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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 31, have been \$1,028,757,240, against \$1,295,872,199 last week and \$1,024,164,703 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending May 31.		
	1890.	1889.	Per Cent.
New York.....	\$504,823,964	\$389,967,761	-8.5
Boston.....	75,007,723	62,231,420	+20.5
Philadelphia.....	45,732,487	42,352,023	+8.0
Baltimore.....	10,582,551	9,216,374	+14.8
Chicago.....	52,962,000	43,633,000	+21.4
St. Louis.....	16,524,118	14,262,506	+15.9
New Orleans.....	6,098,918	5,782,197	+5.4
Seven cities, 5 days.....	\$711,729,739	\$717,447,288	-0.8
Other cities, 5 days.....	103,611,290	100,813,216	+14.3
Total all cities, 5 days.....	\$815,341,029	\$808,060,502	+0.9
All cities, 1 day.....	213,416,211	216,104,200	-1.2
Total all cities for week.....	\$1,028,757,240	1,024,164,702	+0.4

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon May 24, with the comparative totals in 1889.

The aggregate for the whole country records a decline from the preceding week of one hundred and thirty-one millions of dollars, which is shared in generally, but the greater part of the loss is at New York, and due in considerable measure to the lesser volume of transactions on the Stock Exchange. Speculation has nevertheless been active, and the dealings in cotton, grain and petroleum have been much heavier than for the week ending May 17.

As during a number of weeks past, the comparison with the corresponding period of the previous year is very satisfactory. There are but three cities which exhibit any falling off, and the percentage is in each case rather unimportant. On the other hand large gains are reported from all sections, and in some instances the ratio of excess is very striking. Notably, Tacoma, 224 per cent; Buffalo, 134.6; Dallas, 67.9; Chattanooga, 66.3; Sioux City, 64.3, and Denver, 58.3 per cent. Other cities worthy of mention as showing largely increased clearings are Cleveland, Norfolk, Des Moines, Milwaukee and Washington. Eliminating exchanges due to speculative transactions at the Stock Exchange, the New York total exhibits a gain of 16 per cent.

	Week Ending May 24.			Week End'g May 17.	
	1890.	1889.	P. Cent.	1890.	P. Cent.
New York.....	833,227,466	750,487,180	+14.0	933,893,961	+98.9
Sales of—					
(Stocks.....shares.)	(2,666,874)	(2,251,781)	(+18.5)	(3,084,212)	(+144.4)
(Cotton.....bales.)	(602,300)	(219,400)	(+174.5)	(245,500)	(-22.8)
(Grain.....bushels.)	(45,905,000)	(17,169,337)	(+166.9)	(33,212,159)	(+156.6)
(Petroleum.....bbls.)	(5,116,000)	(6,608,000)	(-22.3)	(2,480,000)	(-71.2)
Boston.....	117,579,503	59,542,735	+80.9	125,666,960	+38.7
Providence.....	4,838,200	4,860,700	+11.0	5,853,100	+10.8
Hartford.....	1,680,614	1,655,141	+1.9	1,827,359	+9.2
New Haven.....	1,323,867	1,152,667	+14.9	1,218,137	-0.4
Springfield.....	1,276,582	1,105,253	+15.5	1,221,906	-1.6
Worcester.....	1,165,863	1,100,304	+6.9	1,205,173	+7.4
Portland.....	1,052,358	1,001,300	+5.1	1,234,101	+17.3
New Bedford.....	792,934	805,644	+80.9	732,309	+19.2
New Bedford.....	350,192	291,610	+20.1	385,662	-4.5
Total New England.....	130,068,159	101,115,254	+28.6	138,619,627	+83.2
Philadelphia.....	75,067,987	69,618,997	+9.8	77,577,137	+11.9
Pittsburg.....	15,795,304	14,270,240	+23.7	15,295,595	-23.3
Baltimore.....	14,739,445	11,324,776	+30.1	15,761,876	+37.9
Washington.....	6,545,818	2,789,837	+134.6	6,606,970	+124.1
Washington.....	1,773,768	1,296,257	+32.8	1,798,018	+47.1
Syracuse.....	779,060	667,937	+10.2	865,241	+13.9
Wilmington, Del.....	888,302	746,116	+19.1	775,969	+7.2
Rochester.....	1,333,990	.....	.....	1,589,837	.....
Total Middle.....	116,584,304	98,707,760	+18.1	111,875,836	+10.7
Chicago.....	83,032,613	64,461,137	+28.9	88,340,533	+35.4
Cincinnati.....	11,913,350	10,636,450	+12.0	12,790,450	+20.0
Milwaukee.....	5,961,145	4,162,393	+41.4	6,619,395	+52.4
Detroit.....	5,208,030	5,167,990	+2.5	5,827,172	+24.9
Cleveland.....	5,099,897	3,201,601	+52.2	5,025,353	+44.9
Columbus.....	2,495,100	2,120,000	+17.8	3,390,800	+26.0
Indianapolis.....	1,819,821	1,327,968	+37.1	1,834,849	+7.9
Peoria.....	1,443,833	1,033,033	+40.6	1,483,698	+11.4
Grand Rapids.....	695,238	668,703	+3.9	736,264	+32.9
Toledo.....	1,171,833	.....	.....	1,394,543	.....
Total Middle Western.....	117,726,830	94,089,305	+25.1	125,280,047	+31.4
San Francisco.....	14,247,273	13,612,866	+4.7	18,912,834	+12.6
Los Angeles.....	600,045	571,007	+8.0	637,543	+11.9
Tacoma.....	977,928	801,786	+20.0	839,367	+17.7
Portland.....	1,048,482	.....	.....	2,229,238	.....
Seattle.....	1,069,815	.....	.....	1,130,298	.....
Salt Lake City.....	1,374,050	.....	.....	1,327,548	.....
Total Pacific.....	15,830,250	14,485,659	+9.9	20,386,744	+15.6
Kansas City.....	10,875,472	8,238,518	+32.0	11,377,560	+34.7
Minneapolis.....	6,815,318	4,728,085	+44.4	6,483,110	+7.6
St. Paul.....	4,182,962	3,564,939	+17.6	4,213,048	+0.1
Omaha.....	4,957,033	8,785,000	-31.0	5,478,061	+32.4
Denver.....	4,801,650	3,052,890	+56.3	5,253,159	+54.4
Duluth.....	2,456,587	1,923,642	+27.7	1,992,438	+9.8
St. Joseph.....	1,990,974	1,259,829	+58.0	1,494,576	+7.9
Wichita.....	889,880	702,534	+25.7	846,623	+17.6
Sioux City.....	789,815	480,696	+64.3	890,259	+54.9
Sioux City.....	747,084	518,510	+44.5	793,053	+50.5
Grand Moines.....	526,307	501,167	+15.1	596,376	+33.9
Lincoln.....	541,851	310,000	+74.8	376,436	+7.2
Topeka.....	.....	.....	.....	.....	.....
Total Other Western.....	37,515,406	29,191,470	+28.6	39,724,794	+85.3
St. Louis.....	20,640,933	19,212,133	+7.5	23,850,485	+29.9
New Orleans.....	7,964,408	6,736,300	+17.9	8,596,118	+17.0
Memphis.....	7,559,699	7,361,407	+2.7	8,238,012	+10.7
Memphis.....	1,722,293	1,966,574	-12.4	2,045,070	+17.7
Richmond.....	2,193,593	1,924,477	+14.0	2,376,499	+21.6
Galveston.....	901,752	901,917	+0.0	1,026,624	+13.2
Dallas.....	917,529	546,425	+68.3	1,299,677	+103.3
Fort Worth.....	793,954	639,636	+24.9	719,481	+49.5
Norfolk.....	376,307	349,811	+7.6	687,241	+81.1
Lexington.....	616,700	390,000	+58.1	684,000	+34.5
Chattanooga.....	1,386,421	.....	.....	2,336,043	.....
Nashville.....	1,037,004	.....	.....	859,435	.....
Birmingham.....	.....	.....	.....	.....	.....
Total Southern.....	44,321,870	40,538,689	+9.1	49,046,091	+24.3
Total all.....	1,295,872,199	1,109,555,317	+16.9	1,426,727,120	+33.6
Outside New York.....	461,644,703	378,068,135	+23.2	493,033,169	+27.3

* Not included in totals.

THE FINANCIAL SITUATION.

There has been a complete change in the tone and general relations of the money market this week. Last Saturday's bank return was the turning point. That statement disclosed not only a large increase in the reserve but a surplus more generally distributed among the members of the Clearing House than for many weeks back. Thus the addition reported was \$1,458,425, making a total of surplus held of \$3,471,300, while the four larger banks, which we generally group together, held only \$2,751,800, whereas for some weeks these four larger banks had held more surplus than the whole amount reported; the circumstance that this condition was no longer true showed a more general ability among the members of the Clearing House to accommodate their customers than had before existed. Then too the freer movement of currency toward this city from the interior which our figures revealed was reassuring, since the enlarged flow looked like a promise of a fuller movement during future weeks, and an indication that though the Treasury might continue to absorb funds, existing conditions pointed to a supply from the interior banks which would more than offset Government withdrawals.

Besides this encouragement and promise which last week's bank statement afforded, it has been evident from day to day that the Government was taking a little less currency from this centre, and that to-day's bank return would show a further gain in surplus reserve. Then, too, every week brings us nearer the beginning of the new fiscal year. There remains now only one month of the old year, and after that has passed the Treasury disbursements are expected to be large—large enough not only to stop withdrawals of currency from this centre, but to gradually let out past accumulations. It is no wonder that, as a consequence of these facts, lenders should have suddenly become more eager to put out their funds, that rates should have declined all around, and that the tone should have changed. At the same time there is little inclination at the moment to take inferior security except at high rates. One large money broker says that applications have been daily received from capitalists and institutions out of town for contracts on prime collateral, the supply of funds exceeding the demand, while concurrently urgent requests to find funds that can be obtained on ordinary collateral have not always met with a favorable response.

Money on call, so far as represented by bankers' balances, has this week loaned at 10 and 2½ per cent, averaging only about 4½ per cent, against 5 per cent or higher last week. Banks and trust companies have been able to keep up their minimum on call to 5 per cent, against 5 to 6 per cent last reported. Time contracts, as already said, when of the right kind are in good request by lenders, and the demand from borrowers does not equal the supply of funds offering. Last week the quotations were 5½ to 6 per cent; now the rates on prime collateral are 5 per cent for four, five and six months; on a somewhat lower grade of collateral 5½@6 is bid for the same time, but even these rates do not bring out a supply, while on trust stocks there is at the moment little disposition to lend and special figures have to be quoted for them. For commercial paper the demand has improved, several of the city banks and some other city institutions being in the market, while the supply of paper is a little larger. Rates

are lower at 4½@5 per cent for sixty to ninety-day endorsed bills receivable, 5@5½ per cent for four months' acceptances, and 5½@6½ for good single names having from four to six months to run.

There are no special features in the European money market this week. The cable reports discounts of sixty to ninety day bank bills in London at 1½ per cent. This is a fraction higher than was quoted a week ago; the change is attributed, according to a cable dispatch, to the approaching settlements, which is no doubt true in part, but only in part,—the loss in bullion this week and the sensitiveness which exists on account of possible exports of bullion to South America, &c., contributing in some degree to the firmer condition. As yet there appear to be no large withdrawals of gold for export, but to the interior of Great Britain the outflow has been very free. The loss reported for the week by the Bank of England is £365,000 bullion; but according to a special cable to us this result was reached by an export of £140,000 to Portugal, &c., by an import of £91,000 from Portugal, &c., and by a shipment to the interior of Great Britain of £316,000. The open market rate at Paris is 2¾ per cent, at Berlin 3¾ per cent and at Frankfort 3½ per cent.

Our foreign exchange market has been stronger and higher this week. This change is the result mainly of a cessation in the buying and of some selling of stocks by the arbitrage houses on European account, but in part also to the easier money here and the firmer tendency in London. On Monday Brown Bros. & Co. and Kidder, Peabody & Co. advanced their rates to 4 84½ for long and 4 86½ for short, while the Canadian banks moved up to 4 85 for the former and 4 87 for the latter. On Wednesday the Canadian banks advanced to 4 85½ for sixty days and 4 87½ for sight, while Brown Brothers & Co. and Kidder, Peabody & Co. moved up to 4 85 for the former and 4 87 for the latter; but Thursday all drawers except Brown Bros. & Co. quoted the higher rates named. The tone closed firm at the advance on a light business. The indications point to higher figures, unless the stock operations between London and New York become large again. So far as the foreign trade balance is concerned, it is running against us now. This week Mr. Brock, Chief of the Bureau of Statistics, has made public the figures for April, and they show an adverse merchandise balance of \$8,400,000; as we exported net in the same month \$1,085,000 silver and \$574,000 gold, the actual adverse balance was only \$6,741,000. The subjoined statement is a summary of the movement since July 1 for six years, arranged in our usual form.

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

Ten Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Imports.	Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.
89-90	\$	\$	\$	\$	\$	\$	\$	\$	\$
July...	32,258	71,787	*19,529	885	5,282	+4,447	2,022	1,781	\$ 301
Aug...	59,725	65,069	*5,343	498	420	78	4,220	1,528	2,701
Sept...	61,906	53,680	11,310	2,407	290	2,117	2,614	1,390	1,224
Oct....	97,898	58,749	29,079	797	2,233	+1,436	4,187	1,654	2,483
Nov...	93,714	58,005	34,719	1,774	670	1,108	3,824	2,396	1,498
Dec...	96,901	59,808	37,003	1,305	313	992	3,822	2,579	1,243
Jan....	75,212	63,223	11,989	1,057	461	596	3,147	1,405	1,742
Feb...	70,477	63,259	7,218	1,476	1,170	306	2,307	1,079	1,220
March	72,828	67,170	5,658	1,623	1,457	165	3,122	1,101	1,931
April	63,496	71,896	*8,400	478	1,052	+574	2,059	1,574	1,085
Total	747,233	613,731	103,502	12,249	13,254	+1,005	32,481	16,557	15,924
88-89	641,068	615,188	26,780	8,872	28,376	+19,504	28,388	15,343	13,046
87-88	604,211	600,554	3,657	43,322	7,345	35,977	23,485	13,452	10,001
86-87	624,080	572,422	52,507	41,501	8,785	32,716	22,624	14,894	7,730
85-86	569,517	528,852	41,165	20,232	27,177	+6,945	25,588	15,417	10,172
84-85	614,696	482,530	162,165	25,897	6,342	19,555	27,977	15,010	12,967

* Excess of imports.

† Excess of exports.

For the ten months it will be seen the record still compares well with previous years. But imports are likely to be large during the coming three or four months in anticipation of the new tariff regulations, which most likely will keep the trade conditions less favorable than a year ago until at least the amended tariff goes into operation.

We showed last week that the condition of the anthracite coal trade had been improved in the fact that the low prices prevailing had induced consumers and retail dealers to lay in large supplies, with the effect that stocks at tidewater points had greatly diminished. This week we have had further evidence of the improvement. The sales agents of the different companies held a meeting and agreed upon an advance in prices. Furthermore, the April returns of some of the anthracite coal carriers have been received, showing improved results as compared with last year in the case of both gross and net earnings. Thus the Philadelphia & Reading reports an increase of almost \$300,000 (\$295,470) in the gross receipts on its railroad lines, and of \$177,437 in net receipts. The Central of New Jersey on its part has gained nearly \$100,000 (\$99,475) in gross earnings and \$43,834 in net. Then the Summit Branch and Lykens Valley (coal companies controlled by the Pennsylvania Railroad) also show for the same month very much better results than a year ago.

But the coal companies in their returns merely reflect the growing activity of general trade. For the April figures of a great many other companies have come to hand this week, and these make an even more strikingly favorable comparison. In fact, accustomed as we have become to seeing large and heavy improvement, the extent of the gains for April is truly remarkable. For instance, there is the Union Pacific, which in the magnitude of its increase is outrivaling the Pennsylvania. That road reports for April an addition to its gross receipts of no less than \$718,803; on account, however, of a very decided augmentation in expenses the increase in net is only \$51,684. Then there is the Pennsylvania itself, which reports an increase of \$586,987 in gross earnings, though, as in the other case, the gain in net is small, only \$1,173—these figures covering merely the lines east of Pittsburgh and Erie directly operated. Among the Eastern lines not included in the results, and which also have greatly added to their last year's totals, the Northern Central may be mentioned, with \$131,776 gain in gross and \$45,143 in net.

Other companies are no less distinguished in the same way, and the most noteworthy fact with them is, that, unlike the Union Pacific and the Pennsylvania, net results as well as the gross make most satisfactory comparisons. The Erie is both a trunk-line road and an important coal carrier. Its April figures indicate almost \$400,000 increase (\$392,024) in gross receipts and \$155,017 in net. The Rome Watertown & Ogdensburg is a comparatively small company, but shows \$72,107 increase in gross and \$35,640 in net. The Western New York & Pennsylvania is one of the bituminous coal roads running to Buffalo. It has \$60,974 gain in gross and \$55,108 in net. Going further West, we have the Cleveland Cincinnati Chicago & St. Louis, or "Big Four," with \$90,721 increase in gross and \$57,075 in net. From the Northwestern section we have the Chicago Milwaukee & St. Paul which has enlarged its gross \$179,435 and its net \$57,559. The Chicago & Northwestern and the St. Paul & Omaha furnish only figures of gross—the one has gained \$371,670, the

other \$87,491. Taking the roads running to the North Pacific coast, we find that the Northern Pacific has bettered its gross in amount of \$269,660 and its net in amount of \$163,253, while the Canadian Pacific has added \$91,091 to its gross and \$2,490 to its net. In the Southwest, the Kansas City Fort Scott & Memphis reports a loss in net, but wholly on account of heavier expenses. In Mexico, the Mexican National has \$21,884 increase in gross and \$30,743 in net. From the Southern section, the Norfolk & Western reports \$121,172 increase in gross and \$30,020 in net, while from the New England section the New York & New England reports \$59,739 increase in gross and \$39,492 in net. The Fitchburg has gained \$67,958 in gross, net not being stated. Thus from all parts of the country the returns are of the most encouraging description. Indeed, the improvement is so large and general that we have thought it worth while to bring the results together in tabular form, including besides the roads mentioned above a few leading companies which reported in the weeks preceding.

April.	Gross Earnings.—		Net Earnings.—	
	1890.	1889.	1890.	1889.
	\$	\$	\$	\$
Pennsylvania.....	5,619,357	5,032,370	1,687,771	1,656,598
Union Pacific.....	3,547,729	2,828,925	1,021,108	969,423
N. Y. L. Erie & West...	2,345,757	1,953,733	779,513	624,496
Baltimore & Ohio.....	1,971,316	1,632,135	537,102	396,951
Central of New Jersey.	1,079,709	950,234	422,621	378,787
Philadelphia & Reading	1,676,996	1,381,525	680,395	502,957
Chicago Mil. & St. Paul.	1,998,966	1,819,531	536,331	478,772
Northern Pacific.....	1,923,073	1,653,413	823,779	600,526
Canadian Pacific.....	1,228,518	1,137,427	406,072	404,182
Cleve. Cin. Chic. & St. L.	1,093,347	1,002,627	369,303	312,228
Illinois Central.....	1,076,326	972,840	138,926	293,131
Norfolk & Western.....	539,132	417,960	176,062	146,042
Northern Central.....	556,946	425,171	155,344	110,201
New York & New Eng.	481,852	422,113	165,328	125,836
Rome Wat. & Ogd'sb'g..	333,505	261,398	136,150	100,510
Western N. Y. & Penn..	307,541	246,566	109,453	54,344
New York Ont. & West.	157,277	136,712	28,119	15,067
Nashville Chatt. & St. L.	277,144	258,288	100,404	102,002
Kan. C. Ft. S. & Mem.	371,314	342,257	84,315	100,152
Mexican National.....	315,760	293,876	65,332	34,589
Total (20 roads)....	26,901,565	23,199,101	8,424,028	7,496,794

It is a long time since the gains have been so uniform or so noteworthy. Out of the 20 roads above, only three show lower net, and in each case simply because of an augmentation in expenses. The whole 20 have gained no less than \$3,702,464 in gross and \$927,234 in net.

One effect of these steadily improving earnings is seen in the action taken this week by the "Big Four" management. That company, besides the regular quarterly payment of 1½ per cent on its preferred shares, paid last January a dividend of 1½ per cent on its common stock; now another 1½ per cent is announced, with 1 per cent extra, making 4 per cent altogether on that stock. For the ten months ending with April the company has a surplus over and above charges of \$1,175,133, against \$757,803 in the corresponding period of the year preceding—that is, the balance available for dividends was increased in these ten months over \$417,000. A meeting of shareholders has been called to authorize an increase of 4½ million dollars in the common stock of the company, to sanction the purchase of the main line of the St. Louis Alton & Terre Haute, and to act on various other similar propositions.

We have referred above to the large gain (\$586,987) in the gross earnings of the eastern lines of the Pennsylvania system. This follows not only equally large gains in the months preceding, but also very heavy gains in the corresponding month of several previous years. As compared with April two years ago the increase is almost a million dollars; as compared with

April three years ago it is over 1½ millions, and as compared with 1886 it is over 1¼ millions. The addition to net earnings the present year we have seen was only trifling, but the comparison in this respect is still more striking when extended over a series of years. Since 1885 the April gross receipts have been enlarged \$1,915,000, but the net only \$415,000. The result is the same if we take the aggregates for the four months ending with April. In this period, gross since 1885 have been increased about 7½ million dollars, but net only 1¼ millions. Here is our table in the usual form.

LINES EAST OF PITTSBURG.	1890.	1889.	1888.	1887.	1886.	1885.
<i>April.</i>						
Gross earnings.....	\$ 5,619,357	\$ 5,032,370	\$ 4,650,045	\$ 4,342,834	\$ 3,832,617	\$ 3,704,890
Operat'g expenses.....	3,031,583	3,345,772	3,097,420	2,901,951	2,541,753	2,431,942
Net earnings.....	1,687,771	1,686,598	1,552,619	1,350,883	1,320,834	1,272,948
Western lines.....	+4,035	-10,179	+5,238	+73,102	+38,591	-45,825
Result.....	1,691,806	1,676,419	1,557,857	1,423,985	1,360,455	1,227,053
<i>Jan. 1 to April 30.</i>						
Gross earnings.....	21,083,475	18,778,408	17,750,040	16,593,826	14,735,483	13,693,486
Operat'g expenses.....	15,047,356	13,030,472	12,342,006	11,212,495	9,893,004	9,138,306
Net earnings.....	6,036,119	5,747,936	5,407,434	5,381,331	4,842,479	4,555,180
Western lines.....	+55,325	-201,023	-145,719	+444,230	-129,870	-378,000
Result.....	6,091,544	5,546,913	5,261,715	5,825,561	4,712,609	4,177,030

It will be observed from the above that the Western lines show an improvement in net for the four months, as compared with last year, of \$256,348, which added to the \$288,253 gain on the Eastern lines, makes the improvement for the whole system \$544,631.

Quite a little progress has been made this week in the adjustment of rate disturbances in various parts of the country. In the case of passenger matters, a definite and complete settlement would appear to have been reached, and the passenger rate war west of Chicago will therefore soon be a thing of the past. The step is a very important one, for passenger tariffs had recently got down to ruinously low figures, and the difficulty was gradually spreading, so that it covered a large area of territory. Rates between Chicago and St. Paul and between Chicago and Kansas City and Missouri River points, have been ordered restored June 9 to the basis in effect on December 31. This, it is expected, will be immediately followed by an order restoring passenger rates west of the Missouri River, to points in Kansas and Colorado, since the trouble in that case was related to that between Chicago and Kansas City, and Mr. Gould and the other parties interested have all given their consent to an advance. Furthermore, the effect of these restorations will also be to correct the slight disturbances in passenger rates which had developed from St. Louis eastward. In freight matters, too, some encouraging steps have been taken. There was a full meeting of members of the trunk-line association and representatives of the lake steamship lines, at which quite unexpected harmony prevailed, and it was unanimously agreed to restore both all-rail and lake-and-rail rates west-bound from the seaboard to St. Paul. The effort to restore east-bound rates from Chicago on the two classes of freight—grain and provisions—where reductions were recently made, was not successful, but the action on west-bound freight ought to be very far-reaching. It should facilitate a settlement of tariffs between Chicago and St. Paul, &c., which are now on a low basis.

Notwithstanding the wonderfully favorable returns of earnings, as noted above, and notwithstanding also the progress made in settling up the rate disturbances in the West, the stock market this week has been very much depressed, and prices have experienced a sharp break—such a break as hardly seemed possible in the buoyancy prevailing a short time ago. There is no ex-

planation for the decline except that the tumble in Chicago Gas and Sugar Trust seems to have demoralized the whole market. Early in the week there was evidence of a less confident tone. Considerable realizing was taking place, buyers were for the moment holding off, and operators for a decline were making demonstrations against the market. At such a time the erratic fluctuations in Sugar Trust proved especially damaging. When, therefore, on Wednesday the announcement came that a receiver for the Chicago Gas Trust had been appointed, and Gas stock dropped some 7 or 8 points, and Sugar Trust followed suit, the whole market seemed to be in a state of collapse. The news that an agreement to advance passenger rates had been made by the Western roads had a temporary sustaining effect and was relied upon to give tone and strength to the market on Thursday—yesterday (Friday) being Decoration Day and a holiday. Instead of that, Gas stock showed considerable steadiness, while railroad stocks took a further and very pronounced turn downward, Sugar Trust also again being conspicuous for a sharp plunge towards lower prices. Railroad conditions present a decidedly encouraging aspect and there is no reason why the railroad stock and bond market should be continually affected by the erratic fluctuations in the Trust stocks. Sooner or later the public will learn to discriminate between the two. Lake Shore and some other Vanderbilt properties have been an exception to the rule of decline this week, and close higher than a week ago.

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

Week Ending May 30, 1890.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$3,014,000	\$390,000	Gain. \$2,024,000
Gold.....	200,000	460,000	Loss. 260,000
Total gold and legal tenders....	\$3,214,000	\$1,390,000	Gain. \$1,824,000

Taking the foregoing in connection with the Sub-Treasury operations the result is as below.

Week Ending May 30, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$3,214,000	\$1,390,000	Gain. \$1,824,000
Sub-Treasury operations.....	7,100,000	8,700,000	Loss. 1,600,000
Total gold and legal tenders....	\$10,614,000	\$10,090,000	Gain. \$524,000

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

Banks of	May 29, 1890.			May 30, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 21,755,196	£	£ 21,755,196	£ 23,238,189	£	£ 23,238,189
France.....	52,323,000	50,817,000	103,140,000	41,325,000	50,015,000	91,340,000
Germany.....	28,561,334	14,280,668	42,842,000	31,064,667	15,962,333	47,027,000
Aust.-Hung'y.	5,509,000	16,312,000	21,821,000	5,446,000	15,667,000	21,113,000
Netherlands...	4,735,000	5,737,000	10,472,000	5,481,000	6,685,000	12,166,000
Nat. Belghm.	2,701,000	1,300,000	4,187,000	2,515,000	1,407,000	4,222,000
Tot. this week	115,074,470	88,512,000	203,586,470	110,263,854	89,750,333	200,025,189
Tot. prev. w.k.	115,832,058	88,471,603	204,303,661	110,273,336	89,751,000	200,024,336

The Assay Office paid \$235,213 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Dut. es.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificates.	Silver Certificates.
May 23.	\$336,513 45	\$180	\$11,950	\$37,10	\$11,900
" 21.	251,562 41	505	15,300	33,970	10,530
" 26.	428,537 20	250	16,050	33,600	11,750
" 27.	533,510 33	1,270	14,900	59,900	11,050
" 28.	458,935 06	1,660	10,950	30,500	11,850
" 29.	461,936 82	325	8,950	52,330	5,750
Total	\$2,521,980 27	\$4,100	\$72,100	\$252,300	\$62,830

THE RECUPERATION OF ATCHISON.

It would be difficult to find in American railroad history a parallel to the wonderful and sudden transformation which has been effected in Atchison affairs within a short space of time. The impression that the occurrence has made on the public mind is seen in the free and general praise bestowed on those who have been chiefly instrumental in bringing about the change. So great indeed has been the success attending the effort that in speaking with regard to it one is at a loss for a statement of the case which to those not familiar with the facts shall not seem extravagant. With the utmost disposition, however, to be moderate in expression, the least that can be said is that the work accomplished merits the public's heartiest congratulations.

There have been successful reorganizations before. But this one was unique in both manner and method. In the short time required for its execution, in the novelty and justness of the method for apportioning the new securities among the holders of the old, in the size and extent of the undertaking and the diversity of interests involved, in the small amount of expenses entailed, and in various other ways, the scheme will always be memorable. But it was not alone that the finances of the concern were completely rehabilitated as the result of this arrangement. That was much, but not all. There was a change in the personnel of the management, permitting of the carrying out of new ideas and removing discordant elements which tended to interfere with the smooth working of the force of employees. Under ordinary circumstances some effort would have been required to take this latter step, since the old management had been very prominently identified with the growth and development of the property, and undoubtedly stood high in public estimation. But a change was imperative to secure the fruits of the new policy, and hence it was made. The result has justified all that was claimed for it.

What has followed is seen in the wonderful expansion in the earnings of the system and the great appreciation in the market value of the securities. Of course the increase in earnings is not wholly owing to good management. Large crops and fair rates have had much to do with it. But without good management the effects of these conditions could not have been secured to the company. And most assuredly the satisfactory *net* results which are being disclosed in current returns would not have been possible except for the vigilance and prudence and care which those in control of the property have diligently exercised.

As an economic and industrial fact, none the less than as a railroad event of importance, the growth which has occurred in the system's earnings is significant. It shows that the great recuperative power, so often noticed as a characteristic of United States industries, extends to the section of country through which the Atchison's lines run. Indeed, the illustration is very striking in the Atchison case. After several successive poor crops, the outlook did not appear very encouraging, and those who based their ideas on these unfavorable conditions, took a very gloomy view of the situation. But it needed only last year's good crops to bring about a complete change and show how much traffic the territory was capable of providing. In that sense the gain in the Atchison's earnings is especially interesting. The contrast with the corresponding period last year is most noteworthy. Here are the figures :

Gross earnings July 1, '89, to March 31, '90 (7,110 miles).....	\$22,833,277
Gross earnings July 1, '88, to March 31, '89 (7,115 miles).....	20,943,093

Increase in nine months.....	\$1,890,184
Increase month of April.....	360,910
Increase two weeks of May.....	290,027

Total increase.....	\$2,541,121
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Thus the increase for the ten months and two weeks from the 1st of last July to the middle of the present month reaches over $2\frac{1}{2}$ million dollars. And this has come, not from a larger mileage, but from a mileage slightly less than in the year preceding. Latterly, too, earnings have been increasing at a progressive rate, the gain for the first two weeks of May being 30 per cent.

While this illustrates the growth of the company's business, to see the effects of good management we must look at the net earnings. In that case we have the figures as yet only to the end of March, but the contrast is even more noteworthy than that on the gross earnings. The comparison is as follows.

Net earnings July 1, 1889, to March 31, 1890.....	\$7,888,931
Net earnings July 1, 1888, to March 31, 1889.....	5,419,605

Increase in nine months.....	\$2,469,326
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Here we have an increase for nine months of \$2,469,326, or .45 per cent. In gross for the same nine months the increase we have seen was only \$1,890,184, so that on larger gross receipts expenses were actually diminished. Some adverse comment has been made on this. The character of the management ought to be proof against the suspicion that undue economy was being practiced and that the property was being allowed to deteriorate. The reason for the smaller expenses would seem to be found in the fact that the expenses of the previous year had been very large. Even after the reduction the current year, the ratio of expenses to earnings stands above 65 per cent (65.45); and at that figure certainly there ought to be no danger of the road's running down, especially considering that it was previously kept in good repair.

It will be observed that net earnings for the nine months in the current fiscal year stand at \$7,888,931. Under the reorganization scheme the *obligatory* charges were figured at \$7,352,390, including the interest on the new firsts and all taxes and rentals. In other words, in the nine months to March 31 the system earned net half a million dollars more than the entire year's fixed charges. The remaining three months are pretty good months, and it seems not unlikely that the result for the full year will be net earnings close to 11 million dollars. And besides the income from the operation of the road there will be some income from outside sources—probably several hundred thousand dollars, though the precise amount is difficult to determine. A full year's interest on the 80 millions of incomes, $1\frac{1}{2}$ millions of which are not yet out, would call for \$4,000,000. Adding this to the \$7,352,390 of obligatory charges and the total requirements, including interest on the incomes, is \$11,352,390. This amount, therefore, on the basis of the above calculations there is a prospect that the system will earn in full. And what a wonderful change this will be!—a change from earnings a short while ago barely sufficient to meet the obligatory charges to a point where not only these charges, but full interest on the incomes, is earned. It is proper to add, however, that in the current year it is not necessary to earn twelve months' interest on the incomes, as by the reorganization scheme interest on all the various issues of bonds was adjusted to October 1, 1889, leaving only nine months' interest, or $3\frac{1}{4}$ per cent, to accrue on the incomes to July 1.

It is not surprising that as the result of this great improvement in earnings and the changed financial condition of the company, and of the good management which both reflect, there should have been a most marked appreciation in the value of all the company's securities. Just preceding the publication of the reorganization plan—that is, on Oct. 10, 1889—the price of the stock was 26½. To-day we find it 47½. In the case of the bonds the appreciation has been just as decided. For the purpose of pointing the contrast between now and then, it is only necessary to note the position of a holder of one of the old high grade securities, say the Atchison 1st mortgage 7s, and the position of a holder of one of the securities of inferior grade, say the Gulf Colorado & Santa Fe 2ds. The account on the Atchison 1st mortgage 7s would stand about as follows.

Oct., 1889—Value of \$1,000 bond at 110.....	\$1,100 00
May, 1890—Value of securities received in exchange—	
\$1,100 4s @ 87.....	\$957 00
520 incomes @ 68.....	353 60—
	1,310 60

Advance on a \$1,000 bond..... \$210 60

The advance is \$210, or over 21 points. Taking now the Gulf seconds, the result is even more striking,

Oct., 1889—Value of a \$1,000 bond @ 65.....	\$650 00
May, 1890—Value of securities received in exchange—	
\$300 4s @ 87.....	\$261 00
960 incomes @ 68.....	652 80—
	913 80

Advance on a \$1,000 bond..... \$263 80

An investor holding \$10,000 of the bonds could realize to-day on his investment in this latter case \$2,638 more than he could have realized last October, and in the first case mentioned \$2,106 more.

In whatever way Atchison's affairs are considered, therefore, improvement is the chief and noteworthy feature. To such a record the perfecting and solidifying of the system through the absorption of the St. Louis & San Francisco comes as a fitting close. The advantages to accrue from this absorption may be briefly summarized as follows: (1) It gives the Atchison a line to St. Louis; (2) it gives it entire instead of only half control of the Atlantic & Pacific; (3) it will allow of the development of the Atlantic & Pacific's traffic through the building of branches and in other ways; (4) it will allow the Atchison to conduct business over the shortest and therefore the cheapest routes, especially in the case of Texas business—long and circuitous routes having previously been necessary in some cases; (5) it will allow of a saving in expenses, through a consolidation of management and offices; (6) it will give to the Atchison the opportunity of getting its supply of railroad ties cheaply, there being very good timber in the San Francisco territory, which, as the land is cleared for settlement, will furnish a full supply of ties; and, finally, the acquisition of the San Francisco will remove the friction previously existing between it and the Atchison, and strengthen and increase the Atchison's hold in the Southwest.

It is well to note that in the purchase of the San Francisco the Atchison managers have followed the same conservative course which distinguished their reorganization scheme. The Atchison fixed charges are not increased at all. The purchase is paid for with Atchison stock. When the exchange has been fully completed, the Atchison will hold 25½ million dollars of the common and preferred stock of the San Francisco—in fact all the stock except the 4½ million dollars of 1st preferred shares, which are left as they are—and owning this stock it will get any return that the San Francisco Company may be able to make over and above the dividend on the 1st preferred shares. At present 4 per cent is being paid on these shares, and on the basis of last year's income 6 per cent is being earned on

them. Their full preference would entitle them to 7 per cent.

As by reason of its large mileage the Atchison can throw an immense amount of traffic over the San Francisco, there could be no doubt that the investment would yield a return from the beginning except for one circumstance, namely the San Francisco's connection with the Atlantic & Pacific. The Atlantic & Pacific falls far short of earning its own fixed charges, and has to rely upon the Atchison and the San Francisco to make the necessary advances to cover the deficiency. These advances are repayable, and therefore the San Francisco Company has not charged them against earnings. But the Atchison under the reorganization has followed the plan of including one-half of the Atlantic & Pacific's charges in its own charges, the figures used above being on that basis, and it is possible that they will pursue the same course in the case of the San Francisco. Such a policy might defer a return on the Atchison holdings of San Francisco stock, notwithstanding the large amount of extra business furnished by the Atchison, and notwithstanding also that Atlantic & Pacific earnings are now improving very decidedly. But whether or not the purchase of the San Francisco yields an immediate direct return, the benefits to result from the acquisition, as set out above, show how desirable and commendable it is. Under it the Atchison's future is made more certain and secure.

A PRACTICAL POLITICAL ECONOMY.*

Political Economy—a clumsy and rather misleading term, by the way, and to be tolerated only because no alternative has been suggested, short of an unmanageable circumlocution—is generally deemed the dismal science, even by those who have not heard it called so. It is supposed to deal with unpleasant subjects and to lead to unpleasant conclusions; to be peculiarly uninteresting, and to have only distant relations to actual affairs. The average legislator would almost scorn to be thought on more than speaking terms with it, for he regards it as rather unpatriotic and un-American, even if it has not been bred and sent out by England; he counts it fit for professors in colleges and other closet-theorists, whom he considers very decent people and not without some utility as exercisers of the powers of the mind, if they would only understand their place and not keep coming out of their closets and trying to meddle with production, exchanges, currency, etc., which are matters to be understood only by practical men of affairs. The American citizen generally agrees with the average legislator, and he thinks (for example) that it makes no difference whether the article furnished him as money be one thing or another, provided he can get hold of enough of it; as for Political Economy, he has heard the term somewhere, without having any idea about it more definite than that it is, like "abroad," something to which we in America owe no responsibility and with which we may better have nothing "to do."

All this is a product of our newness as a nation and of the ever dangerous richness of our natural endowment. We "travel upon" that endowment, and because nothing has stopped our national "boom" we fail to perceive that anything tends to hinder it. In no other nation under the sun could the notion that the Govern-

* The Working Principles of Political Economy in a New and Practical Form. A Book for Beginners. By S. M. Macvane, McLean Professor of History in Harvard College. New York, 1890: Edinham, Maynard & Co.

ment bears its own expenses, out of some unexplained and indefinable "wealth" of its own, have obtained for a moment. But taxes are not levied on us Americans; full crops here and short crops for the rest of the world are part of our dowry; new crudeness in legislation we take up and bear with such elastic lightness that folly and wisdom are one,—like the strong man who misuses himself and lightly declares that nothing hurts him, it *seems* to be so because there are no evil consequences which we cannot avoid ascribing to our own recklessness. It is not strange, therefore that crudities, which those of us who are closet-theorist enough to look into Political Economy think ought not to deceive a bright schoolboy, obtain acceptance—as, for instance, that anything which Congress ordains shall be as good money as there is in the world becomes such, or that we can permanently sell goods to other nations and take pay only from their gold. Our faith in the potency of legislation, our notion that the unwritten laws which govern "abroad" have no jurisdiction here, and our belief that we can do anything we choose without being sensibly made to suffer by it—these three, which constitute our great national peculiarity, might be fittingly expressed by saying that this is the "Fiat" country among all civilized countries on the globe.

What is Political Economy? Without going to the dictionary for a definition, it is the study of man organized in civil society in all his operations of producing and exchanging. Nearly 3,000 years ago a wise man wrote that because sentence against an evil work is not executed speedily, therefore the heart of the sons of men is fully set in them to do evil. This is still true, and applicable to economic mistakes as well as moral evils. The laws of trade and currency are as rigid and inexorable as the physical laws, and all we can gain here is delay, not exemption. For instance, "Gresham's law" is as certain as that of gravitation; but when, after twelve years of delay in its execution, the majority in Congress threaten us with an unrestricted flood of silver, shall we suppose they think that such laws can be repealed by statute, or that they do not realize there is any such thing as economic laws?

Probably the latter. Hence it is high time Political Economy were made a study everywhere in the United States, and we quite agree with Prof. Macvane's opinion that a happy reform in education would be to devote to intelligent study of elementary economics "a portion of the time that is now spent by our youth over barren puzzles in percentage and the arid subtleties of formal grammar;" we could give this the more emphasis because everything now goes to show the great working value of specialty and practical studies. His book, in size and manner, is fit for a text-book, and one cannot help wishing it could be used as such in a night school in Washington and every State capital during session time, with every legislator obliged to attend. He opens his preface by saying that his aim has been "to give, in small compass, a sufficient view of economic doctrine for the ordinary needs of intelligent citizens." Such elementary matters as that all trade is an exchange of goods for goods, and that money is merely the tool of exchanges instead of being *per se* valuable; that it is only balances instead of transactions which on any large scale require money; hence that increase in volume of transactions does not require anything like a proportionate increase in volume of currency; that dull trade and trouble do not come from lack of money, but from lack of confidence; that inconvertible paper can never

be anything but a debauch; that there is no more reason why the Government should favor the producers of silver by buying it and storing it out of funds collected from the public than why the same favor should be extended to pig iron, peanuts, potatoes or any other merchandise—such matters would appear as they are, to all who are not mentally incapable, upon a little study beneath the surface, as, for instance, to go beyond the fact of the universal desire for money to the reason for that desire.

In his treatment of the precious metals, of banking, of inconvertible paper (which he happily calls "a squalid imitation" of bank currency), and of "notes secured by pledge of property," Mr. Macvane leaves nothing to be desired. It is noticeable, as a coincidence, that only very recently a Senator from the distinctively sound-money State of California introduced a bill providing for a legal tender issue as a loan upon farm lands—a proposition about as idle to seriously discuss in this journal as to give reasons why we ought not to set at putting out one another's eyes. On these subjects, which are among those of most practical importance to the nation at present, Mr. Macvane holds himself in no restraint; but when he comes to "the question of protection and free trade," he is otherwise, because "so long as the tariff is a political issue it seems only fair that a book intended in part for use in high schools should contain nothing offensive to either of the great parties into which our citizens are divided." So he has "simply tried to indicate the grounds of controversy," and although his reserve be commendable for being prudential, it impairs the value of his treatment of his subject. For example, he fails to set forth the fact that a tariff, to the extent that it is protective, works like a blockade by ships, in both directions. Because it is no more possible for a nation than for an individual to buy goods except with goods, and this is not a question of profit so much as of necessity. When England cannot use her goods (or those she buys elsewhere) to pay for the food of the United States the tendency of that circumstance is to induce her to buy food of some other countries, though it cost more. Nothing in political economy is more elementary than this, which Mr. Macvane leaves out of his presentation. Yet, perhaps, we ought to add, in justice to him, that he wrote some months ago, and did not foresee the situation to-day in Washington, where a tariff bill threatens to pass which makes no issue between free trade and protection, but would run by swift strides to prohibition itself, while few realize (and nobody rises to point out) that what kills importing must kill exporting.

However, albeit we could criticise Mr. Macvane incidentally upon matters not essential to his purpose, we prefer to commend his book for its compactness, its orderly manner and its clearness of style. Political Economy, as he says, is too complex and at some points too elusive to admit of a treatment at once easy and adequate; but he certainly attains his hope of being found "clear and instructive by those who shall give time to the study of it;" and although we cannot feel sanguine about those sorely-needed night schools we have mentioned, we can wish every American citizen would study this or some equivalent little treatise.

ADVANCING RATES.—The general passenger agents of the Western railroads met at Chicago May 29 and agreed to re-store passenger rates on June 9 to the basis in effect on Dec. 31, subject to such tariff changes as have been made by the Trans-Missouri Association since that time.

Book Notices.

A HISTORY OF MODERN EUROPE. By C. A. Fyffe, M. A. CASSELL & CO. (LIMITED.) New York & London, 1890.

This is the third volume of Mr. Fyffe's very able and very useful work. In the three volumes he has completed the task which he assigned himself only a few years ago, and has brought down the history of Europe from the fall of the First Napoleon in 1815 to the close of the Russo-Turkish war and the Treaty of Berlin. Alison's Europe has been the standard work for over a generation on the general subject; but Alison's work is voluminous and necessarily discursive. It stops short with the advent to power of Louis Napoleon. The most interesting part of European history for the men of the present period is thus untouched by him. In the interval between the advent of Napoleon and the present, we have had the Crimean war, the war for Italian unity, the war between Austria and Prussia, the Franco-German war and the war between Russia and Turkey in the Balkans. These are the wars which have given form and character to modern Europe.

There was room, therefore, for a fresh history on a somewhat extended scale. We have had several single volume histories giving facts and results in a condensed form:—notably a volume in the students' series by Mr. Richard Lodge, M. A., of Oxford; a general history by Professor Fisher, of Yale College, and a well informed and well arranged German volume by Prof. Wilhelm Muller, which has been translated and edited by Dr. Peters, of Philadelphia. Some of these volumes cover longer, some shorter periods; but they are all fairly reliable as to facts and figures, and they bring events to the close of the last Russian war with Turkey. They are wanting, however, in detail. Good enough for hasty reference, they are unsatisfactory to the historical student who is in quest of the springs of action, the right and the wrong in policy, and the relations sustained by the accomplished results to human progress.

Mr. Fyffe's history does not partake largely of the character of a philosophical history. Not that there is any evidence that the ability is wanting; for his purposes are clear and his judgments are sound. But philosophy is not his object. Nor must any one go to Mr. Fyffe's work for any elaborate descriptions of battle scenes. His aim has been from first to last to give his readers a clear, full, well-connected narrative, without any unnecessary digressions in regard to men, measures, or the grand and picturesque encounters of the battlefield.

In the opening chapters of the volume now before us, the author deals with the popular uprisings in 1848, and the consequent struggles with so-called legitimate authority, which lasted down through 1849. We have clear and succinct accounts of the movement for independence in Hungary, and of the movement for unity and independence in Italy, with the early successes and final defeat of each. Details are given of the uprisings in Vienna, in Berlin, in Baden, in Paris, and at Rome. Everywhere except in France the revolution was put down. In France its fruit remained first in the form of a republic, and secondly in the form of a restored empire with a Bonaparte at its head.

Mr. Fyffe has not anything new to tell us about the Crimean War. It was in no case a necessity, if we refuse to regard the personal needs of Louis Napoleon. He had restored the Empire. He had re-established the throne of his uncle. What he further needed was consolidation. A great war, successfully conducted, would accomplish his purpose. The position which Russia had assumed in the Danubian principalities furnished the opportunity. An attack upon Russia's strongholds in the Crimea was suggested to England by Napoleon. The bait took. Lord Palmerston, whose policy was to effectively shut Russia out of the Black Sea, and thus make Constantinople doubly secure, was captivated with the idea. The treaty was signed; war was proclaimed. Russia was not slow to abandon the principalities; but although the original difficulty was now removed the struggle went on. It was a bloody and destructive war to all concerned, but it served Louis Napoleon's purpose. It brought back to the restored empire the prestige of victory. It revived faith in the name of Bonaparte.

The Treaty of Paris, Mr. Fyffe reminds us, enabled Palmerston to make a new concert of the Powers. But it did not make those things interests of Austria and Prussia which were not interests before. Thus, when in 1870 the French Empire fell, England stood alone as the Power concerned in maintaining the exclusion of Russia from the Euxine. This exclusion

it could enforce no longer. Britain accepted what Europe would not resist; and below the slopes where lay the countless dead of three nations Sebastopol rose from its ruins and the ensigns of Russia floated once more over its ships of war.

Space forbids us to follow Mr. Fyffe's interesting accounts of the struggles which resulted in the unification of Italy, in the expulsion of Austria from the German Confederation, in the defeat and humiliation of France, and the re-establishment of the German Empire, and in the last great but indecisive struggle in the east of Europe. Concerning this last the author has some decided opinions; and he takes a hopeful view of the ultimate and complete success of Beaconsfield's policy. We commend this volume to all who are desirous to have clear and intelligent views of the history of Europe during the last forty-two years.

CRISES COMMERCIALES ET DE LEUR RETOUR PERIODIQUE EN FRANCE, EN ANGLETERRE ET AUX ETATS UNIS. Librairie Guillaumin et Cie., Rue Richelieu 14, Paris.

We have received from the author, M. Clement Juglar, of Paris (Vice-President of the French Society of Political Economy) a copy of the second edition of his work on Commercial Crises. It is a volume of 560 pages, and contains a number of charts showing the condition of the Bank of France during each year since 1833, and illustrating the author's remarks on the relation existing between the condition of bank balance sheets and the commercial prosperity of a country at the same time. M. Juglar is one of the leading authorities of the world on the subject of which he writes, and it gives us pleasure to recommend to our readers a perusal of this volume. In sending the volume to us he states that this second edition, published after an interval of thirty years, confirms in every particular the conclusions reached in the first edition. The figures presented, instead of amounting to millions, now amount to thousands of millions, a fact adding to their scientific value; yet the changes follow the same law—the theatre is continually increasing in size, but the scenes are always the same. The determination of the periods of inflation and liquidation is reached by an examination of bank balance sheets, which increase or decrease in the same direction or in the contrary direction according to the period one is observing. The movement begins in one direction, continues during a series of years until it is turned in the opposite direction, the period of prosperity being much longer than the period of liquidation. After the tables of bank balance sheets, M. Juglar makes a study of the tables of prices, and these prices, he states, "permit us to deduce the law which governs their oscillations. In spite of great inequalities in all the products, the prices, like the balance sheets, show—not without reactions to be sure—persistent movements of rise and fall." Observing and analyzing all these facts has, he claims, already permitted his pointing out the end of the crisis of 1873, the approach of the crisis of 1892 two months before it took place, and the revival of business in 1886, a revival well confirmed by the activity of trade since that date.

The work, which is divided into three parts, treats in the first part of the theory of commercial crises, in the second of their history, and in the third of their influence upon the economic condition of society.

A HAND BOOK OF THE TARIFF, ON IMPORTS INTO THE UNITED STATES. THE FREE LIST, AND THE BOND AND WAREHOUSE SYSTEM NOW IN FORCE, WITH NOTES OF JUDICIAL DECISIONS AND DECISIONS OF THE SECRETARY OF THE TREASURY. By George Huntington Adams, of the New York Bar. BAKER, VOORHIS & CO., Publishers, New York, 1890. Price \$3 net; pp. 321.

This work has just been issued from the press, and presents the full text of all the tariff acts now in force, both the schedules and rates of duty, and the administrative part of the tariff, including the law upon entry, invoices, appraisement proceedings, appeals to the Collector and to the Secretary of the Treasury, and proceedings at law for the recovery back of duties paid. This book also contains besides an admirable alphabetical table of contents, and index, in the forms of abstract and notes arranged under the section of the statute or the paragraph of the schedule to which each applies; all the decisions of the Secretary of the Treasury since 1868 upon classification, rate of duty drawbacks, the warehouse system, entry appraisement; the procedure of disputed cases and all questions that may arise respecting the general subject as well

as the decisions of the Attorney General and the courts in customs cases. Up to the present time there seems never to have been prepared a work so complete and comprehensive upon the subject of which it treats, as it embraces everything of interest to manufacturers and importers. To the lawyer who may be called to advise in customs cases, the work must prove almost invaluable, since it is not any ordinary law book, nor yet a text book, but one which gives the workings and the practice of the customs department of the United States. A cursory examination of the work shows its great utility, and we understand that it has met with much favor from the Treasury officials for its accuracy and completeness. The size and binding being in good form, the publishers should find no difficulty in disposing of so useful a work.

THE LABOR MOVEMENT IN AMERICA. By Richard T. Ely, PH. D. New York: CROWELL & Co.

This is a new edition, revised and somewhat enlarged, of a book which appeared some few years ago and which has been widely read in the interval. The author discourses skilfully and wisely on early American communism; on the growth of labor organizations, and their economical and educational value; on co-operation in America; on the beginnings of modern socialism on this side of the Atlantic, and on other kindred themes. The concluding chapter, entitled "Remedies," is suggestive, and reveals in a large degree the spirit of the Christian philosopher. The one new thing in this volume is an additional appendix on the "Relation of Temperance Reform to the Labor Movement."

BANK OFFICERS, THEIR AUTHORITY, DUTY AND LIABILITY. By Albert S. Bolles, Author of BANKS AND THEIR DEPOSITORS, &c., Lecturer on Banking and Trusts in the Law Department of the University of the City of New York. THE HOMANS PUBLISHING CO., 251 Broadway, New York.

The author of this treatise is Mr. Albert S. Bolles, who has previously written a number of books on subjects relating to banking and finance. The author remarks in his preface: "I have tried to make a treatise that will be useful both to bankers and lawyers. To do this, however, the principles have been more fully illustrated and fortified by extracts from the opinions of the courts than would have been needful had the work been intended chiefly for members of the legal profession."

It is to be presumed that every intelligent bank officer will desire to possess a book of this character, which sets forth his duties and obligations as established by legal decisions.

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, 1890 and 1889, and for the four and ten months ending April 30, 1890, and 1889, as follows:

MERCHANDISE.

	For the month of April.	For the 4 Months ended April 30.	For the 10 Months ended April 30.
1890.—Exports—Domestic.....	\$62,312,329	\$277,824,124	\$736,754,014
Foreign.....	1,183,261	3,986,362	10,478,967
Total.....	\$63,495,590	\$281,810,486	\$747,232,981
Imports.....	71,865,490	265,547,782	643,730,639
Excess of exports over imports.....	.....	\$16,262,704	\$103,502,342
Excess of imports over exports.....	\$8,399,906	.....	.....
1889.—Exports—Domestic.....	\$57,512,042	\$256,858,456	\$631,916,091
Foreign.....	1,275,420	4,391,846	10,051,734
Total.....	\$58,787,462	\$261,250,302	\$641,967,825
Imports.....	65,555,529	262,395,045	615,187,589
Excess of exports over imports.....	.....	.....	\$26,780,236
Excess of imports over exports.....	\$6,768,067	\$1,144,743	.....

GOLD AND SILVER—COIN AND BULLION.

1890.—Exports—Gold—Dom.....	\$669,884	\$1,450,626	\$9,730,991
Foreign.....	382,471	2,690,212	3,523,514
Total.....	\$1,052,355	\$4,140,838	\$13,254,505
Silver—Dom.....	\$1,503,044	\$7,744,971	\$22,041,451
Foreign.....	1,155,732	3,487,871	10,309,855
Total.....	\$2,658,776	\$11,232,842	\$32,481,306
Total exports.....	\$3,711,131	\$15,373,680	\$45,735,811
Imports—Gold.....	\$478,353	\$4,634,055	\$12,249,560
Silver.....	1,573,462	5,247,946	16,556,887
Total.....	\$2,051,815	\$9,882,001	\$28,806,447
Excess of exports over imports.....	\$1,659,316	\$5,491,679	\$16,929,364

GOLD AND SILVER—COIN AND BULLION.

	For the month of April.	For the 4 Months ended April 30.	For the 10 Months ended April 30.
1889.—Exports—Gold—Dom.....	\$1,110,822	\$6,575,273	\$21,482,473
Foreign.....	2,065,192	3,869,613	3,803,005
Total.....	\$3,176,014	\$10,243,886	\$28,376,378
Silver—Dom.....	\$2,130,135	\$7,984,929	\$20,418,350
Foreign.....	1,497,672	3,756,642	8,570,661
Total.....	\$3,627,807	\$11,741,471	\$28,989,011
Total exports.....	\$6,803,821	\$21,985,357	\$57,365,389
Imports—Gold.....	\$805,753	\$2,952,518	\$9,872,299
Silver.....	1,448,791	5,598,941	15,343,404
Total.....	\$2,254,544	\$8,546,459	\$24,215,703
Excess of imports over exports.....	\$4,549,277	\$13,438,898	\$33,149,686

TOTAL MERCHANDISE AND COIN AND BULLION.

1890.—Exports—Domestic.....	\$64,485,257	\$287,019,721	\$768,566,456
Foreign.....	2,721,464	10,164,445	24,402,336
Total.....	\$67,206,721	\$297,184,166	\$792,968,792
Imports.....	73,947,311	275,429,783	672,537,086
Excess of exports over imports.....	.....	\$21,754,383	\$120,431,706
Excess of imports over exports.....	\$6,740,590	.....	.....
1889.—Exports—Domestic.....	\$60,752,999	\$271,418,558	\$676,810,914
Foreign.....	4,838,284	11,817,101	22,516,300
Total.....	\$65,591,283	\$283,235,659	\$699,333,214
Imports.....	67,910,073	270,941,504	\$639,403,292
Excess of exports over imports.....	.....	\$12,294,155	\$59,929,922
Excess of imports over exports.....	\$2,218,790	.....	.....

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	APRIL, 1890.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	10 months ending April 30.		10 months ending April 30.	
			1890.	1889.	1890.	1889.
Baltimore, Md.	1,085,518	8,478,890	10,691,515	12,276,067	64,007,681	43,622,230
Bost. & Charlestown, Mass.	8,054,108	5,728,875	40,014,451	51,033,948	60,617,261	55,639,042
Buffalo, N. Y.	354,279	40,420	4,830,332	5,929,541	421,331	344,530
Champlain, N. Y.	292,965	85,175	2,976,538	2,520,707	1,898,336	1,258,716
Charleston, S. C.	28,488	174,798	531,491	894,775	13,498,433	13,453,378
Chicago, Ill.	900,328	114,881	11,867,455	11,548,361	1,987,193	1,266,978
Cincinnati, O.	188,044	.....	1,879,087	1,966,010	.....	.....
Detroit, Mich.	220,436	450,068	2,578,613	2,631,515	5,041,495	4,896,421
Duluth, Minn.	.....	.....	22,626	58,795	1,256,218	879,046
Galveston, Tex.	5,822	268,118	328,518	895,019	24,107,124	15,544,804
Milwaukee, Wis.	61,006	188	634,589	632,803	84,648	62,340
Minneapolis, Minn.	82,771	145,668	1,023,184	799,309	1,227,080	940,679
Mobile, Ala.	4,992	109,532	84,913	110,173	3,154,518	9,277,846
New Orleans, La.	1,799,995	5,839,506	12,142,041	11,439,914	102,990,919	76,685,776
New York, N. Y.	47,830,866	28,142,098	421,705,101	390,930,604	290,504,598	269,018,971
Niagara, N. Y.	327,602	415	3,437,518	3,996,621	77,524	54,277
Norfolk, Va.	.....	782,720	76,350	150,922	13,982,398	13,616,251
Oregon, Ore.	40,358	23,679	304,854	114,411	1,399,895	1,824,475
Oswego, N. Y.	142,688	116,813	1,253,673	1,715,405	1,577,894	1,117,062
Oswego, N. Y.	244,515	3,615	3,280,067	3,709,955	954,559	1,454,109
Philadelphia, Pa.	5,085,341	4,890,983	43,018,723	38,327,873	31,684,525	25,135,831
Portland, Me.	195,273	493,734	527,955	650,505	2,891,840	3,064,873
St. Louis, Mo.	296,485	.....	2,563,907	2,333,647	.....	.....
San Diego, Cal.	22,253	17,707	335,678	497,087	223,422	276,235
San Fran., Cal.	3,891,924	2,523,218	41,183,934	40,265,913	31,818,335	39,094,054
Savannah, Ga.	36,350	810,241	420,365	371,408	29,918,092	17,254,507
Vermont, Vt.	575,335	206,139	5,735,932	5,744,431	1,748,141	1,614,259
Wilmington, N. C.	103,351	306,739	762,533	1,060,983	2,824,083	2,274,451
Wilmington, N. C.	515	64,422	197,061	153,387	8,692,936	5,508,440
Totals, (including all other Distts.)	71,805,496	68,495,590	613,730,639	615,187,589	747,232,961	641,967,825

Remaining in warehouse April 30, 1889..... \$32,678,832
 Remaining in warehouse April 30, 1890..... 30,507,954

* 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.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 17, 1890.

On Tuesday the Chancellor of the Exchequer paid off two millions of Treasury bills which then matured. It would appear from the Bank of England return, issued on Thursday, that four-fifths of these bills were held by the outside market, and only about one-fifth by the Bank of England. Further, nearly a quarter of a million sterling in gold was received from abroad, and about £135,000 in notes returned from the circulation. Consequently the supply of money in the outside market was increased during the week ended Wednesday night by over 1½ millions.

As a result rates have tended downwards all through the week. The rate of discount in the open market is now fractionally under 1½ per cent, and though on Thursday, which was pay-day on the Stock Exchange, there was a very strong demand for short loans, as much as 3 per cent having been paid, generally throughout the week the short rate of interest ranged from about 1¼ to 1½ per cent. As further evidence of the great ease, it may be observed that at the fortnightly settlement on the Stock Exchange, which began on Tuesday, Stock Exchange borrowers were able to obtain all the loans they wanted at from 2¼ to 2½ per cent.

Yet the Bank of England retains its rate of discount at 3 per cent. The Directors evidently still distrust the situation. It is true that the outflow to the internal circulation is not as large as had been expected. Evidently trade has not yet recovered from the check given by the long monetary stringency, and consequently trade requirements are not as large as heretofore they were thought likely to prove. It is also true that gold on balance continues to be received from abroad; but while gold is coming from Portugal it is being sent to that country also, which indicates something abnormal in the movement. Further, there is a strong demand for the metal for Paris, which is likely to increase as the time for bringing out the funding loan draws near. Lastly, there is a general expectation that a large amount of gold will before long be sent to the Argentine Republic. The premium on the metal at Buenos Ayres has fluctuated this week between 135 and 145 per cent. The tendency, therefore, seems to be upward once more. Confidence in the Government is destroyed, the difficulties of the speculators are exceedingly great, and the Government feels it is necessary to obtain gold at whatever cost.

The silver market has been steady and quiet this week. The price opened at 47¼d. per ounce and on Thursday advanced to 47½d., and yesterday there was a further rise to 47¾d. For the moment there is little or nothing doing. The Indian banks have supplied themselves with all the means of remittance they require by their large purchases of India Council bills and telegraphic transfers, and for the time being are unwilling to buy the metal at the ruling prices. The American operators, who a little while ago were purchasing largely, have now suspended operations. But the market all the same is firm, and the expectation now is general here that a silver bill of some kind will be passed by Congress and that the price will rise very much higher.

The market for American railroad securities is exceedingly strong, and prices continue to rise steadily; but there has not been that rushing in of the public which was expected. At the fortnightly settlement on the Stock Exchange, which began on Tuesday, it was shown clearly that the account open for the rise has been largely increased during the fortnight preceding, yet it had not been dangerously so, for continuation rates in the American market averaged about 3½ per cent. There is evidently room, therefore, for a great increase in speculation, and yet the principal operators here are deterred from increasing their risks, largely by the fact that the rise since it began has been so rapid, so continuous, and almost so unbroken. Had there been sharper reactions there would doubtless have been a very much more active market here. But the rise in prices has been such that those operators who did not buy largely at the beginning have been afraid to follow the market. Practically, therefore, the market is still, as it has been for so long a time, led by New York. In one or two stocks there may be action taken in London, but practically, speaking of the market generally, there is no initiative here. Yet the general opinion is that the rise will not merely be maintained, but will be carried further, and will extend to stocks which have not as yet been affected much.

Silver securities of all kind, and the securities of silver-using countries, have also risen very sharply. There has, for example, been a marked recovery in Indian rupee paper this week, and the stocks, bonds and shares of the Mexican railway companies, especially of the Mexican Central, have risen remarkably. In international securities, likewise, there has been increased activity. Portuguese stocks have fallen sharply. They have long been supported by the Paris market, but the failure of the recent Portuguese loan brought out in Paris seems to have convinced the operators there that it was useless to go on bolstering up the market further. On the other hand, there has been a sharp rise in Spanish 4 per cent bonds. It would be difficult to say which is in a worse state, the finances of Spain or those of Portugal. The finances of both are in very bad condition, and both countries are in danger of revolution. The Spanish Government pays its way by incessant borrowing from the Bank of Spain. The Bank of Spain can issue no more notes, and the Cortes is unwilling apparently to increase its right of issue. Yet in the face of all this, Spanish bonds are carried higher than they ever have been, the explanation being that great bankers in Paris and London are about to give assistance to the Bank of Spain by buying four millions sterling of Treasury bills.

Russian bonds are rising, partly because the Russian crop reports are excellent, and partly because it is believed that a

rise in silver will check grain exports from the United States and India, and therefore give an advantage to Russia. The Turkish and Egyptian conversions are improving Turkish and Egyptian bonds, and in spite of the crisis in the Argentine Republic Argentine securities are also very firm, the cedulas having risen a good deal this week. British railway stocks have shared in the general advance, chiefly because it is now believed that Parliament will approve the bills introduced authorizing several companies to divide their ordinary stocks into preferred and deferred ordinary. The evidence given before the Parliamentary Committee goes to show that trust companies are dividing stocks so largely that they will obtain undue influence in railway management, and that therefore it is necessary the companies should themselves undertake the division.

In the beginning of the week there was a rise of twenty-five shillings per ton in copper, accompanied, of course, by a proportionate rise in the shares of copper companies. Since then there has been a partial reaction in the metal market, but the trade is very confident that there will be a further advance. It is asserted that the consumption largely exceeds the production, and that the price would now be considerably higher were it not for the accumulated stocks that still remain in Paris. The smaller holders have been selling very freely at rates below those ruling in the market, but it is said that nearly the whole of the stock is now under the control of the Bank of France, Messrs. Rothschild and Baron Hirsch, that they have arranged with the leading copper companies here not to sell below market quotations, and that consequently a steady advance may be expected. It is estimated that if the consumption continues on the present scale the accumulated stock in Paris will be exhausted in about another year. Tin and iron rose with copper, but have since declined.

The state of the iron market is giving rise to some uneasiness. It is true that the speculators have now been nearly cleared out, and it is believed that just as the rise before Christmas was excessive, the fall now is equally undue; yet there is no doubt that the trade is not in a satisfactory condition. The fall in prices in Germany has checked the exports to that country; the crisis in the Argentine Republic has caused a very serious falling off in the Argentine orders for iron and steel rails, and the decline in shipbuilding has greatly decreased the shipbuilding demand. The general home consumption is on a large scale, but it does not make up for the falling off in the German, Argentine and shipbuilding orders. As the cost of production is said to be higher than the present price, it is believed that there must be either a considerable limitation of production or a recovery in prices. Our other chief industries are all prosperous. Particularly the improvement in the cotton trade continues. Yet trade is not expanding as it was before Christmas, but that it is for all that fairly satisfactory is shown by the continued increase in the railway traffic returns. For example, last week on seventeen of our principal lines the gross increase of receipts was £43,000 over an increase in the corresponding week of last year of £69,000.

The wheat trade is rather dull. The weather is highly favorable to the growing crops. From all parts of Europe the reports are good, and from Russia in particular they are to the effect that the crop this year promises to be at least equal to the great crop of 1887.

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:

	1890.	1889.	1888.	1887.
Circulation.....	24,823,125	24,571,200	24,508,305	21,566,005
Public deposits.....	6,026,232	10,311,120	5,926,396	4,773,812
Other deposits.....	26,337,870	28,222,036	23,773,229	20,073,897
Government securities.....	15,605,988	16,052,887	17,055,147	15,276,387
Other securities.....	21,005,690	25,936,427	19,173,946	18,802,289
Reserve.....	13,676,011	14,468,915	11,358,068	14,614,923
Coin and bullion.....	22,049,136	22,810,075	19,007,273	23,461,653
Prop. assets to liabilities, per ct.	43	37½	38	47½
Bank rate..... per ct.	3	2½	8	2
Consols.....	99 1-16	99 3-16	....	....
Clearing-House returns.....	126,616,000	170,371,000	157,867,000	133,676,000

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

	1889-90.	1888-89.	1887-88.	1886-87.
Wheat.....cwt.	36,501,232	42,729,353	31,509,520	35,127,887
Barley.....	11,553,340	14,615,258	13,728,294	13,360,325
Oats.....	8,423,471	10,207,429	10,477,840	9,283,124
Peas.....	1,379,843	1,781,727	2,262,065	1,720,704
Beans.....	2,247,128	2,433,071	1,882,172	1,725,745
Indian corn.....	26,613,454	20,063,422	15,088,114	19,815,425
Flour.....	12,313,850	9,880,896	13,430,256	12,310,301

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

	1889-90.	1888-89.	1887-88.	1886-87.
Imports of wheat.cwt.	36,501,232	42,729,353	31,509,520	35,127,887
Imports of flour.....	12,313,850	9,880,896	13,430,256	12,310,301
Sales of home-grown	35,609,100	26,558,004	30,048,343	24,973,064
Total.....	84,424,182	79,168,253	74,089,110	72,411,252
	1889-90.	1888-89.	1887-88.	1886-87.
Aver. price wheat week.	31s. 7d.	29s. 10d.	31s. 5d.	33s. 6d.
Av. price wheat season.	30s. 0d.	31s. 3d.	30s. 3d.	32s. 8d.

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 30:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	—	47 ¹ / ₁₆	47 ¹ / ₁₆	47	46 ⁷ / ₈	.....
Consols, new 2 ³ / ₄ per cts.	—	—	98 ¹ / ₁₆	98 ³ / ₁₆	98 ¹ / ₁₆	.....
do for account.....	90-10	—	98 ¹ / ₂	98 ³ / ₈	98 ¹ / ₁₆	.....
Fr'oh rentes (in Paris) fr.	—	—	90 ²⁵ / ₃₂	90 ³⁵ / ₃₂	90 ⁷² / ₃₂	.....
U. S. 4 ¹ / ₂ s of 1891.....	—	—	105	105	105	.....
U. S. 4s of 1907.....	—	—	125	125	125	.....
Canadian Pacific.....	—	—	84 ⁷ / ₈	85 ¹ / ₄	84 ⁷ / ₈	.....
Chic. Mil. & St. Paul.....	—	—	80 ¹ / ₂	80 ³ / ₈	81 ¹ / ₂	.....
Illinois Central.....	—	—	120 ¹ / ₄	120 ¹ / ₂	120 ¹ / ₄	.....
Lake Shore.....	—	—	115 ³ / ₈	115 ³ / ₈	115 ³ / ₈	.....
Louisville & Nashville.....	—	—	94 ¹ / ₂	93 ⁷ / ₈	93 ⁷ / ₈	.....
Mexican Central 4s.....	—	—	78 ¹ / ₂	78 ¹ / ₂	78 ³ / ₈	.....
N.Y. Central & Hudson.....	—	—	112 ¹ / ₂	112 ¹ / ₂	111 ³ / ₄	.....
N.Y. Lake Erie & West'n	—	—	30	29 ³ / ₄	29 ⁷ / ₈	.....
do. 2d cons.....	—	—	106 ³ / ₄	106 ¹ / ₂	106 ¹ / ₂	.....
Norfolk & Western, pref.	—	—	67 ¹ / ₂	67 ³ / ₈	67 ³ / ₈	.....
Northern Pacific, pref.	—	—	88	88	88	.....
Pennsylvania.....	—	—	55 ⁷ / ₈	55 ⁷ / ₈	55 ⁷ / ₈	.....
Philadelphia & Reading.....	—	—	24	24	24	.....
Union Pacific.....	—	—	69 ¹ / ₂	68 ³ / ₄	68 ³ / ₄	.....
Wabash, pref.....	—	—	36 ¹ / ₂	35 ³ / ₄	35 ³ / ₄	.....

* Ex-dividend and new stock.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$9,905,678, against \$11,665,556 the preceding week and \$9,537,808 two weeks previous. The exports for the week ended May 27 amounted to \$6,643,044, against \$5,325,490 last week and \$8,346,471 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 23; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$1,150,163	\$2,222,082	\$1,327,886	\$2,431,000
Gen'l mer'c' disc..	5,998,844	6,914,520	5,702,126	7,474,678
Total.....	\$7,149,007	\$9,136,602	\$7,030,012	\$9,905,678
Since Jan. 1.				
Dry Goods.....	\$51,798,797	\$56,625,062	\$59,537,294	\$63,520,873
Gen'l mer'c' disc..	140,086,198	140,426,938	146,739,200	151,054,701
Total 21 weeks.	\$191,884,995	\$197,052,000	\$206,276,494	\$214,575,574

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 27 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week...	\$4,896,092	\$5,045,192	\$6,061,616	\$6,643,044
Prev. reported...	116,626,330	114,889,605	134,940,864	132,262,319
Total, 21 weeks	\$121,522,427	\$120,534,797	\$141,002,510	\$139,263,393

The following table shows the exports and imports of specie at the port of New York for the week ending May 24 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$58,860	.....	\$156,979
France.....	.....	5,000	.....	2,505,288
Germany.....	.....	.....	.....	890,066
West Indies.....	\$51,000	1,835,305	.....	135,747
Mexico.....	.....	1,600	.....	8,142
South America.....	.....	1,078,356	.....	73,497
All other countries.....	.....	38,190	\$567	285,598
Total 1890.....	\$51,000	\$3,017,511	\$567	\$4,055,317
Total 1889.....	4,078,329	19,337,980	206,759	3,224,323
Total 1888.....	5,363,973	11,845,127	58,384	4,109,113
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$29,015	\$8,407,981	\$102,222	\$1,110,218
France.....	.....	22,000	.....	1,351
Germany.....	.....	.....	103,170	336,800
West Indies.....	.....	37,538	10,899	181,421
Mexico.....	.....	22,612	.....	339,095
South America.....	4,530	168,063	.....	92,846
All other countries.....	.....	.....	.....	254,715
Total 1890.....	\$33,545	\$8,658,194	\$216,291	\$2,317,346
Total 1889.....	738,406	7,992,885	42,857	707,881
Total 1888.....	146,671	4,901,050	45,225	854,220

—Messrs. Herring & Co., the well-known safe manufacturers, keep pace with the demand for improved safes. They now turn out a safe having a patented spindle, around which explosives cannot be effected, and thus guarding against the destruction of the locks, a method of robbery heretofore successfully practiced. Safes are also made with solid doors unpenetrated by spindles, and secured by time locks. The Herrings have recently put some of their new work into the Union Trust Co. and the Manhattan Trust Co; a massive vault, with all their improvements, in the Mechanics' National Bank, 31 Wall Street, and a deposit vault into the new building of the Fifth Avenue Bank, Fifth Avenue and Forty-Fourth Street. Their advertisement will be found in the INVESTORS' SUPPLEMENT issued to-day with the CHRONICLE.

—Attention is called to the advertisement of Messrs. Blair & Co. on the outside cover of the INVESTORS' SUPPLEMENT to-day. This firm was recently organized with strong parties interested in it, and in the field of banking and investments has every promise of an active business. They make a specialty of dealing in state, county and municipal bonds, and in those of street car, gas, water and railroad companies.

—Messrs. Coffin & Stanton, bankers, New York and London, advertise in our columns to-day a large and varied list of bonds, suitable for savings banks and careful investors. A special circular will be furnished on application to all who may desire particulars. Messrs. C. & S. also pay the interest due on and after June 1 on quite a number of city and county bonds, a list of which will be found in another column.

—Messrs. Whitney & Stephenson, bankers and brokers, of Pittsburg, Pa., have issued their "Blue Book," being a directory of the financial institutions and corporations in that city and vicinity. Messrs. Whitney & Stephenson are members of the Pittsburg Stock Exchange and also of the New York Stock Exchange.

—Attention is called to the statement of the National Bank of Deposit, of this city, just made to the Comptroller of the Currency. A glance at the figures given shows that the bank has made considerable progress, although organized but a few years.

—Messrs. Chas. H. Potter & Co., Cleveland, Ohio, deal in miscellaneous securities, including Lake Superior iron mining stocks. They invite correspondence. See card in INVESTORS' SUPPLEMENT, issued to-day.

—A list of coupons and other interest, payable at the Farmers' Loan & Trust Company on June 1 will be found in our advertising columns to-day.

Banking and Financial.

BONDS.

SURE INCOME. ABSOLUTE SECURITY.

\$650,000 Legal Investments for Savings Banks, State of New York.	.....
225,000 State of Washington, 3 ¹ / ₂ % Refunding, due.....	1905
103,000 Indianapolis, Ind., 4% School, due.....	1899
55,000 Barre, Vt., 4% Sewer, due.....	1900
80,000 McKeesport, Pa., 4 ¹ / ₂ % School, due.....	1910
11,000 Reynoldton, Pa., 4 ¹ / ₂ % Water, due.....	1910
73,000 Otoe County, Neb., 5% Refunding, due.....	1909
100,000 Yankton County, So. Dak., 4-4 ¹ / ₂ %, due.....	1893-1913
10,000 Jersey City, N. J., 5% Assessment, due.....	1911
16,000 Jersey City, N. J., 7% City Government, due.....	1913
17,000 City of Omaha, Neb., 5% Paving, due.....	1905
248,000 City of Santa Cruz, Cal., 5% Water, due.....	1891-1905
55,000 Topeka Water Co., Topeka, Kan., 6% Water, due.....	1919
42,000 Detroit & Bay City RR., First Mortgage 8%, due.....	1918
(Guaranteed by Michigan Central RR.)	
76,000 Chicago & Northwestern RR. (Winona & St. Peter Division), First Mortgage 7%, due.....	1907 & 1916
150,000 New Haven & Derby RR. of Conn., Consolidated Mortgage 5%, due.....	1918
(Guaranteed by Housatonic RR)	
146,000 New England Terminal RR., First Mortgage 5%, due...	1918
(Guaranteed by New York & New England and Housatonic railroads.)	
150,000 Cape Girardeau Southwestern Railway Co., First Consolidated Mortgage, due.....	1908

SPECIAL CIRCULARS FURNISHED ON APPLICATION.

COFFIN & STANTON,

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The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads:			
Boston & Albany (quar.)	2	June 30	June 1 to
C. C. & St. L. pref. (quar.)	1 $\frac{1}{4}$	July 1	June 17 to July 9
Do common	2 $\frac{1}{2}$	July 1	June 17 to July 9
Old Colony	3 $\frac{1}{2}$	July 1	May 24 to
Philadelphia Wilmington & Balt	3	June 1	May 28 to
Miscellaneous:			
Consolidated Gas	2 $\frac{1}{2}$	June 14	June 4 to June 15
Lehigh Coal & Navigation	2 $\frac{1}{2}$	June 11	June 1 to June 10

* One per cent of this is extra.

WALL STREET, THURSDAY, May 29, 1890-5 P. M.

The Money Market and Financial Situation.—The Stock Exchange has presented an appearance of comparative quiet rather than dulness during most of the week, and several circumstances have conspired to cause a halt in the active speculative movement. The sharp decline to-day had every appearance of a temporary bear raid, pushed to the utmost just before a holiday.

As to the general situation this week, a reaction was natural—we might almost say inevitable—after so large and continuous an advance in stocks and bonds, many of which were rather of the fancy sort than of the investment order. Certainly the rise in a large part of the list had been based more on good promises for the future than on large dividends heretofore paid or now being paid. For many of those operating in stocks on a moderate scale it was evidently wise to reap a good profit already secured, and hence there have been steady sales to realize. Then the break in a few specialties like Chicago Gas and Sugar Trust had the effect of dampening the ardor of the market, though by no means the demoralizing effect which such events had last year when there was no strength in the general tone. A third influence of some importance is the approach of Decoration Day, which is not only a bank holiday, but also a period which marks the turn of the season, after which many persons are out of town more or less and give no further attention to the Street. If this analysis of the causes leading up to the present condition of affairs is approximately correct, it follows that notwithstanding the reaction of several points in many stocks on the list there is no decided tone of weakness or apprehension for the future, nor any return to bearish sentiments in the long run.

The silver discussion in Congress must continue to project an element of uncertainty into financial affairs until some definite measure is agreed upon.

The returns of net earnings on leading railroads continue to show in most cases a handsome increase over last year, and we have this week the figures for Reading, Erie, Northern Pac., Big Four, New England, and others in different parts of the country.

There have been important advances this week toward the establishment of rates by agreements made for the East, West and Southwest, and the outlook for harmony among the railroads has not been so good for months past.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 $\frac{1}{2}$ to 10 per cent, with 4 $\frac{1}{2}$ per cent as a fair average. Prime commercial paper is quoted at 5 $\frac{1}{2}$ to 6 p. c.

The Bank of England weekly statement on Thursday showed a loss in specie of £365,000, and the percentage of reserve to liabilities was 41.94, against 42.13 last week; the discount rate remains unchanged at 3 per cent. The Bank of France gained 4,450,000 francs in gold and 1,675,000 francs in silver.

The New York Clearing House banks in their statement of May 24 showed an increase in the surplus reserve of \$1,453,425, the total surplus being \$3,471,300, against \$2,012,875 the previous week.

	1890. May 29.	Differen's from Prev. week.	1889. May 25	1888. May 25.
Capital	\$ 61,062,700		\$ 60,762,700	60,762,700
Surplus	53,464,300		54,801,800	50,381,500
Loans and diso's	399,753,600	Dec. 879,900	412,472,700	363,816,600
Circulation	3,734,300	Dec. 23,200	4,003,900	7,732,100
Net deposits	404,357,600	Dec. 191,300	442,425,800	393,953,600
Specie	75,930,700	Inc. 349,000	82,146,100	90,525,800
Legal tenders	29,130,000	Inc. 1,061,600	43,655,700	36,257,000
Reserve held	105,060,700	Inc. 1,410,600	125,661,800	123,784,900
Legal reserve	101,589,400	Dec. 47,825	110,606,450	98,488,400
Surplus reserve	3,471,300	Inc. 1,453,425	15,055,350	23,291,500

Foreign Exchange.—Exchange has been much firmer this week, the suspension of business in London during the Whitsuntide holidays causing a smaller offering of security bills here. Posted rates to-day were 4 85 @ 4 85 $\frac{1}{2}$ and 4 87 @ 4 87 $\frac{1}{2}$, and actual rates were: Bankers' 60 days' sterling, 4 84 $\frac{1}{2}$ @ 4 84 $\frac{1}{2}$; demand, 4 86 $\frac{1}{4}$ @ 4 86 $\frac{1}{4}$; cables, 4 86 $\frac{1}{4}$ @ 4 87.

The posted rates of leading bankers for foreign exchange are as follows:

	May 29.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 85 @ 4 85 $\frac{1}{2}$	4 87 @ 4 87 $\frac{1}{2}$	
Prime commercial	4 83 $\frac{1}{2}$ @ 4 83 $\frac{3}{4}$		
Documentary commercial	4 83 $\frac{1}{2}$ @ 4 83 $\frac{3}{4}$		
Paris (francs)	5 18 $\frac{1}{2}$ @ 5 18 $\frac{3}{4}$	5 16 $\frac{3}{4}$ @ 5 16 $\frac{1}{2}$	
Amsterdam (guldens)	40 @ 40 $\frac{1}{4}$	40 $\frac{3}{4}$ @ 40 $\frac{1}{2}$	
Frankfort or Bremen (reichmarks)	95 @ 95 $\frac{1}{2}$	95 $\frac{3}{4}$ @ 95 $\frac{1}{4}$	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling $\frac{1}{4}$ @ $\frac{1}{4}$ premium; New Orleans, commercial, 50c. premium; bank, \$1 premium; Charleston, buying par, selling $\frac{1}{4}$ @ $\frac{1}{4}$ premium; St. Louis, 50c. per \$1,000 premium; Chicago, 12 $\frac{1}{2}$ c. per \$1,000 premium.

United States Bonds.—Governments are steady at unchanged quotations. The Treasury purchased this week only \$403,850, of which \$372,350 were fours.

The statement for this week is as follows:

	4 $\frac{1}{2}$ Per Cents due 1891.			4 Per Cents due 1897.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Saturday	\$1,500	\$1,500	103 $\frac{1}{4}$	\$65,000	\$65,000	122
Monday				3,750	3,750	122
Tuesday	23,000	23,000	103 $\frac{1}{4}$	110,200	110,200	122
Wednesday	2,000	2,000	103 $\frac{1}{4}$	21,400	21,400	122
Thursday	2,000	2,000	103 $\frac{1}{4}$	169,000	169,000	122
Friday						
Total	\$31,500	\$31,500	103 $\frac{1}{4}$	\$372,350	\$372,350	122

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

	Interest Periods	May 24.	May 26.	May 27.	May 28.	May 29.	May 30.
4 $\frac{1}{2}$ 1891	reg. Q.-Moh.	*102 $\frac{3}{4}$	*102$\frac{3}{4}$	*102$\frac{3}{4}$	*102$\frac{3}{4}$	*102$\frac{3}{4}$	.....
4 $\frac{1}{2}$ 1891	coup. Q.-Moh.	*103 $\frac{1}{4}$	*103$\frac{1}{4}$	*103$\frac{1}{4}$	*103$\frac{1}{4}$	*103$\frac{1}{4}$	.....
4s. 1907	reg. Q.-Jan.	*122	*122	*122	*122	*122	.....
4s. 1907	coup. Q.-Jan.	*122	*122	*122	*122	*122	.....
6s. cur'cy '95	reg. J. & J.	*116	*116	*116	*116	*116	.....
6s. cur'cy '96	reg. J. & J.	*118	*118	*118	*118	*118	.....
6s. cur'cy '97	reg. J. & J.	*121	*121	*121	*121	*121	.....
6s. cur'cy '98	reg. J. & J.	*123 $\frac{1}{2}$	*123	*124	*124	*124	.....
6s. cur'cy '99	reg. J. & J.	*126	*126	*126 $\frac{1}{2}$	*126	*126	.....

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

State and Railroad Bonds.—State bonds have been neglected at the Exchange, the sales comprising only \$25,000 Ga. 7s, gold, at 102 $\frac{1}{4}$; \$2,000 Ark. 7s (M. & L. R.), at 5 $\frac{1}{2}$; \$15,000 So. Car. non-fund. 6s, at 4 $\frac{1}{4}$ - $\frac{1}{2}$; \$10,000 No. Car. special tax trust receipts, at 5 $\frac{1}{2}$.

In railroad bonds the absence of buying for London, owing to the holidays there and the closing of accounts, was felt, and the tone early in the week was dull and weak. Later, however, more firmness developed, but to-day prices were lower again. Bonds showing most activity were R. & W. Pt. Ter. coll. tr. 5s (which have declined to 79), the Atchison, At. & Pac. and Tex. Pac. incomes, the Readings, O. I. & W. reorg. certs., Chic. R. I. & P. 5s, and W. N. Y. & Penn. 2ds—which have declined to 38; Lackde Gas 1sts also have fallen to 84 $\frac{1}{2}$ from 87 $\frac{1}{4}$ last week. M. K. & T. 4s (when issued) were quite active to-day, rising to 80.

Railroad and Miscellaneous Stocks.—In spite of the unexpectedly favorable bank statement and easy money, the stock market opened the week dull, and the course of prices was irregular until Wednesday, when Chicago Gas broke, followed by quite a slump in the market to-day. The determination of the Western managers to advance rates June 10 and the agreement of Missouri Pacific with the other roads to maintain rates in the Southwest caused firmness in the grangers, while Lack. and Reading were strong on the agreement to limit production of coal and advance prices, Lackawanna reaching 147 $\frac{3}{8}$ and Reading 48 $\frac{1}{2}$ to-day, closing, however, at 145 $\frac{1}{4}$ and 47. The Vanderbilts have been a feature of the week, Lake Shore being quite active at times. Both that stock and Mich Cent. reached the highest point of the year on Wednesday, advancing still further to-day to 113 $\frac{3}{8}$ and 102 $\frac{3}{4}$, then reacting and closing at 112 $\frac{3}{8}$ and 102. The C. C. & St. L. declaration of an extra dividend of 1 p. c. on common stock was a strengthening influence. Oregon Trans. has continued the activity of last week, at advancing prices up to to-day, when a sharp break occurred, the price falling to 45, but closing at 47 $\frac{3}{4}$. It is reported that three-fourths of the stock have consented to the formation of a new company, and also that a cash dividend will be paid from assets. Atchison and Rich. Ter. have been weak. New England has been active at times on Boston buying, and Citizens' Gas reached 84 to-day. Pac. Mail, on the change of management, rose to 46 $\frac{3}{4}$ Wednesday, but closes to-day at 45.

By far the most important stock in the dealings this week has been Chicago Gas. On an active business up to Wednesday noon prices ranged from 61 $\frac{1}{8}$ to 64 $\frac{1}{8}$; then came the announcement that the court would grant a receiver for the Trust, and on very large sales the price tumbled to 50 to-day, closing stronger at 52 $\frac{1}{2}$, a loss from the highest point of the week (64 $\frac{1}{8}$) of 11 $\frac{1}{8}$ per cent. To-day there was considerable selling of Mo. Pac. and O. T. at the second board, and prices throughout the list suffered a decline more or less severe, helped on by the false statement that a leading bull operator was in trouble; towards the close, however, the market became perceptibly stronger.

Sugar Trust has undergone its usual fluctuations, declining to 80 on Wednesday and dropping still further to-day to 75 $\frac{1}{4}$, the close being at 77 $\frac{1}{4}$, against 90 $\frac{1}{4}$ last Friday. Lead has been fairly active. On a statement that the price of whiskey had advanced, a spurt in Distilling Co. stock sent it on Monday to 48 $\frac{1}{2}$. Cotton Oil Trust was also active to-day. Closing prices are as follows: Lead, 20 $\frac{3}{4}$; Distilling Co., 46; Cotton Oil Trust recls. 29 $\frac{1}{4}$.

The sales of silver bullion certificates were \$10,000, at 104 $\frac{1}{4}$; \$208,000, at 103 @ 103 $\frac{1}{4}$, and \$120,000, at 102 $\frac{1}{4}$ @ 102 $\frac{3}{4}$; total \$338,000, at 102 $\frac{1}{4}$ @ 104 $\frac{1}{4}$.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING MAY 30, AND SINCE JAN. 1, 1890.

Table with columns: STOCKS, Saturday, May 24, Monday, May 26, Tuesday, May 27, Wednesday, May 28, Thursday, May 29, Friday, May 30, Sales of the Week, Shares, Range Since Jan. 1, 1890, Lowest, Highest. Includes sections for Active RR. Stocks, Miscellaneous Stocks, and Inactive Stocks.

HOLIDAY

* These are the prices bid and asked; no sale made at the Board. § Prices from both Exchanges. x Ex dividend.

INACTIVE STOCKS—Quotations continued. (* Indicates actual sales.)

Table of inactive stock quotations with columns for Bid, Ask, and company names such as Adams Expr., Albany & Susq., Amer. Expr., etc.

BONDS - LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1930.

Large table of active bond prices and ranges, divided into 'RAILROAD AND MISCEL. BONDS' and 'Bonds' sections, with columns for Closing, Range since Jan. 1, and various bond descriptions.

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

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

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond descriptions and prices. Includes sections for Railroad Bonds, E. Tenn. Va. & Ga., and Northern Pacific.

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

New York City Bank Statement for the week ending May 24, 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 like Bank of New York, Manhattan Co., etc.

Table with columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Inc'n, Clearings. Includes sub-sections for N. York, Boston, and Phila.

* 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. Lists various banks and their stock prices.

City Railroad Securities—Brokers' Quotations, 1914

Table with columns: Security Name, Bid, Ask. Lists various railroad securities like B'cker St. & Ful. R., etc.

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. Divided into sections for BOSTON, PHILADELPHIA, and BALTIMORE, listing various stocks and bonds.

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

Table with columns: GAS COMPANIES, Bid, Ask. Lists gas companies like Brooklyn Gas, etc.

New York Stock Exchange—Unlisted Securities.

Table with columns: SECURITIES, Bid, Ask. Lists various unlisted securities like Alabama & Vicks., etc.

* Indicates actual sales.

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, 1890, 1889), Jan. 1 to Latest Date (1890, 1889). Lists various railroads and their earnings for 1890 and 1889.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1890, 1889), Jan. 1 to Latest Date (1890, 1889). Continuation of railroad earnings data, including roads like Gr. Rap. & Ind., Cln. R. & Ft. W., etc.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1890.	1889.	1890.	1889.
		\$	\$	\$	\$
South Carolina	March	142,756	126,390	434,201	387,293
Spar. Un. & Col.	March	11,046	14,189	34,833	34,456
So. Pacific Co.—					
Gal. Har. & S. A.	March	352,182	296,159	971,930	909,234
Louis's West.	March	87,387	86,310	261,739	252,862
Morgan's L&T.	March	415,917	410,064	1,245,700	1,257,365
N. Y. T. & Mex.	March	10,473	7,921	35,389	25,639
Tex. & N. Orl.	March	147,605	125,766	465,750	363,158
Atlantic sys'm	March	1,013,564	926,220	2,980,608	2,808,259
Pacific system	March	2,538,468	2,525,809	6,684,790	7,307,166
Total of all.	March	3,552,032	3,452,029	9,665,398	10,115,424
No. Pac. RR.—					
No. Div. (Cal.)	March	153,114	138,273	398,656	409,642
So. Div. (Cal.)	March	535,335	489,073	1,420,906	1,450,182
Arizona Div.	March	181,728	168,274	478,766	501,113
New Mex. Div.	March	92,397	81,979	240,117	247,681
Staten I. Rap. T.	April	64,127	62,955	216,723	208,270
Summit Branch.	April	73,591	80,467	258,235	391,649
Lykens Valley	April	94,987	62,000	260,917	284,487
Tal. & Coosa Val.	April	6,889	5,955	26,506	21,128
Tenn. Midland.	April	14,968	12,964	63,365	58,512
Texas & Pacific.	3d wk May	107,732	109,979	2,560,283	2,305,933
Tol. A. A. & N. M.	3d wk May	22,153	16,754	443,131	350,753
Tol. Col. & Cln.	3d wk May	6,057	4,894	115,466	88,697
Tol. & Ohio Cent.	3d wk May	28,185	21,996	484,435	383,075
Tol. & O. Cen. Ex.	April	8,571	7,036	32,598	29,639
Tol. P. & West.	2d wk May	16,684	17,863	332,639	318,144
Tol. St. L. & K. C.	3d wk May	24,134	24,912	557,445	313,892
Tol. & So. Haven.	April	1,845	1,648	7,345	6,242
Union Pacific—					
Or. S. L. & U. N.	March	646,269	450,153	1,380,322	1,311,150
Or. Ry. & N. Co.	March	303,137	339,465	652,049	861,890
St. Jo. & G'd Isl.	2d wk May	29,891	21,410	571,835	403,552
Den. Lead. & G.	March	75,770	60,200	208,698	169,526
All oth. lines.	March	2,054,710	1,667,523	5,134,244	4,489,020
Tot. U. P. Sys.	April	3,547,729	2,828,926	12,064,472	10,431,289
Cent. Br. & L. L.	March	132,721	59,287	337,243	172,556
Tot. cont'd.	March	3,359,878	2,671,616	8,088,185	7,275,741
Montana Un.	March	73,736	47,095	189,638	168,700
Leav. Top. & S.	March	3,073	2,356	7,857	7,292
Main. Al. & Bur.	March	3,181	2,619	8,753	7,946
Joint own'd.	March	39,995	26,035	103,123	91,968
Grand total.	March	3,399,873	2,697,651	8,191,308	7,367,709
Vermont Valley	April	15,192	14,921	55,329	52,040
Wabash.	3d wk May	212,374	241,721	4,795,025	4,336,433
Western of Ala.	April	32,425	32,309	184,277	184,600
West Jersey.	April	120,083	109,490	416,962	372,020
W. V. Cen. & Pitts.	April	72,091	57,879	269,495	224,711
West. N. Y. & Pa.	3d wk May	69,500	68,300	1,306,762	1,149,917
Wheeling & L. E.	3d wk May	22,681	17,253	419,524	333,560
Wil. Col. & Aug.	March	89,758	77,800	296,898	254,553
Wisconsin Cent.	3d wk May	98,447	72,556	1,744,407	1,336,883
Wrights v. & Ten.	April	6,373	5,971	29,807	25,489

* Including new lines controlled, formerly reported separately.
 † Mexican currency. g Main Line.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the third week of May the gain is 18-16 per cent on 73 roads.

3d week of May.	1890.	1889.	Increase.	Decrease.
	\$	\$	\$	\$
Atlantic & Pacific	59,357	48,827	10,530	.....
Balt. & Ohio Southw.	40,098	34,620	5,478	.....
Buffalo Roch. & Pitts.	42,277	36,223	6,054	.....
Burlington C. Rap. & No.	58,255	49,888	8,367	.....
Canadian Pacific.	286,000	232,000	54,000	.....
Chesapeake & Ohio	145,037	106,455	38,582	.....
Chicago & Atlantic	48,014	37,790	10,224	.....
Chicago & East Illinois.	63,697	48,489	20,206	.....
Chicago Mil. & St. Paul.	451,500	423,825	27,674	.....
Chicago & St. P. & K. City.	80,088	54,576	25,512	.....
Chicago & West Mich.	31,417	25,611	5,806	.....
Cincinnati Jack. & Mack.	11,372	10,820	552	.....
Cin. N. O. & T. P. (5 roads).	145,148	125,959	19,189	.....
Cleve. Cin. Chic. & St. L.	258,128	242,694	15,434	.....
Colorado Midland.	40,250	31,122	9,128	.....
Col. & Chm. Midland.	5,891	6,559	.....	668
Denver & Rio Grande.	161,500	146,500	15,000	.....
Detroit Bay C. & Alpena.	11,973	12,160	.....	182
Detroit Lans. & North.	21,195	18,880	2,315	.....
Duluth S. S. & Atlantic.	53,106	51,647	1,459	.....
Evans. & Indianap.	5,537	4,587	950	.....
Evans. & Terre Haute.	17,843	15,394	2,459	.....
Flint & Pere Marquette.	56,380	43,776	12,604	.....
Grand Rapids & Indiana.	45,071	41,140	3,931	.....
Cincinnati R. & Ft. W.	8,733	8,710	23	.....
Other lines.	4,679	3,577	1,102	.....
*Grand Trunk of Canada.	369,526	358,517	11,009	.....
*Chicago & Gr. Trunk.	67,724	62,331	5,393	.....
*Detroit Gr. H. & Mil.	18,367	17,436	931	.....
Iowa Central.	30,739	26,787	3,952	.....
Kanawha & Ohio.	6,555	4,639	1,916	.....
Keokuk & Western.	7,260	5,804	1,456	.....
Lake Erie & Western.	48,934	44,881	4,053	.....
Louisville & Nashville.	340,335	310,185	30,150	.....
Louisv. N. Alb. & Chic.	45,328	41,622	3,706	.....
Louisv. N. O. & Texas.	40,765	40,691	74	.....
Louisville St. L. & Texas.	7,534	4,239	3,295	.....
Mexican Central.	114,836	111,792	3,044	.....
Mexican National.	73,532	67,457	6,075	.....
Milwaukee L. H. & West.	87,562	61,785	25,777	.....
Milwaukee & Northern.	29,850	20,728	9,122	.....
New York Ont. & West.	36,896	36,411	485	.....
Norfolk & Western.	133,385	102,115	31,270	.....
Northern Pacific.	397,019	357,729	39,290	.....
Ohio & Mississipp.	96,481	78,524	17,957	.....
Ohio Val. of Kentucky.	4,329	2,133	2,196	.....
Peoria Dec. & Evans.	15,912	15,512	400	.....
Pittsburg & Western.	44,044	42,873	1,171	.....
Rch. & Danv. (8 roads).	240,225	209,905	30,320	.....
Rio Grande Western.	35,040	25,775	9,265	.....
St. Louis Ark. & Texas.	57,954	50,213	7,741	.....
St. Louis & San Francisco.	125,833	90,329	35,524	.....
Seattle L. S. & Eastern.	8,695	4,788	3,907	.....
Texas & Pacific.	107,732	109,979	.....	2,247
Toledo Ann A. & No. Mich.	22,153	16,754	5,399	.....
Toledo Col. & Cincinnati.	6,057	4,894	1,163	.....

	3d week of May.	1890.	1889.	Increase.	Decrease.
		\$	\$	\$	\$
Toledo & Ohio Central.		28,185	21,996	6,189	.....
Toledo St. L. & Kan. City.		24,134	14,912	9,222	.....
Wabash (consol. system).		212,874	241,721	.....	28,847
Western N. Y. & Penn.		69,500	68,300	1,200	.....
Wheeling & Lake Erie.		22,681	17,253	5,428	.....
Wisconsin Central.		98,447	72,556	25,891	.....
Total (73 roads).....		5,234,012	4,625,386	610,570	31,944
Net increase (13-16 p. c.)		608,626	.....

* For week ending May 17.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 17. The next will appear in the issue of June 21.

Roads.		Gross Earnings.		Net Earnings.	
		1890.	1889.	1890.	1889.
		\$	\$	\$	\$
Canadian Pacific	Apr. 1 to April 30.	1,228,518	1,137,427	406,672	404,182
Cent. of New Jersey	Apr. 1 to April 30.	4,235,893	4,008,034	1,122,323	1,069,360
Chic. Mil. & St. Paul	Apr. 1 to April 30.	1,998,966	1,819,531	536,331	478,772
Clev. Cin. Chic. & St. L.	Apr. 1 to April 30.	7,664,277	7,171,946	2,177,622	2,050,962
Con. of N. Y. & Penn.	Apr. 1 to April 30.	3,701,992	3,769,449	1,351,965	1,506,904
Ill. Cent.	Apr. 1 to April 30.	2,245,578	2,148,587	809,275	7,665,412
Ind. Har. & Pac.	Apr. 1 to April 30.	1,093,347	1,002,327	369,303	312,228
Int. N. Y. & N. E.	Apr. 1 to April 30.	4,031,821	3,799,447	1,352,012	1,141,452
Keokuk & Western	Apr. 1 to April 30.	10,537,815	9,808,237	3,672,610	3,265,366
Kan. C. Ft. S. & Mem.	Apr. 1 to April 30.	371,314	342,257	84,315	100,152
Lehigh Valley	Apr. 1 to April 30.	1,565,195	1,493,715	418,697	460,546
Mex. Cen. & N. Mex.	Apr. 1 to April 30.	4,151,838	3,806,706	1,318,252	1,291,023
Mexican Central	Apr. 1 to April 30.	573,335	564,075	191,578	296,258
Mexican National	Apr. 1 to April 30.	1,729,947	1,538,654	616,666	733,783
N. Y. L. E. & West'n	Apr. 1 to April 30.	2,345,757	1,953,733	779,513	1,624,496
N. Y. & New Eng'd	Apr. 1 to April 30.	8,300,517	7,702,392	2,396,257	2,504,478
N. Y. Ont. & West'n	Apr. 1 to April 30.	16,272,551	14,666,809	5,531,697	5,011,250
Norfolk & Western	Apr. 1 to April 30.	481,852	422,113	165,328	125,836
Northern Central	Apr. 1 to April 30.	1,767,530	1,643,201	567,117	476,525
Northern Pacific	Apr. 1 to April 30.	4,818,927	4,541,495	1,756,179	1,578,955
Norfolk & Western	Apr. 1 to April 30.	157,277	136,712	28,110	15,067
Norfolk & Western	Apr. 1 to April 30.	584,381	488,321	88,461	40,019
Norfolk & Western	Apr. 1 to April 30.	1,653,986	890,769	158,085	75,619
Norfolk & Western	Apr. 1 to April 30.	539,132	417,960	176,062	146,042
Norfolk & Western	Apr. 1 to April 30.	1,932,587	1,662,279	666,726	562,303
Northern Central	Apr. 1 to April 30.	556,946	425,171	155,344	110,201
Northern Pacific	Apr. 1 to April 30.	2,169,120	1,796,311	623,032	536,931
Northern Pacific	Apr. 1 to April 30.	1,923,073	1,653,413	823,779	660,526
Northern Pacific	Apr. 1 to April 30.	6,059,962	5,656,964	2,200,572	2,174,921
Northern Pacific	Apr. 1 to April 30.	18,715,328	16,277,905	8,075,421	6,531,947
Pennsylvania	Apr. 1 to April 30.	5,619,357	5,032,370	1,687,771	1,686,598
Phila. & Reading	Apr. 1 to April 30.	21,083,475	18,778,403	6,036,219	5,747,936
Phila. & Reading	Apr. 1 to April 30.	1,676,996	1,381,525	680,395	502,957
Phila. & Reading	Apr. 1 to April 30.	8,066,105	5,315,465	2,285,342	2,013,310
Rome Water & Ord.	Apr. 1 to April 30.	7,721,047			

could not be duplicated new for twice her present cost to the company; and as she is less than seven years old and an economical boat she will do good service in the trade to which she has been assigned."

"From the foregoing it will be seen that the management have followed the programme outlined in my last report *i. e.*, of applying the earnings to the building up of the company's fleet; and it is with pleasure I can report cash on hand to the extent of \$231,694, after meeting the heavy outlays for new tonnage and betterments already referred to above.

"In this connection I have to report that the steamers South Carolina and Crescent City have served their time, and should be replaced on the coast service (for which they were originally intended) by the steamers San Juan and San Blas. These two latter, while most efficient and economical boats, are not large enough for the growing demands of the through service, and as that service requires American tonnage, steps should be taken at once to secure at least two steamers which will meet the demands of the trade and also conform to the requirements of the bills now pending before Congress to build up the American merchant marine.

"The steamship Granada was stranded on Point Tejupan, west coast of Mexico, June 23d, 1889, and proved a total loss. A severe gale prevailed at the time, and the local inspectors in San Francisco entirely exonerated the captain from all blame, attributing the disaster to an unusual current caused by the storm. None the less, the loss of this fine steamer, which was valued at \$300,000 and could not be replaced for \$500,000, was a severe blow to the company, as, although seventeen years old, she had only recently been overhauled at a heavy outlay, and was good for at least ten years' economical service."

In 1875 the very valuable real estate belonging to this company and adjoining its wharf in San Francisco was sold and immediately rented from the purchaser under a most burdensome form of lease for a period of 15 years. This lease expired February 15th last and the property was surrendered on April 15th.

The repair shops were abandoned, as a satisfactory contract was made with the Union Iron Works to do all the small repair work, and a new yard for storage of coal and supplies was secured at a net rental of \$3,600 per annum for five years, with privilege of renewal for an additional period of five years at \$6,000 per annum. The cost of making this change is estimated at about \$15,000, and the saving effected thereby is estimated at \$50,000 per annum.

Mr. Gould further remarks: "In January last I negotiated a contract with the Northern Pacific Railway Company to run a monthly line between Tacoma and Japan and China. The more advantageous divisions of the revenue on through traffic via the Northern Pacific Railway, on the basis of last year's business, would have given the Pacific Mail Steamship Company \$30,000 more net revenue than they received, and the lower price at which coal could have been obtained at Tacoma compared with what we paid in San Francisco, would have saved an additional \$30,000, a total saving to this company of \$60,000.

"In addition to the above the City of Tacoma offered this company the title to a valuable water front, if we would maintain the line for one year. This contract would have eliminated the Northern Pacific sailing ships as competitors in the China trade. I regret that certain railroad influences in our board prevented the confirmation of the contract.

"Our relations with the Occidental & Oriental Steamship Company, which is owned by the Central Pacific and the Union Pacific railroad companies, have been somewhat strained. Under present arrangements joint agencies are maintained at Yokohama and Hong Kong, this company and the Occidental & Oriental Steamship Company sharing equally in the expenses of said agencies.

"The figures of the past year, however, show that the Occidental & Oriental Steamship Company's boats have carried nearly one-third more cargo than this company's ships, although your steamers have not all come fully loaded.

"I recommend that the trans-Pacific business be pooled, or, failing this, that separate agencies be established in the interest entirely of the Pacific Mail Steamship Company."

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

EARNINGS AND EXPENSES.				
	1886-87.	1887-88.	1888-89.	1889-90.
Earnings—				
Atlantic Line.....	\$766,080	\$807,011	\$777,435	\$683,488
Panama Lines.....	1,368,882	1,773,275	2,006,894	2,186,352
Trans-Pacific Line.	1,282,317	1,334,334	1,201,580	942,143
Subsidies.....	101,331	101,633	100,267	103,000
Interest and divs...	70,804	16,712	32,133	17,094
Miscellaneous.....	43,854	40,532	42,743	133,591
Total.....	\$3,633,371	\$4,078,547	\$4,161,057	\$4,065,668
Expenses—				
Atlantic Line.....	\$690,166	\$602,170	\$553,787	\$502,006
Panama Lines.....	1,357,949	1,421,307	1,528,097	1,520,057
Trans-Pacific Line..	682,821	714,189	837,616	762,536
Agencies.....	435,838	406,751	407,729	411,883
Miscellaneous.....	171,064	493,702	333,333	358,636
Total.....	\$3,337,838	\$3,633,119	\$3,666,162	\$3,555,118
Net earnings...	\$295,533	\$440,428	\$494,895	\$510,550

The following were the proportionate earnings of the several lines from freight and passengers in 1889-90:

	Passengers.	Freight.	Total.
Atlantic Line.....	\$137,658	\$545,829	\$683,488
Panama Lines.....	432,993	1,753,359	2,186,352
Trans-Pacific Line..	293,677	618,466	942,143
Total.....	\$864,328	\$2,947,654	\$3,811,983

Ohio River Railroad.

(For the year ending December 31, 1889.)

The report says that "the business of the road shows an increase of freight and passenger earnings, compared with the year 1888, in every month with the exception of June, which shows a slight decrease. This was owing to the fact that in consequence of the Johnstown disaster the Pennsylvania RR. Co. issued a notice at this time declining to accept any freight for a period of 30 days. During the entire year the Ohio Valley has been visited by constant and numerous storms and floods, which interrupted freight shipments and passenger travel, and largely increased the cost of maintenance of roadway and wear and tear of machinery and equipment, it being almost impossible at times to maintain the roadbed in standard condition.

"Attention is called to the increase in freight earnings; this being the first year since the line has been in operation that the freight earnings exceeded that of passenger. The increase in both passenger and freight earnings from the southern connections is growing constantly."

EARNINGS, EXPENSES AND CHARGES.

	1888.	1889.
Earnings—		
Passenger.....	\$216,095	248,039
Freight.....	210,139	289,922
Mail, express, &c.....	45,571	50,908
Total.....	471,803	589,769
Operating expenses and taxes.....	269,883	313,229
Net earnings.....	201,922	276,540
Deduct—		
Interest.....	196,818	220,836
Rentals.....	1,650	4,223
Total.....	198,468	225,064
Surplus.....	3,454	51,476

New York Chicago & St. Louis Railroad.

(For the year ending December 31, 1889.)

The pamphlet report of this company has just come to hand. It states that the engine and car equipment has received large repairs and five new engines have been purchased. The engines have, as a rule, been sufficient to move the traffic offered, without much delay, but to do so the average engine mileage has been excessive and often empty mileage is made to place the power where needed. The balance against the company for the hire of cars was \$229,701. To equalize this, at least 2,800 additional cars would be required.

The condition of the track and structures is improved. 123 miles of track have been ballasted with gravel, 205,707 cross ties placed in the track, 2,987-12 tons of 65-pound steel rails were laid and new joint fastenings used. The effort has been to improve the standard of track by using heavier rails, joint fixtures and cross ties for all renewals, and to ballast the entire road so far as necessary to preserve the superstructure and reduce the cost of repairs of the equipment to a minimum.

Operations, earnings and charges have been as follows for two years:

OPERATIONS AND FISCAL RESULTS.

	1888.	1889.
Miles operated.....	512	512
Operations—		
Passengers carried (number).....	473,249	520,118
Passengers carried one mile.....	16,570,169	20,354,079
Average rate per passenger per mile.....	1.83 cts.	1.76 cts.
Freight (tons) carried.....	2,736,337	2,838,200
Freight (tons) carried one mile.....	866,371,707	874,382,713
Average rate per ton per mile.....	0.528 cts.	0.536 cts.
Earnings—		
Passenger.....	\$303,195	\$358,462
Freight.....	4,570,912	4,688,616
Mail, express, &c.....	44,110	43,251
Total earnings.....	\$4,918,217	\$5,090,329
Operating expenses, taxes & betterments.....	4,113,824	4,003,544
Net earnings.....	\$804,393	\$1,086,785

INCOME ACCOUNT.

	1888.	1889.
Net earnings.....	\$804,393	\$1,086,785
Other income.....	6,420	5,390
Total.....	\$810,813	\$1,092,175
Deduct—		
Interest on bonds.....	\$778,240	\$791,680
Rental of terminals.....	81,116	81,139
Sinking fund.....	100,000	99,954
Total.....	\$959,656	\$972,773
Balance.....	def. \$148,343	sur. \$119,402

BALANCE SHEET DEC. 31, 1889.

ASSETS.

Construction and equipment—	
Cost of road to December 31, 1889.....	\$16,219,677
Cost of equipment.....	3,616,721
Contributions to co-operative fast freight line funds.....	14,713
Contribution to Central Traffic Association Fund.....	428
Material and fuel on hand.....	181,897
Current assets—	
Cash in hands of Treasurer, &c.....	275,422
Due by station agents and conductors.....	174,373
Due by other companies.....	567,371
Due by United States Post Office Department.....	6,454
Due on miscellaneous accounts.....	24,169
Total.....	\$31,081,730

LIABILITIES.

First preferred stock.....	\$5,000,000
Second preferred stock.....	11,000,000
Common stock.....	14,000,000
Funded debt.....	\$30,000,000
	19,784,000

Carried forward.....	\$49,784,000
Current liabilities—	
Unpaid vouchers.....	\$507,024
Unpaid pay-rolls.....	175,419
Due other companies and individuals.....	93,942
Interest coupons due and not presented.....	14,800
Interest on bonds accrued, but not due.....	196,400
Sinking fund account.....	189,954
Income account.....	110,139
Total.....	\$51,081,730

GENERAL INVESTMENT NEW

Alabama Midland.—This railroad, recently completed between Montgomery Ala., and Bainbridge, was turned over to the officials by the contractor on May 21.

Atlantic & Pacific.—The following have been elected officers of the Atlantic & Pacific Railroad Company: Chairman of the Board, George C. Magoun; President, Allen Marvel; First Vice-President and General Auditor, J. W. Reinhart; Second Vice-President, A. A. Robinson; General Counsel, J. J. McCook, all of Atchison Company; General Solicitor, Geo. R. Peck; Land Commissioner, J. A. Williamson; Secretary and Treasurer, H. W. Gardiner; Auditor, F. E. Hancock; General Manager western division, D. B. Robinson; General Manager central division, H. L. Morrill.

Chicago Gas Trust.—In Chicago, May 28, Judge Collins announced his intention of appointing a receiver for the Chicago Gas Trust Company, in the Charlton suit, and also enjoining the Trust from transferring its stock or any moneys, or bonds or other assets to the Fidelity Insurance, Safe Deposit & Trust Company of Philadelphia. Later the matter was left over till next week. The New York dispatches report the Judge as saying:

"From the evidence submitted, the contention in the case was over the following state of facts: The Chicago Gas Trust Company was organized in April, 1887, with a capital stock of \$25,000,000, divided into 250,000 shares, of the par value of \$100 each. The said gas trust acquired, by purchase in its own name, 189,383 shares of the capital stock of the Chicago Gaslight & Coke Company, 29,881 shares of the capital stock of the Consumers' Gas Company, 29,747 shares of the capital stock of the Equitable Gaslight & Coke Company and 34,000 shares of the capital stock of the People's Gaslight & Coke Company. These shares of stock represent a large majority of all the shares of stock issued in these respective companies. After these purchases the Gas Trust Company deposited with the Fidelity Insurance Trust & Safe Deposit Company of Philadelphia all the shares of the aforesaid, which deposit was alleged to be in trust for the stockholders of the Gas Trust Company and for the security of the holders of the mortgage bonds of the four Chicago gas companies then issued, or that might be issued thereafter. The Chicago Gas Trust Company itself has issued no bonds.

The contract entered into by and between the Gas Trust Company and the Philadelphia Company further provided that any person authorized so to do by the Board of Directors of the Gas Trust Company, or by the President, where the Board of Directors had made no other order, might vote all the shares at the respective meetings of the several four gas companies, and that the Gas Trust Company should, in every respect and manner, be considered and act as the owners of said stock so deposited, except that it might not sell, transfer or assign or otherwise pledge or hypothecate the same or its interest therein. Said stock should remain on the books of the respective companies in the name of and as the property of the Gas Trust Company. This action was afterward unanimously ratified and confirmed by the stockholders of said company. Then the Board of Directors of the Gas Trust duly requested the Philadelphia Company to surrender the said certificates of stock of the four gas companies then in its possession to the respective companies issuing them, and to receive therefor new certificates in the name of the Philadelphia Company for the same amount and to acknowledge that it was holding such new certificates as it held the old ones. The Fidelity Company complied with all these requirements.

The Court held that Charlton had the right to bring a suit of this nature and that the pleadings and evidence as established in the case were sufficient to warrant the appointment of a receiver.

In New York Mr. E. C. Benedict, the Vice-President of the Chicago Gas Company, said to a *Tribune* reporter: "I have received a telegram from the attorney of the company which tells me that the appointment of a receiver could not affect the shareholders or have any influence on the earnings and dividends of the company. The stock has all been turned over to the Fidelity Trust & Insurance Company, in trust for the Chicago Gas Company, and it is thus protected. The quo warranto suit has already been argued, and an order in it will probably be made soon. We are not in contempt and have not acted contrary to law, and we think that the order, when it is made, will end the Charlton suit."

Chicago & Northern Pacific—Chicago & Calumet Terminal.—Negotiations have been completed by which the Chicago & Northern Pacific will acquire the Calumet property. The details of the transfer have not yet been made public.

Cincinnati Jackson & Mackinaw.—The Reorganization Committee, under date of 14th inst., have issued a circular modifying the plan previously submitted and published in the *CHRONICLE* March 8, page 352. Only \$16,280,835 common stock to be issued, instead of \$18,416,088. There will also be

issued \$2,500,000 of 5 per cent non-cumulative preferred stock, and in the exchange of the old bonds for the new 4 per cent bonds, bond for bond, the bonus will be preferred instead of common stock, the Van Wert holders being given \$375 and the C. J. & M. holders \$300. Holders of Van Wert incomes will not be assessed; old C. J. & M. stock, both common and preferred, to receive in addition to the new common the amount of their assessment in new preferred. The time for deposit of securities with the Central Trust Co. is extended to June 15.

—A committee, consisting of Benjamin Perkins, Charles J. Canda, Lewis May and John S. Tilney, is acting for stockholders of the Cincinnati Jackson & Mackinaw who do not approve of the proposed plan, and they have asked other stockholders, who have not already assented, to join with them.

Cleveland Cincinnati Chicago & St. Louis.—The directors met on Wednesday and declared a dividend of 1¼ per cent on the preferred stock and dividends of 1½ and 1 per cent on the common stock, payable July 1. The extra dividend of 1 per cent on the common stock makes 4 per cent for the fiscal year.

Notice is given that a special meeting of the stockholders will be held in Cincinnati on the 7th of July to take action on the following: 1st. To increase the common stock \$4,500,000. 2d. The execution of an operating contract with and the acquisition by purchase of stock or otherwise of the White Water R.R., and the issuing of 4 per cent bonds for \$650,000. 3d. To issue bonds for \$10,000,000, bearing interest at 4 per cent, payable in 100 years, to be secured by a collateral trust agreement or mortgage, being the purchase price of the St. Louis Division of the St. Louis Alton & Terre Haute Railway upon the sale thereof to the Cairo Vincennes & Chicago Railway Company. 4th. To acquire, by purchase of stock, or otherwise, or by lease of road between Springfield and Columbus, Ohio, or the building of an independent line between said points, and the issue of 4 per cent bonds for \$1,250,000 for such purpose. 5th. Approval of agreement relating to purchase of stock of the Cinn. Wabash & Mich. Railway Company, and authority to guarantee the interest on not to exceed \$3,000,000 4 per cent bonds of said Cinn. Wabash & Mich. Co. 6th. As to the approval of an agreement with the Ohio & Mississippi Railway Co. relating to the use of track between North Vernon and Jeffersonville and New Albany.

—The earnings, expenses and charges for April and ten months (July 1 to April 30) were as follows:

	April.		July 1 to April 30.	
	1889.	1890.	1889.	1890.
Gross earnings.....	1,002,627	1,093,347	9,808,237	10,537,815
Operating expenses....	690,399	724,044	6,542,871	6,865,205
Net earnings.....	312,228	369,303	3,265,366	3,672,610
Int., taxes, rentals, &c.	295,413	281,049	2,507,563	2,497,477
Net income.....	16,815	88,254	757,803	1,175,133

Denver & Rio Grande.—The annual meeting of stockholders was held at Denver on the 27th inst., some 80 per cent of the stock being represented. The old board of directors was re-elected. They will meet in New York June 5 for the purpose of electing officers. Beginning with 1891, the fiscal year will end June 30 and the annual meeting occur on the third Tuesday in October. It was also voted to construct an extension from Villa Grove to Alamosa, a distance of about 56 miles, and also such branches as the directors may determine, from any points on the lines of the company to coal and other mines or quarries, of a total of about 21 miles, and issue from time to time \$1,532,500 of its first consolidated mortgage four per cent gold bonds, being at the rate of \$20,000 per mile of such new construction, and being the remaining balance authorized to be issued under paragraph fifth of article one of the mortgage securing said bond.

Kentucky Union.—This road has now been completed from Lexington to Jackson, Ky., a distance of 100 miles. It will ultimately be extended to a point on the Virginia State line, and will form the connecting link between five railroad systems centering at Lexington and four systems centering on the east side of the Cumberland Mountains; a map of the road is in the INVESTORS' SUPPLEMENT. Five per cent bonds have been issued on the completed portion of the road at the rate of \$25,000 a mile, the principal and interest being guaranteed by the Kentucky Union Land Company, the projectors and owners of the road. The land company owns 550,000 acres of timber and coal lands along the line of the road. The annual profit from its saw-mills is estimated at \$200,000. The two properties, the railroad and the land company, are operated as one enterprise. Messrs. J. Kennedy, Tod & Co. will shortly offer the bonds for public subscription.

Louisville New Albany & Chicago—Rich. Nick. Irv. & Beattyville.—Dispatches from Louisville state that the decision in the bond guarantee case was in favor of the L. N. A. & Chicago.

Mexican Railroad Subsidies.—A dispatch to the New York *Herald* from the City of Mexico, May 24, had the following: "A leading banker here says that the Government will not negotiate a loan for funding the railroad subsidy debt, direct arrangements having been made with the railroad representatives here to issue Treasury bonds bearing five per cent interest to cover the subsidies now due and to accrue. In the future the railroads are to accept bonds at their face value. If the statement is true—and the banker is in a position to know—it will bring disappointment to three large European syndicates which have representatives now here."

Missouri Kansas & Texas.—The new Board of Directors of the Missouri Kansas & Texas Railroad Company have elected H. K. Enos, President; H. C. Cross, Vice-President; Joel F. Freeman, Second Vice-President; J. Waldo, Third Vice-President, J. de Neufville, Treasurer, and H. B. Henson, Secretary. The lease of the Kansas City & Pacific Railroad Company was ratified.

—The contracts for dealings in Missouri Kansas & Texas securities will become effective on Monday, June 2, when the Central Trust Company will have ready the interim certificates except for the preferred stock, the contracts for transactions in which will not mature until the delivery of the new securities, some time in July. Subscription receipts presented on Monday for interim certificates should be properly endorsed, as certificates will be made deliverable to bearer. Further particulars may be found in the advertisement on another page.

Nashville Chattanooga & St. Louis.—This company in purchasing the Coosa Railroad paid \$250,000 instead of \$350,000, as reported in the press dispatches.

N. Y. Ontario & Western.—The Board of Directors on Wednesday authorized the withdrawal from the trustees of sufficient bonds to complete the improvements on the main line and to finish building the new line into the Carbondale coal region. Of the issue of consolidated 5 per cent bonds, \$2,100,000 still remain in the hands of the trustees, and it is expected that from \$300,000 to \$1,000,000 of these will be needed for the improvements. About half of this sum will be used for more equipments and betterments on the main line, and the rest on the new branch, which will be about three miles longer than was originally expected. Besides, unlooked for difficulties have been met in the construction of the new road.—*N. Y. Tribune.*

N. Y. Stock Exchange—New Securities Listed.—The Governing Committee have listed the following:

OREGON RAILWAY & NAVIGATION COMPANY—Additional issue of 5 per cent collateral trust gold bonds, \$1,384,000, making the total amount listed \$3,184,000.

OHIO & MISSISSIPPI RAILWAY COMPANY—Additional issue of first general mortgage bonds, \$109,000, making the total amount listed \$3,858,000. An equal amount of second mortgage 7s is to be stricken from the list.

EDISON ELECTRIC ILLUMINATING COMPANY—Additional issue of first mortgage bonds, \$67,800, making total amount listed \$2,567,800.

THE GREAT NORTHERN RAILWAY COMPANY—Preferred stock, \$20,000,000.

Norfolk Southern.—This short road, from Berkely, Va., to Edenton, N. C., 84 miles, has been in financial difficulties for some time. The former plan of reorganization of June, 1889, fell through, and now a new plan is brought forward of which the principal features are mentioned below. A suit is pending in the U. S. Circuit Court for foreclosure of the mortgage, and a receiver is in possession. The committee consists of Messrs. John G. Moore, Wm. H. Male, C. N. Hoagland, Walter S. Johnston and Alex. F. Van Nest. The net earnings after reorganization are estimated at \$105,000, and interest charges on \$500,000 new bonds to be issued for betterments will be \$25,000, on Albermarle & Pantego RR. bonds \$15,000, making a total charge of \$40,000 per year. The new company is to have \$2,000,000 stock in shares of \$100 each, and holders of old securities may take this stock on the terms following:

First mortgage bonds and first mortg. interest funding bonds take the full amount due, including interest to March 1, 1890, in new stock at par.

Second mortg. debentures and 2d mortg. interest funding bonds take 50 per cent of the face of their bonds in new stock at par, and may purchase 50 per cent more at \$50 per share.

Income bonds take nothing but have the right to purchase new stock to the extent of 20 per cent of their holdings by paying \$50 per share.

Old stock takes nothing, but may purchase new stock to the extent of 10 per cent of the former holdings by paying \$50 per share.

Oregon & Trans-Continental.—The announcement is authorized that the details of the plan of reorganization of the Oregon & Trans-Continental Co. will be communicated at the annual meeting of the stockholders on June 16 and simultaneously made public here.

“A new company is to be formed, which will offer to exchange its stock, share for share, for the O. & T. stock. Assuming that the stockholders generally will make the exchange, the new company will have at its disposal an accumulation from surplus income and cash profits of over \$2,000,000, available for distribution as dividends. It further has the prospect of contingent profits to an amount nearly as large, and will command such a current income from investments and such a profitable business from assured close connections with the strongest financial groups in this country and abroad, and with prosperous industrial enterprises, as to be able to pay regular dividends. Three-quarters of all the stock have already signified their willingness to join the new company.”

Pacific Mail Steamship.—The following-named gentlemen have been elected Directors of the company for the ensuing year: Collis P. Huntington, Henry Hart, Isaac E. Gites, Calvin S. Brice, Samuel Thomas, Oliver H. Payne, Edward Lauterbach, Charles M. McGhee and J. B. Houston. At a meeting of the Board of Directors-elect, Mr. J. B. Houston was unanimously elected President, and Mr. Edward Lauterbach Vice-President, of the company.

Pennsylvania.—The gross and net earnings for April and the four months of the year, in 1889 and 1890, were as below

stated. On the lines west of Pittsburg and Erie the net result, after payment of all charges, is shown in the end table:

LINES EAST OF PITTSBURG AND ERIE.				
	Gross Earnings.		Net Earnings.	
	1889.	1890.	1889.	1890.
January.....	\$1,528,746	\$5,142,311	\$1,080,796	\$1,306,046
February.....	4,121,150	4,831,091	1,391,142	1,305,131
March.....	4,706,136	5,470,715	1,580,100	1,047,271
April.....	5,032,370	5,619,357	1,436,598	1,087,771
4 months.....	\$18,778,402	\$21,033,474	\$5,717,036	\$4,036,219

LINES WEST OF PITTSBURG AND ERIE.				
Net surplus or deficit after payment of charges.				
	1889.		1890.	
	Sur.	Def.	Sur.	Def.
January.....	\$51,301		\$173,068	Gain. \$119,697
February.....	207,104		85,890	Gain. 121,504
March.....	31,742		33,770	Loss. 5,037
April.....	16,170		4,035	Gain. 20,214
4 months.....	Def. \$201,023		Sur. \$55,325	Gain. \$256,348

Pittsburg Shenando & Lake Erie—Shenando & Alleghany.—When the latter road was sold under foreclosure and the company reorganized under the former name, bonds and stock for \$1,200,000 of each were issued to be distributed to the old security holders. This distribution was not made, and the parties entitled to five-sixths of each class the new securities have placed their interests with a committee of which F. P. Olcott, of the Central Trust Co., is Chairman. This committee have been given broad powers, and are endeavoring to effect a settlement of the company's affairs. Thomas Thacher, Esq., 10 Wall St., is the attorney for the committee.

Richmond & West Point Terminal.—The particulars of the several issues of securities to be deposited in the collateral trust as basis for the \$5,700,000 of 5 per cent bonds to be issued was published exclusively in the CHRONICLE last week. In one line there was a slight error, arising from the fact that in giving the figures to the CHRONICLE, the price of 25 was named instead of 20 as the basis on which the East Tenn. 2d pref. stock was put in. With this correction made, the statement is as follows:

\$3,447,000 Georgia Co. 5 per cent collateral trust bonds.....	\$3,447,000
2,200 shares Central RR. & Banking Co's stock at 70.....	154,000
22,832 shares East Tenn. Va. & Ga. 1st pref. stock at 40.....	913,000
42,250 shares E. Tenn. Va. & Ga. 2d pref. stock about 20.....	843,000
Total.....	\$5,357,000

St. Louis Gas Fuel & Power—Laclede Gas.—A dispatch from Philadelphia, May 29, said: “The property of the St. Louis Gas Fuel & Power Company, a corporation organized and existing under the laws of Missouri, was sold to-day by the Fidelity Insurance Trust & Safe Deposit Company of this city. The Fidelity was the Trustee of the mortgage, and as the gas company defaulted on its bonds last August the sale was ordered. The Laclede Gas Company, a corporation recently organized, owned most of the bonds and stock of the St. Louis Company, and was the purchaser of the property.”

St. Louis & San Francisco.—Pursuant to the acquisition of a controlling interest in the stock of this company by the Atchison, the following-named resigned as directors: Jesse Seligman, George Coppell, Horace Porter, Bryce Gray, Henry K. McHarg, Henry Seligman and Henry L. Morrill, and the vacancies in the Board thus occasioned were filled by the election of the following in their places: Thomas Baring, George C. Magoun, John J. McCook, William Libbey, Cecil Baring, Alden Speare and Allen Manvel.

Mr. Jesse Seligman, in tendering his resignation, wrote to the directors a letter in which he says:

“My house has interested itself in this property since 1872. Although during the panic of 1873, the Atlantic & Pacific Company which then owned this property was forced to succumb, in common with many other corporations; still when the final settlement was made its indebtedness was discharged in full with interest, and all the stock exchanged for other shares. Since the St. Louis & San Francisco Railway Company acquired this property, which the Atlantic & Pacific Company owned in Missouri, it has built many miles of road, and its property is now in a splendid condition, while its earning power is equal to that of any of the Western roads in its territory. Much of this result is due to the great energy, perseverance and experience of the company's President, General Winslow, who has been intrusted with the management of the road's affairs, and who has fulfilled the responsible duties of his office most fully and faithfully.

“It is also a great source of satisfaction to me to be able to state that neither myself nor my firm, nor (so far as I know) any of the officers or directors of this company, has at any time ever derived any profit from the construction of its thousand miles of road, or in any speculation in its lands, or in any contracts for the supply of coal or any material required by the road.”

Utica & Black River.—A mortgage of \$2,000,000, given by the Utica & Black River Railroad Company in favor of the Central Trust Company of New York, was filed recently for record at the Jefferson County Clerk's office in Watertown. The railroad company borrowed the money to satisfy mortgages that will soon become due. Thirteen hundred thousand dollars is to be paid Jan. 1, 1891. \$500,000 on Jan. 1, 1894, and \$200,000 on July 1, 1898. The company issues 4 per cent bonds, and the mortgage is secured by the entire Utica & Black River Railroad property, now used under a ninety-nine-year lease by the Rome Watertown & Ogdensburg Railroad Company.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 30, 1890.

This is "Decoration Day," and a close holiday. Some of the Mercantile Exchanges will remain closed to-morrow. The reasonable spring-like weather has given a considerable impulse to business, but doubt regarding the action of the Senate upon the new tariff has tended to check activity in commercial circles. Troubles with labor continue to be reported from some sections, but nothing of general interest has happened. The "eight hours" has had a partial (but possibly only temporary) success.

Lard on the spot was dull and weak in the first half of the week, became steadier on Wednesday and yesterday was more active at a slight and partial recovery, closing at 5.80c. for prime city, 6.30@6.40c. for prime to choice Western, with refined for the continent quoted at 6.20@6.65c. Lard for future delivery steadily but slowly gave way, but on Wednesday there was more steadiness on the belief that higher railroad freights will materially check the marketing of swine at Western points, and yesterday the market was firmer and more active on some orders from the continent, the sales being 6,000 tcs., but the best prices of the morning were not sustained.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
June delivery.....c.	6.35	6.34	6.29	6.29	6.32	Holiday.
July delivery.....c.	6.40	6.44	6.40	6.41	6.43	
August delivery.....c.	6.56	6.54	6.50	6.52	6.54	
September delivery.....c.	6.69	6.65	6.60	6.63	6.65	
October delivery.....c.	6.73	6.70	6.65	6.70	6.71	

Pork has been dull, and closes nearly nominal at \$13 50@14 for new mess, \$10 50@10 75 for extra prime, and \$13 75@14 50 for clear back. Beef is steady at \$6 50@7 for extra mess, \$7 50@8 for packet and \$12 50@14 for extra India mess. Beef hams are steady at \$16@16 25 per barrel. Cuts-meats have been quiet, but about steady. Quoted 9 1/4@9 1/2 c. for pickled hams, 4 3/8@5c. for do. shoulders, and 4 3/4@5 1/2 c. for bellies; smoked shoulders 5 3/4@6c., and smoked hams 10 1/4@10 1/2 c. Tallow fairly active at 4 1/2 c. Stearine in demand at 7 3/8@8 1/2 c., the latter in tcs., and oleomargerine steady at 5 5/8@5 3/4 c. Butter fairly active at 10@16c. for creamery and 9@15c. for State dairy. Cheese is in good export demand at 7 3/4@9c. for State factory full cream.

Coffee on the spot has further improved, and closes at 17 3/4 c. for No. 7 Rio, but trade is slow. Mild grades are also quieter, but the sales yesterday included Java at 23 1/2@24 3/4 c. The speculation in Rio options was at better prices, the light receipts at Brazil ports stimulating a demand to cover contracts. Yesterday, however, the market was easier, under freer sales by local operators, closing barely steady, with sellers as follows:

June.....	17.05c.	September....	16.55c.	December.....	15.75c.
July.....	16.85c.	October.....	16.15c.	January.....	15.70c.
August.....	16.65c.	November.....	15.90c.	February.....	15.60c.

—an advance for the week of 20@35 points for the early months and 10@15 for the more distant options.

Raw sugars have been steady at 4 3/4 c. for fair refining muscovado and 5 1/2 c. for centrifugal, 96 deg. test. The sales yesterday embraced an invoice of standard centrifugal at 3 1/8 c., c. f. i., for Boston. Refined sugars are active and partially dearer; crushed, 6 3/8 c.; granulated, 6 1/2 c. Molasses is dearer at 19c. for 50 deg. test, at which a cargo sold on Wednesday. Rice is dull. The tea sale went off at steady to firm prices for greens and easier for blacks.

Kentucky tobacco has been dull, but prices are about steady. Seed leaf shows more activity at full and hardening prices. Sales for the week 1,665 cases, as follows: 315 cases 1888 crop, Pennsylvania Havana, 13@14c.; 340 cases 1887-88 crop, Pennsylvania seed leaf, 10@13 1/2 c.; 250 cases 1889 crop, Wisconsin Havana, private terms; 350 cases 1887-88 crops, State Havana, 12 1/2@14 1/2 c.; 160 cases 1888 crop, New England Havana, 16@37c.; 100 cases 1888 crop, Dutch, private terms, and 150 cases sundries, 6 1/2@37 1/2 c.; also 650 bales Havana, 65c.@ \$1 15, and 1,500 bales Sumatra, \$1 40@2 40.

Refined petroleum in bbls. has declined to 7.30c., but cases still quoted at 9.20c. Crude in bbls. firmer at 7.45c.; naphtha cheaper at 7.40c. Crude certificates have declined and closed at 89 3/4 c. Spirits turpentine was dull and dropping, but yesterday was very active, with sales of 900 bbls. at 37 1/2 c. Rosins are quiet and unchanged at \$1.42 1/2@1.45 for strained. Wool and hops show a hardening tendency.

On the Metal Exchange yesterday Straits tin was more active, the sales aggregating 125 tons at 21.25c. for prompt shipment, 21.10c. and 21.15c. for August, September and October; quoted at 21.30c. on the spot, showing an advance for the week, though the close is easier. Ingot copper has advanced, but closes dull and weak at 15.25c. for Lake. Domestic lead is quiet at 4.32 1/2 c. Pig iron warrants sold yesterday at \$15 87 1/2@16. The interior iron markets are more active.

COTTON.

FRIDAY, P. M., May 30, 1890.

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 8,776 bales, against 13,883 bales last week and 11,505 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,752,541 bales, against 5,470,501 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 282,040 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	53	19	552	9	52	7	692
El Paso, &c....	.....	.....	.....	.....	.....	.....	.....
New Orleans...	121	2,608	410	97	1,233	205	4,674
Mobile.....	4	10	2	.....	11	*7	34
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	574	162	261	258	65	12	1,332
Brunsw'k, &c....	.....	.....	.....	.....	.....	364	364
Charleston.....	32	5	25	37	12	27	138
Port Royal, &c..	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	3	.....	.....	3
Wash'gton, &c..	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	243	153	43	9	2	*15	465
West Point.....	.....	.....	20	20	.....	.....	40
N'wp't'n's, &c..	.....	.....	.....	.....	.....	128	128
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	1	34	.....	.....	.....	.....	35
Baltimore.....	.....	.....	.....	.....	.....	139	139
Philadelph'a, &c.	3	.....	133	558	39	.....	732
Totals this week	1,031	2,991	1,446	991	1,413	904	8,776

* Estimated.

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to May 30.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston...	692	836,942	476	669,716	752	1,088
El Paso, &c....	.....	23,212	211	22,843	.....	.....
New Orleans...	4,674	1,931,604	3,045	1,670,217	46,239	65,509
Mobile.....	34	239,663	63	208,998	2,007	3,130
Florida.....	.....	32,265	.....	27,010	.....	.....
Savannah...	1,332	932,890	495	811,222	5,202	1,247
Brunsw. &c....	364	162,814	.....	132,099	283	.....
Charleston...	138	319,623	342	379,905	548	3,174
P. Royal, &c..	.....	1,833	68	15,266	.....	.....
Wilmington...	3	132,588	37	151,751	1,258	720
Wash'tn, &c..	.....	3,749	.....	4,368	.....	.....
Norfolk.....	465	401,559	234	483,442	6,646	1,956
West Point...	40	324,348	198	410,002	.....	.....
N'wp't'n, &c..	128	59,759	116	135,857	150	2,200
New-York.....	.....	113,469	1,249	128,112	109,710	202,363
Boston.....	35	70,302	454	101,454	3,506	6,000
Baltimore...	139	87,666	563	67,624	2,896	2,431
Phil'del'a, &c.	732	78,755	139	50,615	9,331	7,830
Totals.....	8,776	5,752,541	7,690	5,470,501	188,522	297,648

* 1,000 bales added as correction of receipts since September 1.

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

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c	692	687	1,233	281	955	57
New Orleans	4,619	3,045	6,464	2,634	7,390	1,365
Mobile.....	34	63	152	465	350	56
Savannah...	1,398	495	3,398	994	1,946	258
Charl'st'n, &c	127	410	3,077	821	487	230
Wilm'gt'n, &c	3	37	333	63	265	18
Norfolk.....	465	234	1,960	194	2,681	824
W't Point, &c	168	314	1,539	110	626	243
All others....	1,270	2,405	4,400	2,037	5,137	866
Tot. this week	8,776	7,690	22,556	7,599	19,837	3,917
Since Sept. 1	5,752,541	5,470,501	5,367,311	5,175,887	5,185,176	4,705,278

The exports for the week ending this evening reach a total of 22,609 bales, of which 17,436 were to Great Britain, 172 to France and 5,001 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending May 30. Exported to—				From Sept. 1, 1889, to May 30, 1890 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	307,480	34,859	132,110	474,249
New Orleans...	11,169	.....	.....	11,169	801,531	341,658	543,669	1,776,858
Mobile.....	.....	.....	.....	.....	44,789	.....	.....	44,789
Savannah.....	.....	.....	3,100	3,100	153,062	30,226	348,921	530,209
Brunswick.....	.....	.....	.....	.....	102,892	.....	.....	14,257
Charleston.....	.....	.....	.....	.....	51,284	24,248	161,802	240,332
Wilmington...	.....	.....	.....	.....	78,161	.....	32,888	112,149
Norfolk.....	.....	.....	.....	.....	225,017	.....	37,756	265,778
West Point.....	328	.....	.....	328	16,326	.....	24,020	180,346
N'port Nws. &c	.....	.....	.....	.....	37,705	.....	93	37,801
New York.....	5,351	172	1,143	6,699	455,624	42,500	147,309	674,929
Boston.....	.....	.....	119	119	131,767	.....	3,374	185,141
Baltimore.....	.....	.....	639	639	63,587	1,574	55,067	120,225
Philadelph'a, &c	558	.....	.....	558	33,713	.....	2,139	35,852
Total.....	17,436	172	5,001	22,609	2,766,338	414,933	1,594,533	4,745,801
Total, 1888-89.	15,945	.....	7,936	23,911	2,786,936	391,702	1,342,769	4,521,829

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 30, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	6,000	None.	None.	1,000	7,000	39,239
Moble.....	None.	None.	None.	None.	None.	2,007
Charleston.....	None.	None.	None.	100	100	443
Savannah.....	None.	None.	None.	500	500	4,702
Galveston.....	None.	None.	None.	576	576	176
Norfolk.....	200	None.	None.	2,000	2,200	4,146
New York.....	7,600	200	2,750	None.	10,550	99,160
Other ports.....	2,500	None.	800	None.	3,300	14,118
Total 1890...	16,300	200	3,550	4,176	24,226	164,299
Total 1889...	17,420	2,416	12,463	3,408	35,709	201,939
Total 1888...	30,927	5,721	13,933	9,619	60,250	333,011

The speculation in cotton for future delivery at this market was very dull on Saturday last, and prices receded a few points. The dullness and depression were ascribed to the closing of the Liverpool market for the Whitsuntide holidays. But on Monday and Tuesday, under the same conditions, there was a good degree of activity, and prices were buoyant. On Tuesday, at one time, July option brought 82 points more than August; but in the later dealings on that day about half of the early advance was lost, under sales to realize, prompted by some doubts about the response that Liverpool would make to the course of our market. Crop accounts were very good, and the next crop responded but little to the advance in this crop. On Wednesday, Liverpool, though dearer, was disappointing, and this market opened weak, but as Liverpool further advanced there was renewed buoyancy here, September options sharing more conspicuously in the activity of the dealings. About noon, however, a steady selling movement began, under which prices gave way and the close was lower, except for September. Yesterday an irregular opening was followed by a general decline, attributed to weak foreign advices and favorable crop reports, causing selling to realize by bulls who had lost confidence in the future of the market. Cotton on the spot has been very dull being held above the views of buyers. There were advances of 1-16c. on Monday, 1/4c. on Tuesday and 1-16c. on Wednesday. Yesterday there was a decline of 1/8c., the market closing dull at 11 5/8c. for middling uplands.

To-day the Exchange is closed for "Decoration Day," a close holiday, and will remain closed to-morrow (Saturday). The total sales for forward delivery for the week are 415,000 bales. For immediate delivery the total sales foot up this week 4,498 bales, including 1,062 for export, 3,436 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—May 24 to May 30.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	9 3/4	9 1/2	10 1/8	10 1/8	10	.....
Strict Ordinary.....	10 3/8	10 1/4	10 7/8	10 1/2	10 7/8	.....
Good Ordinary.....	11 1/8	11 1/8	11 3/8	11 7/8	11 3/8	.....
Strict Good Ordinary.....	11 1/2	11 1/8	11 3/4	11 7/8	11 3/4	.....
Low Middling.....	11 1/2	12	12 1/4	12 1/4	12 1/4	.....
Strict Low Middling.....	12 3/8	12 1/2	12 1/2	12 1/2	12 1/2	.....
Middling.....	12 3/8	12 1/2	12 1/2	12 3/4	12 3/8	.....
Good Middling.....	12 3/8	12 1/2	12 1/2	13	12 3/8	.....
Strict Good Middling.....	12 3/8	12 3/8	13 1/8	13 1/8	13 1/8	.....
Middling Fair.....	13 1/4	13 1/8	13 1/8	13 3/8	13 1/2	.....
Fair.....	13 3/4	13 1/4	14 1/4	14 1/8	14	.....

GULF	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	9 1/2	10	10 1/4	10 3/8	10 3/8	.....
Strict Ordinary.....	10 3/8	10 1/2	10 1/2	10 3/4	10 3/8	.....
Good Ordinary.....	11 1/4	11 1/8	11 1/2	11 5/8	11 1/2	.....
Strict Good Ordinary.....	11 1/2	11 1/8	12	12 1/8	11 1/2	.....
Low Middling.....	12 1/8	12 1/8	12 1/8	12 3/8	12 3/8	.....
Strict Low Middling.....	12 3/8	12 1/2	12 1/2	12 3/4	12 3/8	.....
Middling.....	12 3/8	12 3/8	12 3/8	12 3/4	12 3/8	.....
Good Middling.....	12 3/8	12 3/8	13 1/8	13 1/8	13 1/8	.....
Strict Good Middling.....	13	13 1/8	13 1/8	13 3/8	13 1/4	.....
Middling Fair.....	13 7/8	13 1/2	13 3/4	13 3/4	13 1/2	.....
Fair.....	13 1/2	14	14 1/4	14 1/8	14 1/4	.....

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

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'Ve	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. Easy.....	1,062	2,691	.....	.....	3,753	18,700	.....
Mon. Nom'l at 1/4 adv.	.....	319	.....	.....	319	50,900	.....
Tues. Nom'l at 1/4 adv.	.....	160	.....	.....	160	146,300	.....
Wed. Nom'l at 1/4 adv.	.....	.....	.....	.....	.....	120,900	.....
Thur. D'll & nom., 1/2 do	.....	266	.....	.....	266	73,200	.....
Fri. ....	.....	.....	Holl- day.	.....	.....	.....	.....
Total	1,062	3,436	.....	.....	4,498	415,000	.....

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

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

Market, Prices and Range and Total Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH											
		May	June	July	August	September	October	November	December	January	February	March	April
Saturday, May 24— Sales, total..... Prices paid (range) Closing.....	Essex. 18,700 10-67@12-42 12-35@ 12-35-12-37	Aver. 12-35	Aver. 12-35	Aver. 12-31	Aver. 12-28	Aver. 11-40	Aver. 10-87	Aver. 10-87	Aver. 10-67	Aver. 10-70	Aver. 10-70	Aver. 10-70	Aver. 10-70
Monday, May 26— Sales, total..... Prices paid (range) Closing.....	Buoyant. 50,900 10-69@12-54 12-41@ 12-47-12-48	Aver. 12-44	Aver. 12-43	Aver. 12-50	Aver. 12-33	Aver. 11-43	Aver. 10-88	Aver. 10-70	Aver. 10-69	Aver. 10-73	Aver. 10-73	Aver. 10-73	Aver. 10-73
Tuesday, May 27— Sales, total..... Prices paid (range) Closing.....	Buoyant. 146,300 10-71@12-06 12-54@ Steady.....	Aver. 12-67	Aver. 12-70	Aver. 12-78	Aver. 12-40	Aver. 11-50	Aver. 10-91	Aver. 10-73					
Wednesday, May 28— Sales, total..... Prices paid (range) Closing.....	Variable. 129,900 10-70@12-84 12-54@ Lower.....	Aver. 12-70	Aver. 12-68	Aver. 12-75	Aver. 12-56	Aver. 11-56	Aver. 10-91	Aver. 10-73					
Thursday, May 29— Sales, total..... Prices paid (range) Closing.....	Lower. 78,900 10-63@12-70 Pull.....	Aver. 12-67	Aver. 12-62	Aver. 12-66	Aver. 12-37	Aver. 11-44	Aver. 10-84	Aver. 10-64	Aver. 10-64	Aver. 10-64	Aver. 10-64	Aver. 10-64	Aver. 10-64
Friday, May 30— Sales, total..... Prices paid (range) Closing.....	..... ..... .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total sales this week.....	415,000	5,700	22,600	199,400	197,800	44,900	9,100	2,800	10,100	18,200	3,400	.....	.....
Average price, week.....	12-34	12-34	12-34	12-60	12-42	11-47	10-88	10-70	10-69	10-72	10-76	.....	.....
Sales since Sep. 1, 89*.....	17,546,700	1,815,700	1,797,800	1,354,300	2,399,200	563,500	250,600	90,000	160,300	25,500	.....	.....	.....

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,200; September-December, for December, 957,200; September-January, for January, 1,570,100; September-February, for February, 1,125,100; September-March, for March, 2,236,900; September-April, for April, 1,555,600.

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, 12-40c.; Monday, 12-50c.; Tuesday, 12-40c.; Wednesday, 12-40c.; Thursday, 12-50c.; Friday, —c.

The following exchanges have been made during the week: 00 pd. to exch. 1,500 June for July | 15 pd. to exch. 300 Aug for July | 03 to exch. pd. 500 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 30), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool..... bales	986,000	856,000	782,000	924,000
Stock at London.....	11,000	16,000	21,000	30,300
Total Great Britain stock.	997,000	872,000	803,000	954,300
Stock at Hamburg.....	3,500	2,000	4,000	3,500
Stock at Bremen.....	105,000	43,300	37,500	49,400
Stock at Amsterdam.....	7,000	16,000	15,000	31,000
Stock at Rotterdam.....	200	300	400	200
Stock at Antwerp.....	6,000	21,200	700	1,200
Stock at Havre.....	193,000	109,000	169,000	248,000
Stock at Marseilles.....	3,000	5,000	4,000	3,000
Stock at Barcelona.....	85,000	72,000	72,000	50,000
Stock at Genoa.....	10,000	11,000	5,000	8,000
Stock at Trieste.....	7,000	7,000	7,000	11,000
Total Continental stocks.....	419,700	286,800	314,800	405,300
Total European stocks.....	1,416,700	1,145,800	1,117,800	1,359,600
India cotton afloat for Europe.....	298,000	279,000	176,000	329,000
Amr. cott'n afloat for Europe.....	70,000	118,000	139,000	55,000
Egypt, Brazil, &c., afloat for Europe.....	29,000	28,000	42,000	40,000
Stock in United States ports.....	188,522	297,648	398,261	346,018
Stock in U. S. interior towns.....	30,111	34,447	100,330	38,322
United States exports to-day.....	7,666	6,221	4,345	782

Total visible supply..... 2,039,999 1,922,116 1,977,736 2,168,722
 Of the above, the totals of American and other descriptions are as follows:

American—

Liverpool stock..... bales	676,000	635,000	557,000	626,000
Continental stocks.....	310,000	109,000	180,000	263,000
American afloat for Europe.....	70,000	118,000	139,000	55,000
United States stock.....	188,522	297,648	398,261	346,018
United States interior stocks.....	30,111	34,447	100,330	38,322
United States exports to-day.....	7,666	6,221	4,345	782

Total American..... 1,282,299 1,200,316 1,378,936 1,389,122

East Indian, Brazil, &c.—

Liverpool stock.....	310,000	221,000	225,000	238,000
London stock.....	11,000	16,000	21,000	30,300
Continental stocks.....	109,700	177,800	134,800	142,300
India afloat for Europe.....	298,000	279,000	176,000	329,000
Egypt, Brazil, &c., afloat.....	29,000	28,000	42,000	40,000
Total East India, &c.....	757,700	721,800	583,800	779,600
Total American.....	1,282,299	1,200,316	1,378,936	1,389,122

Total visible supply..... 2,039,999 1,922,116 1,977,736 2,168,722
 Price Mid. Up., Liverpool..... 6⁵d. 6d. 5⁸d. 5⁷d.
 Price Mid. Up., New York..... 12⁵c. 11⁵c. 10c. 11⁷c

The imports into Continental ports this week have been 109,000 bales. The above figures indicate an increase in the cotton in sight to-night of 117,883 bales as compared with the same date of 1889, an increase of 42,263 bales as compared with the corresponding date of 1888 and a decrease of 128,723 bales as compared with 1887.

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 1888-89—is set out in detail in the following statement.

TOWNS.	Receipts to May 30, 1890.			Receipts to May 31, 1889.		
	This week.	Since Sept. 1, '90.	Stock May 30.	This week.	Since Sept. 1, '89.	Stock May 31, 1889.
Augusta, Ga.....	205	198,596	1,329	351	184,596	516
Columbus, Ga.....	128	80,470	46	51	75,050	126
Macon, Ga.....	2	58,205	2	33	52,528	36
Montgomery, Ala.....	79	135,605	221	164	99,538	194
Selma, Ala.....	12	79,085	39	151	71,102	151
Memphis, Tenn.....	498	574,982	700	288	703,280	4,238
Nashville, Tenn.....	61	37,637	66	47	66,976	103
Dallas, Texas.....	50	54,536	500	47	9,982	50
Shepherd, Texas.....	14,018	14,018	.....	.....	.....	.....
Shreveport, La.....	80	78,090	330	77	74,249	302
Vicksburg, Miss.....	5	74,474	94	225	45,897	248
Columbus, Miss.....	28,563	28,563	1	11	32,719	118
Meridian, Miss.....	10	31,072	.....	5	36,837	9
Enterprise, Ala.....	.....	21,022	.....	.....	21,022	.....
Griffin, Ga.....	30	142,910	222	3	73,278	2,608
Atlanta, Ga.....	34	94,940	.....	15	55,583	73
Rome, Ga.....	115	53,206	100	25	22,045	50
Charlotte, N. C.....	492	538,683	1,112	25	574,323	1,538
St. Louis, Mo.....	1,381	810,889	2,478	1,266	574,323	1,781
Channahon, Ohio.....	.....	.....	.....	1,602	364,922	8,886
Total, old towns.....	3,062	2,539,950	7,571	4,008	2,608,884	9,318
Total, new towns.....	417	901,902	473	577	826,208	1,048
Total, all.....	3,479	3,441,852	8,044	4,585	3,435,092	10,366

* 1889 figures are for Palestine. + 1889 figures are for Petersburg, Va.
 • Louisville in both years are "net." § This year estimated.

The above totals show that the old interior stocks have decreased during the week 4,509 bales, and are to-night 4,336 bales less than at the same period last year. The receipts at the same towns have been 946 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 6,760 bales more than for the same time in 1888-89.

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 30.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈	.....
New Orleans	11 ⁷ / ₈	11 ⁷ / ₈	11 ⁷ / ₈	11 ⁷ / ₈	11 ⁷ / ₈	.....
Mobile.....	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈	.....
Savannah...	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	.....
Charleston...	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈	.....
Wilmington...	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	.....
Norfolk.....	12	12	12	12	12	.....
Boston.....	12 ¹ / ₂	12 ³ / ₈	12 ⁵ / ₈	12 ⁷ / ₈	12 ⁷ / ₈	.....
Baltimore.....	12 ¹ / ₂	12 ¹ / ₂	12 ⁵ / ₈	12 ⁵ / ₈	12 ⁵ / ₈	.....
Philadelphia	12 ⁵ / ₈	12 ⁵ / ₈	12 ⁵ / ₈	13	13	.....
Augusta.....	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈ @ 7 ⁸ / ₈	11 ³ / ₈ @ 12	.....
Memphis.....	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	.....
St. Louis.....	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	.....
Cincinnati...	11 ⁷ / ₈	11 ⁷ / ₈	12	12	12	.....
Louisville...	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	12 ¹ / ₂	.....

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.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
Apr. 25.....	30,641	36,205	19,330	199,870	81,090	80,038	13,235	14,407	9,161
May 2.....	32,003	28,242	16,586	172,257	69,218	68,808	5,020	16,370	5,871
" 9.....	36,226	22,411	16,408	145,074	59,445	59,305	9,010	9,638	6,445
" 16.....	29,005	13,487	11,548	131,277	48,619	44,149	15,265	5,861	.....
" 23.....	28,601	9,743	13,883	117,842	44,191	38,073	10,166	5,818	7,787
" 30.....	22,556	7,600	8,776	107,442	38,415	33,506	12,156	1,909	4,211

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,773,605 bales; in 1888-89 were 5,493,539 bales; in 1887-88 were 5,450,923 bales.

2.—That, although the receipts at the outports the past week were 8,776 bales, the actual movement from plantations was only 4,211 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 1,909 bales and for 1888 they were 12,156 bales.

AMOUNT OF COTTON IN SIGHT MAY 30.—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.

	1889-90.	1888-89.	1887-88.	1886-87.
Receipts at the ports to May 30	5,752,541	5,470,501	5,387,311	5,175,887
Interior stocks on May 30 in excess of September 1.....	21,064	23,038	83,612	5,773
Tot. receipts from plantat'ns	5,773,605	5,493,539	5,450,923	5,181,660
Net overland to May 1.....	866,201	872,327	895,530	750,799
Southern consumpt'n to May 1.....	414,000	406,000	377,000	331,000
Total in sight May 30.....	7,053,806	6,771,866	6,723,453	6,263,459
Northern spinners takings to May 30.....	1,692,874	1,673,148	1,617,939	1,482,187

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 231,940 bales, the excess as compared with 1887-88 is 330,353 bales and the gain over 1886-87 reaches 790,347 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South to-night, so far as received, indicate that, as a rule, the weather has been favorable for cotton during the week. At some points the rainfall has been heavy, more particularly in Texas, but in general this has been of benefit to the plant, which is developing well.

Galveston, Texas.—It has rained hard on two days of the week, the rainfall reaching three inches and six hundredths. The thermometer has averaged 74, the highest being 82 and the lowest 66.

Palestine, Texas.—We have had good showers on two days of the week, the precipitation reaching eighty-four hundredths of an inch. Crops are doing finely. The thermometer has averaged 74, ranging from 60 to 87.

Huntsville, Texas.—There have been good showers on two days of the week, the rainfall reaching eighty-six hundredths of an inch. Crops are getting in good condition and look quite promising. The thermometer has ranged from 58 to 88, averaging 73.

Dallas, Texas.—We have had hard, but beneficial, rain on one day of the week, the precipitation reaching two inches and seventy hundredths. Crops are good, and the small-grain harvest is beginning. Average thermometer 76, highest 90, lowest 62.

San Antonio, Texas.—It has rained splendidly on two days of the week to the extent of two inches and five hundredths. Crops are very promising. The thermometer has averaged 74, the highest being 88 and the lowest 60.

Luling, Texas.—There has been hard rain on one day during the week, the precipitation reaching one inch and fifty-four hundredths. Splendid prospect for crops of both corn and cotton. The thermometer has averaged 76, ranging from 60 to 92.

Columbia, Texas.—It has rained tremendously on two days of the week interrupting work. The rainfall reached five inches and twenty-nine hundredths. The thermometer has ranged from 66 to 86, averaging 76.

Cuero, Texas.—There has been very beneficial rain on one day of the week, the precipitation being one inch and twenty hundredths. Crops are clean, stands good and the plant is growing fast. Average thermometer 78, highest 92, lowest 64.

Brenham, Texas.—We have had good showers on two days of the week, the rainfall reaching one inch and seventy-five hundredths. Farmers are making excellent progress in cleaning crops, and prospects are favorable. The thermometer has averaged 78, the highest being 91 and the lowest 64.

Belton, Texas.—There have been good rains on two days of the week, to the extent of one inch and thirty-one hundredths. Corn and cotton look promising, but wheat only moderate. The harvest is about to begin. The thermometer has averaged 75, ranging from 58 to 92.

Weatherford, Texas.—It has been showery on two days of the week, the rainfall reaching eighty-five hundredths of an inch. Young crops are doing well enough. The thermometer has ranged from 50 to 92, averaging 71.

New Orleans, Louisiana.—Telegram not received.
Shreveport, Louisiana.—Rainfall four hundredths of an inch. The thermometer has averaged 75, the highest being 90 and the lowest 63.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching one inch and eighty-four hundredths. The thermometer has averaged 71, ranging from 54 to 84.

Leland, Mississippi.—The weather is a little cool for cotton. The week's precipitation has been twenty-one hundredths of an inch. The thermometer has ranged from 60 to 88, averaging 74.7.

Meridian, Mississippi.—Rain has fallen on three days the of week interfering with farming operations. Crops are grassy.
Vicksburg, Mississippi.—Telegram not received.

Little Rock, Arkansas.—It has rained on one day of the week, the rainfall reaching fifty-three hundredths of an inch, but the weather is now clear and pleasant. The thermometer has ranged from 59 to 87, averaging 71.

Helena, Arkansas.—We have had one shower during the week, the precipitation reaching sixty-seven hundredths of an inch. Crops are doing well. Average thermometer 74, highest 85, lowest 58.

Memphis, Tennessee.—Telegram not received.
Nashville, Tennessee.—We have had rain on one day of the week, the precipitation reaching thirty hundredths of an inch. The thermometer has averaged 73, ranging from 52 to 88.

Mobile, Alabama.—Telegram not received.
Montgomery, Alabama.—The weather has been warm all the week, with rain on four days to the extent of two inches and ninety-nine hundredths. Average thermometer 75, highest 89, lowest 63.

Selma, Alabama.—Rain has fallen on two days of the week, to the extent of one inch and eighty-two hundredths. The thermometer has averaged 73, the highest being 84 and the lowest 63.

Auburn, Alabama.—Telegram not received.
Madison, Florida.—Telegram not received.
Columbus, Georgia.—Rain has fallen on three days of the week, the precipitation reaching three inches and seventy-seven hundredths. Average thermometer 75, highest 85, lowest 66.

Savannah, Georgia.—Rain has fallen on three days of the week, the rainfall reaching fifty-three hundredths or an inch. The thermometer has averaged 74, the highest being 83 and the lowest 63.

Augusta, Georgia.—Telegram not received.
Charleston, South Carolina.—It has rained on three days of the week, the rainfall reaching one inch and sixty-nine hundredths. The thermometer has ranged from 66 to 84, averaging 75.

Stateburg, South Carolina.—It has rained on two days of the week, heavily on one, the precipitation reaching three inches and fifty-six hundredths. Average thermometer 72.3, highest 85.5, and lowest 60.5.

Wilson, North Carolina.—Rain has fallen on one day of the week to the extent of one inch and fifty hundredths. Crops are still doing well. The thermometer has averaged 76, the highest being 90 and the lowest 60.

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 29.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1890	15,000	44,000	59,000	272,000	872,000	1,144,000	67,000	1,633,000
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

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 12,000 bales, and an increase in shipments of 11,000 bales, and

the shipments since January 1 show an increase of 73,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890.....	2,000	2,000	21,000	67,000	88,000
1889.....	26,000	38,000	64,000
Madras—						
1890.....	5,000	5,000	10,000
1889.....	5,000	2,000	7,000
All others—						
1890.....	1,000	1,000	14,000	18,000	32,000
1889.....	27,000	15,000	42,000
Total all—						
1890.....	3,000	3,000	40,000	90,000	130,000
1889.....	58,000	55,000	113,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	59,000	1,144,000	48,000	1,071,000	31,000	665,000
All other ports.	3,000	130,000	.....	113,000	.....	120,000
Total.....	62,000	1,274,000	48,000	1,184,000	31,000	791,000

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 28.	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Receipts (cantars)*.....	.....	2,000	.....	.....	.....	3,000
This week.....	.....	3,150,000	.....	2,719,000	.....	2,874,000
Since Sept. 1.....	.....	.....	.....	.....	.....	.....
Exports (bales)—						
To Liverpool.....	1,000	257,000	1,000	221,000	.....	239,000
To Continent.....	2,000	152,000	1,000	150,000	2,000	154,000
Total Europe.....	3,000	409,000	2,000	371,000	2,000	393,000

* A cantar is 98 pounds.

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

	1890.						1889.						
	32s Cop. Twist.		8¼ lbs. Shirtings.		Col'n Mid. Uplds.		32s Cop. Twist.		8¼ lbs. Shirtings.		Col'n Mid. Uplds.		
Ap. 25	8½	28¼	6	3½	27	3½	6	7½	6	1½	27	2	6
May 2	8½	28¼	6	4	27	4	6	7½	6	1½	27	2	6
" 9	8½	28¼	6	4	27	4	6	7½	6	1½	27	2	6
" 16	8½	28¼	6	4	27	4	6	7½	6	1½	27	2	6
" 23	8½	28¼	6	4	27	4	6	7½	6	1½	27	2	6
" 30	8½	28¼	6	3½	27	4½	6	7½	6	1½	27	0½	6

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 12th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

EAST INDIA CROP.—From the Bombay Company's cotton report of April 25 we have the following:

The local mills have been buying more freely of late, and have taken advantage of the fall in rupee prices. Receipts are very large, and considerably in excess of last year. A large proportion of the arrivals come from the Dholleria districts. The quality of the Dholleria crop, as it was expected, is a considerable improvement on last year; and if the present rate of receipts continue, the receipts from those important districts will be considerably in excess of last year. The Broach season is now nearly finished, and the total receipts will be over 200,000 bales. Shipments continue ahead of last season, and the exports will in all probability be larger than in 1888-89, though in calculating the probable shipments the large quantity that is still required for local consumption must be taken into account.

The following is from Messrs. Gaddum, Bythell & Co.'s report of like date:

Supplies in the up-country markets continue on a liberal scale, and this week's arrivals are almost the same as those of last week. The weather has been very cloudy during the week, and there have been light showers of rain in several up-country districts. The Dholleria crop is coming to market very rapidly, and according to some reports, an earlier termination of the season than usual seems likely. Sawmilled Dharwar is coming down in fairly large quantities, and the quality continues to give satisfaction. Reports from the Western and Compta districts are favorable.

JUTE BUTTS, BAGGING, & C.—There is a light demand for bagging, and the market is moderately active. Prices are easy at 6c. for 1½ lbs., 6½c. for 1¾ lbs., 7¼c. for 2 lbs. and 8c. for standard. A light business is reported in jute butts, with sellers quoting 1.55@1.60c. for paper grades and 1¼@2¼c. for bagging qualities.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, 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 ended April 30, 1890, 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	
	1890.	1889.	1890.	1888.
Great Britain and Ireland.....yards	437,460	218,150	6,424,867	7,527,407
Other countries in Europe..... "	280,690	445,541	1,737,117	2,914,909
British North America..... "	151,622	222,240	1,480,062	802,420
Mexico..... "	541,891	711,216	6,519,605	8,255,034
Central American States and British Honduras..... "	433,175	423,125	6,378,328	6,661,291
West Indies..... "	1,198,470	1,425,173	12,153,104	9,442,867
Argentine Republic..... "	279,994	600,222	3,443,267	3,111,167
Brazil..... "	1,008,263	625,945	9,035,563	5,692,406
United States of Colombia..... "	182,117	108,674	1,593,140	2,900,518
Other countries in S. America..... "	1,204,914	1,254,189	14,470,258	17,149,283
China..... "	1,010,000	2,095,100	13,220,186	17,113,426
Other countries in Asia and Oceania..... "	970,723	477,609	8,682,691	6,884,717
Africa..... "	1,843,267	94,015	6,699,712	3,983,683
Other countries..... "	693,200	710,287	3,627,051	6,055,335
Total yards of above..... "	10,261,774	9,411,513	94,461,896	97,309,903
Total values of above.....	\$706,885	\$699,081	\$6,795,200	\$6,951,774
Value per yard.....	\$068	\$743	\$71	\$714
Values of other Manufactures of Cotton exported to—				
Great Britain and Ireland.....	\$20,924	\$14,850	\$290,410	\$383,003
Germany.....	3,304	1,978	20,035	19,448
France.....	415	1,061	7,527	17,504
Other countries in Europe.....	17,851	7,821	42,148	35,719
British North America.....	42,171	37,734	257,702	298,924
Mexico.....	7,915	14,388	157,247	172,773
Central American States & British Honduras.....	4,491	4,212	61,147	48,829
West Indies.....	10,474	6,391	83,335	53,978
United States of Colombia.....	2,444	1,281	21,801	46,530
Other countries in So. America.....	10,299	8,302	91,191	82,699
Asia and Oceania.....	36,251	40,062	297,988	274,523
Africa.....	869	383	6,763	8,157
Other countries.....	634	561	24,734	17,810
Total value of other manufactures of.....	\$158,272	\$187,512	\$1,864,157	\$1,444,124
Aggregate value of all cotton goods	\$864,657	\$886,593	\$8,129,357	\$8,395,898

NEW YORK COTTON EXCHANGE.—TWENTIETH ANNUAL MEETING.—The Twentieth annual meeting of the New York Cotton Exchange was held on Tuesday, May 27. President J. H. Parker presented the reports of the various committees, which were substantially as follows:

The Executive Committee reports all the offices in the building, with a single exception, satisfactorily leased, yielding a gross rental of \$65,555, against \$60,505 for the previous year. The accompanying report of that committee, with its recommendations, should meet the approval of all.

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 report of the Warehouse and Delivery Committee is also very satisfactory, when it is considered that the quantity of cotton offered for inspection for the past year has been so much smaller than for the preceding year.

The operations of the Inspection Bureau show that from May 20, 1889, to May 23, 1890, inclusive, there have been inspected 211,952 bales, of which certificates have been issued during the same period for 84,412 bales. For the same period 143,391 bales of certificated cotton have been withdrawn and 142,283 bales inspected and not certificated have also been withdrawn, leaving certificates outstanding on May 23, 1890, for 43,250 bales, with a balance on hand in the Guarantee Fund of \$8,599 59.

The Special Committee appointed in pursuance of the resolution adopted at the last annual meeting to take into consideration what changes should be made in the by-laws governing the inspection and certification of cotton, duly reported the result of their deliberations to the Board of Managers, which resulted in the adoption of amendments doing away with the Classification Committee, paid by fees, and the substitution of a salaried committee.

It is to be noted with satisfaction, that since the inauguration of the system of salaried classifiers, that department of the Inspection Bureau has been open to little or no criticism, and the claims for grade have practically ceased; the items in the financial report of the Bureau under this head being exclusively payments made on the previous year's work.

The business transacted on the Exchange the past year shows some increase over last year, but not so much as might have been expected in view of the great activity in speculation in Europe, and the steady appreciation in the value of cotton from the beginning of the year to the present time.

A matter of serious import to the life of the Exchange has arisen, in the introduction into Congress by Mr. Butterworth, of Ohio, of a bill taxing transactions in contracts for future delivery to such an extent as to also totally prohibit such dealings. What the outcome of this proposed legislation will be, it is impossible to state, but it is hoped that Congress will refrain from striking such a disastrous blow to the trade and commerce of the country, as the passage of this bill would inflict.

The transactions in cotton for future delivery have aggregated 21,084,100 bales against 20,184,400 bales last year, and 28,924,400 bales in 1888.

The sales of spot cotton in 1890 have been 313,443 bales. During the past year twenty-three memberships have been transferred, nineteen 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 434.

The report of the Trustees of the Gratuity Fund shows assets \$32,753 34, of which \$67,000 is loaned on real estate; \$13,579 71 is on deposit with the New York Life Insurance and Trust Company. Assessments, due and unpaid, \$1,340. Accrued interest, \$1,033 63. Total assets, \$32,753 34; total liabilities, \$14,325, leaving net surplus, \$68,428 34.

The Treasurer's annual report shows a net profit for the year of \$3,013 12. This profit would have been much larger but for the special expenses incurred by the introduction of electric light and the thorough painting of the building.

By reference to the estimate prepared by the Executive Committee it will be seen that there will probably be a surplus for the coming year; from the Exchange, \$1,915; from the building, \$14,635; total, \$16,570.

In view of this favorable prospect the Board of Managers recommend that the dues for the ensuing year be fixed at sixty dollars.

Action was taken at the meeting on dues for the ensuing year, and they were fixed at fifty dollars,

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movements since Sept. 1, 1889, and in previous years, have been as follows:

Monthly receipts.	Year Beginning September 1.					
	1889.	1888.	1887.	1886.	1885.	1884.
Sept'mbr	561,710	332,017	654,776	359,203	385,642	345,445
October	1,325,358	1,133,016	1,213,404	1,034,450	1,055,524	1,090,385
Novemb'r	1,257,520	1,159,063	1,178,436	1,107,259	1,083,552	1,122,164
Decemb'r	1,116,928	1,103,713	963,584	1,164,886	1,069,920	1,104,211
January	700,909	718,091	527,570	644,681	543,393	475,757
February	410,044	461,201	341,274	404,272	414,656	261,449
March	213,697	330,310	225,042	258,332	283,645	163,503
April	110,053	166,571	128,721	89,186	202,866	103,375
Total	5,696,219	5,404,182	5,232,807	5,124,989	5,039,198	4,666,289
Per cent of tot. port receipts April 30.	97.36	93.40	96.32	93.37	97.69	

This statement shows that up to April 30 the receipts at the ports this year were 283,249 bales more than in 1888-89 and 406,412 bales more than at the same time in 1887-88. By adding to the totals to April 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.	1884-85.
To. Ap.30	5,696,219	5,404,182	5,232,807	5,124,989	5,039,198	4,666,289
May 1....	2,350	2,544	5,255	8	3,979	2,633
" 2....	2,400	3,426	4,298	813	8	1,247
" 3....	3,134	7,018	5,771	2,519	6,983	8
" 4....	8	2,119	7,735	1,388	5,843	990
" 5....	4,145	8	4,000	3,348	7,141	1,691
" 6....	1,988	5,163	8	2,174	5,330	658
" 7....	1,566	6,302	6,469	821	9,874	1,814
" 8....	4,223	2,664	8,437	8	3,802	2,332
" 9....	1,350	1,496	6,153	1,125	8	2,030
" 10....	577	4,663	5,132	2,253	8,994	8
" 11....	8	2,339	6,032	3,321	7,082	1,907
" 12....	2,196	8	3,851	1,791	3,966	1,035
" 13....	5,638	1,169	8	3,355	4,743	1,279
" 14....	272	3,772	5,131	963	6,167	878
" 15....	1,701	1,892	7,001	8	5,699	2,284
" 16....	1,121	900	3,145	2,164	8	1,369
" 17....	1,394	3,415	4,066	1,595	6,012	8
" 18....	8	1,114	5,871	2,955	5,591	921
" 19....	4,248	8	3,267	430	3,012	1,230
" 20....	2,252	1,870	8	2,519	2,590	989
" 21....	1,104	1,954	4,055	1,209	6,243	720
" 22....	3,978	401	4,827	8	3,453	2,150
" 23....	907	1,109	2,469	1,453	8	1,203
" 24....	1,031	3,295	3,511	1,588	3,549	8
" 25....	8	445	5,742	1,427	4,311	875
" 26....	2,991	8	2,824	1,200	3,121	1,215
" 27....	1,446	1,100	8	2,988	3,499	600
" 28....	991	2,633	4,137	1,626	4,948	1,153
" 29....	1,413	463	5,410	8	3,721	1,918
" 30....	*1,904	1,067	3,666	1,262	8	568
Total	5,752,541	5,468,519	5,360,732	5,171,176	5,169,060	4,701,864
Percentage of total port receipts May 30	98.57	95.69	95.69	97.20	95.78	98.44

* 1,000 bales added as a correction of receipts since Sept. 1.

This statement shows that the receipts since Sept. 1 up to to-night are now 284,022 bales more than they were to the same day of the month in 1889 and 391,807 bales more than they were to the same day of the month in 1888. We add to the table the percentages of total port receipts which had been received to May 30 in each of the years named.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1889.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	2,362	239,239	.....	.....	.....	.....	.....	.....
Texas.....	681	593,204	.....	.....	.....	.....	.....	.....
Javannah.....	1,534	206,319	467	64,901	.....	9,059	773	45,552
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	17,740	.....	.....	.....	.....	.....	.....
So. Carol's.....	328	87,038	.....	.....	.....	.....	.....	.....
No. Carol'a.....	1,163	12,577	.....	.....	.....	.....	.....	.....
Virginia.....	12	83,327	30	32,809	.....	3,554	501	79,571
North pts.....	.....	203	712	256,292	12	12,294	.....	.....
Gen'l. &c.....	.....	113,295	123	70,767	794	77,718	8	87,527
Foreign.....	592	8,309	.....	.....	.....	205	.....	.....
This year	7,019	1,256,371	1,361	424,469	806	103,787	1,280	214,329
Last year..	12,005	1,521,008	4,311	484,632	147	103,103	8,942	283,823

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 20,882 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 bales.	
NEW YORK—To Liverpool, per steamers City of Berlin, 1,800	1,800
.....Etruria, 375.....Nevada, 815.....Teutonic, 174.....The Queen, 1,817.....	4,981
To Hull, per steamer Apollo, 400.....	400
To Havre, per steamer La Champagne, 172.....	172
To Hamburg, per steamer Suevia, 170.....	170
To Amsterdam, per steamer Rotterdam, 322.....	322
To Antwerp, per steamer Friesland, 551.....	551
To Oporto, per bark Costa Lobo, 100.....	100
NEW ORLEANS—To Liverpool, per steamers Actor, 2,042.....	2,042
.....Englebar, 5,500.....	8,442
To Bremen, per steamer Federation, 1,016.....	1,016
To Genoa, per steamer Washington, 1,400.....	1,400
NORFOLK—To Liverpool, per steamer Pocasset, 1,860.....	1,860
BOSTON—To Liverpool, per steamers Bestonian, 1.....Scythia, 261.....	262
To Yarmouth, per steamer Yarmouth, 114.....	114
BALTIMORE—To Liverpool, per steamer Rossmore, 601.....	601
PHILADELPHIA—To Liverpool, per steamer British Princess, 491.....	491
Total.....	20,882

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

	Liverpool.	Hull.	Havre.	Brem'n	R'dam	Oporto	Ham- burg.	Ant- werp.	Genoa.	Yar- mouth.	Total.
New York.....	4,981	400	172	170	873	100	.....	.....	.....	.....	6,696
N. Orleans.....	8,442	.....	.....	1,016	.....	1,400	.....	.....	.....	.....	10,858
Norfolk.....	1,860	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,860
Boston.....	262	.....	.....	.....	.....	.....	.....	.....	.....	114	376
Baltimore.....	601	.....	.....	.....	.....	.....	.....	.....	.....	.....	601
Philadelph'a.....	491	.....	.....	.....	.....	.....	.....	.....	.....	.....	491
Total.....	16,337	400	172	1,186	873	1,500	114	20,882			

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—Steamers Bernard Hall, 4,200; Discoverer, 3,284.
SAVANNAH—To Barcelona—May 27—Steamer Carlton, 3,100.
WEST POINT—To Liverpool—May 30—Steamer Cadiz, 328.
BOSTON—To Liverpool—May 23—Steamer Pavonia.
BALTIMORE—To Liverpool—May 15—Steamer Carolina, .....May 21—Steamer Cartaginian.
To Bremen—May 21—Steamer Karlsruhe, 449.
PHILADELPHIA—To Liverpool—May 27—Steamer Ohio, 558.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11 ¹ / ₂ s	11^{1}/_{2}s	11^{1}/_{2}s	11^{1}/_{2}s	5 ¹ / ₂ d	.....		
Do late deliv'y d.	.....	.....	.....	.....	.....	.....
Havre, steam.....c.	1 ¹ / ₂ 25 ¹ / ₁₆	1 ¹ / ₂ 25 ¹ / ₁₆	1 ¹ / ₂ 25 ¹ / ₁₆	1 ¹ / ₂ 25 ¹ / ₁₆	1 ¹ / ₂ 25 ¹ / ₁₆	.....
Do sail.....c.	.....	.....	.....	.....	.....	.....
Bremen, steam.....c.	7 ¹ / ₁₆	7^{1}/_{16}	7^{1}/_{16}	7^{1}/_{16}	7^{1}/_{16}	.....
Do indirect.....c.	.....	.....	.....	.....	.....	.....
Hamburg, steam.....c.	7 ¹ / ₁₆	7^{1}/_{16}	7^{1}/_{16}	7^{1}/_{16}	7^{1}/_{16}	.....
Do via indirect.....c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.....c.	45*	45*	45*	45*	45*	.....
Do indirect.....d.	.....	.....	.....	.....	.....	.....
Reval, steam.....d.	13 ¹ / ₄ 27 ¹ / ₃₂	13 ¹ / ₄ 27 ¹ / ₃₂	13 ¹ / ₄ 27 ¹ / ₃₂	13 ¹ / ₄ 27 ¹ / ₃₂	13 ¹ / ₄ 27 ¹ / ₃₂	.....
Do sail.....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam.....d.	6 ³ / ₃₂	6^{3}/_{32}	6^{3}/_{32}	6^{3}/_{32}	6^{3}/_{32}	.....
Genoa, steam.....d.	15 ¹ / ₄ 27 ¹ / ₃₂	15 ¹ / ₄ 27 ¹ / ₃₂	15 ¹ / ₄ 27 ¹ / ₃₂	15 ¹ / ₄ 27 ¹ / ₃₂	15 ¹ / ₄	.....
Trieste, steam.....d.	9^{3}/_{32}	9^{3}/_{32}	9^{3}/_{32}	9^{3}/_{32}	9 ³ / ₃₂	.....			
Antwerp, steam.....d.	9 ¹ / ₄ 25 ¹ / ₃₂	9 ¹ / ₄ 25 ¹ / ₃₂	9 ¹ / ₄ 25 ¹ / ₃₂	9 ¹ / ₄ 25 ¹ / ₃₂	9 ¹ / ₄ 25 ¹ / 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 9.	May 16.	May 23.	May 30.
Sales of the week.....bales	41,000	61,000	67,000	.....
Of which exporters took.....	1,000	3,000	2,000	.....
Of which speculators took.....	6,000	9,000	6,000	.....
Sales American.....	23,000	44,000	53,000	.....
Actual export.....	6,000	9,000	6,000	.....
Forwarded.....	76,000	65,000	69,000	.....
Total stock—Estimated.....	1,036,000	1,011,000	1,008,000	986,000
Of which American—Estim'd.....	760,000	735,000	706,000	676,000
Total import of the week.....	47,000	49,000	71,000	.....
Of which American.....	28,000	30,000	27,000	.....
Amount afloat.....	115,000	100,000	80,000	.....
Of which American.....	40,000	20,000	20,000	.....

The tone of the Liverpool market for spots and futures each day of the week ending May 30, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'd'y.	Friday.
Market, } 1:45 P. M. }	Fair business	Fair business doing.	.....
Mid. Upl'ds.	6 ³ / ₈	6 ³ / ₈	.....
Sales.....	10,000	10,000	.....
Spec. & exp.	1,000	1,000	.....
Futures.
Market, } 1:45 P. M. }	Firm at 3-64 advance.	Steady at 1-64 decline.	Not received.
Market, } 4 P. M. }	Firm.	Quiet.	.....

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

The prices are given in pence and 64ths. Thus: 5 63 means 5 53-64d., and 6 01 means 6 1-64d.
(Saturday, Monday and Tuesday—May 21, 20 and 27—Holidays.)

	Wednes., May 28.				Thurs., May 29.				Fri., May 30.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
May.....	6 39	6 42	6 38	6 42	6 40	6 40	6 39	6 40	.....	.....	.....	.....
May-June..	6 39	6 42	6 39	6 42	6 40	6 40	6 39	6 40	.....	.....	.....	.....
June-July..	6 40	6 42	6 40	6 42	6 40	6 41	6 40	6 40	.....	.....	.....	.....
July-Aug..	6 42	6 44	6 42	6 44	6 42	6 43	6 42	6 43	.....	.....	.....	.....
August.....	6 42	6 44	6 42	6 44	6 42	6 43	6 42	6 43	.....	.....	.....	.....
Aug.-Sept..	6 40	6 42	6 40	6 42	6 40	6 41	6 40	6 41	.....	.....	.....	.....
September.	6 40	6 42	6 40	6 42	6 40	6 41	6 40	6 40	.....	.....	.....	.....
Sept.-Oct..	6 12	6 13	6 12	6 13	6 12	6 13	6 11	6 12	.....	.....	.....	.....
Oct.-Nov..	6 00	6 01	6 00	6 01	6 00	6 00	6 03	6 03	.....	.....	.....	.....
Nov.-Dec..	5 62	5 63	5 62	5 63	5 60	5 61	5 60	5 60	.....	.....	.....	.....
Dec.-Jan..	5 61	5 62	5 61	5 62	5 59	5 60	5 60	5 59	.....	.....	.....	.....
Jan.-Feb..	5 61	5 62	5 61	5 62	5 59	5 60	5 59	5 59	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., May 30, 1890.

The flour market has been without important feature. The local trade was very dull. On Wednesday some export demand for low grades was noted, the business done being in some cases at slightly lower prices. Yesterday the market was very dull.

The wheat market declined rapidly for the first half of the week under review, owing to the fall of needed rains in the Northwest and in California. The rains on the Pacific Coast have come rather late to be of much benefit, and in some sections are so heavy as to have caused floods that have submerged bottom lands, doing much injury in this way. At the decline on Tuesday afternoon, about a quarter million bushels were taken for export, including No. 1 hard spring at \$1.03 in store, choice amber Michigan at \$1.00 1/2 f.o.b., and No. 2 red winter at 96 3/4 c., f.o.b., and 97 1/4 c. delivered. Yesterday futures were depressed by sales on Western account, but 48,000 bush. sold on the spot at \$1.02 for No. 1 hard spring in store, and 93 1/2 @ 99 1/2 c. for No. 1 Northern spring delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	98	96 3/8	95 1/2	95 3/8	94 1/2	.....
July delivery.....c.	98	96 1/2	95 3/8	95 3/8	94 1/2	.....
August delivery.....c.	97 3/8	95 1/2	94 1/2	94 1/2	93 3/8	.....
September delivery.....c.	97 3/8	95 1/2	94 1/2	94 1/2	93 3/8	.....
December delivery.....c.	98 3/8	97 1/2	96 3/4	96 7/8	95 1/2	.....
May, '91, delivery.....c.	102 3/8	101 1/2	100 1/2	100 7/8	99 1/2	.....

Indian corn has fluctuated within narrow limits, without developing any important feature. The export demand has been good, with a firm local trade. Yesterday the market was very firm, but only moderately active, and closed dull.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	40 1/4	40	40	40 3/8	40 1/8	.....
July delivery.....c.	41 3/8	41	41	41 3/4	41 1/8	.....
August delivery.....c.	42	41 3/8	41 3/8	42	41 3/4	.....
September delivery.....c.	42 3/4	42 1/2	42 3/8	42 3/4	42 1/8	.....

Oats were less active for export and prices declined, especially for prompt delivery. Yesterday, the market was firm on the spot, but futures unsettled.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	33 1/4	32 3/4	32 1/2	33	33	.....
July delivery.....c.	33	32 3/8	32 3/8	32 3/4	32 5/8	.....

Rye easier; 16,000 bush. choice Western sold yesterday at 60 1/2 c.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.	
Fine.....	3 bbl. \$2 00 @ \$2 30
Superfine.....	2 30 @ 2 80
Extra, No. 2.....	2 65 @ 3 35
Extra, No. 1.....	3 30 @ 4 10
Clears.....	3 75 @ 4 25
Straights.....	4 30 @ 4 80
Patent, spring.....	5 25 @ 5 80
Patent, winter.....	\$1 75 @ \$5 25
City shipping, extras.....	4 45 @ 4 60
Rye flour, superfine.....	3 10 @ 3 25
Flour.....	2 80 @ 2 90
Corn meal.....	2 30 @ 2 45
Western, &c.....	2 30 @ 2 45
Brandy wine.....	2 55 @

GRAIN.	
Wheat—	
Spring, per bush.....	88 @ 1 03
Spring No. 2.....	.....
Red winter No. 2.....	94 1/2 @ 96
Red winter.....	85 @ 1 00
White.....	90 @ 1 00
Rye—	
Western, bu.....	57 @ 60 1/2
State and Jersey.....	57 @ 61
Corn—	
West'n mixed.....	33 @ 41
West'n mixed No. 2.....	40 1/2 @ 40 3/4
Western yellow.....	40 @ 43
Western white.....	40 @ 45
Oats—Mixed.....	33 1/2 @ 33 1/2
White.....	31 @ 40
No. 2 mixed.....	31 @ 35
No. 2 white.....	31 1/2 @ 36

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 24, 1890, and since August 1, 1889, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 50 lb	Bush. 32 lbs	Bush. 48 lb	Bu. 56 lbs
Chicago.....	58,445	228,646	1,840,196	2,275,937	98,770	50,445
Milwaukee.....	25,681	150,027	11,606	70,010	151,100	17,030
Duluth.....	116,320	119,639	31,432	85,363	.....	.....
Minneapolis.....	.....	59,820	.....	.....	.....	.....
Toledo.....	1,553	82,008	291,230	2,223	.....	777
Detroit.....	4,617	68,057	30,817	28,408	10,900	.....
Cleveland.....	6,741	45,023	51,403	70,860	6,986	.....
St. Louis.....	24,321	77,623	1,243,183	498,015	16,930	8,051
Peoria.....	2,432	18,003	817,400	537,000	10,100	7,760
Tot. wk. '89.	240,118	1,253,465	8,831,289	3,546,778	282,738	84,003
Same wk. '88.	175,055	995,799	4,124,818	1,979,579	105,915	47,597
Same wk. '87.	276,905	1,034,467	2,531,404	2,289,227	108,542	89,981
Since Aug. 1.						
1889-90.....	10,048,884	108,707,511	148,802,213	77,265,530	24,721,482	5,515,394
1888-89.....	7,956,663	82,798,222	100,039,732	69,185,155	24,502,715	4,512,198
1887-88.....	10,963,773	97,502,347	73,423,066	64,831,216	22,905,453	1,881,677

The exports from the several seaboard ports for the week ending May 24, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	178,824	745,039	59,413	494,970	100,780	5,253
Boston.....	.....	66,699	23,187	750	.....	400
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	33,370	263,624	16,355	.....	.....	65,778
Philadl.....	.....	808,904	36,703	.....	.....	.....
Baltimore.....	71,892	389,429	69,033	.....	11,791	.....
N. Or'ns.....	45,813	243,078	3,560	.....	33,781	.....
N. News.....	.....	.....	3,107	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.	329,899	2,621,833	211,648	493,720	146,352	71,431
Same time 1889.....	411,205	2,123,188	105,740	2,315	18,754	43,958

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 24, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,993,439	1,710,202	424,913	23,774	17,011
Do afloat.....	207,000	425,000	24,300	16,800	.....
Albany.....	.....	93,000	132,800	18,000	.....
Buffalo.....	876,506	278,350	193,043	17,085	100,305
Chicago.....	4,362,881	3,580,727	1,233,792	338,671	116,984
Milwaukee.....	579,172	.....	709	49,277	120,336
Duluth.....	3,436,502	142,439	43,404	.....	.....
Toledo.....	488,157	107,099	19,778	1,080	1,753
Detroit.....	173,461	19,498	7,618	2,085	3,912
Oswego.....	40,000	22,000	.....	.....	160,000
St. Louis.....	476,388	532,103	137,718	3,628	2,799
Cincinnati.....	6,000	1,000	1,000	3,000	12,000
Boston.....	43,268	301,300	41,273	122	5,265
Toronto.....	114,645	1,001	1,606	1,170	5,461
Montreal.....	114,023	227,193	86,341	68,793	73,066
Philadelphia.....	55,486	306,087	89,640	.....	.....
Peoria.....	9,539	119,851	195,754	16,938	1,503
Indianapolis.....	59,373	3,867	31,080	.....	.....
Baltimore.....	187,969	425,687	78,047	10,880	.....
Minneapolis.....	7,772,604	.....	15,985	.....	.....
St. Paul.....	255,000	.....	.....	.....	.....
On Mississippi.....	16,000	448,659	187,460	.....	.....
On Lakes.....	306,590	1,397,739	1,242,457	5,000	.....
On canal & river.....	984,000	1,435,900	204,600	191,900	.....

Tot. May 24, '90.	22,458,003	11,078,702	4,384,318	768,204	620,395
Tot. May 17, '80.	22,694,974	11,096,248	4,398,941	961,033	688,471
Tot. May 25, '89.	21,284,385	11,054,936	6,341,751	1,247,692	613,557
Tot. May 26, '88.	27,662,465	8,268,360	5,002,811	206,123	378,495
Tot. May 28, '87.	43,212,520	13,073,611	3,750,268	277,276	212,565

THE DRY GOODS TRADE.

NEW YORK, Thursday P. M., May 29, 1890.

The demand for dry goods at first hands was characterized by a good deal of irregularity the past week. The upward tendency of the market for staple cotton goods was the incentive to more liberal purchases of some descriptions, and a moderately good business was done in this connection by some of the commission houses and large jobbers. Fall fabrics, as soft wool and worsted dress goods, dark gingham and cotton dress goods, were fairly active in some quarters, but transactions were almost wholly confined to placing orders for future delivery. Woolen goods were conspicuously quiet in first hands, and imported goods continued in light and irregular demand. The jobbing trade was for the most part quiet. Fair re-orders for small parcels of seasonable goods were received (by mail and wire) by some of the principal jobbers, but personal selections were light and unimportant, comparatively few out-of-town retailers having appeared in the market because of the Decoration Day holiday.

DOMESTIC WOOLEN GOODS.—There was a continuation of the meagre demand for men's-wear woollens reported of late by the commission houses, and business in jobbing circles was quiet. There was, however, a fair movement in heavy fancy cassimeres, worsted suitings and trouserings, kerseys, &c., on account of back orders, and leading makes are well sold up and steady in price. For-light weight cassimeres and worsteds there was a moderate duplication demand and prices, remain steady. Cloakings ruled quiet and there was a light business in stockinets and Jersey cloths. Sainnets were dull and doeskin jeans were in irregular demand. Soft wool and worsted dress goods adapted for the fall trade were fairly active in some quarters, but flannels and blankets continued quiet in first hands, and there was a strictly moderate business in carpets. For wool hosiery, heavy shirts and drawers, cardigans and fancy knit woollens some very fair orders were received by the mill agents through salesmen on the road.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 27 were 5,328 packages, valued at \$279,393, their destination being to the points specified in the table below:

NEW YORK TO MAY 27.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	125	2,331	167	4,404
Other European.....	32	835	9	961
China.....	2,998	13,660	5,677	24,083
India.....	.....	1,276	.....	2,494
Arabia.....	550	3,912	.....	2,259
Africa.....	104	3,763	.....	1,604
West Indies.....	167	7,440	182	6,789
Mexico.....	17	998	39	1,536
Central America.....	197	2,241	111	2,036
South America.....	959	13,792	710	15,468
Other countries.....	177	1,472	63	1,423
Total.....	5,326	51,730	6,958	63,058
China, via Vancouver.....	.....	14,343	.....	26,714
Total.....	5,326	66,073	6,958	89,772

From New England mill points direct.

The value of the New York exports since January 1 have been \$3,027,151 in 1890, against \$3,637,007 in 1889.

There was a fairly satisfactory demand for staple cotton goods at first hands, and a pretty good package business was done by leading jobbers. The steady advance in raw cotton has led to higher prices for most descriptions of plain and colored cottons, many makes of which were marked up by agents and jobbers during the week. Brown sheetings and drills were in steady request, and stocks are well in hand. Bleached shirtings and wide sheetings were fairly active in some quarters, and nearly all the most popular makes have been marked up about 2½ per cent. Colored cottons, as heavy denims, ticks, camlets, &c., also are dearer in some cases, and fancy domets are firmly held. Print cloths ruled quiet, and the market closed rather easier on the basis of \$ 7-16c., less 1 per cent, for 64x64s, and 3c. for 56x60s.

Stock of Print Cloths—	1890.	1889.	1888.
	May 24.	May 25.	May 26.
Handled by Providence manufacturers.....	333,000	70,000	6,000
Fall River manufacturers.....	115,000	17,000	10,000
Providence speculators.....	None.	None.	None.
Outside speculators (est).....	15,000	None.	None.
Total stock (pieces).....	519,000	87,000	16,000

FOREIGN DRY GOODS.—The demand for foreign goods at first hands was light and irregular, and the jobbing trade was restricted in volume, though a good many small reorders for seasonable goods were received by some of the principal jobbers. Prices remain firm on all the most staple fabrics, because of the tariff legislation pending in Congress.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 29, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Total at the port.	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.					
	Week Ending May 30, 1889.	Since Jan. 1, 1889.	Week Ending May 29, 1890.	Since Jan. 1, 1890.		
	Pkgs.	Value.	Pkgs.	Value.		
Manufactures of—	Wool.....	1,459	445,617	34,796	12,924,028	
	Cotton.....	1,303	298,743	9,310,628	1,171	245,694
	Silk.....	1,333	573,625	35,862	1,725,024	
	Flax.....	13,459	319,008	61,692	4,878,984	
	Miscellaneous.....	17,769	1,141,157	129,913	4,784,399	
	Total.....	24,522	1,767,150	300,242	50,981,190	
	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET	Wool.....	368	129,597	13,486	5,151,500
		Cotton.....	169	38,343	7,702	1,024,739
		Silk.....	258	69,144	5,546	2,075,936
		Flax.....	542	49,654	7,270	1,183,416
Miscellaneous.....		5,338	36,718	88,543	1,113,302	
Total.....		6,675	321,456	122,549	11,421,983	
ENTERED FOR WAREHOUSE DURING SAME PERIOD.		Wool.....	35	10,000	397	139,834
		Cotton.....	180	35,039	217	51,909
		Silk.....	280	94,249	5,478	18,723
		Flax.....	184	38,643	7,621	42,485
	Miscellaneous.....	2,665	39,939	509	40,128	
	Total.....	2,665	39,939	509	40,128	
	ENTERED FOR CONSUMPTION	Wool.....	3,937	411,534	127,530	4,685,613
		Cotton.....	24,522	1,757,150	300,242	11,808,843
		Silk.....	1,771	1,150	50,981	2,306,012
		Flax.....	2,665	974,089	97,436	1,184,327
Miscellaneous.....		3,937	411,534	127,530	1,745,089	
Total.....		24,522	1,757,150	300,242	10,728,084	
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET		Wool.....	28,459	2,171,984	427,772	61,709,274
		Cotton.....	1,200	267,000	12,000	1,600,000
		Silk.....	1,200	330,000	12,000	1,600,000
		Flax.....	1,200	150,000	12,000	1,600,000
	Miscellaneous.....	1,200	150,000	12,000	1,600,000	
	Total.....	28,459	2,171,984	427,772	61,709,274	
	ENTERED FOR WAREHOUSE DURING SAME PERIOD.	Wool.....	559	184,911	12,251	4,848,231
		Cotton.....	193	36,022	7,609	1,734,997
		Silk.....	238	9,404	6,665	2,913,997
		Flax.....	1,802	49,318	5,802	1,070,809
Miscellaneous.....		2,201	94,815	94,258	1,245,697	
Total.....		3,524	401,520	127,305	11,840,391	
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET		Wool.....	6,108	1,520,770	259,344	53,602,792
		Cotton.....	1,200	267,000	12,000	1,600,000
		Silk.....	1,200	330,000	12,000	1,600,000
		Flax.....	1,200	150,000	12,000	1,600,000
	Miscellaneous.....	1,200	150,000	12,000	1,600,000	
	Total.....	6,108	1,520,770	259,344	53,602,792	
	ENTERED FOR CONSUMPTION	Wool.....	9,722	1,922,300	386,649	65,443,173
		Cotton.....	1,200	267,000	12,000	1,600,000
		Silk.....	1,200	330,000	12,000	1,600,000
		Flax.....	1,200	150,000	12,000	1,600,000
Miscellaneous.....		1,200	150,000	12,000	1,600,000	
Total.....		9,722	1,922,300	386,649	65,443,173	