 42½d. In consequence, however, of firmer exchange and the good prices obtained by the India Council, a recovery took place to 42½d. The arrivals have been from New York, £95,000; and from Chile, £59,000; total, £154,000.

Mexican Dollars have been in good demand, and some parcels have been sold as high as 41½d. £7,000 came from the West Indies.

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

	IMPORTS.			
	1888-9.	1887-8.	1886-7.	1885-6.
Wheat.....cwt.	43,785,753	32,052,841	35,936,374	33,888,232
Barley.....	15,000,530	15,140,248	13,448,817	8,570,066
Oats.....	10,677,411	10,775,331	9,513,605	7,147,898
Peas.....	1,831,887	2,239,913	1,761,362	1,491,030
Beans.....	2,463,523	1,851,870	1,785,992	2,283,009
Indian corn.....	20,734,687	15,536,058	20,269,117	21,397,573
Flour.....	10,168,987	13,759,759	12,571,786	9,922,246

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

	1888-9.	1887-8.	1886-7.	1885-6.
Imports of wheat.cwt.	43,785,753	32,052,841	35,936,374	33,888,232
Imports of flour.....	10,168,987	13,759,759	12,571,786	9,922,246
Sales of home-grown.....	27,469,909	30,751,990	25,654,763	32,841,365
Total.....	81,424,649	76,564,590	74,162,933	76,711,843

	1888-9.	1887-8.	1886-7.	1885-6.
Aver. price wheat.....week.	29s. 10d.	31s. 5d.	33s. 6d.	31s. 11d.
Aver. price wheat.....season.	31s. 3d.	30s. 3d.	32s. 8d.	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.	1,414,500	1,570,000	1,999,500	2,218,500
Flour, equal to qrs.	228,000	253,000	256,000	206,000
Malze.....qrs.	226,500	233,000	388,000	284,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending May 31:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42¼	42¼	42¼	41½	41½	42
Consols, new 2½ percts.	99¼	99¼	99¼	99¼	99¼	99
do for account.	99¼	99¼	99¼	99¼	99¼	99¼
Fr'oh rentes (in Paris) fr.	86.97½	87.12½	86.82½	86.70	86.70	86.87½
U. S. 4½s of 1891.	109¼	109¼	109¼	109¼	109¼	109
U. S. 4s of 1907.	132	132	132	132	132	132
Canadian Pacific.	57¾	57¾	57½	57½	57½	57¾
Ch'te. Mil. & St. Paul.	73¾	74¾	75	75¾	74¾	74¾
Erie common stock.	29¾	29¾	30¼	29¾	29¾	29¾
Illinois Central.	119½	119½	119½	119¾	119¾	119¾
Pennsylvania.	54¾	54¾	54¾	54¾	54¾	54¾
Philadelphia & Reading.	23¾	24	24¼	23¾	23¾	23¾
New York Central.	110¾	110¾	111	111¾	110¾	110¾

Commercial and Miscellaneous News

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

- 4,041.—The Colebrook National Bank, New Hampshire. Capital, \$75,000. George Van Dyke, President; Harry F. Bailey, Cashier.
- 4,042.—The First National Bank of Shelton, Neb. Capital, \$50,000. George Miesner, President; Mark G. Lee, Cashier.
- 4,043.—The First National Bank of Ravenna, Neb. Capital, \$50,000. O. M. Carter, President; F. E. Shaw, Cashier.
- 4,044.—The Exchange National Bank of Spokane Falls, Washington Territory. Capital, \$100,000. Jacob Hoover, President; E. J. Dyer, Cashier.
- 4,045.—The First National Bank of Bowling Green, O. Capital, \$50,000. H. M. Clough, President; —, Cashier.
- 4,046.—The Farmers' and Merchants' National Bank of Easton, Md. Capital, \$75,000. J. Frank Turner, President; Edward H. Roe, Cashier.
- 4,047.—The First National Bank of Suffolk, Va. Capital, \$50,000. Thomas W. Smith, President; John F. Stewart, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,030,012, against \$10,158,246 the preceding week and \$10,207,250 two weeks previous. The exports for the week ended May 28 amounted to \$6,061,646, against \$8,753,974 last week and \$9,919,235 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 23 and for the week ending (for general merchandise) May 21; also, totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$1,729,355	\$1,150,163	\$2,222,082	\$1,327,886
Gen'l mer'dise...	6,995,430	5,998,841	6,914,520	5,702,126
Total.....	\$8,724,785	\$7,149,007	\$9,136,602	\$7,030,012
Since Jan. 1.				
Dry Goods.....	\$49,255,947	\$51,798,797	\$56,625,062	\$59,537,294
Gen'l mer'dise...	129,777,654	140,056,198	140,426,938	146,739,200
Total 21 weeks.	\$179,033,601	\$191,884,995	\$197,052,000	\$206,276,494

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 28 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1886.	1887.	1888.	1889.
For the week....	\$6,131,666	\$4,896,092	\$5,645,192	\$6,061,646
Prev. reported...	113,668,060	116,626,330	114,889,605	134,940,864
Total 21 weeks.	\$119,802,726	\$121,522,427	\$120,534,797	\$141,002,510

The following table shows the exports and imports of specie at the port of New York for the week ending May 25 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,655,520	\$10,143,990	.....	\$164,050
France.....	2,403,209	4,433,122	\$10,808	1,318,038
Germany.....	.....	.....	140,485	1,216,762
West Indies.....	15,600	3,046,838	1,165	113,006
Mexico.....	4,000	14,500	3,882	29,571
South America.....	.....	1,618,330	25,705	83,491
All other countries.....	.....	76,200	24,714	299,405
Total 1889.....	\$4,078,329	\$19,337,980	\$206,759	\$3,224,323
Total 1888.....	5,363,978	11,845,127	53,314	4,109,113
Total 1887.....	8,850	5,237,526	244,647	4,683,821

Silver.	Exports.		Imports.	
	Week.	since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$725,337	\$7,612,714	\$	\$48,666
France.....	5,000	119,900	.....	598
Germany.....	.....	.....	.....	.....
West Indies.....	.....	102,488	1,343	76,050
Mexico.....	.....	.....	.....	43,725
South America.....	732	14,603	72	35,113
All other countries.....	7,337	143,180	41,442	503,729
Total 1889.....	\$738,406	\$7,992,895	\$42,857	\$707,881
Total 1888.....	146,671	4,961,050	45,225	854,220
Total 1887.....	228,581	4,463,904	43,190	962,346

Of the above imports for the week in 1889, \$8,662 were American gold coin and \$3,962 American silver coin. Of the exports during the same time, \$19,600 were American gold coin.

—Parties in quest of investment securities will not fail to notice the advertisement of Messrs. S. V. White & Co., bankers, in our columns to-day. This house makes a specialty of first-class railroad bonds and usually has a line of bonds to offer on properties that are well known to them.

—Indiana State officials will receive proposals at the office of Messrs. Winslow, Lanier & Co. until June 17 for \$3,905,000 3 per cent funding loan bonds, to retire the School Fund bonds bearing 6 per cent. Proposals for less than par and accrued interest will not be entertained.

—Of the \$5,000,000 Richmond & West Point Terminal 5 per cent bonds offered by Messrs. Maitland, Phelps & Co. and Messrs. Kessler & Co., about \$2,500,000 were quickly, and the price of the unsold bonds was advanced to 87½ and interest from the 20th inst.

—Messrs. Barker Brothers & Co. and the Manhattan Trust Company have announced that Oregon Pacific 6 per cent gold bonds were all taken and subscriptions closed. Allotments are made in full upon all applications not exceeding ten bonds.

—Messrs. Coffin & Stanton, bankers, are now offering a few municipal securities to their friends and the public. They also pay on June 1 quite a number of city and railroad coupons due at this date.

—The Farmers' Loan & Trust Company will pay quite a number of June coupons June 1, and those interested will notice the list in our advertising columns.

—Investors in search of municipal bonds should send to Messrs. Farson, Leach & Co. in this city or Chicago for their list, which is worth consulting.

—Messrs. Harriman & Co. again offer in our advertising columns some few choice railroad bonds suitable for investment.

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

Shares.	Shares.
119 Third Ave. R.R. Co. 225-225½	6 Long Dist Telph. Co. \$3 lot.
353 B'way & 7th Av. R.R. Co. 175¾	60 Cent. P. N. & E. R.R. Co. 97¾
27 Second Ave. R.R. Co. 91	15 West'n Improvement Co. 15½
16 Westchester Fire Ins. Co. 144¾	205 Tradesmen's Nat. Bank. 100
26 Corn Exchange Bank 234¾	1,230 Brooklyn City R.R. Co. 138
61 Long Island Bank 139¾	
10 Bank of Commerce 195	\$48 Central N. J. Land Im-
5 Gr'maut & Bank 277	provement Co. scrip..... \$7
100 Central N. J. Land Imp.	\$4,000 Cin. Van Wert & Mich.
Co. (old stock) 17	R.R. 1st, 6s..... 91½
50 Brush Elec. Illum'g Co. 74¾	

Banking and Financial.

We offer, subject to sale:

City of Minneapolis, Minn., 4 Per Cent Park Bonds.

Dated May 1st, 1889. Due May 1st, 1919.

Assessed valuation of taxable property.....	\$127,069,750
Total debt.....	\$6,224,500
Population.....	200,000

For further particulars call on or address

COFFIN & STANTON, BANKERS,

72 BROADWAY, NEW YORK.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days Inclusive.)
Railroads.			
Albany & Susquehanna.....	3½	July 1	June 16 to July 1
Phila. W. & Balt.....	3	July 1	May 29 to
Keusseler & Saratoga.....	4	July 1	June 16 to July 1
Other Companies.			
Chicago Gas Trust.....	2	June 20	June 11 to
Del. & Hud. Canal (quar.).....	1¾	June 15	May 30 to June 10
Lough Coal & Nav. Co.....	2½	June 11	May 11 to June 16

WALL STREET, FRIDAY, May 31, 1889.—5 P. M.

The Money Market and Financial Situation.—The week has been somewhat broken by the holiday on Thursday, but the current sentiment has been strong.

As we come to the first day of summer there is unquestionably a feeling of much confidence in regard to commercial and financial affairs. The gloomy prospect which clouded the markets in June, 1888, have greatly changed, and whereas at that time the public was looking for a railroad crisis to come, the feeling now seems to be that the critical period has been passed, and that the railroads now have good prospects for the balance of this year. It is yet early to predict the out-turn of crops and to say how the whole business of 1889 is likely to result, but we mention the feeling of greater confidence in railroad property as one of the chief influences of the hour at the Stock Exchange, as it is a matter of more importance and of longer duration than the mere preponderance of bull or bear operations for a single day or a single week.

The reports from the West as to the dissatisfaction about lumber rates by the Chicago & Alton, the cutting by Burlington & Northern and the request for still lower grain rates in Kansas show that the railroad situation there is not yet free from difficulties, and it is quite palpable that the very low prices of wheat and corn are working against the railroads by causing the farmers to press for lower freight rates.

The exports of gold to-morrow amount to \$3,396,704, and as the large shipments of cotton from the crop of 1888 are now about finished, unless we have a considerable grain export between this time and October 1 it would appear as if there was a chance of our sending out a considerable amount of gold. But if the outflow of railroad securities keeps up to a sufficient extent this may check the demand for gold, in spite of the heavy imports of merchandise.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 4 per cent, and to-day the rates were 2 @ 2½ per cent. Prime commercial paper is quoted at 3½ @ 4¼ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £6,000, and the percentage of reserve to liabilities was 42.50, against 42.16 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France lost 200,000 francs in gold and gained 1,550,000 francs in silver.

The New York Clearing House banks in their statement of May 25 showed an increase in surplus reserve of \$973,025, the total surplus being \$15,055,350, against \$14,082,325 the previous week.

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

	1889. May 25.	Diff'nce's fr'm Prev. Week.	1888. May 26.	1887. May 28.
Capital.....	\$ 60,762,700		\$ 60,762,700	.....
Surplus.....	54,801,800	Inc. 1,349,100	50,381,500	.....
Loans and disc'ts.	412,472,700	Dec. 812,300	363,546,600	364,463,500
Specie.....	82,196,100	Dec. 1,287,000	50,525,900	73,755,600
Circulation.....	4,003,900	Dec. 10,300	7,732,100	8,260,000
Net deposits.....	442,425,800	Dec. 1,503,300	303,953,600	371,400,800
Legal tenders.....	43,465,700	Inc. 1,884,400	36,257,000	24,889,200
Legal reserve.....	110,606,450	Dec. 375,825	98,488,400	92,865,200
Reserve held.....	125,661,500	Inc. 597,200	126,782,200	95,644,800
Surplus reserve..	15,055,350	Inc. 973,025	28,204,500	5,779,600

Exchange.—There is no change in the sterling exchange market, conditions remaining about the same as for some time past. Business is very restricted in volume, though the continued scarcity of bills serves to keep rates firm, the posted figures being unchanged at 4 88 and 4 89½ @ 4 90. \$3,396,704 in gold was engaged to-day for shipment to-morrow.

To-day the rates on actual business were as follows, viz. Bankers' 60 days' sterling, 4 87½ @ 4 87¾; demand, 4 89 @ 4 89½ Cables, 4 89¼ @ 4 89½. Commercial bills were 4 86½. Continental bills were: France, 5 17½ @ 5 16¾ and 5 15½ @ 5 15; reichsmarks, 95½ @ 95¾ @ 95¼; guilders, 40¼ @ 40¾ and 40½ @ 40¾.

The rates of leading bankers are as follows:

	May 31.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 88		4 89½ @ 4 90
Prime commercial.....	4 86¼ @ 4 86¾		.....
Documentary commercial.....	4 80 @ 4 80¾		.....
Paris (francs).....	5 17½ @ 5 10¾		5 15 @ 5 15
Amsterdam (guilders).....	40¾ @ 40		40¾ @ 40¾
Frankfort or Bremen (reichmarks).....	95½ @ 95¾		95¾ @ 95¾

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ½ @ ½ premium; Charleston, buying par @ 1-16 premium; selling ½ @ 3-16 premium; New Orleans, commercial, 50c. premium; bank, \$1 premium; St. Louis, 80c. premium; Chicago, 70c. premium.

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

Sovereigns.....	\$4 30 @ \$4 80	Five francs.....	92 @ 93
Napoleons.....	3 90 @ 3 91	Mexican dollars.....	73 @ 74
X X Reichmarks.....	4 75 @ 4 80	Do uncommere'l.....	72½ @
25 Poetas.....	4 81 @ 4 85	Peruvia sols.....	73 @ 74
Span. Doubloons.....	15 60 @ 15 75	English silver.....	4 82 @ 4 84
Mex. Doubloons.....	15 65 @ 15 70	U. S. trade dollars.....	72 Nominal.
Fine gold bars.....	par @ ½ prem.		

United States Bonds.—There has been a small business in Government bonds at the Stock Exchange, and the tendency of prices has been downward, quotations being a little lower than a week ago. Both the offerings to and the purchases by the Secretary of the Treasury have been limited, the latter footing up \$798,850 for the week.

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch's.	Prices paid.	Offerings.	Purch's.	Prices paid.
Saturday ...	\$337,850	\$337,850	108	\$.....	\$.....	.....
Monday.....	11,500	11,500	108	115,000	15,000	120
Tuesday....	60,000	60,000	108	.....	.....	.....
Wednesday..	571,000	71,000	108	1,000,000	.....	.....
Thursday....	.....	.....	.....	.....	.....	.....
Friday.....	803,500	803,500	108	1,002,600	.....	.....
Total. . . .	1,293,850	783,850	108	2,117,000	15,000	120

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

	Interest Periods	May 25.	May 27.	May 28.	May 29.	May 30.	May 31.
4½s, 1891.....reg.	Q.-Mch.	106¾	106¾	106½	106½	.....	106½
4½s, 1891.....coup.	Q.-Mch.	107¾	107¾	107¾	107¾	.....	107¾
4s, 1907.....reg.	Q.-Jan.	129¾	129¾	129¼	129¼	.....	128
4s, 1907.....coup.	Q.-Jan.	129¾	129¾	129¼	129¼	.....	129¼
6s, cur'ey '95.....	J. & J.	121½	121½	121½	122	.....	119
6s, cur'ey '96.....	J. & J.	124½	124½	124½	125	.....	123
6s, cur'ey '97.....	J. & J.	128	128	128	128½	.....	125½
6s, cur'ey '98.....	J. & J.	131	131	131	131½	.....	128½
6s, cur'ey '99.....	J. & J.	133½	133½	133½	134	.....	131

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

State and Railroad Bonds.—In State bonds a fair amount of business has been done, with Tennessee settlement 3s a little more active than the rest, and strong and higher.

Railroad bonds have been active, and quite buoyant in tone. There continues to be a good demand for nearly all classes, though the bulk of the business, as usual, has been in the lower-priced bonds. Prices continue to work up and there are few issues that have not either been firmly held or scored an advance. Columbus & Hocking 5s and 6s have been an exception, declining several points. Denver Western receipts and Fort Worth & Denver 1sts were again somewhat conspicuous for activity early in the week, and Ohio Southern incomes and Atlantic & Pacific incomes were prominent later, and advanced.

Railroad and Miscellaneous Stocks.—Business was interrupted on Thursday by the observance of Decoration Day as a close holiday, though, notwithstanding this, the transactions of the week have reached a pretty large total, and the market has been tolerably active all through. Not for many a month has such animation been observed, and the demand for securities is largely for investment. There has naturally been some selling at times to realize profits, and part of this has been for London account. On Wednesday there was a reaction in most of the leading stocks, partly on account of the indisposition to carry stocks over the holiday, and the bull movement lost a little of its vigor.

From the West there have been one or two unfavorable points; the Chicago & Alton is not satisfied with the working of the Inter-State Railway Association, and since the refusal of the arbitrators to sanction the reduction in lumber rates there has been an apprehension that the Alton might withdraw. There is also the cut by Chicago Burlington & Northern to meet the "Soo" rates, and this has made the Western outlook less satisfactory for the time being. The strangers continued during the early part of the week as the leading group, and they were the strongest stocks on the list, recording higher prices than but easing off later. The coal stocks have not been specially active, though well held. Reading being little affected by the unfavorable statement of April earnings of the railroad, although there was criticism on the suppression of the Coal & Iron Co. earnings. The trust stocks have again been an important feature in the speculation, nearly all recording the highest prices of the year.

To-day, Friday, the tone was somewhat less buoyant, but any effort to break prices was not successful, and at the close many stocks were near the best prices of the day.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING MAY 31, AND SINCE JAN. 1, 1889.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range Since Jan. 1, 1889.	
	Saturday, May 25.	Monday, May 27.	Tuesday, May 28.	Wednesday, May 29.	Thursday, May 30.	Friday, May 31.		Lowest.	Highest.
Active RR. Stocks.									
Athlison Top. & Santa Fe	46 47 1/4	47 47 3/4	46 5/8 47 1/4	45 3/4 47	44 3/4 46	138,050	39 3/4	Apr. 1 58 Jan. 2	
Atlantic & Pacific	7 3/8 7 3/8	7 1/2 7 1/2	7 3/8 7 3/8	7 1/2 8 1/4	7 1/2 7 7/8	8,660	6 1/2	May 14 8 3/4 Jan. 14	
Canadian Pacific	*56 1/8 56 1/8	56 3/4 56 3/4	*55 5/8 56 3/8	*55 1/8 56 3/8	*55 5/8 56 3/8	10	47 1/2	Mar. 16 56 3/4 May 14	
Canada Southern	53 5/8 53 5/8	54 54 3/4	54 1/2 55 3/8	55 1/8 56	54 5/8 55 3/8	21,784	50 1/2	Jan. 24 56 3/4 Feb. 14	
Central of New Jersey	100 3/8 101 3/8	101 101 3/4	*101 101 1/2	103 3/4 101	100 1/2 101	4,954	92 3/4	Mar. 16 102 1/4 May 24	
Central Pacific	35 1/2 35 1/2	35 1/2 35 1/2	36 36 1/4	*35 3/4 36 1/4	36 36	720	33	Mar. 29 36 3/4 Jan. 16	
Chesapeake & O.—Vot. Tr. cert.	18 3/8 18 3/8	18 3/4 20 1/4	20 20 7/8	20 20 5/8	20 20 5/8	36,656	15 3/8	Mar. 2 21 1/8 Mar. 31	
Do do 1st pref.	60 60	60 60 3/4	61 1/4 62 1/4	60 61 1/2	60 61 1/2	11,191	56 1/2	Feb. 26 64 Mar. 7	
Do do 2d pref.	*33	33 3/8 35	34 1/2 35	*34 35	34 35	34 3/8	29 1/2	Feb. 27 35 May 27	
Chicago Burlington & Quincy	102 3/4 104 3/4	104 104 3/8	103 3/4 104 1/2	102 1/2 104 1/8	101 7/8 102 7/8	66,910	89 7/8	Mar. 26 111 1/2 Jan. 15	
Chicago & Eastern Illinois	*42 3/4 43 3/4	43 1/8 43 1/4	42 7/8 43 3/8	43 1/8 43 1/4	43 1/4 43 1/4	1,400	40 1/2	Mar. 20 45 1/4 Feb. 11	
Do pref.	99 3/8 99 3/8	99 99 3/8	99 1/2 100 1/2	99 1/2 100	99 99 1/2	3,687	94 1/2	Jan. 9 100 1/2 May 28	
Chicago Milwaukee & St. Paul	72 1/4 73 7/8	73 1/4 74	73 1/4 75	73 1/2 74 5/8	73 1/2 74 5/8	175,672	60 7/8	Mar. 16 75 May 28	
Do pref.	116 116 3/4	116 3/8 116 3/4	116 117	115 3/4 116 1/4	115 3/4 116 1/4	4,090	97	Feb. 25 117 May 24	
Chicago & Northwestern	111 3/8 112 7/8	112 3/8 113 1/2	112 7/8 113 3/4	112 1/2 113 3/8	111 3/4 112 3/8	93,735	102 1/2	Mar. 27 113 3/4 May 28	
Do pref.	141 1/2 141 1/2	*142 144	*142 1/2 144 1/2	143 144 1/2	143 144 1/2	10	135	Mar. 29 143 May 21	
Chicago Rock Island & Pacific	99 100 3/8	100 101 1/4	100 100 3/4	99 1/2 100	98 1/2 99 3/8	49,284	89 1/2	Mar. 26 101 1/4 May 27	
Chicago St. Louis & Pittsburg	15 1/2 15 3/4	*16 18	*16 18	*16 17 3/4	*15 1/2 17 1/2	25	14	Jan. 15 19 3/4 Feb. 6	
Do pref.	40 7/8 41	39 1/2 39 1/2	40 3/4 41 3/8	41 1/8 41 3/8	*40 41	1,542	33	Jan. 21 42 3/4 Feb. 6	
Chicago St. Paul Min & Om.	36 1/2 36 1/2	36 3/8 36 3/8	36 3/8 36 3/8	36 3/8 36 1/2	35 1/2 35 1/2	1,820	30 1/2	Mar. 18 37 May 23	
Do pref.	99 1/2 99 1/2	99 3/4 100 1/4	100 100 1/4	99 1/4 99 1/2	99 1/4 99 1/2	2,175	89	Feb. 13 100 1/4 May 27	
Cin. Ind. St. Louis & Chic.	107 3/4 108	108	103 109	*109 109 1/4	109 109 1/4	1,160	91 5/8	Jan. 9 110 1/4 Feb. 26	
Cleveland Col. Cin. & Indianap.	18 1/8 18 1/4	17 3/4 18	16 7/8 18	16 16 3/4	16 16 3/4	1,410	55 1/2	Jan. 4 74 3/4 Feb. 14	
Columbus Hocking Val. & Tol.	142 1/2 143 3/8	142 3/4 144 1/8	143 3/8 144	143 1/4 143 3/4	143 143 3/8	5,080	16	Apr. 22 28 1/2 Feb. 7	
Delaware Lackawanna & West	142 1/2 143 3/8	142 3/4 144 1/8	143 3/8 144	143 1/4 143 3/4	143 143 3/8	49,350	134 5/8	Apr. 3 144 5/8 Jan. 2	
Denver & Rio G., assessm't pd.	142 1/2 143 3/8	142 3/4 144 1/8	143 3/8 144	143 1/4 143 3/4	143 143 3/8	120	15 1/2	Mar. 18 17 3/4 May 2	
Do pref.	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 48 3/8	47 1/2 48 1/4	48 1/2 48 1/4	1,225	42 1/4	Jan. 31 48 3/8 May 28	
Denv. Tex. & Ft. W., Vot. cert.	24 1/2 24 3/4	24 1/2 25 1/4	25 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	17,092	15	Jan. 25 25 5/8 May 23	
East Tennessee Va. & Ga.	*9 1/2 10	9 1/2 9 1/2	10 10 1/2	10 10 1/2	10 10 1/2	7,825	8 1/4	Jan. 23 10 7/8 May 31	
Do 1st pref.	*73 74 1/2	74 74	73 3/4 74 1/2	74 1/2 74 1/2	74 1/2 75 1/4	1,920	63	Jan. 28 75 1/8 Feb. 26	
Do 2d pref.	*23 24	23 1/2 23 3/4	23 1/2 24 1/2	24 1/2 25	25 25	8,882	20	Apr. 24 25 May 29	
Evansville & Terre Haute	94 3/4 94 3/4	94 3/4 94 3/4	*93 1/2 95	*93 1/2 95	*93 1/2 95	100	86	Jan. 30 97 Mar. 4	
Green Bay Winona & St. Paul	*6 6 1/2	6 1/2 6 7/8	6 3/4 6 3/4	6 1/2 6 1/2	6 5/8 6 5/8	750	4 1/8	Jan. 5 7 3/4 Feb. 8	
Illinois Central	*116 1/4 117	117 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 117 1/2	535	106	Feb. 13 117 1/4 May 28	
Lake Erie & Western	18 1/2 18 1/2	18 1/2 18 7/8	19 20	19 3/8 19 7/8	19 1/2 19 1/2	13,663	16	Jan. 26 20 May 28	
Do pref.	59 1/4 59 1/4	59 3/8 61 3/8	61 1/2 62	61 1/2 61 7/8	61 1/4 61 5/8	18,990	51 3/8	Jan. 4 62 May 28	
Lake Shore & Mich. Southern	105 1/8 105 3/4	105 1/2 106	105 3/8 106 3/8	105 3/8 106 1/4	105 3/8 106	42,370	99 3/4	Mar. 18 106 3/8 May 28	
Long Island	*94 95	94 95	*94 95 1/2	*94 95	94 95	90 3/4	Jan. 14	96 1/2 Mar. 4	
Louisville & Nashville	68 68 7/8	69 70 1/4	70 70 3/4	69 7/2 70 1/4	69 3/4 70 1/4	41,110	56 1/4	Jan. 4 70 3/4 May 28	
Louis, New Alb. & Chicago	*40 46	*42 46	*42 46	*43 43 1/2	*43 46	4,647	37 1/4	Jan. 7 49 1/2 Mar. 8	
Manhattan Elevated, consol.	101 3/4 102	102 102 3/8	100 1/2 102 1/4	100 101	100 101 1/2	8,763	90	Jan. 3 109 1/2 Mar. 4	
Milchan Central	89 1/2 89 1/2	89 3/4 90 1/2	90 90 7/8	91 92	90 92 1/2	1,305	84 1/2	Mar. 16 92 May 29	
Milwaukee Lake Sh. & West.	93 94	95 95	93 3/4 93 3/4	*93 1/2 93 3/4	*92 93 3/4	1,305	51 1/2	Jan. 7 95 May 27	
Do pref.	116 116	116 1/2 117	117 1/8 117 7/8	117 1/2 117 7/8	115 1/2 115 1/2	2,175	91 1/2	Jan. 7 117 7/8 May 28	
Minneapolis & St. Louis	*5 6	5 3/4 5 3/4	*5 6	*5 1/4 6	*5 6	100	5	Apr. 22 7 Feb. 7	
Do pref.	*11 7/8	11 1/2 11 1/2	*11 1/2 13	*11 13	*11 13	11	11	May 3 14 1/2 Mar. 5	
Missouri Kansas & Texas	11 1/4 11 3/4	*11 5/8 12	11 1/4 11 5/8	11 1/4 11 1/4	11 11	3,190	11	Mar. 31 14 Jan. 14	
Missouri Pacific	73 3/8 74 5/8	74 1/2 75 7/8	75 75 3/4	74 1/2 75 5/8	73 5/8 74 1/2	46,555	64 1/2	Mar. 29 75 7/8 May 29	
Mobile & Ohio	11 1/2 11 1/2	11 5/8 11 5/8	11 11	*10 13	11 11 1/2	850	8	Jan. 11 12 Feb. 12	
Nashv. Chattanooga & St. Louis	96 96	96 96	*96 96 1/2	96 96	96 96 1/2	1,800	81 7/8	Jan. 12 97 May 3	
New York Central & Hudson	108 1/4 108 3/4	108 1/2 108 1/2	108 1/2 108 3/4	108 1/4 108 3/4	108 1/2 108 3/4	2,675	106 1/2	Mar. 16 110 1/2 Feb. 4	
New York Chic. & St. Louis	*16 17	*16 1/4 17	*16 1/2 17 1/2	16 3/4 17 1/4	16 1/2 17 1/4	630	16 1/2	May 20 19 5/8 Feb. 2	
Do 1st pref.	*69 72	*70 3/4 73	68 70 1/2	70 70 1/2	70 70	395	67 3/4	Jan. 3 77 Feb. 4	
Do 2d pref.	36 37 3/4	37 1/2 37 1/2	*37 1/2 38	37 37 1/2	*37 38	1,200	36	May 24 44 3/4 Feb. 2	
New York Lake Erie & West'n	29 1/2 29 1/2	29 3/8 29 1/2	28 3/8 29 3/8	28 3/4 29	28 3/8 28 7/8	15,790	26 3/4	Jan. 4 30 1/2 Feb. 18	
Do pref.	71 71 1/8	71 71 1/8	70 3/8 71 1/4	70 3/8 70 3/4	70 1/2 70 3/4	2,570	61	Jan. 4 71 3/4 Apr. 26	
New York & New England	45 1/4 45 7/8	45 1/2 46 3/8	46 3/8 47 1/2	46 46 3/4	45 7/8 46 1/2	40,345	41 3/8	Apr. 1 49 7/8 Feb. 18	
New York Ontario & West.	17 17	17 1/4 17 3/8	17 3/4 18	17 3/4 18	17 3/4 18	4,249	14 1/2	Jan. 5 19 3/8 Feb. 7	
New York Susquehan. & West.	9 9	9 9 1/4	9 9 3/4	9 8 3/4 8 3/4	9 8 3/4 8 3/4	2,960	7 1/2	Apr. 18 9 1/2 Feb. 12	
Do pref.	34 3/4 34 3/4	34 3/4 34 3/4	34 3/4 34 3/4	33 3/4 34 3/4	34 3/4 34 3/4	1,932	30 3/4	Mar. 19 35 Feb. 8	
Norfolk & Western	*15 1/2 16 1/2	16 1/2 16 1/2	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	160	14 3/4	Mar. 23 18 Feb. 1	
Do pref.	53 53	52 1/4 52 7/8	53 53	52 7/8 52 7/8	53 53 3/8	32,070	25	Jan. 5 30 1/2 May 31	
Northern Pacific	28 1/4 28 5/8	28 3/8 29 1/8	29 1/8 29 3/8	29 1/8 29 3/8	29 1/8 29 3/8	90,344	58 1/2	Mar. 16 67 May 31	
Do pref.	63 7/8 64 1/8	64 1/4 65	65 65 3/4	65 1/4 65 3/4	65 3/8 67	3,100	19 1/4	Mar. 24 Feb. 11	
Ohio & Mississippi	22 1/4 22 3/4	22 1/2 22 3/4	22 1/2 22 3/4	22 1/2 22 3/4	22 1/2 22 3/4	300	39	Apr. 23 58 Mar. 6	
Oregon Short Line	*43 45	42 7/8 43 1/2	43 1/2 43 1/2	44	43 3/4 43 3/4	4,211	36 1/4	Jan. 23 64 1/2 May 17	
Oregon & Trans-Continental	34 1/2 35 1/4	35 35 3/8	34 1/2 35	34 1/2 34 3/4	34 1/2 34 3/4	200	22	Jan. 24 28 1/4 Feb. 13	
Peoria, Decatur & Evansville	25 1/2 25 1/2	25 3/4 25 3/4	26	25 1/2 25 1/2	*24 26	106,990	42 3/8	Mar. 29 50 Jan. 15	
Phila. & Read, Vot. Trust. Cert.	46 3/8 47	46 7/8 47 3/4	46 7/8 47 1/2	46 7/8 46 7/8	46 1/4 47 1/4	31,890	42 3/8	Mar. 26 27 3/4 Feb. 13	
Richmond & West P't Terminal	26 1/4 26 3/8	26 1/4 26 7/8	26 3/8 26 3/4	26 1/4 26 3/8	26 26 1/4	31,890	22 5/8	Jan. 26 27 3/4 Feb. 13	
Do pref.	83 83 3/8	83 84 1/4	82 7/8 84	83 83 3/8	83 83	4,525	76	Jan. 26 81 1/4 May 31	
Rome Watertown & Ogdensburg	*100	100	*101 103	101 103	103 103	26	93	Jan. 3 103 1/4 Jan. 31	
St. Louis & San Francisco	24 3/8 24 3/8	24 1/4 24 1/4	24 29	28 29 1/2	28 29	27,753	19	Apr. 1 20 3/8 May 29	
Do pref.	58 1/2 59 7/8	59 1/2 59 7/8	59 7/8 61 3/4	61 3/8 62 3/8	60 60 1/2	7,615	53	Mar. 19 66 7/8 Jan. 12	
St. Paul & Duluth	*108 1/2 109 1/2	111 3/4 111 3/4	112 112	112 112	*112 114	575	104	Mar. 18 114 1/2 Jan. 14	
Do pref.	37 1/2 37 1/2	36 3/4 36 3/4	36 36	35 35	*35 36	400	29 1/4	Apr. 11 40 3/4 Jan. 14	
St. Paul Minnap. & Manitoba	*85 87	*85 89	*85 90	*85 88	*85 88	82	52	May 10 95 3/8 Jan. 15	
Texas & Pacific	*103 105	104 3/4 104 3/4	103 3/4 103 3/4	103 1/2 103 1/2	103 1/2 103 1/2	2,150	92	Apr. 17 105 Feb. 1	
Union Pacific	21 5/8 21 3/4	21 1/2 22 1/4	21 7/8 22 1/2	21 3/4 22 3/8	21 3/4 22 3/8	8,250	17 1/2	Mar. 13 20 Jan. 14	
Wabash St. Louis & Pacific	61 1/4 62	61 3/4 62 1/4	61 3/4 62 1/4	61 1/2 62	61 1/2 62	56,175	58 3/4	Mar. 29 67 1/4 Mar. 4	
Do pref.	*15 1/2 16 1/8	16 1/8 16 3/8	16 16 3/8	16 16 1/4	15 1/2 16	2,510	12 1/2	Jan. 3 16 3/8 May 23	
Wheeling & Lake Erie, pref.	28 5/8 29 1/8	28 7/8 30	29 1/4 29 5/8	28 3/4 29	28 1/2 28 3/4	14,035	24	Jan. 9 30 May 27	
Chicago Gas Trust	55 1/2 55 5/8	56 59	57 3/4 59 3/4	58 1/4 59 3/4	58 1/2 59				

BONDS - LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1899.

Main table containing Railroad Bonds and Active Bonds. Columns include Closing (May 31, May 24), Range Since Jan. 1 (Lowest, Highest), and Railroad Bonds (May 31, May 24, Lowest, Highest).

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 specific bond details like Alabama-Class A, 4 to 5, Missouri—6s., due 1890 or 1890, etc.

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

Table with columns for SECURITIES, Bid, Ask, and descriptions of various railroad bonds. The table is organized into three main sections: Railroad Bonds, E. Tenn. Va. & Ga., and Northern Pacific (Continued). Each entry includes a bond name, its bid and ask prices, and sometimes a maturity date or other details.

NOTICE: These are the latest quotations made this week.

New York City Bank Statement for the week ending May 25, 1890, is as follows. We omit two ciphers (00) in all cases.

Table with columns: BANKS (00s omitted), Capital, Surplus, Loans, Specie, Legals, Deposits. Lists various banks and their financial metrics.

Table with columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Treasuries, Clearings. Includes a sub-table for New York City banks.

* We omit two ciphers 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, HANkS, Bid, Ask, BANKS, Bid, Ask. Lists various bank stocks and their market prices.

City Railroad Securities—Brokers' Quotations.

Table with columns: Stock Name, Bid, Ask. Lists various city railroad securities and their prices.

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

Large table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists securities from Boston, Philadelphia, and Baltimore with their respective bid and ask prices.

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

Table with columns: GAS COMPANIES, Bid, Ask, GAS COMPANIES, Bid, Ask. Lists gas securities from New York and Brooklyn.

New York Stock Exchange—Unlisted Securities.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists 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 on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1889, 1888), Jan. 1 to Latest Date (1889, 1888). Lists various railroads like Allegheny Val., Ashv. & Spartan, Atch. T. & S. Fe., etc.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1889, 1888), Jan. 1 to Latest Date (1889, 1888). Lists various railroads like Humest'n & Shen, Ill. Cen. (Ill. & So.), Cedar F. & Min., Duh. & Sio'x C., Iowa lines, etc.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.					
	Week or Mo.	1889.	1888.	1889.	1888.			
West. N. Car'Pa. April.....	\$	69,000	\$	46,861	\$	301,829	\$	207,279
West Jersey..... April.....		109,489		114,901		372,019		387,542
W. V. Cen. & Pitts. April.....		58,023		52,831		225,455		174,730
Wheeling & L. E. 3d wk May		17,252		16,366		333,097		333,852
W. Col. & Aug. March.....		77,800		75,857		254,553		230,715
Wisconsin Cent. 3d wk May		72,556		67,276		1,313,807		1,201,957

* 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 comparison for the third week of May shows a gain over last year of 8.44 per cent on the 73 roads reporting.

3d week of May.	1889.	1888.	Increase.	Decrease.
\$	\$	\$	\$	\$
Atlantic & Pacific.....	61,546	64,272	.....	2,726
Buffalo Roch & Pittsburg.	37,780	36,392	1,388	.....
Calro Vin. & Chic.	15,223	14,145	1,078	.....
Canadian Pacific.....	232,000	192,000	40,000	922
Chic. & E. Ills. & C. & I. C.	49,320	54,785	.....	6,465
Chicago Mil. & St. Paul.	423,500	372,215	51,285	.....
Chicago & West Mich.	25,611	28,161	.....	2,550
Cincinnati Jack. & Mack.	10,820	9,722	1,098	.....
Ch. N. O. & Texas Paco.	67,042	62,569	5,073	.....
Alabama Gt. Southern	28,779	24,436	4,343	.....
New Orleans & N. E.	16,319	11,574	4,744	.....
Vicksburg & Meridian.....	6,621	5,843	778	.....
Vicksburg Shrev. & Pan.	6,598	6,079	519	.....
Cincinnati Rich. & Ft. W.	8,176	7,681	495	.....
C. Wash. & Balt.	33,420	35,976	.....	2,256
Colorado Midland.....	31,100	30,454	646	.....
Col. & Cn. Midland.....	6,336	5,145	1,191	.....
Col. H. Val. & Toledo.....	54,407	66,391	.....	11,984
Denver & Rio Grande.....	146,500	150,930	.....	3,500
Denver & R. Gr. West.....	25,775	22,273	3,500	.....
Detroit Bay C. & Alpena.....	12,160	11,277	883	.....
Detroit Lans. & North.....	18,880	16,279	2,601	.....
Duluth S. S. & Atlantic.....	49,421	27,103	22,258	.....
East Tenn. Va. & Ga.	100,428	93,146	7,282	.....
Evansville & Indianap.....	4,658	4,389	269	.....
Evansville & T. H.	15,337	14,885	452	.....
Flint & Pere Marquette.....	43,777	50,852	.....	7,075
Fort Worth & Deny. City.	32,777	21,646	11,131	.....
Grand Rapids & Ind.	41,521	40,496	1,025	.....
Other lines.....	3,892	3,619	273	.....
Grand Trunk of Canada.	358,517	314,796	13,721	.....
*Chicago & Grand Tr.	62,331	60,744	1,587	.....
*Detroit Gr. II. & Mil.	17,436	18,326	.....	890
Iowa Central.....	27,850	27,299	551	.....
Kingston & Pembroke.....	3,624	3,526	98	.....
Lake Erie & Western.....	41,841	36,499	5,342	.....
Little Rock & Memphis.....	9,034	11,264	.....	2,230
Louisv. Evans. & St. L.	20,896	120,312	.....	584
Louisv. & Na-hville.....	312,860	286,835	26,025	.....
Louisv. & N. Alb. & Chic.	41,622	41,961	.....	339
Louisville N. O. & Texas	40,691	36,934	3,757	.....
Mexican Central.....	111,792	89,103	22,686	.....
Milwaukee L. Sh. & West.	61,785	54,735	7,050	.....
Milwaukee & Northern.....	20,880	20,097	783	.....
Natchez Jack-on & Col.	4,074	2,525	1,549	.....
N. Y. Ont. & West.....	36,411	32,677	3,734	.....
Norfolk & Western.....	102,115	91,057	11,058	.....
Northern Pacific.....	356,169	321,984	34,185	.....
Ohio & Missisippi.....	76,038	76,126	.....	88
Ohio River.....	12,910	9,181	3,729	.....
Peoria Dec. & Evans.....	15,710	12,767	2,943	.....
Pittsburg & Western.....	43,980	38,069	5,911	.....
Rich. & Danv. (3 road-)	210,767	186,677	24,090	.....
St. Joseph & Gr. Island.....	27,320	21,647	5,673	.....
St. Louis & San Fran.....	90,324	88,290	2,034	.....
St. L. Alt. & T. H., branches	19,818	19,139	679	.....
Seaulte L. Sh. & Eastern.....	4,788	2,768	2,020	.....
Texas & Pacific.....	104,452	111,973	.....	7,521
Toledo Ann A. & No. Mich.	16,753	11,563	5,185	.....
Toledo & Ohio Central.....	21,996	19,107	2,889	.....
Toledo Peoria & Western.....	20,314	19,546	768	.....
Wabash St. L. & Kan. C.	15,062	8,410	6,652	.....
Wabash Western.....	102,375	102,426	.....	51
Western N. Y. & Penn.	63,800	54,100	9,400	.....
Wheeling & Lake Erie.....	17,252	16,366	886	.....
Wisconsin Central.....	72,556	67,276	5,280	.....
Total (73 roads).....	4,178,532	3,853,193	373,930	48,597
Net Increase (8.44 p. c.).....	.....	.....	325,333	.....

* For week ending May 18.

Net Earnings Monthly to Latest Dates.—The tables following show the latest net earnings reported this week, the returns for each road being published here as soon as received but not kept standing from week to week. The figures cover the latest month and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.	April.		Jan. 1 to April 30.	
	1889.	1888.	1889.	1888.
Allegheny Valley..... Gross.	169,766	163,519	671,598	631,854
Net.....	66,600	72,610	275,907	261,936
Balt. & Potomac..... Gross.	153,294	123,009	526,389	480,176
Net.....	34,577	24,640	151,699	134,013
Camden & Atlantic..... Gross.	45,325	39,965	139,187	130,672
Net.....	6,169	d-f 3,457	def. 13,179	def. 18,565
Canadian Pacific..... Gross.	1,137,427	1,034,587	4,008,074	3,612,399
Net.....	404,182	249,680	1,069,360	487,979
Central of N. Jersey..... Gross.	980,234	1,068,325	3,769,449	3,678,721
Net.....	378,787	451,513	1,506,901	1,583,131
Chic. Mil. & St. Paul..... Gross.	1,819,531	1,825,639	7,171,946	6,785,697
Net.....	478,772	342,804	2,050,981	996,114
Clev. Col. Cin. & Ind. Gross.	624,028	567,778	2,401,477	2,307,626
Net.....	183,510	141,929	652,419	566,313
Louis. N. O. & Texas..... Gross.	189,195	159,774	883,270	809,420
Net.....	43,693	21,760	249,939	212,506

Roads.	April.		Jan. 1 to Apr. 30.	
	1889.	1888.	1889.	1888.
N. Y. L. Erie & West..... Gross.	1,853,733	2,112,656	7,702,392	8,181,588
Net.....	624,406	717,125	2,504,477	2,976,174
Net, less proportion due r'ds oper. on a p. c. basis.....	449,588	532,747	1,796,631	1,974,647
Oct. 1 to Apr. 30, } Gross.....	.....	.....	14,660,849	13,354,902
7 months..... } Net.....	.....	.....	5,011,260	5,196,541
Net, less proportion due r'ds oper. on a p. c. basis.....	.....	.....	3,694,570	3,844,354
N. Y. Ont. & West..... Gross.	136,712	131,992	499,321	462,898
Net.....	15,067	12,493	40,019	20,160
Oct. 1 to Apr. 30, } Gross.....	.....	.....	800,799	859,112
7 months..... } Net.....	.....	.....	75,619	75,188
Norfolk & Western..... Gross.	417,900	396,512	1,962,279	1,544,422
Net.....	146,012	139,284	502,262	610,569
Northern Pacific..... Gross.	1,953,413	1,444,868	5,056,904	4,291,736
Net.....	660,526	627,440	2,174,921	1,230,436
July 1 to Apr. 30, } Gross.....	.....	.....	16,277,965	12,698,902
10 months..... } Net.....	.....	.....	6,931,947	5,262,022
Ohio & Missisippi..... Gross.	298,459	279,079	1,216,209	1,158,504
Net.....	86,405	56,983	360,700	282,103
July 1 to Apr. 30, } Gross.....	.....	.....	3,314,675	3,395,545
10 months..... } Net.....	.....	.....	1,959,941	1,100,832
Phila. & Reading..... Gross.	1,381,525	1,706,291	.....	.....
Net.....	502,957	820,492	.....	.....
Dec. 1 to April 30, } Net.....	.....	.....	2,577,846	2,519,026
South Pacific Co.—				
Gal. Har. & S. A. Gross.	308,242	316,091	1,217,476	1,235,064
Net.....	59,221	82,457	190,204	304,993
Louis. Western..... Gross.	74,122	75,951	320,954	303,385
Net..... def. 45,142	37,150	66,831	146,066	.....
Morgan's La. & Tex. Gross.	458,494	413,022	1,715,859	1,794,462
Net.....	105,587	106,991	484,715	543,944
N. Y. Texas & Mex. Gross.	13,497	8,635	39,136	32,992
Net..... def. 2,247	def. 1,422	def. 21,594	def. 22,990	.....
Texas & N. O. leas. Gross.	118,951	110,820	4,210,920	4,51,071
Net.....	29,899	20,275	117,778	123,156
Tot. Atl. system..... Gross.	973,306	924,551	3,791,565	3,826,070
Net.....	147,125	251,153	824,944	1,085,159
Tenn. Coal & I on Co. Net.....	43,400	63,500	212,900	230,200
Union Pacific..... Gross.	2,153,288	2,539,243	7,928,734	8,698,120
Net.....	791,893	1,116,693	2,579,465	3,170,911
Western N. Y. & Pa. Gross.	246,566	221,923	950,117	872,229
Net.....	51,944	57,402	175,044	235,338
Oct. 1 to Apr. 30, } Gross.....	.....	.....	1,797,302	1,608,989
7 months..... } Net.....	.....	.....	391,117	404,981
Whitebreast Fuel Co. Net.....	4,722	13,034	39,019	51,392
July 1 to April 30, Net.....	.....	.....	149,665	130,698
West Jersey..... Gross.	107,489	114,901	372,019	387,542
Net.....	36,635	50,059	54,169	112,050
Wisconsin Central..... Gross.	290,381	296,523	1,100,908	1,064,455
Net.....	105,382	77,672	.....	.....

ANNUAL REPORTS

Pacific Mail Steamship.

(For the year ending April 30, 1889.)

Mr. Geo. J. Gould, the President, states in his report that earnings on the China line suffered from the Chinese restriction act, and that the trans-Pacific business was affected by Canadian Pacific Railroad steamers' competition. "Every effort is of course making to utilize the tonnage rendered available for freight by the loss of this passenger business, and a satisfactory traffic arrangement has been entered into with the Canadian Pacific Steamship line by which (through a division of territory) useless cutting of rates will be avoided."

The local business of the Atlantic line has also suffered from the suspension of work on the Panama Canal. The business of the company has improved on its Panama lines to such an extent that the net earnings as a whole compare favorably with those of last year. "Expenses have been curtailed in every way that seemed judicious, and full supplies of fuel have been kept up at all the agencies of the company. Owing partly to the advance in cost of fuel, but more especially to the addition of needed tonnage, the expenses of the Panama lines have been increased, but the additional outlay is fully justified by the very gratifying increase of earnings which has resulted therefrom, and which warrant further efforts on our part looking to the development of the Pacific Coast trade by supplying the necessary ships to take care of that large and growing business." Expenses on the China line have also been increased by the unprecedented advance in the cost of coal, the cost of an additional voyage of the steamer City of Peking, and in consequence of efforts made to retain our share of the first-class passenger traffic by more liberal outlay in the way of equipment and maintenance. On the Atlantic line, while the earnings have fallen off expenses have been correspondingly reduced.

To meet the requirements of the Pacific Coast service at the least possible outlay, it has been decided to withdraw two of the China steamers—the City of Sydney and the City of New York for repairs—replacing them for the present with a single

new steamer of larger tonnage, and so equipped that we can better hold our own under the altered conditions of the trans-Pacific trade. "To this end a contract has been placed in Glasgow with the builders of the Umbria and Etruria, for a five-thousand ton steel steamer, capable of making eighteen knots, at a saving of one-third in cost over the prices quoted by the builders on this side of the Atlantic. This vessel will, it is true, fly a foreign flag and be unavailable for the coasting trade. She will also, of course, be ineligible for mail pay from the United States beyond sea postage." * * * "As matters stand now, this vessel, which will be launched during the coming month, has been more than half paid for (to the extent of \$493,507) out of earnings, and the further necessary payments on this account should be met in the same way without increasing the obligations of the company. It may be added that since the above contract was placed prices for material and labor have advanced from 20 to 25 per cent, so that the new steamer could not be duplicated except at a considerable additional outlay."

Necessary extra repairs have been effected on the steamers Colon and Newport, of the Atlantine line, and the tug Millen Griffith, costing \$82,274. Suit was brought by the owners of the steamer Saghalien, on account of collision, and judgment entered for about \$91,000 against the City of Peking, and \$69,332 has been paid on this account. A further appeal has been taken on the balance, as it is considered that the award of the Hong Kong court was excessive.

The insurance fund to-day shows a balance of \$163,422, after setting aside \$50,000 for expenses incurred by the stranding of the City of Para, "and the wisdom of the inauguration of this fund (as the company underwrites its own vessels) is clearly evinced thereby."

"While the managers would be better satisfied if the situation warranted a return to the stockholders on their investment, it has been deemed the wisest plan to devote the earnings to building up the property, and with that end in view advantage is being taken of every opportunity to increase their efficiency by putting and keeping the ships in the best order consistent with the demands of the service on the limited tonnage at our command. The relations between this company and the trans-Continental railroads continue harmonious. Negotiations are now under way with the members of the Trans-Continental Association looking to an increase of revenue for this company from the through San Francisco business, and it is hoped that these negotiations will be successful. Our relations with the Panama Railroad Company and other connecting lines continue harmonious and satisfactory. We have met with no losses during the year, and there is no change to report in the financial status, no floating debt having been incurred or bonded indebtedness found necessary."

The cash assets are stated as \$866,650 (not including \$89,622 due from Central American and Mexican Governments), and liabilities \$190,437. No balance sheet is given in the report.

The statistics for three years, compiled for the CHRONICLE, are as below given :

EARNINGS.			
	1886-87.	1887-88.	1888-89.
Atlantic Line.....	\$766,080	\$877,011	\$777,435
Panama Lines.....	1,868,882	1,778,275	2,006,894
Trans-Pacific Line.....	1,232,317	1,334,384	1,201,560
Cent. Am. and Mexican subsidie.....	101,334	101,633	100,267
Interest and divs. on investments.....	70,904	16,712	32,138
Miscellaneous.....	43,854	40,532	42,743
Total.....	\$3,633,371	\$4,078,547	\$4,161,057
EXPENSES.			
	1886-87.	1887-88.	1888-89.
Atlantic Line.....	\$600,168	\$602,170	\$537,779
Panama Lines.....	1,357,949	1,421,307	1,528,497
Trans Pacific Line.....	682,521	714,149	837,616
Agencies.....	435,833	406,751	407,779
Miscellaneous expn. es.....	171,064	493,702	333,333
Total.....	\$3,337,838	\$3,638,119	\$3,666,162
Net earnings.....	\$295,533	\$440,428	\$494,895

The following were the proportionate earnings of the several lines from freight and passengers in 1888-9.

	Passengers.	Freight.	Total.
Atlantic Line.....	\$154,628	\$622,808	\$777,435
Panama Lines.....	426,188	1,580,706	2,006,894
Trans-Pacific Line.....	180,125	621,436	1,201,560
Total.....	\$1,160,941	\$2,824,970	\$3,985,909

Louisville New Albany & Chicago.

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

The report states that the gross earnings are about the same as those of last year, but the operating expenses, owing to the improved condition of the track and equipment, show a decrease of \$65,021, or 4.36 per cent, from those of 1887. During the past five years steady progress has been made in reducing the percentage of operating expenses, they being in 1885 79.27 per cent and in 1888 only 62.14 per cent. The net earnings for the year are larger than those of the last or any preceding year in the history of the company, showing an increase of \$62,180, or 7.72 per cent, over those of 1887; of \$227,443, or 35.5 per cent over those of 1886, and of \$519,686, or 149.15 per cent over those of 1885. The average rate received for freight transportation was .858 cents per ton per mile and for passenger transportation 1.926 cents per passenger per mile.

The Bedford & Bloomfield Railroad net earnings for the year were \$22,228, or about 11 per cent on its original cost. The Orleans West Baden & French Lick Springs Railway made net earnings of \$7,837, or about 4 per cent on its cost.

The second mortgage bonds for \$1,000,000, maturing on Feb. 1st, 1888, were all redeemed upon presentation. The greater

part were exchanged for consolidated mortgage bonds and the remainder were paid in cash. \$1,100,000 consolidated mortgage bonds were issued during the year, of which \$145,000 were used to take up the second mortgage bonds in the treasury, \$810,000 to redeem second mortgage bonds outstanding, and the remaining \$145,000 were added to those in the treasury. Of this class of bonds there have now been sold and exchanged \$4,260,000, and there are in the treasury of the company \$440,000. The remaining \$5,300,000 are in the hands of the Farmers' Loan & Trust Company to take up the first mortgage bonds now outstanding, when they shall mature.

"The expense of the Indianapolis Terminals led to building an independent line from Howlands to the Indianapolis Union Railway tracks; this work is now well under way, and will give this company an independent entrance into Indianapolis. By an agreement with the C. C. C. & I. R. R. and the L. E. & W. Ry. for the joint use of tracks from Massachusetts Avenue to the Union tracks, the rights through the city are secured and an excellent terminal system acquired, which will result in a great saving of expense to this company. * * *

"In December, 1888, we took a lease of the Louisville Southern Railroad for thirty years, subject to termination at our option upon specified conditions. The rental is \$150,000 per annum and one-half the net earnings. The lease took effect March 1, 1889. Between December and March we operated the road as agent of the L. S. Co. This road was projected some years ago in the interests of the L. N. A. & C. Railway, but its building was temporarily abandoned. It was completed in the summer of last year and has been operated regularly ever since. It runs from Louisville southeast, about eighty miles, to Burgin, where it makes connection with the Cincinnati Southern, saving say twelve miles between Louisville and that point. It is well built and can be operated economically. All the general offices have been merged with those of the L. N. A. & C. The country tributary to the road is much of it the well-known Blue Grass country, and towns scattered along the line are prosperous and productive of much freight. The earnings thus far have confirmed the judgment of the company in making this lease, and we feel confident that both directly and indirectly the securing of this lease will prove of great value to the company."

In conclusion, President Dowd says: "In view of the almost universal decrease in earnings shown by railroads for the year 1888, with causes which are well known, the stockholders of this company may well congratulate themselves on the results for the year."

The comparative statistics for three years have been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.			
	1886.	1887.	1888.
<i>Earnings from—</i>			
Passengers.....	\$122,098	\$110,507	\$544,688
Freight.....	1,313,563	1,627,218	1,573,552
Mal., express, &c.....	153,525	157,898	174,542
Gross earnings.....	\$1,999,189	\$2,295,623	\$2,292,782
Operating expenses.....	1,378,528	1,489,338	1,424,677
Net earnings.....	\$640,661	\$805,925	\$868,105
P. c. of op. ex. to earnings.....	66.62	64.99	62.14
INCOME ACCOUNT.			
Net earnings.....	\$640,661	\$805,925	\$868,105
<i>deduct—</i>			
Interest.....	\$161,538	\$549,814	\$521,775
Rentals, insurance, taxes, &c.....	223,863	238,641	232,458
Interest on car trust bonds.....	50,000	25,000	.....
Total charges.....	\$735,407	\$803,455	\$364,233
Balance.....	def. \$94,746	sur. \$2,469	sur. \$3,872

Concord Railroad.

(For year ending March 31, 1889.)

The annual report has the following: "In accordance with the request contained in the vote passed by the stockholders at their last annual meeting, we have had negotiations with the Boston Concord & Montreal Railroad, with reference to a union of the two corporations.

"The existence of the lease from the B. C. & M. R. R. to the Boston & Lowell Railroad, dated June 19, 1884, has rendered it impracticable for the parties to get a plan of union ready for submission to you at this time. As is well known, the B. C. & M. R. R. have been contesting the validity of said lease before the Supreme Court of this State, and have recently obtained a decree in their favor, by which the possession of their road is soon to be restored to them. We hope, now that each party is in position to act, that a plan of union may be agreed upon at no distant date for submission to and consideration by you. In the meantime it seemed desirable for all parties that the Concord Railroad Corporation should perform the transportation of passengers and freight for the B. C. & M. R. R. over its road. Accordingly, we have made a contract for that purpose, a copy of which is printed as an appendix to this report."

A comparison of the earnings and income account for four years is given below :

EARNINGS AND EXPENSES.				
	1885-86.	1886-87.	1887-88.	1888-89.
<i>Earnings from—</i>				
Passengers.....	\$381,560	\$311,524	\$390,689	\$107,404
Freight.....	640,714	704,295	713,217	689,694
Mal., express, &c.....	49,639	52,018	50,510	50,308
Total earnings.....	\$1,071,963	\$1,166,847	\$1,154,446	\$1,147,406
Operating expenses.....	619,390	687,372	791,612	774,392
Net earnings.....	\$452,573	\$479,475	\$362,834	\$372,514

INCOME ACCOUNT.				
	1885-86.	1886-87.	1887-88.	1888-89.
Net earnings.....	\$452,573	\$479,475	\$362,804	\$372,514
Disbursements—				
Rentals.....	\$112,532	\$113,005	\$30,700	\$30,700
Taxes on stock.....	36,872	37,359	39,168	42,738
Improvements, &c.....	142,314	178,074	132,910	138,791
Dividends, 10 per cent.....	150,000	150,000	150,000	150,000
Total disbursements.....	\$451,718	\$478,438	\$361,778	\$371,199
Surplus.....	\$855	\$1,037	\$1,026	\$1,315

Shenandoah Valley.

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

Mr. Sidney F. Tyler, the receiver, in his report for the year, makes no comments on the results. The statistics for four years have been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.				
	1885.	1886.	1887.	1888.
Earnings from—				
Passengers.....	194,506	106,613	199,037	185,230
Freight.....	400,818	461,358	635,884	581,177
Mail, express and miscellaneous.....	95,538	82,683	67,911	65,541
Total.....	694,892	740,654	902,862	831,948
Operating expenses and taxes.....	670,161	661,379	773,546	781,972
Net earnings.....	24,731	79,275	129,316	49,976

INCOME ACCOUNT.				
	1885.	1886.	1887.	1888.
Net earnings.....	24,731	79,275	129,316	49,976
Charges—				
Interest on debt.....	398,540	398,540	420,145	405,689
Interest on car trunks.....	19,109	5,465	12,734	11,991
Int. on receiver's certificates.....	8,969	17,373	18,345	24,370
Rental of equipment.....	32,850	42,144	5,227	25,944
Interest and discount.....	28,203	23,187	21,625	18,410
Extraordinary expenses, worthless accounts, etc.....	13,725	2,788	292,794	43,340
Total.....	501,397	489,495	773,922	529,398
Deficit for year.....	476,666	410,220	644,606	479,422

NOTE.—The above income account embraces full interest and all charges for the entire year. The total deficit to Dec. 31, 1888, was \$2,682,545.

GENERAL INVESTMENT NEWS.

Angusta Tallahassee & Gulf.—This company was chartered to build a road from Angusta, Ga., to Carabelle, Fla., at the mouth of the Apalachicola River, a distance of 350 miles. The road will give a seaboard outlet to an extensive cotton and timber country. A section from Carrabelle north to Tallahassee, 50 miles, will be put under contract this season. Henry A. Blake is President of the company.

Boston Concord & Montreal.—For the year ending March 31, 1889, the financial statement was as follows:

RECEIPTS.	
Balance on hand from last year.....	\$52,397
From Boston & Lowell on account of organizations.....	1,949
From Boston & Lowell on account of interest.....	360,000
Interest account.....	740
Portland & Ogdensburg Railroad.....	2,954
Notes payable issued to pay sinking funds.....	160,000
Total.....	\$512,001
EXPENDITURES.	
Paid coupons, etc.....	\$216,560
Preferred stock dividends.....	39,745
Pennigewasset Valley Railroad dividends.....	302.4
Sinking fund bonds due January, 1889.....	159,500
Sundry expenses.....	9,212
Balance on hand.....	62,870
Total.....	\$518,091

Called Bonds.—The following bonds have been called:

CHICAGO BURLINGTON & QUINCY.—Eleven Tarkio Valley RR. and ten Nodaway Valley RR. first mortgage 7 per cent bonds have been drawn for payment, at par, on presentation to the trustees at 26 Sears Building, Boston. They ceased to bear interest May 31. Bonds are numbered as follows:

Tarkio Valley Nos. 138, 153, 185, 214, 244, 304, 317, 322, 366, 372, 373.
Nodaway Valley Nos. 28, 110, 163, 172, 193, 194, 255, 256, 357, 362.

Central RR. of Georgia—Savannah & Western.—The N. Y. Commercial Bulletin reports: "A copy of the consolidated mortgage for \$18,000,000, given by the Savannah & Western (Georgia Central) Railroad Company to the Central Trust Company, of this city, is being filed for record in the counties through which the Columbus & Western, the East Alabama, the Eufaula & Clayton, the Eufaula & East Alabama, the Buena Vista & Ellenville, the Columbus & Rome and the Savannah & Columbus railroads pass. The instrument, copies of which are to be seen in this city, is a lengthy one, dated March 1, 1889. It is given by Gen. E. P. Alexander, President of the Central Railroad & Banking Company of Georgia, and is made to secure 5 per cent thirty year bonds bearing interest from date. The mortgage covers all of the Savannah & Western's lines and holdings now constructed, and to be constructed. Among the proposed lines may be mentioned the Eden Extension, and the Americus & Ozark, the Greenville & Newnan and the Opelika & Roanoke railroads. The mortgage is made to provide funds for discharging divisional bonded indebtedness, and also 'to pay off the long-floating indebtedness incurred in building and equipping that portion of its road already completed, to complete and extend its line of road, and to properly improve and equip the same, and for other lawful uses and purposes of the Savannah & Western Rail-

road.' Specifications are made in the mortgage in part as follows:

For 3 1/2 miles road built.....	\$1,470,000
Old West. RR. of Alabama mortgage.....	300,000
Col. & West. first mortgage.....	400,000
Col. & Rome first mortgage.....	200,000
Standard-gauging Columbus to Greenville.....	300,000

"Upon inquiry among the directors of the Georgia Central Railroad and the Georgia Company, it is learned that the mortgage above outlined is the one that secures the \$5,000,000 of bonds of the S. & W. recently sold to Messrs. Kuhn, Loeb & Co. A prominent director says that the above bonds are all that it is intended to issue at present, and that the remainder will be held issuable against new construction."

Chicago Peoria & St. Louis—Jacksonville Southeastern.—It is proposed to build from Litchfield to St. Louis about 50 miles. At the latter city the company owns valuable terminal property, and the traffic now turned over for St. Louis by the Jacksonville Southeastern system, it is said, would more than meet the interest on the cost of building the connection. The Chicago Peoria & St. Louis will issue its first consol. 5 per cent 50 year bonds at the rate of \$15,000 a mile to provide for this construction. The mortgage also provides for an issue of \$1,800,000 of bonds to redeem and retire the outstanding firsts, and to defray obligations in connection with the acquisition and equipment of the present line. The earnings of the C. P. & St. L., as reported monthly, show a marked improvement over last year. The Litchfield Carrollton & Western, of this same system, also proposes an extension from Columbiana to Rockport, 30 miles, where connection will be made with the Chicago Burlington & Quincy Road. The importance of these extensions to the Jacksonville Southeastern system may be seen by reference to the map in the INVESTORS' SUPPLEMENT.

Chicago Burlington & Quincy.—A report from St. Louis, relative to the Chicago Burlington & Quincy's purchase of real estate there, says that deeds have been filed in the Recorder's office showing that the St. Louis Keokuk & Northern Ry. had acquired all the real estate needed for entering the city, its trains having always heretofore run in over the Wabash Road. Over 400 acres in all were acquired in 253 pieces of real estate bought originally through straw men and then deeded to Edward Whittaker of the Chicago Burlington & Quincy Road, by him to C. E. Perkins, Manager of that line, and by him to John G. Chandler, his attorney in fact, and by the latter to the St. Louis Keokuk & Northwestern Ry. The strip of ground is nearly two miles long by a quarter wide, in the northern part of the city, and extending down the river front to Franklin Avenue, where the road's depot will be built. There were 257 deeds in all. The total amount paid was \$750,000. The Keokuk RR. is a part of the Chicago Burlington & Quincy system.

Cleveland Columbus Cincinnati & Indianapolis.—The following statement shows the earnings, expenses, charges, &c. (including the Cincinnati & Springfield and Indianapolis & St. Louis), for the month of April and four months ended April 30:

	April.		Jan. 1 to April 30.	
	1889.	1888.	1889.	1888.
Gross earnings.....	\$624,223	\$467,778	\$2,402,176	\$2,307,625
Operating expenses.....	441,088	425,949	1,750,957	1,741,113
Net earnings.....	\$183,540	\$141,829	\$651,219	\$566,512
Interest, taxes, &c.....	159,345	158,350	636,088	633,286
Balance or deficit at.....	\$23,895	\$16,521	\$16,331	\$33,226
Additions to property.....	126,030	18,520	507,885	74,115
Surplus.....	\$129,865	\$33,001	\$164,216	\$107,111

Columbus Hocking Valley & Toledo.—At Toledo, May 25, Judge Pugsly, in the case of Judge Stevenson Burke against the Columbus Hocking Valley & Toledo Railroad, decided in favor of Judge Burke, who received judgment for the full amount (\$200,000), against the company. When the Hocking Valley first got the injunction restraining Burke from selling the bonds given him, the company gave two separate bonds of \$100,000 to cover the damages that might result. Judge Burke, in his petition, claimed that he could have sold \$300,000 of the stock, but during the trial the stock depreciated, making a loss of \$200,000.

Denver & Rio Grande Western—Rio Grande Western.—The latter title is the name of the reorganized Denver Rio Grande & Western. First trust mortgage 4 per cent 50-year bonds to an aggregate limit of \$10,000,000 have been authorized. The liabilities of the old company are under the plan of reorganization merged into the new 4 per cent bonds and preferred stock, so that the new mortgage is a first lien upon all the property, including rolling stock. The Reorganization Committee have authorized the sale of \$5,500,000 of the new issue, the proceeds of which will be used for improving the line, relaying it with heavier steel rails, broadening the gauge, new equipment and extensions. The Central Trust Company and Messrs. J. Kennedy Tod & Co. of this city are offering these bonds at 75. In the advertisement in this issue of the CHRONICLE offering the bonds for subscription a full statement is furnished by the Reorganization Committee.

East Tennessee Virginia & Georgia—Memphis & Charleston.—The Supreme Court of Alabama, at Montgomery, has recently laid under argument before it the appeal taken by the East Tennessee Virginia & Georgia Railway Co. from the decision of Chancellor Cobb rendered in the suit brought by William Henry Woods and others, minority stockholders in the Memphis & Charleston Railway Company, to prevent the East Tennessee from voting upon its holding of the majority

of the stock of that company. Chancellor Cobb's decision was given some time since in favor of the complainants. At the conclusion of the arguments the Supreme Court took the case under advisement, reserving its decision.

Georgia Pacific—Richmond & Danville.—Arrangements have been made giving the Georgia Pacific the use of about twenty miles of the track of the Louisville New Orleans & Texas, from near Wilzinski to Arkansas City. The Georgia Pacific will pay half the interest charge upon the road used and half the expense of maintenance. This will give the Richmond & Danville an unbroken line from the seaboard into Arkansas, and connections with the Missouri Pacific system. The latter propose to build an extension of forty miles from Warren to Camden on the St. Louis Arkansas & Texas which will materially improve the connection with the Terminal system.

Louisville Evansville & St. Louis RR. Co.—The following notice has been issued:

The holders of the second mortgage bonds, preferred and common stock, of the Louisville Evansville & St. Louis RR. Co. who desire to exchange the same for the securities of this new consolidated company (the Louisville Evansville & St. Louis Consolidated RR. Co.) can have an opportunity for doing so by depositing them with the International Trust Company, 45 Milk Street, Boston, where full information can be obtained, and proper receipts will be issued for securities so deposited. The terms of the exchange are as follows: 8 cond mortgage bonds, with April, 1889, coupon attached, will be received at 75 per cent par value in exchange for the new first consolidated mortgage 5 per cent 50-year gold bonds, as of January, 1890, at par. Preferred and common stock will be exchanged share for share for the preferred and common stock of the new consolidated company.

Missouri Kansas & Texas.—The coupons of the outstanding first and second mortgage bonds of the Hannibal & Cent. Mo. RR. Co. due Nov. 1, 1888, with interest thereon to May 15, 1889, will be paid by the Mercantile Trust Co. on presentation.

—The statement of earnings for the three months ending March 31, and for the five months of the receivership, from Nov. 1, 1888, to March 31, 1889, is given below. The northern parts of the system had fair net earnings, while the Texas lines showed a large deficit; still the main line and northern connections must have profited largely by the long haul on freight gathered up by the southern portions of the system, and this fact must be considered in estimating the relative value of the respective divisions.

	—Or. end'd Mch. 31—		—5 mos., Nov. 1 to Mch. 31—	
	Gross.	Net.	Gross.	Net.
M. K. & T., North Div.	\$609,488	\$179,980	\$1,057,038	\$388,359
Han. & Cent. Mo. Div.	67,870	def. 4,128	120,401	def. 349
Tebu & Neosho Div.	166,174	82,022	291,534	135,156
U. P. So. Branch Div.	70,191	def. 22,372	132,904	def. 33,220
M. K. & T., Texas Div.	470,389	def. 168,111	858,662	def. 69,325
East Line & Red R. Div.	38,363	def. 47,841	74,583	def. 62,037
Trinity & Sabine Div.	27,021	def. 22,068	55,347	def. 24,002
Rental Usage Div.	9,999	9,999	16,666	16,666
Total	\$1,468,495	\$7,481	\$2,607,135	\$351,548

Taxes account of M. K. & T. were \$119,725 for the five months.

N. Y. State Railroads.—The reports below for the quarter ending March 31 have been submitted to the Railroad Commissioners.

	—New York & New Eng.—		—West. N. Y. & Pa.—	
	1889.	1888.	1889.	1888.
Gross earnings	\$1,221,091	\$1,156,933	\$703,552	\$656,307
Operating expenses	873,009	823,196	531,951	478,371
Net earnings	\$348,082	\$333,737	\$121,601	\$177,936
Other income	14,348	1,317	639	.....
Total Income	\$362,430	\$335,054	\$122,240	\$177,936
Deduct—				
Interest	\$253,553	\$250,971	\$117,480	\$110,206
Taxes	59,400	56,550	20,000	22,500
Rentals, &c.	93,576	88,763	26,737	31,896
Total	\$406,529	\$396,280	\$164,217	\$164,602
Balance	def. \$44,099	def. \$61,235	def. \$41,977	sur. \$13,334

New York Stock Exchange.—The Governing Committee, at the close of the board, Friday, notified the members of the Stock Exchange that they had terminated their contracts both with the Gold & Stock Tel. Co. and Commercial Tickers, and that there will be no quotations to-morrow or hereafter, and that brokers are advised to make whatever arrangements they can temporarily to protect their customers, in order that their customers may know what is taking place in the board. The conclusions arrived at by the Governors were in accordance with recent decision handed down by Judge Andrews. The announcement to the members of the board was received with vociferous applause.—*Kiernan's.*

Nicaragua Canal.—The steamship Alvena left New York the 25th ult. for Graytown, Nicaragua, carrying fifty men and a quantity of stores and construction material for the Nicaragua Canal Company. Other steamships will follow, and work will soon be commenced and be pushed vigorously. The total distance from the Atlantic to the Pacific by the Nicaragua route is in round numbers 170 miles, divided as follows:

	Miles.
Lake navigation	50 1/2
River navigation	84
Basin navigation	20 1/2
Actual canal only	29
Total	170

The summit level is 154 miles long. It is estimated that thirty-two vessels can pass through any lock of the canal in one day. The estimated net tonnage per vessel is 1,750 tons, which are the figures for Suez in 1888. This gives a total annual tonnage of 20,000,000. It is believed

by the projectors, however, that the locks will be equal to forty-eight lockages a day for vessels of at least 2,000 tons. This would give an annual tonnage of 35,000,000. The estimated cost of the canal is, in round numbers, \$66,000,000, including a contingent sum of 25 per cent. These estimates include the electric lighting of the canal, the lighting and buoying of the lake and the harbors, and railroads and telegraphs from the lake to the Pacific and from Graytown to the dam. Mr. Hiram Hitchcock, of New York, is President of the company.

Oregon Transcontinental.—In regard to the control of proxies for the next election, the following certificate explains itself:

We, the undersigned, at the request of Messrs. Henry Villard and Colgate Hoyt, hereby certify that we have this day examined the proxies executed by sundry holders of the stock of the Oregon & Transcontinental Company in favor of Henry Villard, Chas. L. Colby, Colgate Hoyt and Chas. W. Wetmore, or either of them, and have compared the same with the footings of the stock ledger of said company, and find that the said proxies represent 210,315 shares of the said stock, being more than half the capital stock.

(Signed) R. G. ROLSTON,
JOHN A. STEWART.

NEW YORK, May 27, 1889.

Richmond & Alleghany.—The report of Dow, Jones & Co. on May 28 had the following:

“Mr. C. F. Cox, one of the committee which purchased the Richmond & Alleghany Railroad at foreclosure sale, says that the scheme to combine the property with the Chesapeake & Ohio is now completed, except as to some technical steps which are necessary to give the Chesapeake & Ohio actual ownership. As soon as these are accomplished the new securities will be delivered for Drexel, Morgan & Co.'s receipts. In the meantime the C. & O. R. R. Co. is operating the R. & A. Road, and has assumed the obligation to pay the interest on the receipts the same as if the new securities were issued. The first payment will be due July 1. The receipts representing first mortgage bonds bear interest at 2 per cent per annum until January 1, 1894, after which they become a 4 per cent bond for 95 years. There is no reasonable doubt that that bond will be worth at least 90. Therefore, if the 2 per cent per annum for five years is at once deducted the present value of the bond is 80. But on the usual theory of deferred payments it is really worth more than that, while in the market it sells at about 66.

“For each \$1,000 of the present second mortgage receipts one will receive \$250 in a new second mortgage bond bearing interest at 2 per cent for 1889, 3 per cent for 1890 and 4 per cent for 98 years thereafter; \$125 in C. & O. first preferred stock, or an income bond carrying dividends at the same rate, and \$625 of C. & O. common stock.

“Assuming that the new second will be worth 80 when it becomes a 4 per cent, it is worth at least 76 now. C. & O. first preferred is now selling at 62 and the common at 20. On this basis the present receipts for Rich & Al. seconds have the following value:

\$250 new second mortgage bonds at 76	\$190
125 C. & O. first pref. at 62	77 50
625 C. & O. common at 20	125
\$1,000	\$392 50

St. Louis Arkansas & Texas.—A Berlin dispatch to the N. Y. *Handels-Zeitung* says: “6,500,000 St. Louis Arkansas & Texas first mortgage bonds already deposited for the purpose of co-operating with the American bondholders. Majority secured.”

St. Louis & Chicago.—The ten miles of the coal branch of the St. Louis & Chicago Railway Company, from Litchfield to Mount Olive, Ill., which was sold in October last by the President of the company, has been deeded back to the St. Louis & Chicago Railway Company. This is the most valuable part of the road, as it controls the coal business of the whole line.

Wabash.—The consolidation of the two companies will be made July 29, and a board of directors will probably be elected next day. The capital stock of the consolidated company will be \$52,000,000. Of this \$24,000,000 will be preferred and \$28,000,000 common stock. The preferred will receive 7 per cent dividends before the common will be entitled to any. This new stock will be issued to the holders of the stock of the old Wabash St. Louis & Pacific deposited under the reorganization plan. The resurrected Wabash Railroad Company, with its 1,952 miles of road, will have a bonded debt of \$78,000,000, making total of \$130,000,000 of obligations under which it must commence its new career. This makes an average of something over \$67,000 of debt and stock per mile, and about \$40,000 of bonded obligation per mile. The bonds consist of \$34,000,000 of first mortgage, \$14,000,000 of second mortgage and \$30,000,000 of debentures. The latter will draw interest only if the earnings are sufficient, and if they are not sufficient the unpaid interest will not be cumulative. The fixed charges will be \$2,614,950 (after 1895 \$200,000 less). The debentures will require \$1,800,000. In 1887 the net earnings of the entire system were \$4,015,950; taxes, rentals, &c., \$827,271, leaving applicable to interest \$3,188,679. In 1888 the net earnings applicable to interest were \$1,596,767.

—The semi-annual interest on first mortgage bonds of the Manitoba Southwestern Colonization Railway Company, due June 1, and payable by the Canadian Pacific Railway Company, will be paid at the Bank of Montreal, 50 Wall street.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 31, 1889.

The regular course of business for the past week was interrupted yesterday by "Decoration Day," a close holiday. An important auction sale of woolen fabrics on Wednesday went off briskly at prices 5@7 per cent higher than those current one year ago. The Secretary of the Treasury has decided that foreign worsted coatings and suitings must hereafter pay the same import duty as the woolen goods they resemble, namely, 35 cents per pound and 35 per cent ad valorem, instead of 18 cents per pound and 35 per cent ad valorem, as formerly. The weather was quite cold early in the week, and there is little doubt that some damage has been done by frosts to a variety of crops in northern latitudes. The temperature is much warmer at the close. Needed rains have fallen over a considerable portion of the South. Speculation on the Cotton Exchange and on the Produce Exchange has turned largely upon the varying phases of crop prospects. At lower prices Indian corn was taken largely for export, and shippers did something in wheat also, but not so much as last week.

Lard on the spot has been rather slow of sale, and closes dull at 6.50c. for prime city, 7.05@7.07 1/2c. for prime Western steamer and 7@7.40c. for refined for the Continent. The speculation in futures has also lacked spirit, owing to the free receipts of swine at Western markets, but to-day there was a full business, mainly at 7.03@7.05c. for June and 7.15@7.16c. for September. (The sales reported in our last at 7.15c. were for May delivery, not "many," as printed.) The market closed weak.

DAILY CLOSING PRICES OF LARD FUTURES.

Saturday. Monday. Tuesday. Wednesday. Thursday. Friday.

June delivery....	7.09	7.07	7.05	7.05	7.05	7.05
July delivery....	7.11	7.09	7.07	7.07	7.06	7.06
Aug. delivery....	7.14	7.13	7.10	7.11	7.10	7.10
Sept. delivery....	7.17	7.17	7.15	7.16	7.14	7.14

Pork has been moderately active, and so closes, with prices about steady at \$12.25@12.50 for extra prime, \$13.25@13.50 for new mess and \$13.50@15 for clear back. Cutsmeats have continued somewhat irregular, pickled bellies and shoulders showing some decline; Early in the week there were large sales of pickled bellies of 12 lbs. average at 6 1/4@6 3/4c., and to-day a large sale of 10 lbs. average at 6 3/4c. Quoted, pickled bellies, 6@7 1/2c.; shoulders, 5 1/2@5 3/4c., and hams, 11 1/2@11 3/4c.; smoked shoulders, 6@6 1/2c. and hams, 12 1/2@12 1/4c. Beef is nominal at \$6.75@7 for extra mess and \$9@9.50 for packet per bbl.; India mess steady at \$13@13.50 per tierce. Beef hams are in fair demand at \$13.50@14 per bbl. Tallow is easier and closes dull at 4 1/2c. Stearine steady at 8 3/4c. and oleomargarine at 7c. Butter is dull at 14@18c. for creamery and 8@12c. for Western factory. Cheese is easier and more active at 7 1/2@8 3/4c. for new State factory, full cream.

The market for coffee on the spot has ruled quite firm, although the business done was not at any time brisk, and to-day Rio is quoted at 18 1/2c. for fair cargoes, with various West India and Central American growths selling to a fair extent. The speculation in Rio options has been very dull, with values fluctuating within very narrow limits; being more firmly held to-day, the close was barely steady, in the absence of buyers, with sellers as follows:

June.....	16.55c.	September.....	16.95c.	December.....	17.15c.
July.....	16.70c.	October.....	17.00c.	January.....	17.15c.
August.....	16.80c.	November.....	17.05c.	February.....	17.20c.

Raw sugars have made a slight further improvement on the prices named in our last, and fair refining Muscovado is quoted at 6 3/4c. and centrifugal, 96 deg. test, at 7 1/2c.; but the close was quiet, the sales embracing Muscovado of 87 deg. test at 6 1/2c., and molasses grade, 87 deg. test, at 6c. Refined sugars have been marked up, but close dull. Molasses is firmer at 30c. for 50 deg. test, but the close is dull. Teas have been active, and some grades of greens are dearer.

Kentucky tobacco has sold to the extent of 400 hhd., part for export, at steady prices. Seed leaf is only moderately active, yet sales for the week are 1,320 cases as follows: 400 cases 1887 crop, Wisconsin Havana, 10@13c.; 200 cases 1887 crop, Dutch, 12@14c.; 350 cases 1887 crop, Pennsylvania seed leaf, 10@14c.; 100 cases 1886 crop, Pennsylvania Havana seed, private terms; 120 cases 1887 crop, State Havana, 13@16c., and 150 cases sundries, 5@30c.; also, 500 bales Havana, 69c.@ \$1.10, and 200 bales Sumatra, \$1.25@1.85.

On the Metal Exchange Straits tin is quiet at 20.50c. on the spot and 20.55c. for August. Ingot copper is quoted nominally at 12 1/4c. for Lake and 9 3/4c. for G. M. B. Lead is firm, with some sales to-day at 3.95c. for August and September; quoted 3.90c. on the spot. The interior iron markets are more active at the low prices recently made, but steel rails still tend downward; steel billets sold at \$26.75 at Pittsburgh.

Refined petroleum for export is firmer at 6.90c. and crude certificates closed at 82 1/2@82 3/4c. There has been a large business in Texas and California wools at full prices. Spirits turpentine closes weak at 39c., and rosins are steady at \$1.10 @1.12 1/2 for common to good strained.

COTTON.

FRIDAY, P. M., May 31, 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 7,600 bales, against 9,743 bales last week and 13,487 bales the previous week; making the total receipts since the 1st of Sept., 1888, 5,470,501 bales, against 5,367,311 bales for the same period of 1887-8, showing an increase since Sept. 1, 1888, of 103,190 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	14	232	70	88	34	38	476
El Paso, &c.....	.....	.....	.....	.....	.....	211	211
New Orleans....	9	209	2,302	26	225	184	3,045
Mobile.....	14	20	4	17	7	1	62
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	78	236	5	153	11	12	495
Brunswick, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	191	120	11	1	17	2	342
Port Royal, &c.....	.....	.....	.....	.....	.....	68	68
Wilmington....	3	.....	2	.....	17	15	37
Wash'gton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	65	77	24	11	7	50	234
West Point....	.....	47	.....	.....	.....	151	198
N'wpt N's, &c.....	.....	.....	.....	.....	.....	116	116
New York.....	.....	.....	.....	75	674	500	1,249
Boston.....	71	66	74	97	75	71	454
Baltimore.....	.....	.....	.....	.....	.....	563	563
Philadelph'a, &c.....	.....	3	66	70	.....	.....	139
Totals this week	445	1,100	2,633	463	1,007	1,982	7,600

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 31.	1888-89.		1887-88.		Stock.	
	This Week.	Since Sep. 1, 1888.	This Week.	Since Sep. 1, 1887.	1889.	1888.
Galveston...	476	669,716	1,233	651,517	1,088	5,174
El Paso, &c.	211	22,843	.....	.....	.....	.....
New Orleans...	3,045	1,670,217	6,464	1,720,656	65,509	119,159
Mobile.....	63	208,998	152	203,518	3,130	9,066
Florida.....	.....	27,010	168	24,305	.....	.....
Savannah.....	495	811,222	3,398	855,668	1,247	13,419
Brunswick, &c.	.....	132,099	293	75,265	.....	.....
Charleston..	342	379,905	2,997	408,652	3,174	5,363
P. Royal, &c	68	15,266	80	15,853	.....	76
Wilmington..	37	151,751	320	167,718	720	2,522
Wash'tn, &c	.....	4,368	4	4,029	.....	.....
Norfolk.....	234	483,442	1,960	470,241	1,950	16,259
West Point..	198	410,002	819	399,139	.....	.....
Nwpt N., &c	116	135,857	720	114,250	2,200	3,008
New York....	1,249	128,112	804	91,755	202,363	180,937
Boston.....	454	101,454	2,831	87,467	6,000	10,000
Baltimore....	563	67,624	228	44,361	2,431	10,844
Phil' del'a, &c	139	50,615	76	26,008	7,530	12,534
Totals.....	7,600	5,470,501	22,556	5,367,311	297,648	398,261

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.
Galveston, &c	687	1,233	281	955	57	535
New Orleans	3,045	6,464	2,631	7,390	1,365	2,418
Mobile.....	63	152	465	350	56	282
Savannah...	495	3,398	994	1,946	258	992
Charl'st'n, &c	410	3,077	821	487	230	1,232
Wilm'g't'n, &c	37	333	63	265	18	1
Norfolk.....	234	1,960	194	2,081	824	1,535
Wt Point, &c	314	1,539	110	626	243	176
All others....	2,405	4,400	2,037	5,137	866	5,399
Tot. this week	7,600	22,556	7,599	19,337	3,917	12,584
Since Sept. 1.	5,470,501	5,367,311	5,175,887	5,185,176	4,705,278	4,764,246

The exports for the week ending this evening reach a total of 23,911 bales, of which 15,945 were to Great Britain, — to France and 7,966 to the rest of the Continent. Below are the exports for the week, and since Sept. 1, 1888.

Exports from—	Week Ending May 31, Exported to—				From Sept. 1, 1888, to May 31, 1889, Exported to—			
	Great Brit'n.	France	Cont'nent.	Total Week.	Great Britain.	France	Cont'nent.	Total.
Galveston....	.....	.....	.....	.....	903,799	91,076	87,687	314,442
New Orleans...	7,174	.....	50	7,234	743,941	360,857	412,501	1,435,400
Mobile.....	.....	.....	.....	.....	50,498	.....	.....	50,498
Savannah.....	.....	.....	.....	.....	22,479	11,642	220,858	328,979
Brunswick....	.....	.....	.....	.....	44,900	5,368	38,064	88,312
Charleston....	.....	.....	2,790	2,790	54,133	35,740	174,971	324,844
Wilmington..	.....	.....	.....	.....	78,062	.....	28,666	106,728
Norfolk.....	.....	.....	.....	.....	917,785	.....	43,863	961,648
West Point..	.....	.....	.....	.....	171,068	.....	12,981	184,454
Nwpt Nws, &c	.....	.....	.....	.....	95,397	.....	.....	95,397
New York....	5,066	.....	4,927	9,993	623,734	58,375	250,001	900,110
Boston.....	3,369	.....	.....	3,369	216,810	.....	2,806	219,616
Baltimore....	394	.....	350	653	131,996	2,350	54,081	188,427
Philadelph'a, &c	.....	.....	.....	.....	41,033	.....	12,068	54,110
Total.....	15,915	.....	7,966	23,911	2,786,000	391,798	1,313,769	4,321,468
Total 1887-88..	26,590	707	6,712	34,009	2,673,007	340,538	1,233,789	4,247,334

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 31, AT—	On Shipboard, not cleared—for				Leaving Stock.	
	Great Britain.	France.	Other Foreign	Coast-wise.		
New Orleans...	5,120	2,216	4,065	2,410	13,811	51,688
Mobile.....	None.	None.	None.	None.	None.	3,130
Charleston.....	None.	None.	1,300	200	1,500	1,674
Savannah.....	None.	None.	None.	100	100	1,147
Galveston.....	None.	None.	None.	98	98	990
Norfolk.....	1,100	None.	None.	600	1,700	256
New York.....	5,200	200	5,100	None.	10,500	191,863
Other ports.....	6,000	None.	2,000	None.	8,000	11,181
Total 1889.....	17,420	2,416	12,465	3,408	35,709	261,939
Total 1888.....	30,927	5,721	13,983	9,619	60,250	338,011
Total 1887.....	3,632	None.	2,550	1,187	7,369	338,649

The speculation in cotton for future delivery at this market opened this week under review with some depression in tone and values, and the close on Monday was 14 points lower for May and 7@10 points lower for the remainder of this crop from the close on the previous Friday, while the next crop fell off 6 points. The depression was due to pretty general rains in the course of Saturday and Sunday, accompanied by weak foreign advices. Low temperature over a considerable portion of the South and a more active spot market at Liverpool gave on Tuesday an upward turn to values, which was maintained till the morning hour on Wednesday, when this crop had recovered 9@10 points and the next 4@7 points. Then the want of a short interest to give vigor to the speculation, and the desire to realize which usually arises on the eve of a close holiday, caused a decline of 3@5 points, the next crop closing slightly under Tuesday, while the present crop remained slightly dearer. To-day a decline in Liverpool caused this market to open a few points lower; but the offerings were quite limited, and a very small demand was sufficient to give an upward turn to values, in view of the small crop movement. Cotton on the spot has been very firmly held, with a moderate demand for home consumption, but the export demand was less active. To-day the market was very firm at 11½c. for middling uplands.

The total sales for forward delivery for the week are 188,400 bales. For immediate delivery the total sales foot up this week 5,840 bales, including 1,416 for export, 3,924 for consumption, 500 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 25 to May 31.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
	Ordinary.....	8½	8½	8½	8½	8½
Strict Ordinary.....	8½	8½	8½	8½	8½	8½
Good Ordinary.....	9½	9½	9½	9½	9½	9½
Strict Good Ordinary.....	10½	10½	10½	10½	10½	10½
Low Middling.....	10½	10½	10½	10½	10½	10½
Strict Low Middling.....	10½	10½	10½	10½	10½	10½
Middling.....	11½	11½	11½	11½	11½	11½
Good Middling.....	11½	11½	11½	11½	11½	11½
Strict Good Middling.....	11½	11½	11½	11½	11½	11½
Middling Fair.....	12½	12½	12½	12½	12½	12½
Fair.....	12½	12½	12½	12½	12½	12½

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
	Ordinary.....	8½	8½	8½	8½	8½
Strict Ordinary.....	9½	9½	9½	9½	9½	9½
Good Ordinary.....	10	10	10	10	10	10
Strict Good Ordinary.....	10½	10½	10½	10½	10½	10½
Low Middling.....	10½	10½	10½	10½	10½	10½
Strict Low Middling.....	10½	10½	10½	10½	10½	10½
Middling.....	11½	11½	11½	11½	11½	11½
Good Middling.....	11½	11½	11½	11½	11½	11½
Strict Good Middling.....	11½	11½	11½	11½	11½	11½
Middling Fair.....	12½	12½	12½	12½	12½	12½
Fair.....	13½	13½	13½	13½	13½	13½

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
	Good Ordinary.....	8½	8½	8½	8½	8½
Strict Good Ordinary.....	8½	8½	8½	8½	8½	8½
Low Middling.....	9½	9½	9½	9½	9½	9½
Middling.....	10½	10½	10½	10½	10½	10½

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales	Deliv- eries.
Sat. Firm.....	1,224	1,314	.....	.....	2,240	34,900	.....
Mon. Firm.....	100	1,096	.....	.....	1,516	49,100	.....
Tues. Very firm.....	.....	.....	.....	.....	397	33,500	.....
Wed. Firm.....	.....	.....	.....	.....	450	41,100	.....
Thur. Firm.....	.....	.....	.....	.....	198	26,500	.....
Fri. Firm.....	.....	.....	.....	.....	.....	.....	.....
Total.....	1,424	3,410	.....	.....	4,691	188,400	.....

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

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

Market, Prices and 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 25— Sales, total. Prices paid (range). Closing.....	Lower. 34,900 9-86 10-76 Weak.	Aver. 10-69 700 4,800 10-69 10-59 10-65 10-64 10-66 10-58 10-59	Aver. 10-70 6,500 10-69 10-73 10-72 10-73	Aver. 10-75 8,900 10-73 10-76 10-72 10-73	Aver. 10-75 2,509 10-16 10-19 10-15 10-16	Aver. 9-90 2,290 9-89 9-92 9-89 9-90	Aver. 9-87 1,300 9-84 9-88 9-85 9-86	Aver. 9-84 200 9-84 9-87 9-83 9-84	Aver. 9-86 7,800 9-84 9-87 9-86 9-87	Aver. 9-94 1,300 9-92 9-95 9-92 9-96	Aver. 10-00 406 10-00 10-01 10-01 10-01	Aver. 10-04 2,100 10-03 10-12 10-11 10-12	Aver. 10-16 500 10-16 10-16 10-16 10-16
Monday, May 27— Sales, total. Prices paid (range). Closing.....	Lower. 49,100 9-84 10-72 Quiet.	Aver. 10-61 800 7,200 10-55 10-55 10-57 10-58 10-59 10-56 10-57	Aver. 10-66 8,600 10-65 10-66 10-71 10-72	Aver. 10-71 18,100 10-69 10-72 10-74 10-74	Aver. 10-75 1,800 10-13 10-15 10-14 10-15	Aver. 9-87 1,109 9-86 9-89 9-88 9-89	Aver. 9-87 200 9-84 9-87 9-83 9-84	Aver. 9-87 3,900 9-84 9-87 9-86 9-87	Aver. 9-89 3,900 9-87 9-90 9-88 9-89	Aver. 9-97 3,500 9-96 9-98 9-95 9-96	Aver. 10-00 406 10-00 10-01 10-01 10-01	Aver. 10-04 2,100 10-03 10-12 10-11 10-12	Aver. 10-16 500 10-16 10-16 10-16 10-16
Tuesday, May 28— Sales, total. Prices paid (range). Closing.....	Finner. 33,800 9-86 10-75 Dull.	Aver. 10-63 1,400 3,600 10-61 10-63 10-58 10-62 10-63 10-63 10-60 10-62	Aver. 10-68 4,600 10-67 10-68 10-74 10-74	Aver. 10-74 9,300 10-72 10-75 10-74 10-75	Aver. 10-78 2,400 10-16 10-18 10-17 10-18	Aver. 9-91 3,200 9-90 9-92 9-90 9-91	Aver. 9-87 2,400 9-86 9-87 9-86 9-87	Aver. 9-89 3,900 9-87 9-90 9-88 9-89	Aver. 9-97 3,500 9-96 9-98 9-95 9-96	Aver. 10-00 406 10-00 10-01 10-01 10-01	Aver. 10-04 2,100 10-03 10-12 10-11 10-12	Aver. 10-16 500 10-16 10-16 10-16 10-16	Aver. 10-16 500 10-16 10-16 10-16 10-16
Wednesday, May 29— Sales, total. Prices paid (range). Closing.....	Variable. 44,100 9-86 10-80 Irregular.	Aver. 10-70 1,100 4,100 10-68 10-71 10-62 10-63	Aver. 10-73 4,400 10-70 10-74 10-70 10-71	Aver. 10-78 16,500 10-76 10-78 10-76 10-76	Aver. 10-20 4,200 10-16 10-21 10-10 10-17	Aver. 9-92 3,500 9-90 9-94 9-90 9-91	Aver. 9-86 400 9-86 9-86 9-86 9-86	Aver. 9-88 1,800 9-88 9-91 9-87 9-88	Aver. 9-92 2,700 9-92 9-93 9-92 9-94	Aver. 10-00 300 10-00 10-01 10-01 10-01	Aver. 10-04 2,100 10-03 10-12 10-11 10-12	Aver. 10-16 500 10-16 10-16 10-16 10-16	Aver. 10-16 500 10-16 10-16 10-16 10-16
Thursday, May 30— Sales, total. Prices paid (range). Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Friday, May 31— Sales, total. Prices paid (range). Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total sales this week. Average price, week.	188,400 10-66	4,000 10-61	32,600 10-69	60,700 10-74	13,800 10-17	11,600 9-90	5,700 9-85	19,100 9-88	12,300 9-95	2,600 10-03	4,800 10-11	600 10-16	
Sales since Sep. 1, 1887.	14,835,200	1,595,100	891,800	2,019,200	294,400	162,300	78,600	137,500	132,500	22,600	23,200	600	

* 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, 930,400; 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, 10-60c.; Tuesday, 10-65c.; Wednesday, 10-65c.; Thursday, 10-65c.; Friday, 10-65c.

The following exchanges have been made during the week:
 08 pd. to exch. 100 June for Aug. 13 pd. to exch. 500 May for Aug.
 12 pd. to exch. 100 June for Aug. 11 pd. to exch. 200 June for July.
 13 pd. to exch. 600 June for Aug. 13 pd. to exch. 200 July for Aug.
 05 pd. to exch. 1,500 July for Aug. 05 pd. to exch. 1,600 May for Aug.
 08 pd. to exch. 2,300 Dec. for Oct. 05 pd. to exch. 100 July for Aug.
 10 pd. to exch. 100 June for July.

THE VISIBLE SUPPLY OF COTTON TO-NIGHT, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 31), we add the item of exports from the United States, including in it the exports of Friday only.

	1889.	1888.	1887.	1886.
Stock at Liverpool.....bales	856,000	782,000	924,000	651,000
Stock at London.....	16,000	21,000	30,300	15,000
Total Great Britain stock.	872,000	803,000	954,300	669,000
Stock at Hamburg.....	2,000	4,000	3,500	5,600
Stock at Bremen.....	43,300	37,500	49,400	43,200
Stock at Amsterdam.....	16,000	15,000	31,000	27,000
Stock at Rotterdam.....	300	400	200	300
Stock at Antwerp.....	8,200	700	1,200	800
Stock at Havre.....	109,000	169,000	248,000	167,000
Stock at Marseilles.....	5,000	4,000	3,000	6,000
Stock at Barcelona.....	72,000	72,000	50,000	64,000
Stock at Genoa.....	11,000	5,000	8,000	9,000
Stock at Trieste.....	7,000	7,000	11,000	11,000
Total Continental stocks.....	273,800	314,800	405,300	333,900
Total European stocks.....	1,145,800	1,117,800	1,359,600	1,002,900
India cotton afloat for Europe...	279,000	176,000	329,000	291,000
Amer. cotton afloat for Europe...	118,000	139,000	55,000	202,000
Egypt, Brazil, &c., afloat for Europe...	28,000	42,000	40,000	16,000
Stock in United States ports...	297,618	393,261	346,018	508,255
Stock in U. S. interior towns...	34,447	100,330	38,322	126,737
United States exports to-day...	6,221	4,345	782	3,821

Total visible supply..... 1,909,116 1,977,736 2,168,722 2,150,713
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	635,000	557,000	686,000	490,000
Continental stocks.....	109,000	180,000	263,000	236,000
American afloat for Europe...	118,000	139,000	55,000	202,000
United States stock.....	297,618	393,261	346,018	508,255
United States interior stocks...	34,447	100,330	38,322	126,737
United States exports to-day...	6,221	4,345	782	3,821
Total American.....	1,200,316	1,378,936	1,389,122	1,566,813
East Indian, Brazil, &c.—				
Liverpool stock.....	221,000	225,000	238,000	164,000
London stock.....	16,000	21,000	30,300	15,000
Continental stocks.....	161,800	134,800	142,300	97,900
India afloat for Europe.....	279,000	176,000	329,000	291,000
Egypt, Brazil, &c., afloat.....	28,000	42,000	40,000	16,000
Total East India, &c.....	708,800	583,800	779,600	583,900
Total American.....	1,200,316	1,378,936	1,389,122	1,566,813

Total visible supply..... 1,909,116 1,977,736 2,168,722 2,150,713
Price Mid. Up., Liverpool..... 6d. 5³d. 5⁷d. 5¹d.
Price Mid. Up., New York..... 11¹/₂c. 10c. 11¹/₂c. 9¹/₂c.

The imports into Continental ports this week have been 67,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 68,620 bales as compared with the same date of 1888, a decrease of 259,606 bales as compared with the corresponding date of 1887 and a decrease of 241,597 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.	Receipts to May 31, 1889.		Receipts to June 1, 1888.	
	This week.	Since Sept. 1, '89.	This week.	Since Sept. 1, '88.
Augusta, Ga.....	351	184,596	516	207
Columbus, Ga.....	51	75,050	126	287
Macon, Ga.....	13	52,328	39	128
Montgomery, Ala.....	33	99,538	194	39
Mobile, Ala.....	16	71,102	70	330
Memphis, Tenn.....	268	703,280	423	69
Nashville, Tenn.....	47	66,976	103	82
Dallas, Texas.....	.....	9,982	50	93
Shreveport, La.....	.....	5,390	.....	.....
St. Louis, Mo.....	77	74,219	302	409
Vicksburg, Miss.....	225	85,897	118	160
Columbus, Miss.....	11	32,719	248	13
Enterprise, Ala.....	5	21,083	9	13
Griffin, Ga.....	.....	36,887	5	.....
Rome, Ga.....	15	78,227	.....	.....
Atlanta, Ga.....	3	55,833	.....	.....
Charlottesville, N. C.....	25	52,041	11	2,608
St. Louis, Mo.....	25	574,323	50	37
Cincinnati, Ohio.....	1,602	361,232	1,781	98
Total, old towns.....	4,008	2,608,881	9,318	2,751
Total, new towns.....	577	823,208	1,048	8,886
Total, all.....	4,585	3,432,089	10,366	3,966

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

The above totals show that the old interior stocks have decreased during the week 5,310 bales, and are to-night 65,993 bales less than at the same period last year. The receipts at the same towns have been 5,135 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 82,421 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 31.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10 ³ / ₄	10 ³ / ₄	10^{3}/_{4}	10^{3}/_{4}	.....	10^{3}/_{4}
New Orleans	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10^{3}/_{4}	10^{3}/_{4}	10^{3}/_{4}
Mobile.....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10^{3}/_{4}	10^{3}/_{4}	10^{3}/_{4}
Savannah...	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10^{1}/_{2}	10^{1}/_{2}	10^{1}/_{2}
Charleston...	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10^{1}/_{2}	10^{1}/_{2}	10^{1}/_{2}
Wilmington	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10^{1}/_{2}	10^{1}/_{2}	10^{1}/_{2}
Norfolk.....	11	11	11	11	11	11
Boston.....	11 ¹ / ₄ @ 3 ³ / ₄	11 ¹ / ₄ @ 3 ³ / ₄	11 ¹ / ₄ @ 3 ³ / ₄	11 ¹ / ₄ @ 3 ³ / ₄	.....	11 ¹ / ₄ @ 3 ³ / ₄
Baltimore...	11 ³ / ₄	11 ³ / ₄	11^{3}/_{4}	11^{3}/_{4}	.....	11^{3}/_{4}
Philadelphia	11 ³ / ₄	11 ³ / ₄	11^{3}/_{4}	11^{3}/_{4}	.....	11^{3}/_{4}
Augusta.....	11	11	11	11	.....	11
Memphis.....	10 ¹ / ₂	10^{1}/_{2}	10^{1}/_{2}	10^{1}/_{2}	11	11
St. Louis.....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10^{1}/_{2}	10^{1}/_{2}	10^{1}/_{2}
Cincinnati...	11	11	11	11	.....	11
Louisville...	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.			Rec'pts from Plant'ns.		
	1887.	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1889.
Apr. 28.....	15,141	30,841	96,705	96,991	199,870	81,006	5,016	13,225	14,407
May 3.....	19,077	32,603	28,242	83,508	172,287	69,918	2,802	6,020	16,570
" 10.....	12,868	86,223	22,411	72,510	145,074	58,443	.....	9,010	9,638
" 17.....	10,624	9,005	13,487	64,885	131,277	48,619	2,981	15,368	5,601
" 24.....	9,785	23,601	9,743	68,588	117,842	44,101	8,485	10,106	5,818
" 31.....	7,568	22,556	7,800	33,511	107,442	38,413	2,841	12,156	1,903

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1888, are 5,493,539 bales; in 1887-88 were 5,450,923 bales; in 1886-87 were 5,181,660 bales.

2.—That, although the receipts at the outports the past week were 7,690 bales, the actual movement from plantations was only 1,909 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 12,156 bales and for 1887 they were 2,844 bales.

AMOUNT OF COTTON IN SIGHT MAY 31.—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.

	1888-89.	1887-88.	1886-87.	1885-86.
Receipts at the ports to May 31	5,470,501	5,307,311	5,175,887	5,185,176
interior stocks on May 31 to excess of September 1.....	23,038	83,612	5,773	123,091
Total receipts from plantations	5,493,539	5,450,923	5,181,660	5,308,267
Net overland to May 1.....	872,327	895,530	750,799	742,114
Southern consumption to May 1	406,000	377,000	331,000	279,000
Total in sight May 31.....	6,771,866	6,723,453	6,263,459	6,330,280
Northern spinners' takings to May 31.....	1,673,148	1,017,939	1,482,187	1,615,289

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 48,413 bales, the increase as compared with 1886-87 is 508,407 bales and the increase over 1885-86 is 441,586 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph to-night indicate that rain has fallen in almost all sections, greatly benefiting cotton. During the latter portion of the week, however, the temperature has been low over a pretty large area, and in the more northern districts of the belt light frosts have occurred.

Galveston, Texas.—We have had one fine shower during the week, but the weather has been unseasonably cool. The rainfall reached fifty-six hundredths of an inch. The thermometer has ranged from 57 to 84, averaging 71. May rainfall one inch and ninety-one hundredths.

Palestine, Texas.—There have been good showers on three days of the week, the rainfall reaching ninety-four hundredths of an inch. Average thermometer 75, highest 88 and lowest 62. During the month of May, the rainfall reached three inches and forty-five hundredths.

Huntsville, Texas.—It has been showery on two days of the week, the rainfall reaching twenty-nine hundredths of an inch. The thermometer has averaged 76, the highest being 90 and the lowest 61. Rainfall during the month of May 2 inches and eleven hundredths.

Dallas, Texas.—There have been splendid rains on two days of the week, the rainfall reaching one inch and sixty hundredths. The grain harvest is progressing, and corn and cotton look very promising. The thermometer has averaged 72, and ranged from 53 to 90. During the month of May the rainfall reached three inches and forty-six hundredths.

San Antonio, Texas.—The weather has been dry, and we are needing rain locally. Generally, however, crops are very

promising. The thermometer has ranged from 56 to 93, averaging 75. During the month of May the rainfall reached forty hundredths of an inch.

Luling, Texas.—It has rained hard on one day of the week—not needed, but doing no harm. Young crops look splendid and cotton is beginning to bloom. The rainfall reached seventy-eight hundredths of an inch. Average thermometer 74, highest 92 and lowest 56. Rainfall for the month of May three inches and ninety-five hundredths.

Columbia, Texas.—There has been one hard shower during the week. It was not needed, but did no harm. All crops are doing well. The rainfall reached seventy-eight hundredths of an inch. The thermometer has averaged 78, the highest being 91 and the lowest 64. During the month of May the rainfall reached three inches and eighty-five hundredths.

Cuero, Texas.—We have had one splendid rain the past week, the rainfall reaching one inch and sixty-nine hundredths. Crops are very fine, with some cotton blooms. The thermometer has averaged 79, ranging from 66 to 91. Rainfall for the month of May three inches and sixty-nine hundredths.

Brenham, Texas.—Prospects are first-class, very beneficial rains having fallen on two days of the week. The precipitation reached one inch and two hundredths. The thermometer has ranged from 57 to 92, averaging 75. May rainfall two inches and two hundredths.

Belton, Texas.—The small grain harvest is progressing, and corn and cotton look promising. We have had two good showers during the week, the rainfall reaching forty-nine hundredths of an inch. Average thermometer 71, highest 88, lowest 54. Month's rainfall one inch and nineteen hundredths.

Weatherford, Texas.—There has been one fine and very beneficial rain the past week, the rainfall reaching one inch. Corn and cotton are good. The wheat harvest is active with fine results. The thermometer has averaged 71, the highest being 90 and the lowest 50. Rainfall during the month of May three inches and fifty-two hundredths.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching twenty-seven hundredths of an inch. The thermometer has averaged 76.

Shreveport, Louisiana.—Rainfall for the week forty-eight hundredths of an inch. The thermometer has averaged 70, the highest being 87 and the lowest 54.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching ninety-six hundredths of an inch. The thermometer has averaged 68, ranging from 44 to 86.

Leland, Mississippi.—The week's precipitation has been forty-five hundredths of an inch. The thermometer has ranged from 50 to 84, averaging 71.

Greenville, Mississippi.—We have had a rainfall of one-inch and twenty hundredths during the week. Average thermometer 73, highest 86, lowest 62.

Clarksdale, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—It has been showery on two days of the week, the rainfall reaching twenty hundredths of an inch. Crops have been suffering, but good showers on Wednesday did considerable good. It has been showery in different localities every day this week, and complaints have subsided to a great extent. The thermometer has averaged 71, ranging from 48 to 92. Rainfall for the month of May two inches.

Helena, Arkansas.—There have been two fine rains during the week, improving crop prospects. The rainfall reached one inch and fifty-one hundredths. Average thermometer 68, highest 84, lowest 43.

Little Rock, Arkansas.—The past week has been cool, with rain on three days. The rainfall reached one inch and seventy-seven hundredths. The thermometer has ranged from 51 to 81, averaging 66.

Memphis, Tennessee.—The long drought was broken by a light rain on Saturday last. Wednesday's rain was general and crop prospects have materially improved. The last two days have been unseasonably cool and light frost is reported this morning. The rainfall reached one inch and thirty-seven hundredths. The thermometer has averaged 70, the highest being 86 and the lowest 47.

Nashville, Tennessee.—We have had rain on four days of the week, the rainfall reaching four inches and twelve hundredths. The thermometer has averaged 66, ranging from 41 to 87.

Mobile, Alabama.—There have been good and general rains on three days of the week, but the weather is now too cool, threatening frost. The rainfall reached one inch and fifty-four hundredths. The thermometer has ranged from 58 to 85, averaging 72.

Montgomery, Alabama.—Rain has fallen on three days of the week, the first in May. It was much needed, but in some localities was barely sufficient. A cold wave yesterday morning and this morning reduced the mercury to forty-four degrees, but it is moderating now. Average thermometer 73, highest 91, lowest 44. Rainfall for the month and week one inch.

Auburn, Alabama.—Rainfall has reached one inch and fifty-two hundredths, and has greatly benefitted the suffering crops. The thermometer ranged from 61 to 89, averaging 74.8.

Selma, Alabama.—There has been light rain on one day of the week, the rainfall reaching thirty hundredths of an inch. The thermometer has averaged 72, the highest being 88 and the lowest 45.

Madison, Florida.—We have had rain on one day of the week, the rainfall reaching two inches and twenty-five hundredths. The thermometer has ranged from 53 to 92, averaging 75.

Columbus, Georgia.—Rain has fallen on one day of the

week to the extent of ninety-three hundredths of an inch. Average thermometer 73, highest 88, lowest 46.

Savannah, Georgia.—We have had rain on two days of the week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has averaged 76, the highest being 91 and the lowest 58.

Augusta, Georgia.—We had good general rain on Thursday and light showers on the two preceding days. The rainfall reached ninety-two hundredths of an inch. Accounts continue unfavorable, as previously noted. From 60 to 70 per cent of the crop is up, has fair stand, and is doing moderately well. It remains to be seen whether, under the effect of the recent rains, the seed planted a month ago will come up. Many contend that a good stand is impossible, and that under the most favorable conditions we cannot now expect an average crop. The thermometer has averaged 77, ranging from 54 to 95.

Charleston, South Carolina.—Rain has fallen on two days of the week, to the extent of forty-six hundredths of an inch. The thermometer has averaged 77, the highest being 88 and the lowest 63.

Stateburg, South Carolina.—There has been light rain on two days of the week, but more is needed. The rainfall reached thirty-three hundredths of an inch. The thermometer has averaged 73.6, ranging from 47.7 to 91.

Wilson, North Carolina.—It has rained on three days of the week, the rainfall reaching eighty-six hundredths of an inch. The thermometer has ranged from 58 to 84, averaging 75.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 30, 1889, and May 31, 1888.

	May 30, '89.		May 31, '88.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.		13	0
Memphis.....	Above low-water mark.	15	12	0
Nashville.....	Above low-water mark.	4	11	5
Shreveport.....	Above low-water mark.	11	32	3
Vicksburg.....	Above low-water mark.	18	9	Miss ing.

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 30.

Year	Shipments this week.			Shipments since Jan 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1889	8,000	40,000	48,000	322,000	749,000	1,071,000	55,000	1,446,000
1888	13,000	18,000	31,000	172,000	493,000	665,000	40,000	1,136,000
1887	20,000	58,000	78,000	295,000	569,000	864,000	60,000	1,273,000
1886	27,000	33,000	60,000	248,000	516,000	764,000	74,000	1,179,000

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.....				25,000	63,000	88,000
Madras -						
1889.....				5,000	2,000	7,000
1888.....				7,000	2,000	9,000
All others -						
1889.....				27,000	15,000	42,000
1888.....				15,000	14,000	29,000
Total all -						
1889.....				58,000	55,000	113,000
1888.....				47,000	79,000	126,000

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	48,000	1,071,000	31,000	665,000	78,000	864,000
All other ports.	.....	113,000	.....	126,000	10,000	217,000
Total.....	48,000	1,184,000	31,000	791,000	88,000	1,081,000

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 29.	1888-89.		1887-88.		1886-87.	
Receipts (cantars*)....	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
	2,719,000	.....	2,874,000	.....	2,000	2,859,000
Exports (bales) -	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	1,000	221,000	.....	239,000	1,000	251,000
To Continent.....	1,000	150,000	2,000	154,000	1,000	148,000
Total Europe.....	2,000	371,000	2,000	393,000	2,000	399,000

* A cantar is 98 pounds. This statement shows that the receipts for the week ending May 29 were — cantars and the shipments to all Europe 2,000 bales.

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

1889.						1888.					
32s Cop. Twist.		8 1/2 lbs. Shirtings.		Oott'n Mid. Uplds.		32s Cop. Twist.		8 1/2 lbs. Shirtings.		Oott'n Mid. Uplds.	
d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Ap. 26	3	8 1/2	6	1 1/2	27	2	6	7 1/2	5	7 1/2	0
May 3	3	8 1/2	6	1 1/2	27	2	6	7 1/2	5	7 1/2	0
" 10	3	8 1/2	6	1 1/2	27	2	6	7 1/2	5	7 1/2	0
" 17	3	8 1/2	6	1 1/2	27	2	6	7 1/2	5	7 1/2	0
" 24	3	8 1/2	6	1 1/2	27	2	6	7 1/2	5	7 1/2	0
" 31	3	8 1/2	6	1 1/2	27	2	6	7 1/2	5	7 1/2	0

JUTE BUTTS, BAGGING, &C.—A fair demand is reported for bagging, and prices are steady. For the jobbing orders which are coming to hand sellers are quoting 8 1/2 @ 10 1/2 c., as to quality. There is not much call for jute butts, but there is a steady feeling as to price, and paper grades are quoted at 1 1/4 c. while bagging quality is held at 2 1/2 @ 2 3/4 c.

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.

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

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Apr. 30.		10 mos. ending Apr. 30.	
	1889.	1888.	1888-9.	1887-8.
Great Britain and Ireland.....yards	\$218,130	\$218,101	\$7,527,791	\$8,678,735
Other countries in Europe.....	445,541	355,731	2,895,031	3,159,580
British North America.....	222,240	204,307	902,033	996,385
Mexico.....	711,218	1,494,927	8,335,649	13,572,917
Central American States and British Honduras.....	423,123	431,823	6,643,754	6,049,976
West Indies.....	1,425,178	1,137,585	9,580,399	14,111,314
Argentine Republic.....	600,222	150,438	3,111,127	5,276,213
Brazil.....	625,995	823,417	5,822,406	5,522,210
United States of Colombia.....	108,674	431,065	2,903,716	4,194,014
Other countries in S. America.....	1,354,189	1,224,519	17,192,591	24,801,763
China.....	2,005,100	3,945,069	17,118,426	41,197,331
Other countries in Asia and Oceania.....	477,609	1,228,318	6,890,794	7,929,881
Africa.....	94,015	2,092,250	3,594,688	7,251,764
Other countries.....	710,287	373,270	6,052,137	4,845,530
Total yards of above.....	9,411,543	15,163,505	37,300,600	45,847,441
Total values of above.....	\$699,051	\$1,018,159	\$6,951,774	\$9,016,836
Value per yard.....	\$0743	\$0671	\$0714	\$0691
Values of other Manufactures of Cotton exported to—	\$	\$	\$	\$
Great Britain and Ireland.....	14,886	48,196	398,003	414,373
Germany.....	1,878	1,906	19,445	16,385
France.....	1,981	2,510	17,594	6,470
Other countries in Europe.....	7,821	3,331	35,771	29,390
British North America.....	35,736	47,506	298,031	296,527
Mexico.....	14,898	18,708	172,773	200,645
Central American States and British Honduras.....	4,212	2,159	43,426	59,972
West Indies.....	6,391	7,519	51,946	65,282
United States of Colombia.....	1,241	5,042	45,330	65,470
Other countries in So. America.....	6,502	5,011	42,609	67,133
Asia and Oceania.....	40,082	29,021	273,413	225,491
Africa.....	383	.....	8,157	4,301
Other countries.....	561	4,719	18,920	45,436
Total value of other manufactures of.....	137,512	170,718	1,444,124	1,415,339
Aggregate value of all cotton goods	836,563	1,188,877	8,395,298	11,032,163

COTTON BAGGING VS. JUTE BAGGING.—The late convention at Birmingham, Ala., composed of representatives of the Alliance Wheel and Union, embracing the cotton-growing States, adopted cotton bagging as a permanent covering for cotton, and appointed a committee on tare consisting of Messrs. W. H. Lawson, of Alabama, T. A. Clayton, of Louisiana, and Col. L. F. Livingston, of Georgia, to confer with the cotton exchanges, buyers and manufacturers, to secure a reduction of tare on cotton covered with cotton bagging.

Although there has not been any meeting of the committee, Mr. W. H. Lawson, the chairman, has made up a detailed statement of the relative cost and the saving to the planter using cotton bagging or jute bagging from which we have prepared the following:

BAGGING.	Jute.					Cotton
	1 1/2 lbs.	1 3/4 lbs.	2 lbs.	2 1/4 lbs.	3 1/4 lbs.	
Weighting per yard—	6	6	6	6	7	7
Cost per yard.....cts.	9	9 1/2	10 1/4	11	12 1/2	12 1/2
Cost per bale.....cts.	54	57	61 1/2	66	87 1/2	87 1/2
Arrow ties per bale.....	6	6	6	6	6	6
Cost ties per bale.....cts.	25	25	25	25	25	25
Tot. cost bagging & ties.....	79	82	86 1/2	91	\$1 12 1/2	\$1 12 1/2
Tare, bagging.....lbs.	9	10 1/2	12	13 1/2	15 1/2	15 1/2
Tare, ties.....lbs.	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Tare, total.....lbs.	19 1/4	20 1/4	22 1/4	23 1/4	25 1/4	25 1/4
Net weight 500 lb. bale.....	480 3/4	479 1/4	477 3/4	476 1/4	484 1/4	484 1/4
Market price per lb. cts.	9	9	9	9	9	9
Gross proceeds per bale.....	\$13 26 3/4	\$13 13 1/4	\$12 99 1/4	\$12 88 1/4	\$13 60 1/4	\$13 60 1/4
Net (less cost ties, &c).....	\$12 47 3/4	\$12 31 1/4	\$12 13 1/4	\$11 95 1/4	\$12 43	\$12 43

The above indicates that the use of cotton bagging will net the producer over 1 1/4 pounds jute bagging, 16 3/4 cents per bale; 2 pounds jute bagging, 31 1/4 cents per bale; 2 1/4 pounds jute bagging, 52 3/4 cents per bale. Mr. Lawson adds to the foregoing that "there is another reason why cotton bagging

should be used. It will take 40,000,000 yards to cover 7,000,000 bales, and it will require 100,000 bales to manufacture the bagging, and the conversion of 100,000 bales into cotton bagging would enhance the price of cotton at least 1/4 of a cent per pound, being equal to \$1 25 per bale. Add this to the amounts in the table above and it will save to the producer, by the use of cotton bagging, \$1 25 to \$1 75 per bale. It seems to me the practical solution of this question is to take the actual tare from the cotton in the market where it is first sold. And if this is done it will force every producer of cotton to use cotton bagging. Certainly, it is better to take the tare off here under our supervision than have it done in Liverpool."

—Mr. George Lehman, of Messrs. Lehman, Stern & Co., of New Orleans, under date of May 25th, writing to us on the same subject, says:

In all probability a considerable quantity of cotton bagging will be used next season. Farmer Alliances have resolved to contract for from 12,000,000 to 15,000,000 yards, and, in order to place it on an equality with jute bagging, have also resolved to demand eight pounds additional pay on every bale covered with cotton bagging. Buyers must therefore be prepared next season to calculate this item in their purchases. Shippers to New Orleans, Memphis, Savannah and Charleston will also instruct accordingly and demand this allowance. A bale of 505 1/4 pounds covered with cotton bagging gives the spinner 5 3/4 pounds more cotton than a bale of 503 1/4 pounds covered by jute bagging, for which hardly any one can refuse to pay the difference. Second hand cotton bagging is worth 6 cents, while jute is only worth 1 1/2 @ 2 cents; besides, a trifle is also saved when cotton is shipped at 100 pounds rate of freight. Receivers of cotton here claim that cotton bagging cotton is less liable to damage by weather conditions, and certainly is decidedly less inflammable. Last year many different qualities were used, manufactured quickly to serve as a mere covering; this year the Alliance will confine themselves to the Odenheimer cotton bagging, which is well twisted and strong enough for the purpose. The use of this bagging will bring about necessary changes, and it is well that the trade should be made aware of it. The usual terms for export "cost freight insurance and 6 per cent tare" will as heretofore answer for jute bagging, while "cost freight insurance and 4 per cent tare" for cotton bagging will have to be adopted. In olden times there was great opposition when the change from rope to iron ties was made; in many cases cotton ties were removed and replaced with rope before shipping to Europe; it would now be a curiosity to see a bale bound with rope, so it may be in the future with cotton bagging, which promises to become the covering for cotton instead of jute.

EAST INDIA CROP.—From the Bombay Company's report, dated April 26, we have the following:

The local mills are still holding back, and purchases on their behalf have not exceeded 10,000 bales. It is certain, however, that there will shortly be a good demand from this quarter, as the stocks at the mills are low and the monsoon requirements must shortly be filled. Attracted, no doubt, by the high prices now ruling, receipts have been on a large scale, and at present show no signs of falling off. Bengali and Oomra watee descriptions have been in the largest supply, while Dhollerahs show a falling off as compared with last year. The arrivals of saw-ginned Dharwar and Westerns show satisfactory quality. Of the latter, however, only a few simple lots have as yet been received. Shipments are large, and up to date far ahead of previous years. A considerable falling off is expected shortly, though if the present demand continues, it is quite possible that even the highest estimates of the exports to Europe for the current six months may be exceeded, which, however, will be at the expense of the latter half-year's shipments.

NEW YORK COTTON EXCHANGE.—NINETEENTH ANNUAL MEETING.—The nineteenth annual meeting of the New York Cotton Exchange was held on Tuesday, May 28. President J. H. Parker presented the reports of the various committees, which were substantially as follows:

The report of the Executive Committee shows a net profit in running the Exchange Building of \$14,341.74, and the surplus, after paying all expenses of running the Exchange, to be \$2,453.19. While all the offices have not been rented, the aggregate amount to be received is \$60,505, against \$55,700 last year.

The report of the Finance Committee is very satisfactory, the actual expenses not having reached the estimates made by the Committee at the commencement of this fiscal year.

The working of the Warehouse and Delivery Committee shows also very satisfactorily. Since the last annual report the office of Statistician to the Exchange has been abolished, and the work heretofore performed by him has been delegated to the Superintendent; this change having been inaugurated through motives of economy, without, we believe, impairing the efficiency of our reports.

The volume of business transacted has fallen behind that of last year, the transactions in cotton for future delivery aggregating 20,191,400 bales, against 23,924,400 last year and 29,079,900 in 1887.

The trade in spot cotton has shown an actual improvement, reaching in 1889, 453,024 bales; 1888, 325,917 bales, and 1887, 244,997 bales.

The operations of the Inspection Bureau show that from May 1, 1888, to May 20, 1889, inclusive, there have been inspected 233,956 bales, of which certificates have been issued during the same period for 187,762 bales. During the same period 171,976 bales of certificated cotton have been withdrawn, and 80,217 bales, inspected and not certificated have also been withdrawn, leaving certificates outstanding on May 20, 1889, for 102,232 bales, with a guarantee fund on hand, \$59,128.19.

During the past year thirty memberships have been transferred, twenty-three new members have been admitted, making the total number of certificates of membership outstanding at present 454, against 454 last year. The number of active members is 433.

The report of the trustees of the gratuity fund, hereto annexed, shows assets of \$34,473.95, of which \$57,000 is loaned on real estate, \$23,602.59 on deposit with the New York Life Insurance & Trust Company. Assessments due and unpaid, \$3,119; accrued interest, \$761.37; total assets, \$84,473.95; liabilities, \$14,425; leaving net surplus, \$70,048.95.

The receipts and expense of the Exchange for the ensuing year are estimated as follows: Receipts, \$30,285; expenses, \$27,730; leaving a surplus of \$2,555.

The estimated receipts and expenses for running the building for the ensuing year are as follows: Receipts, \$80,503; expenses, \$58,657; leaving a surplus of \$21,846.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 31,976 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total sales.
NEW YORK—To Liverpool, per steamers Arizona, 371... City of New York, 6,21... City of Richmond, 1,219... Etruria, 353... Germanio, 1,683.....	4,303
To Hull, per steamer Buffalo, 705.....	705
To Hamburg, per steamers Hammonia, 161... Moravia, 510... Suevia, 681.....	1,352
To Amsterdam, per steamer Amsterdam, 100.....	100
To Antwerp, per steamer Noordland, 50.....	50
To Barcelona, per steamer Letimbro, 2,902.....	2,902
To Genoa, per steamer Letimbro, 523.....	523
NEW ORLEANS—To Liverpool, per steamers Bernard Hall, 3,980... Floridian, 3,805... Merch'nt, 1,401... Pawnee, 1,460.....	10,249
CHARLESTON—To Barcelona, per bark Aurelia, 1,445.....	1,445
NEWPORT NEWS—To Liverpool, per steamer Gallego, 933.....	933
BOSTON—To Liverpool, per steamers Bostonian, 362... Cephalonia, 371... Iowa, 1,192.....	1,925
To Halifax, per steamer Halifax, 178.....	178
BALTIMORE—To Liverpool, per steamers Barrowmore, 1,046... Caspian, 1,932.....	2,998
To Bremen, per steamer Main, 1,067.....	1,067
PHILADELPHIA—To Liverpool, per steamers British Princess, 1,436... Indiana, 700... Ohio, 733.....	2,759
To Antwerp, per steamer Nederland, 487.....	487
Total	31,976

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

	Liverpool.	Hull.	Bremen & Hamburg.	Amsterdam & Antwerp.	Barcelona & Genoa.	Hamburg & Halifax.	Total.
New York.....	4,303	705	1,352	150	3,425	.....	9,935
N. Orleans.....	10,249	.....	.....	.....	.....	.....	10,249
Charleston.....	.....	.....	.....	.....	1,445	.....	1,445
N'port N'ws.....	933	.....	.....	.....	.....	.....	933
Boston.....	1,925	.....	.....	.....	.....	178	2,103
Baltimore.....	2,998	.....	1,067	.....	.....	.....	4,065
Phil'delphia.....	2,759	.....	.....	487	.....	.....	3,246
Total	23,167	705	2,419	637	4,870	178	31,976

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 24—Steamer Discoverer, 2,055....	May 25—Steamer Caribbean, 1,936....	May 28—Steamers Andean, 731; Inventor, 2,178.
CHARLESTON—To Barcelona—May 2f—Bark Linda, 1,090....	May 30—Bark Vittoria M,	
BOSTON—To Liverpool—May 21—Steamer Venetian, 891....	May 21—Steamer Scythia, 785....	May 27—Steamer Kansas, 1,703....
May 28—Steamer Virginian,		
BALTIMORE—To Antwerp—May 24—Steamer Gothenburg City, 259.		
PHILADELPHIA—To Liverpool—May 23—Steamer Lord Gough,		

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 ⁶⁴	7 ⁸⁴	7 ⁸⁴	7 ⁸⁴	.....	7 ⁶⁴
Do via Gl'g'w d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	1 ⁴ 2 ⁵ 1 ⁶	1 ⁴ 2 ⁵ 1 ⁶	1^{4} 2^{5} 1^{6}	1^{4} 2^{5} 1^{6}	.....	1^{4} 2^{5} 1^{6}
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremen, steam c.	13 ³²	13 ³²	13 ³²	13 ³²	.....	13 ³²
Do via Leith d.	.....	.....	.....	.....	.....	.....
Hamburg, steam c.	3 ⁸	3 ⁸	3 ⁸	3 ⁸	.....	3 ⁸
Do via London d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam c.	42 ¹ 2 ³	42 ¹ 2 ³	42^{1} 2^{3}	42^{1} 2^{3}	.....	42^{1} 2^{3}
Do via London d.	.....	.....	.....	.....	.....	.....
Reval, steam...d.	1 ⁴	1 ⁴	1 ⁴	1 ⁴	.....	1 ⁴
Do sail...d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	.....	5 ¹⁶
Genoa, steam...d.	1 ⁴	1 ⁴	1 ⁴	1 ⁴	.....	1 ⁴
Trieste, steam...d.	9 ³²	9 ³²	9 ³²	9 ³²	.....	9 ³²
Antwerp, steam d.	5 ³²	5 ³²	5 ³²	5 ³²	.....	5 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 10.	May 17.	May 24.	May 31.
Sales of the week.....bales	43,000	44,000	46,000	46,000
Of which exporters took.....	2,000	1,000	1,000	3,000
Of which speculators took.....	4,000	2,000	5,000	1,000
Sales American.....	34,000	38,000	37,000	39,000
Actual export.....	5,000	7,000	17,000	8,000
Forwarded.....	60,000	59,000	59,000	50,000
Total stock—Estimated.....	885,000	898,000	877,000	856,000
Of which American—Estim'd.....	673,000	669,000	655,000	635,000
Total import of the week.....	75,000	80,000	54,000	37,000
Of which American.....	53,000	46,000	39,000	23,000
Mount afloat.....	141,000	121,000	142,000	162,000
Of which American.....	47,000	50,000	54,000	59,000

The tone of the Liverpool market for spots and futures each day of the week ending May 31, 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. }	Freely offered.	Freely offered.	Quiet.	Fully maintained.	Fair demand.	Quiet.
Mid. Upl'ds.	6	6	6	6	6	6
Sales.....	5,000	8,000	7,000	10,000	8,000	7,000
Spec. & exp.	500	500	500	1,000	1,000	500
Futures. } Market, } 2:30 P. M. }	Steady.	Quiet at 2-3/4 decline.	Quiet.	Steady.	Quiet.	Steady at 1-8/4 decline.
Market, } 4 P. M. }	Baraly steady.	Quiet and steady.	Firm.	Firm.	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 25.				Mon., May 27.				Tues., May 28.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
May.....	5 62	5 82	5 62	5 62	5 60	5 61	5 60	5 61	5 60	5 62	5 60	5 62
May-June.....	5 62	5 62	5 62	5 62	5 60	5 61	5 60	5 61	5 60	5 62	5 60	5 62
June-July.....	5 63	5 63	5 63	5 63	5 61	5 61	5 61	5 61	5 61	5 62	5 61	5 62
July-Aug.....	6 00	6 00	6 00	6 00	5 62	5 62	5 62	5 62	5 62	5 63	5 62	5 63
Aug-Sept.....	5 63	5 63	5 63	5 63	5 61	5 61	5 61	5 61	5 61	5 62	5 61	5 62
September.....	5 63	5 63	5 63	5 63	5 61	5 61	5 61	5 61	5 61	5 62	5 61	5 62
Sept.-Oct.....	5 44	5 45	5 44	5 45	5 43	5 44	5 43	5 44	5 44	5 44	5 44	5 44
Oct.-Nov.....	5 35	5 36	5 35	5 36	5 34	5 35	5 34	5 35	5 34	5 35	5 34	5 35
Nov.-Dec.....	5 33	5 33	5 33	5 33	5 32	5 32	5 32	5 32	5 32	5 33	5 32	5 33

	Wednes., May 29.				Thurs., May 30.				Fri., May 31.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
May.....	5 63	6 00	5 63	6 00	6 00	6 01	6 01	6 01	5 63	5 63	5 63	5 63
May-June.....	5 63	6 00	5 63	6 00	6 00	6 01	6 00	6 01	5 63	5 63	5 62	5 63
June-July.....	5 63	6 01	5 63	6 01	6 00	6 01	6 00	6 01	5 63	5 63	5 62	5 63
July-Aug.....	6 01	6 02	6 01	6 02	6 02	6 02	6 02	6 02	6 00	6 00	6 00	6 00
Aug-Sept.....	5 63	6 01	5 63	6 01	6 00	6 01	6 00	6 01	5 63	5 63	5 63	5 63
September.....	6 00	6 01	6 00	6 01	6 01	6 01	6 01	6 01	5 63	5 63	5 63	5 63
Sept.-Oct.....	5 45	5 46	5 45	5 46	5 46	5 46	5 46	5 46	5 43	5 44	5 43	5 44
Oct.-Nov.....	5 36	5 37	5 36	5 37	5 36	5 36	5 36	5 36	5 34	5 35	5 34	5 35
Nov.-Dec.....	5 33	5 34	5 33	5 34	5 33	5 33	5 33	5 33	5 32	5 32	5 32	5 32

BREADSTUFFS.

FRIDAY, P. M., May 31, 1889.

The flour market has shown very few new features, and no important changes in values can be reported. There has been at times some export demand for low and medium grades, but not enough to lead to any considerable activity or promote any decided exhibition of strength in values. The high grades, depending mainly upon the local trade, have sympathized closely with wheat, and on Wednesday were dull and weak. Rye flour and corn meal favored buyers. To-day the market was rather quiet.

The wheat market has been unsettled by varying and somewhat contradictory crop accounts and other influences. At the opening cable advices were depressing, and wheat declined. On Tuesday frosts were reported from the Northwest and prices improved in the face of dull advices from abroad, where the statistical position discouraged buyers. But on Wednesday the frost accounts were denied and prices weakened. There was some export demand, but not nearly so much as last night. Local millers have also bought less freely. The decrease in the visible supply, though considerable, was not large enough to give holders any support. To-day the opening in futures was firmer, on frost accounts from the Northwest, but prices declined and closed lower. Spot wheat was more active for export, 100,000 bushels No. 2 red being taken at about 81³/₈ c. f. o. b.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	81 ³ / ₈	81^{3}/_{8}	81^{3}/_{8}	81^{3}/_{8}	.....	80 ⁷ / ₈
July delivery.....c.	82 ¹ / ₈	81 ⁷ / ₈	82 ¹ / ₈	82 ¹ / ₈	.....	81 ⁷ / ₈
August delivery.....c.	81 ³ / ₈	81 ³ / ₈	82 ¹ / ₈	82 ¹ / ₈	.....	82
September delivery.....c.	81 ⁷ / ₈	81 ³ / ₈	82 ³ / ₈	82 ³ / ₈	.....	82 ¹ / ₈
December delivery.....c.	84 ³ / ₈	84 ³ / ₈	85 ³ / ₈	85 ³ / ₈	.....	85 ³ / ₈
May, 1890, delivery.....c.	89	85 ³ / ₈	89 ³ / ₈	.....	.....	89 ³ / ₈

Indian corn has ruled low under the very free offerings incident to the large quantities arriving at the principal Western markets and the favorable prospects for the next crop. On Wednesday there was an active business for export, mainly in No. 2 mixed by canal at 41³/₈@41¹/₂ c. afloat, with canal white at 42c. afloat. To-day the opening was firmer, but the best prices were not sustained.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	40 ⁷ / ₈	40 ³ / ₈	40 ³ / ₈	40 ³ / ₈	.....	40 ⁷ / ₈
July delivery.....c.	41 ³ / ₈	40 ³ / ₈	41 ³ / ₈	41 ³ / ₈	.....	41 ³ / ₈
August delivery.....c.	41 ³ / ₈	41^{3}/_{8}	41^{3}/_{8}	41^{3}/_{8}	.....	42
September delivery.....c.	42 ³ / ₈	42	42 ³ / ₈	42 ³ / ₈	.....	42 ³ / ₈

Oats have ruled low, with an unsettled feeling. To-day the market was without decided change.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	27 ³ / ₈	27 ³ / ₈	27^{3}/_{8}	27^{3}/_{8}	.....	27^{3}/_{8}
July delivery.....c.	28 ³ / ₈	28 ³ / ₈	28 ³ / ₈	28	.....	28
August delivery.....c.	.....	.....	.....	28 ³ / ₈	.....	28 ¹ / ₂

Rye has been dull and nominal.

The following are the closing quotations:

FLOUR.	
Fine.....	3 bbl. \$2 10 @ \$2 60
Superfine.....	2 40 @ 3 00
Spring wheat extras.....	2 85 @ 3 15
Min. clear and stra't.....	3 75 @ 5 00
Wint'ership'g extras.....	3 00 @ 3 65
Winter X and XXX.....	3 75 @ 5 00
Patents.....	5 00 @ 6 00
Southern supers.....	2 75 @ 3 15
Southern com. extras.....	\$3 25 @ 3 75
Southern bakers' and family brands.....	4 00 @ 4 75
Rye flour, superfine.....	2 85 @ 3 00
Fine.....	2 40 @ 2 60
Corn meal.....	.....
Western, &c.....	2 65 @ 2 75
Brandywine.....	2 85 @ ..

GRAIN.	
Wheat—	.....
Spring, per bush.....	c. 78 @ 1 05
Spring No. 2.....	90 @ 1 00
Red winter No. 2.....	81 ³ / ₈ @ 83
Red winter.....	77 @ 92
White.....	80 @ 90
Corn west'n mixed.....	40 @ 42 ¹ / ₂
West'n mixed No. 2.....	41 ¹ / ₂ @ 42 ¹ / ₂
Western yellow.....	41 @ 43
Corn—	.....
Western white.....	c. 41 @ 43
Rye—	.....
Western.....	3 bu. 49 @ 51
State and Jersey.....	53 @ 55
Oats—Mixed.....	27 @ 30
White.....	32 ¹ / ₂ @ 38 ¹ / ₂
No. 2 mixed.....	27

eru lake and river ports, arranged so as to present the comparative movement for the week ending May 25, 1889.

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Bbls.	100 lbs	Bush.	60 lbs	Bush.	56 lb	Bush.	32 lbs	Bush.	48 lb	Bu.	56 lb
Chicago.....	07,532		81,790		3,213,784		1,180,148		54,412		20,795	
Millwaukee...	34,314		78,550		24,910		88,000		20,150		8,400	
Duluth.....	42,245		51,112		1,822							
Minneapolis.....			454,850									
Toledo.....	8,413		34,311		115,190		5,015		500			
Detroit.....	2,440		70,674		49,592		39,890		4,500			
Cleveland.....	7,477		80,938		10,585		30,321		6,038		650	
St. Louis.....	15,893		77,844		491,533		233,705		0,000		0,842	
Peoria.....	2,850		23,090		252,800		393,000		11,400		5,500	
Tot.wk.'89.	175,055		665,793		4,128,813		1,979,579		105,915		47,507	
Same wk.'88.	276,908		1,094,167		2,536,404		2,237,227		106,512		89,881	
Same wk.'87.	240,313		2,521,075		1,667,963		1,952,730		128,320		31,000	
Since Aug. 1.												
1888-9.....	7,998,693		32,706,222		100,658,732		69,185,155		24,592,715		4,512,193	
1887-8.....	10,363,772		37,502,317		73,423,068		51,931,210		22,905,454		1,881,677	
1886-7.....	9,274,018		28,823,617		52,580,806		58,592,684		20,917,403		1,871,359	

The exports from the several seaboard ports for the week ending May 25, 1889, are shown in the annexed statement.

Exports from—	Wheat.		Corn.		Flour.		Oats.		Rye.		Peas.	
	Bush.	100 lbs	Bush.	60 lbs	Bbls.	100 lbs	Bush.	32 lbs	Bush.	48 lbs	Bush.	56 lbs
New York	280,422		784,211		54,620		2,215		18,751		9,215	
Boston.....	31,796		268,452		29,428		100					
Portland.....												
Montreal.....	23,787		353,490		9,692						31,743	
Philadelph.....			41,500		10,995							
Baltimore.....	75,200		116,513		4,455							
N. Or'ns.....			511,000		560							
N. News.....			13,022									
Richm'd.....												
Tot. week.	411,205		2,123,188		105,740		2,315		18,751		43,958	
Same time 1888.....	399,024		501,757		150,832		1,435				36,769	

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 25, 1889:

In store at—	Wheat.		Corn.		Oats.		Rye.		Barley.	
	bush.	100 lbs	bush.	60 lbs	bush.	32 lbs	bush.	48 lbs	bush.	56 lbs
New York.....	4,031,196		422,908		414,617		68,156		8,596	
Do afloat.....	72,000						7,150			
Albany.....			35,000		28,500		62,000		600	
Buffalo.....	2,109,583		204,815		100,185		33,800		17,616	
Chicago.....	3,242,933		2,984,865		3,315,741		663,168		40,800	
Millwaukee.....	565,738		1,591		2,727		93,205		40,440	
Duluth.....	1,738,273		720,815		34,519					
Toledo.....	774,954		204,621		20,102		18,452			
Detroit.....	63,034		53,739		19,620		3,509		433	
Oswego.....			40,000				85,000			
St. Louis.....	666,267		835,203		135,572		16,099		18,075	
Do afloat.....			120,000							
Cincinnati.....	45,000				17,000		59,000		28,000	
Boston.....	27,531		384,504		128,303		124		32,771	
Toronto.....	113,477				6,493				119,076	
Montreal.....	535,771		112,192		57,249				51,440	
Philadelphia.....	156,271		90,768		56,698					
Peoria.....	109,705		52,642		342,437		80,551		33,916	
Indianapolis.....	51,232		2,402		18,647					
Kansas City.....	75,891		35,490		109,074		7,112			
Baltimore.....	482,754		267,819		67,103		10,244			
Minneapolis.....	5,413,777		2,500		130,028				4,205	
St. Paul.....	280,000									
On Mississippi.....			526,845		74,255					
On lakes.....	281,113		2,122,117		620,433		25,229		35,689	
On canal & river.....	418,000		1,784,500		641,400		93,300		18,900	
Tot. May 25, '89.	21,284,335		11,054,936		6,341,751		1,247,692		613,557	
Tot. May 18, '89.	22,342,701		9,691,914		5,301,176		1,301,176		60,676	
Tot. May 26, '88.	27,662,465		8,268,360		5,002,811		206,123		378,401	
Tot. May 28, '87.	43,212,520		13,073,611		3,750,298		277,276		212,565	
Tot. May 29, '86.	34,888,596		7,914,951		1,919,850		274,075		321,227	

THE DRY GOODS TRADE.

New York, Friday P. M., May 31, 1889.

In spite of the intervention of a legal holiday (Decoration Day), and notwithstanding the great attractions offered by the auction rooms, which engrossed the attention of buyers at times, there was a very fair business in dry goods the past week, and there is a very cheerful feeling in the trade arising from the successful outcome of the late public sales of cotton and woolen goods. Large preliminary auction sales of flannels were held on Tuesday, Wednesday and Friday, and very heavy blocks of merchandise were distributed in this manner at prices which fully realized anticipations, most of the goods having brought a considerable advance upon last year's quotations. The demand for fall and winter goods at first hands was of very fair proportions, and a good business in medium and medium fine bleached cottons was done by some of the commission houses. The jobbing trade was interrupted to some extent by the auction sales, but a good package business in bleached and colored cottons, wool flannels, &c., was reported by some of the principal jobbers.

DOMESTIC WOOLEN GOODS.—The demand for woolen goods at first hands was irregular, and upon the whole sluggish, the auction sales of flannels having monopolized the exclusive attention of many buyers. Heavy clothing woolsens continued to move in fair quantities, on account of former transactions, but new business was light and unimportant. Cloakings were in fair request by the manufacturing trade and pretty good orders for fall and winter dress fabrics were booked by leading agents. Sat. nets, Kentucky jeans and dockskins were quiet and unchanged. Flannels were distributed in fair quantities by such agents as have announced their intention to meet auction prices and terms, and a moderately good trade was done in the best makes of blankets.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 25 were 6,954 packages, valued at \$304,716, their destination being to the points specified in the table below.

NEW YORK TO MAY 25.	1889.		1888.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	107	4,104	71	993
Other European.....	0	961	44	1,426
China.....	5,077	21,083	1,781	2,213
India.....		2,194	1,311	4,559
Arabia.....		2,50	350	6,203
Africa.....		1,601		2,145
West Indies.....	182	0,789	212	0,498
Mexico.....	59	1,536	82	2,450
Central America.....	111	2,36	68	1,767
South America.....	710	15,464	497	12,610
Other countries.....	63	1,423	22	1,046
Total.....	6,958	13,058	4,470	68,980
* China, via Vancouver.....		20,714		19,930
Total.....	6,954	89,772	4,470	87,910

* From New England mill points direct.

The values of N. Y. exports since January 1 have been \$3,697,007 in 1889, against \$4,175,014 in 1888.

There was a freer demand for some descriptions of staple cotton goods at first hands, large jobbers and the manufacturing trade having in some cases anticipated fall requirements to a moderate extent. Some popular makes of bleached cottons, as Lonsdale, Fruit-of-the-Loom, Hope, &c., were marked down 1/4c. in order to close out stocks on hand, and very large sales of these goods were effected by agents. Brown sheetings and drills were in moderate demand and steady, and there was a fair business in wide sheetings, cotton flannels, corset jeans and satteens at unchanged prices. Colored cottons were in irregular demand, and there was a brisk inquiry for table damasks. Print cloths were quiet in demand and the tone of the market is rather easier. Extra 64x84s are still held at 3/8c., but 56x60s have receded to 3/8c.

Stock of Print Cloths—	1889.	1888.	1897.	1896.
	May 25.	May 28.	May 23.	May 29.
Held by Providence manuf'rs.....	70,000	3,000	116,000	71,000
Fall River manuf'rs.....	17,000	10,000	237,000	83,000
Providence speculators.....	None.	None.	50,000	158,000
Outside speculators (est.).....	None.	6,000	50,000	30,000
Total stock (pieces).....	87,000	19,000	453,000	340,000

FOREIGN DRY GOODS.—Importers have experienced a light hand-to-mouth demand for foreign goods, and the jobbing trade was light and irregular. The most staple imported fabrics are firmly held as a rule, and burlaps, fall hosiery, etc., have an upward look. The auction rooms presented no features of special interest, the large sales of domestic flannels having deterred importers from sending consignments to the auction houses.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 23, 1889, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Week Ending	1889.		1888.		Week Ending	1889.		1888.	
	May 24, 1889.	Value.	May 24, 1888.	Value.		May 23, 1889.	Value.	May 23, 1888.	Value.
Total.....	4,871	1,720,901	3,922,602	45,223,056	3,854	1,102,633	2,570	49,221,040	
Manufactures of—									
Wool.....	452	160,004	12,071	4,391,743	386	136,824	5,021	9,021,906	
Cotton.....	170	33,210	7,952	2,006,396	14	21,701	7,531	1,823,456	
Silk.....	226	74,672	5,398	2,151,380	4	114,493	6,284	1,954,000	
Flax.....	137	24,501	6,508	1,475,980	7	77,149	4,724	1,178,400	
Miscellaneous.....	1,697	22,216	90,333	1,418,367	4,438	32,224	83,207	1,035,281	
Total.....	2,682	304,676	122,262	11,050,066	6,041	305,383	115,874	11,100,407	
For consumption.....	0,773	1,720,901	302,402	43,223,056	3,834	1,102,633	279,720	49,224,010	
Total at the port.....	9,528	2,925,697	421,061	56,274,922	9,874	1,497,938	301,594	60,324,537	
Manufactures of—									
Wool.....	670	242,117	13,030	4,643,326	252	77,146	12,301	4,426,607	
Cotton.....	245	59,296	7,028	1,721,995	32	81,792	6,238	1,574,801	
Silk.....	395	124,005	7,197	2,511,251	27	100,018	5,582	1,211,767	
Flax.....	251	40,218	6,007	1,115,290	118	6,201	6,201	1,115,844	
Miscellaneous.....	926	35,495	97,834	1,374,574	60	14,062	93,691	954,101	
Total.....	2,510	501,121	131,186	11,401,106	739	225,333	123,693	10,312,236	
For consumption.....	6,873	1,720,901	302,402	43,223,056	3,531	1,102,633	279,720	49,224,010	
Total at the port.....	9,383	2,922,082	433,588	56,625,062	4,573	1,327,836	391,813	59,537,290	

ENTERED FOR CONSUMPTION FOR THE WEEK END SINCE JANUARY 1, 1889 AND 1888

Trust Companies.

Union Trust Company OF NEW YORK.

73 Broadway, cor. Rector St., N.Y.

CAPITAL, - - - - \$1,000,000 SURPLUS, - - - - 3,211,000

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is A LEGAL DEPOSITORY FOR MONEY.

Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations. Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

TRUSTEES:

- Wm. Whitewright, Henry A. Kent, B. T. Wilson, Wm. F. Russell, C. D. Wood, James N. Platt, D. C. Hays, Wm. Alex. Duer, Charles H. Leland, Edward King, E. B. Wesley, D. H. McAlpin, George B. Carhart, Chauncey M. Dewey, H. Van Rensselaer Kennedy, Wm. Whitewright, James McLean, Geo. C. Magoun, D. C. Hays, James McLean, G. G. Williams, E. B. Wesley, C. D. Wood, A. C. Kingsland, Edward King, President, James McLean, First Vice-Prest, James H. Oglivie, Second Vice-Prest, A. O. Ronaldson, Secretary, A. W. Kelley, Assistant Secretary.

United States Trust Co. OF NEW YORK, 45 and 47 Wall Street.

CAPITAL AND SURPLUS, - \$8,000,000

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.

INTEREST ALLOWED ON DEPOSITS, which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators, or trustees of estates, and women unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

JOHN A. STEWART, President, GEORGE BLISS, Vice-President, JAMES E. CLARK, Second Vice-Prest.

TRUSTEES:

- Wilson G. Hunt, H. E. Lawrence, Edward Cooper, Clinton Gilbert, Erastus Corning, W. H. York Cutting, Daniel D. Lord, John H. Rhoades, Chas. S. Smith, Samuel Sloan, Anson P. Stokes, Wm. Rockefeller, James Low, Robt. B. Minburn, Alex. E. Orr, Wm. W. Phelps, Geo. H. Warren, Wm. H. Macy, Jr., D. Willis James, George Bliss, Wm. D. Sluane, John A. Astor, Wm. Libbey, John A. Stewart, John C. Brown, HENRY L. THORNELL, Secretary, LOUIS G. HAMPTON, Assistant Secretary.

Holland Trust Company, No. 7 Wall Street, New York.

Capital, \$500,000. | Surplus, \$560,213.

CORRESPONDENTS:

Twentsche Bank, Amsterdam, Holland, B. W. Blydenstein & Co., London, England. Allows interest on deposits; and interest on balances of active accounts of merchants and others. Transacts a general banking business. Lends money on promissory note, with New York or Brooklyn appraised real estate first mortgage, with title guarantee policy, as collateral security. Foreign bills of Exchange bought and sold. Securities bought and sold and orders for same executed on commission through its correspondents in London and Amsterdam and on all Continental Bourses of Europe. Acts as Executor, Trustee and Guardian, under wills, for the fixed statutory charges; also as Registrar, Trustee, Transfer and Financial Agent for States, Cities, Railroads, Towns, and other corporations, and for Real Estate Mortgages with Coupon Bonds in New York, Brooklyn, and elsewhere. Collects Rent, Coupons and Dividends. Negotiates State, City, Ry and Corporation loans.

TRUSTEES—Surrett:

- Van Allen, John D. Vermeule, Warner Van Norden, John Van Voorhis, Hooper C. Van Vorst, W. W. Van Voorhis, James B. Van Woert, Geo. W. Van Sloun, G. Van Nostrand, James Roosevelt, John R. Planten, Augustus Van Wyck, Henry W. Bookstaver, J. Vanderhorst Kuyt, Robert B. Roosevelt, Henry W. O. Edey, Geo. M. Van Loesen, Joham Goodnow, William Dowd, George F. Hudgman, William Remsen, Peter Wyckoff, W. D. Van Vleck, Daniel A. Heald, ROBERT B. ROOSEVELT, President, JOHN D. HERMELLE, Vice-President, GEO. W. VAN SLOEN, Secretary.

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

PAID-UP CAPITAL, - - - \$1,000,000

Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.

THOMAS HILLHOUSE, President, FREDERIC D. TAPPEN, Vice-President, CHARLES M. JESUP, Secretary.

Trust Companies.

Manhattan Trust Co., No. 10 WALL ST., NEW YORK.

CAPITAL, \$1,000,000

DIRECTORS:

- Francis Ormond French, New York, R. J. Cross, N. Y., H. L. Higginson, Boston, John R. Ford, N. Y., August Belmont, Jr., N. Y. T. J. Coolidge, Jr., Bos. E. D. Randolph, N. Y., James O. Sheldon, N. Y., C. C. Baldwin, N. Y., A. S. Rosenbaum, N. Y., Chas. F. Tag, N. Y., Sam'l R. Shipley, Phila., R. T. Wilson, N. Y., John I. Waterbury, N. Y., Henry Field, Chicago.

F. O. French, President, J. I. Waterbury, V. Pres. C. W. Haskins, Secretary, A. T. French, Treasurer

ALLOWS INTEREST ON DEPOSITS. EXECUTES TRUSTS OF EVERY DESCRIPTION. REGISTRAR AND TRANSFER AGENT.

The Brooklyn Trust Co., Cor. of MONTAQUE & CLINTON STS., BR'KLYN, N.Y.

CAPITAL (all in U.S. Bonds) - \$1,000,000

SURPLUS exceeding - - - 1,000,000

INTEREST ALLOWED ON DEPOSITS.

This Company is authorized by special charter to act as Receiver, Trustee, Guardian, Executor or Administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.

RIPLEY ROPES, President, EDMUND W. COLLIER, Vice-Pres. JAS. ROSS CURRAN, Secretary, FREDERICK C. COLTON, Asst. Sec.

TRUSTEES:

- Josiah O. Low, John T. Martin, Wm. H. Male, Alex. M. White, Fred. Cromwell, Ripley Ropes, A. A. Low, John F. Hulfe, Abram B. Baylis, Mich'l Channey, E. W. Corlies, H. W. Maxwell, Wm. B. Kendall, H'ry K. Sheldon, J. J. Pierrepont, E. F. Knowlton, C. D. Wood.

The Finance Company OF PENNSYLVANIA.

CHARTER PERPETUAL.

Capital, full paid, - - - - \$2,500,000

Authorized Capital, - - - - \$5,000,000

135 & 137 SOUTH FOURTH STREET, PHILADELPHIA.

General Banking Business conducted. State, Municipal and Railroad Securities negotiated. Accepts the Transfer Agency and Registry of Stocks, and acts as Trustee of Mortgages of Corporations. Interest allowed on Deposits. Correspondence of Inland Banks and Bankers solicited.

DIRECTORS:

- Wharton Barker, Charlesmagne Tower, Jr., John H. Converse, T. Morris Perot, George DeB. Eelm, George W. Blahon, James Dougherty, Philip C. Garrett, Simon B. Fleisher, Isaac R. Childs, Isaac Hough.

WHARTON BARKER, President, CHARLEMAGNE TOWER, JR., Vice-President, SIMON A. STERN, Treasurer, RUSSELL STURGIS HUBBARD, Secretary.

Illinois Trust & Savings Bank, CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$1,125,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and supervision of the State of Illinois, and is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

OFFICERS:

John J. Mitchell, President, John B. Drake, Vice-President, Wm. H. Mitchell, Second Vice-President, James S. Gibbs, Cashier.

DIRECTORS:

- George Sturges, Wm. H. Mitchell, C. J. Blair, John B. Drake, Wm. H. Reid, John J. Mitchell, L. Z. Leiter, John McCaffery, John Crenan.

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