HUNT'S MERCHANTS' MAGAZINE.

Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 50.

SATURDAY, MAY 31, 1890.

NO. 1,301.

The Chronicle.

Terms of Subscription-Payable in Advance:

For One Year (including postage)		\$10 20
For Six Months do		6 10
European Subscription (including postage))	11 50
European Subscription Six Months (includ		
Annual Subscription in London (including	postage)	£2 89.
Six Mos. do. do. do.		£1 9s.

These prices include the Investors' Supplement, of 150 pages, issued once in two months, and furnished without extra charge to subscribers of the Chronicle.

A file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 00.

Subscriptions will be continued until definitely ordered stopped. The publishers cannot be responsible for remittances unless made by drafts or Post Office money orders.

Terms of Advertising.

Advertisements ordered for less than one month, in the COMMERCIAL & FINANCIAL CHBONICLE, are published at 25 cents per line each insertion. When orders are definitely given for one month or longer, a liberal discount is allowed, and the *net prices* may be obtained on application at the office. The lowest rates on permanent cards definitely ordered for one year are 8 cents per line each insertion, making \$55 for one inch space one year. Space, is measured in agate type—14 lines to the inch.

London Agents:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take sub soriptions and adverlisoments and supply single copies of the paper at 1s. each.

WILLIAM B. DANA & Co., Publishers, JOHN G. FLOYD. WILLIAM B. DANA & Co., Publishers, 102 William Street, NEW YORK.
POST OFFICE BOX 958

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 \$1,024,164,702 the corresponding week last year.

CLEARINGS.	. Week Ending May 31.				
Returns by Telegraph.	-1890.	1889.	Per Cent.		
New York	\$504,823,964	\$389,987,781	-8.5		
Boston	75,007,723	62,231,420	+20.5		
Philadelphia	45,732,467	42,352,023	+8.0		
Baltimore	10,582,551	9,216,374	+14.8		
Chicago	52,962,000	43,635,000	+21.4		
St. Louis	16,524,118	14,262,506	+15.9		
New Orleans	6,098,916	5,782,197	+5.4		
Seven cities, 5 days	\$711,729,739	\$717,447,286	-0.8		
Other cities, 5 days	103,611,290	00,613,216	+14.3		
Total all cilles, 5 days	\$815,341,029	\$808,060,502	+0.9		
All citiee, 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 1	Ending May	24.	Week End'g May 17.						
	1890.	1889.	P. Cent.	1890.	P. Cont.					
New York	833,927,496	750,487,180	+14.0	933,693,961	+86.9					
(Stocksshares.) (Cotton bales.) (Grainbushels.) (Pstroleumbbls.)	(2,666,874) (602,300) (45,905,000) (5,116,000)	(2,251,781) (219,400) (17,199,537) (6,609,000)		(8,084,212) (245,500) (88,212,150) (2,492,000)						
lloatun Providence llartford	117,579,505 4,838,200 1,686,614	89,842,785 4,860,700 1,655,141	+80.9 +11.0 +1.9	125,696,880 5,853,100 1,827,359 1,218,137	+36·7 +10·5 +2·2					
New Haven 8pringfield Worcester Portland	1,323,897 1,276,582 1,165,663 1,052,356	4,860,700 1,635,141 1,152,667 1,105,253 1,100,804 1,001,200	+1.9 +14.9 +15.5 +6.0 +5.1							
Lowell New Bedford	1,165,663 1,052,356 792,934 950,192	1,001,200 805,644 291,610	150.1	365,662						
Total New England	130,066,153	101,115,254	+28.6	138,619,627	+83.8					
Philadelphia Pittsburg Baltimore Buffalo Washington Byrsouse Wilmington, Del.	78,067,987 15,796,304 14,736,445 0,545,518 1,773,763 779,060 888,302	69,618,897 14,270,840 11,324,776 2,759,887 1,299,257 667,987 746,116	+9.8 +28.7 +30.1 +131.6 +82.6 +10.2 +19.1	77,577,187 15,295,595 15,761,876 6,806,970 1,798,018 865,241	+11·3 +23·8 +37·9 +124·1 +47·1 +15·9 +2·2					
Rochester*	1,533,690	98,707,760	+18.1	775,969 1,589,887 113,675,856	*****					
Chicago	83,082,613	64 461 187	7-58-8	88 940 599	185.4					
Milwaukee	11,919,350 5,981,145 5,298,030 5,009,897 2,498,100	10,636,450 4,192,993 5,167,990 8,201,601 2,120,000	+12.0 +41.4 +2.5 +52.2 +17.8	5.025.383	144.9					
Indianspolis	1,849,624 1,443,833 695,238	2,120,000 1,927,968 1,033,063 858,703	-11.6 +5.2	3,390,800 1,856,349 1,483,696 786,264 1,294,543	+32.9					
Toledo" Total Middle Western	1,171,838	94,089,30ŏ	+25.1	125,280,047	+31.4					
San Francisco Los Angeles	14,247,273 605,049	13,612,866 571,007 801,786	+4°7 +6°0 +8%4°0	18,912,834 637,543	+12-8 +11-9 +175-7					
Tacoma. Portland* Seattle* Salt Lake City*	605,049 977,928 1,848,482 1,063,815 1,374,050	901,100	7634 0	637,548 534,367 2,229,238 1,130,298 1,327,64d	+1137					
Total Pacific	15,830,250	14,485,659	+9.8	20,356,744	+15.6					
Kansas City	10,875,472 6,915,318 4,122,962	8,238,518 4,798,085 8,564,939	+82.0 +17.0 +15.6		+84.7 +79.6 +6.1					
Omaha Denver Duluth St. Joseph	4,1×2,962 4,957,903 4,831,650 2,456,587 1,360,974	3,564,939 8,785,000 3,052,890 1,925,642	+56.3 +27.7 +8.0		+32.4 +54.4 +9.8 +7.3					
St. Joseph	789,830 789,818 747,084	1,259,829 702,534 480,696 519,510	+20°7	890,259 793,053	+54.9					
Lincoln	526,807 \$41,851	501,167 310,060	+15.1	596,376 376,496	+1.8					
Total Other Western.	37,515,406	29,131,470	+28.6	89,724,794 28,950,485	+86.3					
St. Louia	20,649,933 7,66+,408 7,559,669 1,722,293	19,212,138 6,786,800 7,361,407 1,966,574	+7.5 +18.9 +2.7 -18.4	8,596,118 8,238,012 9,045,070	+170					
Gaiveston	7,664,408 7,559,669 1,722,293 2,193,593 991,752 917,529 738,954 758,532 4	1,924,477 901,917 546,425	+14·0 +10·0 +67·9	1,026,524	-1-83-2					
Dallas	733,954 753,532 376,307	546,425 639,956 515,854 349,611 390,000	+16.6 +46.1 + 7.6 +66.8	1,295,677 719,481 657,241 479,048 688,000	+81 +294 +345					
Chattanooga Nashvilie* Birmingham*	646,700 1,896,421 1,037,604	390,000	700 8	479,048 688,000 2,396,043 859,435						
Total Southern	44,221,870	40,538,689		49,945,091	+24.8					
Total all	1,295,872,199		1 ====	1,426,727,120						
Not included in tota	Outside New Tota									

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. 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. the same time there is little inclination at the moment to take inferior security except at high rates. 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. week the quotations were 51 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 51/26 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 4\frac{3}{4}\infty 5 per cent for sixty to ninety-day endorsed bills receivable, 5\infty 5\frac{1}{2} per cent for four months' acceptances, and 5\frac{1}{2}\infty 6\frac{1}{2} 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 17 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 23 per cent, at Berlin 33 per cent and at Frankfort 31 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 Bres. & Co. and Kidder, Peabody & Co. advanced their rates to 4 841 for long and 486½ 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 4851 sixty days and 4 87½ for sight, while for and & Co. Kidder, Brown Brothers body & 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 Statisties, 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.)

	ME	RCHANDI	RCHANDISE. GOLD.		SILVER.				
Ten Mos.	Exports.	Imports.	Excess of Exports	Im- ports.	Ex- ports.	Excess of Imports.	Ex- ports	Im- ports.	Excees of Exports.
89.90	8	\$. 8	. 8	8	8		\$	- 8
July	52,258	71,787	*19,529	835	5,282	+4,447		1,781	
Aug	59,725	65,008	'5,343	498	420	78	4,229	1,528	2,701
Sept	64,996	53,686	11,310	2,407	290	2,117	2,614	1,390	1,224
Oct	97,898	58,749	29,079	797	2,233			1,054	2,483
Nov	93,714	58,095	34,719	1,774	570			2,396	1,438
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	500	3,147	1,405	
Feb	70.477	63,259	7,218	1,476	1,170	306	2,300	1,079	
March	72.626	67,170	5,456	1,622	1.457	165	3,122		
April .	63,496	71,890	*S,400	478	1,052	+574	2,058	1,574	1,095
Total	747,233	613,731	103502				32,481		15,924
			26,780	8,872	28,376	+19.504	25,98		
			3,087	43,322	7,345	35.977	23,45	13,452	
	621.089		52,567	41.501	8,785	32.716	22,624	14,894	
S5-S6	569,517	525,352	41,165	20,232	27,177	+6,945	25.58.		
81.93	644 895	482 530	162,165	25 897	6,342	19,555	22.97	15.010	12.96
Jan Feb March April. Total SS-S9 S7-SS S6-S7 S5-S6	75,212 70,477 72,628 63,496 747,233 641,068 604,211 621,089 569,517	63,223 63,259 67,170 71,890 613,731 615,188 660,554 572,422 528,853	11,980 7,218 5,456 *S,400 103502 26,780 3,087 52,567 41,165	1,057 1,470 1,623 478 12,249 8,872 43,322 41,501 26,232	461 1,170 1,457 1,052 13,254 28,376 7,345 8,785 27,177	\$00 306 165 +574 +1,005 +19,504 35,977 32,716 +6,945	3,147 2,301 3,122 2,059 32,481 2S,98 23,451 22,621 25,58	1,405 1,079 1,101 1,574 16,557 15,313 13,452 14,894	1,742 1,220 1,931 1,085 15,924 13,646 10,001 7,730 10,172

^{*} 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 \$1,173these figures covering merely the lines east of Pittsburg 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

Taking the roads running to the North other \$87,491. 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.

reported in the weeks proceeding.								
	-Gross E	arnings	-Net Eas	rnings				
April.	1890.	1889.	1890.	1889.				
	8	\$	\$	8				
Pennsylvania	5,619,357	5,032,370	1,687,771	1,686,598				
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	624,498				
Baltimoro & Ohio	1,971,316	1,632,135	537,102	396,951				
Central of New Jersey.	1,079,709	980,234	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	660,526				
Canadian Paclfic	1,228,518	1,137,427	406,672	404,182				
Cleve. Cin. Chle. & 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	333,503	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 Chait. & 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				
and the second		200,070		- 1,000				

Total (20 roads).... 26,901,563 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 11 per cent on its preferred shares, paid last January a dividend of 11 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 41 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 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. Panl which has enlarged its gross \$179,435 and its net \$57,559. The Chicago & Northwestern and the St. Panl & Omaha furnish only figures of gross—the one has gained \$371,670, the

April three years ago it is over 1½ millions, and as compared with 1886 it is over 1½ 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 enly \$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 1¾ millions. Here is our table in the usual form.

LINES EAST OF PITTSBURG.	1890.	1889.	1888.	1887.	1883.	1885.
:- April.	8	8	.8	\$	8	\$
Gross earnings	5,619,357	5,032,370	4,650,045	4,312,834	3,832,617	8,701,890
Operat's expenses.	S,931,586	3,345,772	3,097,426	2,991,951	2,541,753	2,431,942
· Net earnings	1,687,771	1,086,598	1,552,619	1,350,883	1,320,834	1,272,948
Western lines	+4,035	-10,179	+5,238	+73,102	+38,591	-15,895
Result	1,601,606	1,670,419	1,557,857	1,423,985	1,350,455	1,227,053
Jan. 1 to April 30.						
Gross earnings	21,083,475	18,778,408	17,750,040	16,503,826	14,735,483	13,633,486
Operat'g expenses.	15,047,256	13,030,472	12,342,606	11,212,495	9,889,094	9,138,306
Net earnings	6,086,219	5.747.036	5,407,431	5,381,331	4,815,789	4,255,120
Western lines	+55,325	-201,023				-378,090
: Result	6,091,544	5,546,913	5,201,715	5,825,561	4,715,910	3,877,030

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 Chieago 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 evidence, of was a. less Considerable realizing fident tone. 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 eame 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.	Shtpped by N.Y. Banks	Net Interior Movement.
Currency	\$3,014,000	\$390,000	Gain. \$2,024,000
Gold	200,000		
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 33, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banke Interior Movement, as above	\$3.214,000	\$1,390,000	Gain. \$1,824,000
Sub-Treasury operations	£ 7,100,000	8,700,000	Loss. 1,300,000
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.

		fay 29, 189	0.	May 30, 1883.		
Banks of	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	21,755,136		21,755,136	23,238,183		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	14,280,666	42,812,000	31,084,667	15,982,333	47,917,000
AnstHung'y.	5,509,000	16,312,000	21,831,000	5,440,000	15,667,000	21,113,000
Netherlands	4.735,000	5,737,000	10,472,000	5,48),000	6,885,000	12,165,000
Nat. Belginm.	2,701,000	1,390,000	4,187,000	2,815,000	1,407,000	4.222,000
Tot. this week	115,674,470	88,512,666	201,217,133	110,268,850	89,750,333	200,025,189
Tot. prev. w'k.	115,832,058	88,471,603	201,335,721	110,273,338	89,751,000	200,021,336

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.

				Oonsist	ing of-	
Da	l€.	Dut.es.	Gold.	U. S. Notes.	Gold Oertifisik	Silver Oer- tificales.
May	23.	\$386,518 45	\$180	\$11.951	\$37,10	\$11,900
	21.	251,562 41	.503	15,300	33,970.	10,530
3.6	26.	428,537 20	250	16,030	23.6 10	11,750
66	27.	533,510 33	1,270	14,900	59,930	11,050
84	28.	458,933 06	1,660	10,950	30,500	11,850
16	29.	461,936 82	325	8,950	52,330	5,750
700	la!	\$2,521,090 97	\$4,190	\$78,100	*252,300	₹62,930

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. 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 wouderful 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, '88, to March 31, '89 (7,115 miles).	
Increase in nine months	
Increase month of April	360,910
Increase two weeks of May	290,027

Thus the increase for the ten months and two weeks from the 1st of last July to the middle of the present mouth reaches over 2½ million dollars. And this has come, not from a larger mileage, but from a mileage slightly less than in the year preceding. Latterly, too, carnings 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 ease 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
 \$7,388,931

 Net earnings July 1, 1888, to March 31, 1889
 5,419,605

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 A full year's interest on determine. millions of incomes, 13 millions of which 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 31 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 $26\frac{1}{2}$. To-day we find it $47\frac{3}{8}$. 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 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

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 & Pacifie'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 eases; (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 $25\frac{1}{2}$ million dollars of the common and preferred stock of the San Francisco—in fact all the stock except the $4\frac{1}{2}$ 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 Fraucisco 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 ease of the San Franciseo. 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 Atlantie & 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 closettheorists, 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. Maovane, McLean Professor of History in Harvard College. New York, 1890: Ethingham, 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 felly 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 schoolbey, obtain acceptanceas, 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 petency 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. Maevane's opinion that a happy reform in education would be to devete 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. 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 incapables, 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. Maevane 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 cest 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 experting.

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 clusive 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 restore 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 humilation 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 1882 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. Now 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 8. Bolles, Author of BANKS AND THEIR DEPOSITORS, &c., Looturer 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 tho 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 Foreign	\$62,312,329 1,183,261	\$277,824,124 3,986,362	\$736,754,014 10,478,967
TotalImports	\$63,495,590 71,805,490		
Excess of exports over imports Excess of imports over exports		4	\$103,502,342
1889.—Exports—Domestic	\$57,512,042		\$631,916,091
Foreign Total Imports	1,275,420 \$58,787,462 65,555,529	\$261,250,302	\$641,967,825
Excess of exports over imports Excess of imports over exports			\$26,780,236

GOLD AND SILVER-COIN AND BULLION.

1890Exports-Gold-Dom	\$669,884	\$1,450,626	\$9,730,991
Foreign	382,471	2,690,212	3,523,514
Total	\$1,052,355	\$4,140,938	\$13,254,503
Silver-Dom	\$1,503,044	\$7,744,971	\$22,031,451
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		\$12,249,560
8ilver	1,573,462	5,247,946	16,556,887
Total	\$2,051,915	\$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 Foreign	\$1,110,822 2,065,192		\$24,482,473 3,893,905
	Total	\$3,176,014	\$10,243,886	\$28,376,378
	Silver—Dom Foreign	\$2,130,135 1,497,672	\$7,984,929 3,756,642	\$20,418,350 8,570,661
	Total	\$3,627,807	\$11,741,471	\$28,089,011
Total e	xporte	\$6,803,821	\$21,985,357	\$57,365,389
Imports	-Gold	\$805,753 1,448,791	\$2,952,518 5,598,941	\$9,872,299 15,343,404
Total	*************	\$2,254,544	\$8,546,459	\$24,215,703
Excess of impor	taover exporta	\$4,549,277	\$13,438,898	\$33,149,686

TOTAL MERCHANDISE AND COIN AND BULLION.

1890.—Exports—Domestie \$64,485,	257,\$287,012,721,\$768,568,456
Foreign 2,721,	164 10,164,445 24,402,336
Total\$67,206,	721 \$297,184,166 \$792,968,792
Imports	
Excess of exports over imports	\$21,754,383 \$120,431,706
Excess of imports over exports \$6,740,	590
1889.—Exports—Domestio \$60,752, Foreign 4,838,	999 \$271,418,558 \$676,816,914 284 11,817,101 22,516,300
	283 \$293,235,659 \$699,333,214
Imports 67,810,6	073 270,941,504 \$639,403,292
Excess of exports over imports	*** \$12,294,155 \$59,929,922
Excess of imports over experts \$2,218,	790

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

	1		lmports.		EXPORTS.		
TRICTS AND PORTS.	APRIL, 1890.			10 months ending April 80.		10 months ending Apri. 30.	
	Imports.	Exports.	1890.	1889.	1890.	1889.	
	2						
Baltimore.Md.	1,085,518	8,478,890	10.691.515	12,276,067	64.007.681	43,622,230	
Bost. & Char-		-,		24,0,000	44,000,000	20,000,000	
lest'wn, Mass	8,054,108	5,728,875	49,014,451	51,033,948	60,817,261	55,639,042	
BuffaloCk, N.Y	354,279	40,420		5,929,541	421,331	341,530	
Champl'n, N.Y	262,265			2,826,707		1,258,716	
Charlest'n, 8.C				634,775	13,498,433	13,437,278	
Chicago, 1il	900,326			11,548,381	1,987,193	1,206,978	
Cincinnati, O.*	188,044	450,068	1,879,087	1,966,010		4 0000 400	
Detroit, Mich.	220,436	450,068	2,578,613	2,623,518		4,896,421	
Duluth, Minn.	F 1100	000 100	22,626		1,256,218	879,046	
Galvest'n, Tex		,268,118	328,518	895,019		15,544,804	
Milw'kee, Wis. Minn's'a, Minn	51,006 82,771	198				82,240 940,979	
Mobile, Ala	4.992	145,688 100,552	1,023,184	799,309 110,171	1,227,030 3,154,918	9,977,846	
New Orl'ns.La	1.799.995	5.839.806	12,142,041	11,439,914	102,990,919	78,685,776	
New York, N. Y	47 620 656	28,142,098	491 705 101		290,804,898	269.0 \$ 971	
Niagara, N.Y.	327,602	+15	S.437,518	3,936,621	+71,524	+54.277	
Norfolk, Va		782,720	78,350				
Oregon, Oreg.	40,358	23,579	304,854	114,411		1,824,475	
Oswega'le, N. Y	142,688		1,253,579	1.715,405		1,117,092	
Oswego, N.Y	244.515	8.815	3,280,697	3,706,955	954,599	1,484,109	
Philadel'a, Pa.	5,085,341	4.880,993	43,018,723	38,327,273		25,135,331	
Portland, Me	195,273	439,734	527,955	650,505	2,891,640	3,064,878	
St. Lonis, Mo.	286,485		9,563,967	2,333,647		*******	
San Diego, Cal.	22,253	17,707	335,676	467,087	223,422	276,235	
San Fran., Cal.	3,891,924	2,528,218	41,183,934	40,265,913	31,818,385	83,084,054	
Savannah, Ga.	38,350	810,241	420,365	371,408	29,918,092	17,254,507	
Vermont, Vt	575,335	206,139	5,785,933	5.744.431	1,748,141	1,614,232	
Willamette,Or	103,351	356,729	762,533	1,060,985		4,271,481	
Wilmi'g'n, N.C.	515	64,422	137,061	153,387	8,892,966	5,508,440	
Motole 4-							
Totals, (in-							
oth'r Dists.)	71 905 408	89 495 590	819 790 890	815 187 590	747 932 981	841.987.525	
OUR I Dists.)	11,000,400	00,400,000	01.1,100,000	010,101,000	741,000,001	CALICONO	

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

* Interior ports to which merchandise can he 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 Eugland. 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 13/4 millions.

As a result rates have tended downwards all through the week. The rate of discount in the open market is now fractionally under 1% per cent, and though en 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 11/4 to 11/2 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 21/4 to 23/4 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 47½d. per ounce and on Thursday advanced to 47½d., and yesterday there was a further rise to 47½d. 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 Excharge, 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 31/2 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 fram 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.
	2	£ 000	24,508,305	21,566,905
Circulation	24,823,125	24,571,260		
Public deposits	0,026,232	10,311,120	5,926,396	4,773,819
Other deposits	26,337,870	28,222,036	23,773,229	20,073,897
Government securities		16,052,887	17,055,147	15,276,367
Other securities		25,936,127	19,173,946	18,802,289
Reserve		14,468,815	. 11,358,968	14,644,928
Coin and bullion		22,810,075	19,067,273	23,461,838
Prop. assets to liabilities.per ct.		3736	38	4716
Bank rateper ct.		21/6	8	2
Consols		99 3-16		****
COMBONICATION	+00 010 000	3 80 971 000	157 RAY 000	199 676 000

Clearing-Honse returns....... 126,646,000 170.371,000 157.867,000 133,676,000

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

1MPORTS.						
	1889-90,	1888-89.	1887-88.	1886-87.		
Wheat	vt. 36,501,232	42,729,353	31,509,520	35,127,887		
Barley	11,553,340	14,615,258	13,728,294	13,360,328		
Oats	8,423,471	10,207,429	10,477,840	9,285,124		
Peas	1,379,843	1,781,727	2,262,065			
Beans	\dots 2,247,128	2,433.071	1,882,172	1,725,745		
Indian corn	26,613,454	20,063,422		19,815,425		
TOL out me	10 212 250	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		9,880,890	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 we	ek.1118. 7d.	29s. 10d.	31s. 5d.	33s. 6d.
Av. price wheat seaso	n 30e 0d	31s. 3d.	30s. 3d.	32s. 8d.

English Einaneial 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	90.10	47116	47 ¹ 18 987 ₁₆ 98 ¹ 2 90°25 105 125 84 ⁷ 6	47 98 ⁹ 16 98 ⁵ 8 90·35 105 125 85 ¹ 4	467 ₈ 9811 ₁₆ 9811 ₁₆ 90.721 ₂ 105 125 847 ₈	
Chie, Mil. & St. Paul Illinois Central. Lake Shore. Louisviile & Nashviile Mexican Central 4s. N.Y. Central & Hudson. N.Y. Lake Erie & West'n	ногірах	ногірах	$ \begin{array}{c} 80^{12} \\ 120^{14} \\ 115^{38} \\ 94^{12} \\ 78^{18} \\ 112^{12} \\ 30 \end{array} $	8038 $120\frac{1}{2}$ $115\frac{3}{8}$ $93\frac{7}{6}$ $78\frac{1}{8}$ $112\frac{1}{2}$ $29\frac{3}{4}$	$81\frac{1}{2}$ $120\frac{1}{4}$ $115\frac{3}{8}$ $93\frac{7}{6}$ $78\frac{3}{8}$ $111\frac{3}{4}$ $29\frac{7}{6}$	0 9 0 9 0 0 0 0 0 0
do. 2d cons		8	10634 6719 88 5578 24 6912 3618	106 ¹ ₂ 67 ³ 6 88 55 ⁷ 8 24 68 ³ 4 35 ³ 4	106 ¹ 9 67 ³ 8 88 55 ⁷ 8 24 68 ³ 1 35 ³ 1	0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0

^{*} 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 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 22 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.	1839.	1890.
Dry Goods Gen'l mer'dise	\$1,150,163 5,998,844	\$2,222,082 6,914,520	\$1,327,886 5,702,126	\$2,431,000 7,474,678
Total	\$7,149,007	\$9,136,602	. , ,	\$9,905,678
Dry Goods Gen'l mer'disc	\$51,798,797 140,086,198	\$56,625,062 140,426,938	\$59,537,294 146,739,200	\$63,520,873 151,054,701
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 Prev. reported.				\$6,643,044 132,620,349
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.	Expe	orts.	Imports.	
Gota.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain. France. Gormany. West Indies. Mexico. South America. All other countries.	\$51,000	\$58,860 5,000 1,835,505 1,600 1,078,356 38,190	\$567	\$156,979 2,505,288 890,066 135,747 8,142 73,497 285,598
Total 1890 Total 1880 Total 1888	\$51,000 4,078,329 5,363,978	\$3,017,511 19,337,980 11,845,127	\$567 206,759 58,384	3,224,323
Silver	Exports.		Imp	orts.

Silver.					
Street.	Week.	Since Jan. 1.	Week.	Since Jan.1.	
Great Britain. France Germany. West Indies Mexico. South America All other countries.	\$29,015 4,530	\$8,407,981 22,000 37,538 22,612 168,063		\$1,110,218 1,351 336,800 181,421 339,995 92,846 254,715	
Total 1890 Total 1889 Total 1888	\$33,545 738,406 146,671	\$8,658,194 7,992,885 4,961,050	\$216,291 42,857 45,225	\$2,317,346 707,881 854,220	

—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 &

—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.

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 vears.

—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.

8	TITE	T (ING	OME.	

ABSOLUTE SECURITY.

\$650,000 Legal Investments for Savings Banks, State of New York.	
225,000 State of Washington, 312% Refunding, due	05
103,000 Indianapolis, Ind., 4% School, due	99
55,000 Barre, Vt., 4% Sewer, due	09
80,000 McKeesport, Pa., 412% School, due	
11,000 Reynoldton, Pa., 412% Water, due	
73,000 Otoe County, Neb., 5% Refunding, duc	
100,000 Yankton County, 80. Dak., 4-412%, due1893-19	
10,000 Jersey City, N. J., 5% Assessment, duc	
16,000 Jersey City, N. J., 7% City Government, duc	
17,000 City of Omaha, Neb., 5% Paving, due	
248,000 City of Santa Cruz, Cal., 5% Water, due	
55,000 Topeka Water Co., Topeka, Kan., 6% Water, duc 19	
42,000 Detroit & Bay City RR., First Mortgage 8%, due 19	12
(Guaranteed by Michigan Central RR.)	
76,000 Chicago & Northwestern RR. (Wineua & St. Peter	
Division), First Mortgage 7%, due1907 & 19	16
150,000 New Haven & Derby RR. of Conn., Consolidated Mort-	
gage 5%, duc19	18
(Guaranteed by Housatonic RR)	
146,000 New England Terminal RR., First Mortgage 5%, due 19	18
(Guaranteed by New York & New England and	

Housatonic railroads.)

150,000 Cape Girardeau Southwestern Railway Co., First Con-. 1909 solldated Morigage, due.....

SPECIAL CIRCULARS FURNISHED ON APPLICATION.

COFFIN & STANTON,

BANKERS,

72 Broadway, New York.

47 Old Broad Street, London, E. C.

. Spencer Trask & Co.,

BANKERS,

Nos. 16 and 18 Broad Street, New York City. ALBANY, N. Y.: SARATOGA, N. Y: PROVIDENCE, R. L: TRANSACT A GENERAL BANKING BUSINESS.

All classes of Securities Bought and Sold on Commission. Special attention given to Investment Securities. Direct wire to each office and to Philadelphia, Boston and Chicago.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per	When	Books Closed,
	Cent.	Payable.	(Days inclusive.)
Rallroads: Boston & Albany (quar). C. C. C. & St. L. pref.(quar). Do common Oid Colony. Philadelphia Wilmington & Balt Miscellaueous: Consolidated Gas. Lehigh Coal & Navigatiou.	1 ¹ 4 2 ¹ 2* 3 ¹ 2 3	July 1 July 1 July 1	June 1 to

* 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 hear 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 ous 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 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 hearish sentiments in the long run.

The silver discussion in Congress must continue to project

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

roads 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 2½ to 10 per cent,

stock and bond collaterals have ranged from 2½ to 10 per cent, with 4½ per cent as a fair average. Prime commercial paper is quoted at 5½ 66 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 \$1,458.425, 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	1883. May 26.
Capital. Bnrplus Loans and diso ts Circulation Net deposits Bpecie Legal tenders	3,734,300 406,357,600 75,930,700	Dec. 879,900 Dec. 23,200 Dec. 191,306	4,003,900 442,425,800 82,136,100	50,381,500 363,816,600 7,732,100 393,953,600 90,525,900
Reserve held Legal reserve	105,060,700 101,589,400	1uc.1,410,600 Dec. 47,825	125,661,800 110,606,430	125,78±,900 98,488,403
Surpius reserve.	3,471,300	Inc.1,458,425	15,055,350	28,294,500

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 485/4485½ and 487/4487½, and actual rates were: Bankers' 60' days' sterling, 484½(4484¾; demand, 486¼4486¾; cables, 486¾4487.

The posted rates of leading bankers for foreign exchange are sollows:

May 29.	Sixty Days.	Demand.
	4 8312 # 4 8334 4 8314 # 4 8312 5 1834 @ 5 1844	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ½½½ premium; New Orleans, commercial, 50c. premium; bank, \$1 premium; Charleston, buying par, selling ½½½c. per \$1,000 premium; Chicago, 12½c. 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:

	416 P	Per Cents d	ue 1891.	4 Per Cents due 1907.			
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices para	
Saturday	\$1,500	\$ 1,500	1081/6	\$65,000	\$85,006	123	
Monday				3,750	8,750	122	
Tuesday	23,000	23,000	. 10314	110,200	110,200	128	
Wedn'sday.	2,000	2,000	10314	21,400	21,400	122	
Thursday	2,000	2,000	1031/4	169,000	169,000	122	
Friday			Holiday.				
Total	\$31,500	\$81,500	1031/6	\$372,850	\$372,350	123	

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

	Interest Periods		May 26.	May 27.	May 28.	Мау 29.	May 30.
4128, 1891 reg. 4128, 1891 ooup. 48, 1907 reg. 48, 1907 coup. 68, eur'ey, '96 reg. 68, eur'ey, '97 reg. 68, eur'ey, '98 reg. 68, eur'ey, '99 reg.	QMch. QJan. QJan. J. & J. J. & J. J. & J. J. & J.	*103\bar{2} *122 *122 *116 *118 *121 *123\bar{2}	*103½ *122 *122 *116 *118 *121 *123	*102 ³ 8 *103 ¹ 2 *122 *122 *116 *118 *121 *124 *126 ¹ 2	*103½ *122 *122 *116 *118 *121 *124	*1023a *10312 *122 *122 *116 *118 *121 *124 *126	Holiday

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

* 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 102¼; \$2,000 Ark. 7s (M. & L. R.), at 5½; \$15,000 So. Car. non-fund. 6s, at 4¾-½; \$10,000 No. Car. special tax trust receipts, at 5½.

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; Laclede Gas 1sts also have fallen to 84½ from 87¼ last week. M. K. & T. 4s (when issued) were quite active to-day, rising to 80.

Railroad and Miscellaneous Stocks.—In spite of the unex-

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 fi.mness in the grangers, while Lack, and Reading were strong on the agreement to limit production of coal and advance prices, Lackawanna reaching 1473% and Reading 481% to-day, closing, however, at 14514 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 1132% and 10234, then reacting and closing at 1125% and 102. The C. 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 Railroad and Miscellaneous Stocks .- In spite of the unexlast week, at advancing prices up to to-day, when a sharp break occurred, the price falling to 45, but closing at 47%. 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 463/4 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 615% to 641%; then came the announcement that the court would grant a receiver for the *Trust*, nouncement that the court would grant a receiver for the Trust, and on very large sales the price tumbled to 50 to-day, closing strouger at 52½, a loss from the highest point of the week (64½) of 115½ 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 percentibly stronger.

ceptibly stronger. ceptibly stronger.
Sugar Trust has undergone its usual fluctuations, declining to 80 on Wednesday and dropping still further to-day to 75¼, the close being at 77¼, against 90½ 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 48½. Cotton Oil Trust was also active to-day. Closing prices are as follows: Lead, 20¾; Distilling Co., 46; Cotton Oil Trust

rects. 291%.
The sales of silver bullion certificates were \$10,000, at 1041/4; \$208,000, at 103 > 1031/4, and \$120,000, at 1021/4(21021/4); total \$338,000, at 1021/4(21021/4).

STOCKS-PRICES A	T N. Y. ST					TAY 30,	1		
8TOCK8.	Saturday,	Monday,	Tuesday,	Wednesday,	Thursday,	Friday,	Sales of the Week,	Lowest.	Jan. 1, 1890.
Active RR. Stocks.	May 24.	May 26.	May 27.	May 28.	May 29.	May 30.	Shares.	1	
Atchison Top. & Santa Fe Canadian Pacific Canada Southern	475 ₈ 481 ₉ *821 ₉ 001 ₄ 601 ₄	47% 4858 82% 83% 60 60%	46 ¹ 8 48 ¹ 8 82 ⁵ 8 83 59 ⁵ 8 60 ¹ 4	483 ₈ 481 ₈ 823 ₄ 831 ₄ 593 ₄ 603 ₈	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	6 6 8	206,120 3,908 12,020	715 Mar. 19 524 Feb. 27	834 May 26 60% May 19
Central of New Jersey Central Pacific	35 2 36	$^*124\frac{3}{4}125\frac{3}{4}$ $^*35\frac{1}{2}36$ $^24\frac{7}{8}25$	$124\frac{1}{9}124\frac{1}{9}$ 36 36 $24\frac{5}{9}$ 25	$124 124^{1}_{9} \ 35^{1}_{9} 35^{1}_{9} \ 24^{3}_{4}$	123 ¹ 2 124 *35 36 24 24 ³ 4	,	950 120 3,425	115 ¹ 2 Feb. 4 30 Mar. 27 22 ¹ 8 Feb. 24	128 ¹ 2 May 14 36 ¹ 2 May 17 27 ¹ 8 Jan. 2
Do do 1st pref Do do 2d pref	6512 6534 4418 4412	651 ₉ 655 ₈ 441 ₄ 443 ₄	64 ¹ 9 64 ³ 4 44 44 ¹ 4	64^{18} 65 44^{1} 44^{1}	64 64 ¹ 9 43 44		2,506 2,330	58 Mar. 1 3712 Feb. 21	664 May 7
Chloago Burlington & Quiney. Chloago & Eastern Illinois Do pref	39 39 *86 87	109 109 39 39 86 86	1074 108 384 39 86 86	1077 ₈ 1081 ₄ 383 ₄ 30 86 86	107 ¹ 2 108 ¹ 8 37 ¹ 2 37 ¹ 2 *85 86		2,045 931	10158 Feb. 21 2612 Feb. 3 70 Feb. 3	4034 May 10 80 May 13
Chicago Milwaukes & St. Paul. Do pref. Chicago & Northwestern	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$78^{5_{8}}$ $79^{5_{8}}$ 122 $123^{1_{8}}$ $116^{1_{2}}$ 117	$77^{1_{9}}$ $78^{7_{8}}$ $121^{1_{9}}$ $122^{3_{4}}$ $115^{3_{4}}$ $116^{3_{4}}$	$78 70^{1}4$ $121^{1}2 122^{1}4$ $115^{7}8 116^{1}2$	7734 7019 12034 12234 11434 11619		184,001 10,804 11,763	66 ¹ g Mar. 4	70 ⁵ 8 May 26 123 ¹ 8 May 26 117 May 26
Do pref. Chleago Rock Island & Pacific.	*146 147 953 961 ₂	*146 1474 -96 963	*146 1474 146 1474 16	147 147 95½ 97	$^{*}146$ $\overline{147}$ 045_{8} 963_{4} $^{*}16^{1}4$ 173_{4}		31,562	140 Fab. 5 8812 Fob. 19	148 May 6 1985 Jan. 4
Chicago St. Louis & Pittsburg Do pref. Chicago St. Paul Min. & Om.	*16 ¹ 2 17 ³ 4 *48 51 36 36 ¹ 4	*48 50 364 364	*16½ 17¾ *48 50 35 35	*16 ¹ 4 17 ¹ 2 *48 50 35 ¹ 4 35 ¹ 2	*47 ¹ 9 49 ¹ 9 35 ¹ 4 36	٥	900	15½ Jan. 10 43½ Jan. 13 31 Mar. 6	3678 May 10
Cleve. Cincin. Chio. & St. L Do pref.	79 79 100 100	771_9 701_4 100 1001_9	773 7838 100 100	7734 7858 10034 101	* 99 77½ 79 100 100⅓		32,120 1,620	92 Feb. 10 661 Feb. 21 96 Feb. 17	100% May 10 80 May 20 101 May 12
Columbus Hocking Val. & Tol. Delaware & Hudson Canal	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25 25 171 ¹ 9 172 ³ 4 146 ¹ 4 146 ³ 4	$24\frac{1}{9}$ $24\frac{1}{9}$ $171\frac{1}{9}$	25¼ 25¼ 168¾ 169¼ 146% 14678	241 ₂ 251 ₈ 170 1713 ₄	2 0	795	18 ¹ 2 Jan. 13 147 Jan. 2 x134 ³ 8 Apr. 2 14 ¹ 2 Apr. 1	26 May / 9
Delaware Lackawanna & West Denver & Rio Grande Do pref.	$^{*181_{2}}_{543_{4}}$ $^{191_{2}}_{555_{8}}$	$\begin{array}{cccc} 19 & 19 \\ 54 & 54 & 54 & 58 \end{array}$	146 14634 19 1914 5518 5518	$\begin{array}{ccc} 10^{1}4 & 19^{3}8 \\ 55 & 55^{1}2 \end{array}$	$\begin{array}{cccc} 1445_{9} & 1473_{8} \\ 19 & 10 \\ 55 & 553_{4} \end{array}$		1,631	45 Mar. 26	56% May 15
Do lst pref. Do 2d pref.	$\begin{array}{ccc} 10^{7_8} & 10^{7_8} \\ *80 & 81 \\ 20^{5_8} & 26^{3_6} \end{array}$	105 ₈ 105 ₈ 801 ₄ 801 ₂ *261 ₄ 27	$\begin{array}{ccc} 10^{1_{2}} & 10^{3_{1}} \\ *79 & 81 \\ 26^{1_{2}} & 26^{7_{8}} \end{array}$	10 ¹ 9 10 ³ 8 *79 80 ¹ 2 26 ¹ 9 26 ³ 4	10 10 ¹ ₂ *78 ¹ ₂ 80 ¹ ₂ 26 ³ ₄ 26 ³ ₄		1,828 600 3,780	8 ⁵ 8 Apr. 14 67 Jan. 6 20 ¹ 4 Jan. 20	11 ¹ 2 May 21 81 May 21 27 ¹ 4 May 21
Lake Erie & Western	$^{*1161_{2}}_{118}^{116}_{191_{2}}^{191_{2}}_{66$	$^{*}116$ $^{1}18$ $^{1}19^{3}8$ $^{1}9^{1}9$ $^{1}66$ $^{6}66^{1}4$	$ \begin{array}{r} 117\frac{1}{4} \ 117\frac{1}{4} \\ 18\frac{3}{4} \ 19\frac{1}{4} \\ 66\frac{1}{4} \ 66\frac{3}{8} \end{array} $	*115½ 117½ *18½ 19 65¼ 66	$117\frac{1}{2}$ $117\frac{1}{2}$ $117\frac{1}{2}$ $19\frac{1}{4}$ $65\frac{1}{2}$ $65\frac{7}{8}$		116 900 2,735	114 Feb. 20 17 Feb. 28	120 Jan. 31 1978 May 15
Lake Shore & Mich. Southern. Long Island.	1111 ₂ 1115 ₈ *92 94	91 91	1115 ₈ 1127 ₈ 911 ₉ 911 ₂	$\begin{array}{cccc} 112\frac{1}{4} & 113\frac{1}{4} \\ 91\frac{1}{2} & 92 \end{array}$	112 113 ⁵ 8 *91 ¹ 9 93		42,136	10418 Jan. 15	113% May 29 934 May 23
Louisville & Nashville Louis. New Alb. & Chicago Manhattan Elevated, consol	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	9134 9214 43 4314 11512 11514	91½ 91 ⁷ 8 42½ 43 115¼ 115½	014 917 ₈ *42 45 115 1154	90 ¹ 2 91 ⁵ 8 43 ¹ 4 43 ¹ 4 113 ¹ 4 114		12,274 1,050 1,390	82 ¹ 4 Feb. 24 37 Jau. 13 100 Jan. 14	92 ¹ 2 May 5 54 ¹ 2 Mar. 10 117 May 16
Milwaukee Lake Sh. & West.	*98 12 100 12 *93 95	100 100 *93 95 115½ 115½	9934 10112 *93 95 11412 11412	100 ¹ 2 102 *03 95 *113 ¹ 2 115	1017 ₆ 1023 ₄ 931 ₈ 931 ₄ 113 115		9,377 200 60	92 Mar. 4 9178 Mar. 3	10234 May 29 104 Jan. 23 117 Jan. 23
Mo. K. & Tex., 2d ass'nt paid. Missouri Pacific	16 16 ¹ 4 76 76 ³ 4	16 ¹ 2 16 ¹ 2 77 ¹ 4	15 ¹ 2 16 75 ¹ 2 76 ⁵ 8	15¾ 16⅓ 76⅔ 76⅔	16 ¹ 4 16 ¹ 4 73 ¹ 9 77 ¹ 4		850 63,160	934 Apr. 23 6934 Apr. 11	17% May 19 794 May 10
Mobile & Ohio Nashv.Cbattanooga&St.Louis New York Central & Hudson.	18% 18%	$18\frac{1}{9}$ $18\frac{1}{2}$ $*102\frac{1}{4}$ 107 109 109	$18\frac{1}{9}$ $18\frac{3}{4}$ $102\frac{1}{9}$ 107 $108\frac{3}{4}$ $109\frac{1}{9}$	*18 $^*102^{1}$ $^*102^{1}$ *107 $^*109^{5}$ *3	18 18 ¹ 4 104 107 109 ⁵ 8 109 ⁷ 8		7,310	106 Feb. 19	184 May 20 105 Apr. 22 110 May 1
New York Chio. & St. Louis Do lst pref. Do 2d pref.	1784 1778 7314 74 *40 4114	1734 1734 *74 7412 *4012 4114	17 ¹ 3 17 ¹ 9 *73 ¹ 9 74 ¹ 4 *40 41 ¹ 9	17 ⁵ 8 17 ⁵ 8 74 ⁵ 8 74 ³ 8 *40 ¹ 2 41 ¹ 4	17 ¹ 4 17 ¹ 2 74 ¹ 8 39 ¹ 2 39 ¹ 2		1,660 450 100	16 Feb. 24 70 Jan. 7 36 Feb. 21	184 Jan. 27 75 May 5 424 May 5
New York Lake Erie & West'n Do pref.	29 29 * 69 ¹ 9 50 ⁵ 8 50 ³ 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2834 2914	2858 2878	2858 29		7,625 31,065	2334 Apr. 12 59 Mar. 31	29 l ₂ May 19 69 l ₂ May 23
New York & New England New York Ontario & West New York Susquehau. & West.	2158 2158 358 858	217 ₈ 221 ₈ 85 ₈ 83 ₄	$\begin{array}{cccc} 50^{1}4 & 51^{5}8 \\ 21^{1}4 & 21^{7}8 \\ 8^{1}9 & 8^{7}8 \end{array}$	21 ¹ 4 21 ⁵ 8 8 ¹ 9 8 ³ 4	205 ₈ 211 ₄ *81 ₄ 81 ₂		11,841 900	43 ¹ 4 Jan. 7 17 ¹ 4 Mar. 11 6 ³ 8 Mar. 25	524 May 16 224 May 20 0 May 10
Norfolk & Western pref.	34 34 237 ₆ 241 ₂ *65 653 ₄	*34 *231 241 265 66	33 ¹ 2 33 ¹ 2 24 ¹ 4 24 ¹ 4 65 ¹ 4 65 ¹ 4	*33 34 *23 24 651 ₄ 651 ₂	$^{*331_{2}}_{231_{2}}$ $^{34}_{651_{2}}$ $^{651_{2}}_{651_{2}}$	Ħ	1,292 370	27 Feb. 27 19 ¹ 8 Mar. 28 59 ³ 4 Apr. 14	34 ⁵ 8 May 12 24 ⁷ 8 May . 6 66 ³ 8 May 20
Northern Pacific. Do pref. Ohio & Mississippi.	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{r} 373_4 & 381_4 \\ 851_4 & 857_8 \\ *24 & 241_9 \end{array} $	$ \begin{array}{r} 373_{8} & 381_{8} \\ 847_{8} & 851_{2} \\ 243_{4} & 243_{4} \end{array} $	$ \begin{array}{rrr} 36^{7_8} & 37^{7_8} \\ 85 & 85^{3_8} \\ 24^{3_4} & 24^{3_4} \end{array} $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	AGLIDA	21,860 17,568 000	30 Jan. 13 71% Mar. 19 194 Apr. 11	387 ₈ May 21 86 May 19 247 ₈ May 14
Oregon R. y & Navigation Co. Oregon Sh. L. & Utah North. Oregon & Trans-Continental.		106 107 $^{51_{19}}$ $^{51_{19}}$ 477 493	1063 1063 49 50 49 511 ₆		105½ 105½ 48½ 50⅙ 45 50⅙	4	615 1,980 161,909	97 ¹ 8 Apr. 11 43 Feb. 28	108 ¹ 8 Apr. 24 56 Jan. 2 51 ¹ 8 May 27
Peoria Decatur & Evansville. Phila. & Read. Vot. Trust. Cert.	22¼ 22¼ 46⅓ 46⅙	$\begin{array}{cccc} 22\frac{1}{9} & 22\frac{1}{9} \\ 46\frac{1}{9} & 47\frac{3}{8} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*21 ¹ 4 23 46 ³ 8 48	$^{*21}_{463_{8}}$ $^{221_{2}}_{481_{8}}$		300 104.915		24 May 3 4812 May 19
Richmond&West P't Terminal Do pref. Ric Grande Western	*84 85 *20 23 ¹ 4	25 ¹ 2 26 ¹ 4 84 ¹ 2 85 ¹ 2 *21 23 ¹ 4	25 26 *85 86 *20 23	24 b ₈ 25 b ₄ 84 b ₂ *20 23	23 ⁵ 8 24 ⁷ 8 83 84 ¹ 9 *20 23		82,273 1,700	15½ Feb. 27	87 ¹ 2 May 21 24 ⁷ 8 May 10
Rome Watertown & Ogdensb'g St. Louis & San Francisco	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	52 52 115 115 36 36	*50 ¹ 2 52 114 116	51 51 114 ¹ 2 114 ¹ 2 34 ¹ 2 35	*51 52° 114 114 *35 36		250 81 2,565	40 Mar. 3 104 Feb. 17 16 Jan. 11	53½ May 14 116 May 17 36½ May 15
Do pref. Do lat pref. 8t. Paul & Duluth, com	65 66	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 64 & 65^{1_{9}} \\ 104 & 104 \\ 37^{1_{9}} & 37^{1_{2}} \end{array}$	64 65	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		5,283 342 700	36 ¹ 2 Jan. 27 87 ¹ 2 Feb. 11 31 ¹ 2 Jan. 18	67 May 15
St. Paul Minn, & Manitoba	$92\frac{1}{3}$ 95 $113\frac{1}{4}$ $113\frac{1}{4}$	96 97 113 ¹ 4 113 ¹ 2	11312 11312	113 113	94 94 113 113 ¹ 4		818 1,025	82 ¹ 8 Jan. 18 110 Apr. 12	97 May 26 L15 Jan. 9
Southern Pacific Co	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	35 4 35 4 23 8 23 4 39 4 40 12	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		6,700	29½ Mar. 5 19¼ Apr. 12 30½ Jan. 4	37 ¹ 4 Apr. 22 24 ¹ 2 May 20 40 ¹ 2 May 26
Union Pacific	67 ¹ 4 68 37 ¹ 2 37 ¹ 9 *13 ⁷ 8 14 ¹ 2	67% 68% 37% 37% *13% 14%	6634 6734 37 3714 *1334 1438	6658 6734 37 3718 14 14	66 ¹ 8 67 ³ 4 *36 ¹ 9 37 13 13 ³ 4		36,327 1,704 600	6138 Apr. 7 3648 Apr. 24 12 Feb. 25	687 ₈ Jau. 28 385 ₈ May 8 15 May 12
Wheeling & Lake Erie	30 ¹ 4 30 ¹ 9 41 ¹ 9 42 ³ 8 78 ¹ 9 79 ¹ 8	30¼ 3058 41¼ 41¾ 7858 7878	295 ₈ 301 ₈ 41 415 ₈ 781 ₈ 787 ₈	29 ⁵ ₈ 30 40 ¹ ₉ 41 ³ ₈ 77 ¹ ₂ 78 ³ ₄	284 294 404 404 775 784		5,480 7,875 5,050	25 Apr 11 304 Jan. 11 67 Feb. 24	31½ May 14 42½ May 19 70½ May 20
Wisconsin Central Co	*3118 3112	*314 32	304 319	3034 3212	301 3219		5,270	28 Feb. 17	363 Jan. 10
Chicago Gas Co Citizens' Gas Co., of Brooklyn Colorado Coal & Iron	61 ⁵ 8 62 ¹ 8 81 81 ¹ 2 52 ⁷ 8 53	$62^{7_{8}}$ $64^{1_{8}}$ $81^{1_{4}}$ $82^{1_{4}}$ $52^{3_{4}}$ $53^{1_{2}}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	554 624 82 834 514 52	4934 54 8234 84 4912 5138		175,091 27,982 9,700	41 ¹ 2 Mar. 13 68 Feb. 20 39 ¹ 4 Jan. 2	65 May 15 84 May 29 54 May 19
Edison General Electric.	$^{1}_{103}^{1}_{2}^{1}_{2}^{104}_{12}$ $^{1}_{103}^{1}_{2}^{1}_{2}^{1}_{12}$ $^{*}_{25}^{1}_{2}^{1}_{2}^{1}_{3}^{1}_{2}^{1}_{11}$	104 104 117 ¹ s 25 ⁵ s 26	103% 103% 115 116% 25 26		$103^{1}_{2} 104^{1}_{2}$ $114^{1}_{2} 114^{1}_{2}$ $23^{1}_{8} 24$		1,237 $5,020$	9212 Feb. 1	1074 May 16 119 May 21 28% May 14
Pacific Mall	*50 51½ 44¼ 44¼	51 51	51% 52 4379 4412	$ \begin{array}{cccc} 50 & 501_{2} \\ 45 & 463_{4} \end{array} $	481 ₉ 493 ₈ 441 ₉ 453 ₄		11,277	4358 Mar. 12 3648 Feb. 27	54 May 12 463 May 28
Pullman Palace Car Co	104¼ 104¼ 53 53	$\begin{array}{c} 197^{1_{2}} \ 198 \\ 103^{1_{2}} \ 103^{1_{2}} \\ 53 \ 53^{1_{2}} \end{array}$	1974 1974 103 103 497 ₉ 53	102 ¹ 2 103 49 ¹ 4 50 ¹ 4	197 198 ¹ 9 102 ¹ 9 103 ¹ 9 49 ³ 4 51		3,350 1 338,000 7,630	97 ¹ 2 Jan. 31 1 43 ¹ 2 Mar. 17	107 Apr. 25 89 Jan. 7
Western Union Telegraph Trusts & Stocks, (Unils'd.)	8578 8618	8578 8618	8512 86	8538 8534	85 8558		10,503	96 Mar. 18 1814 Mar. 20	19 Jan. 27 87 May 14
Amer. Cot. Oll Trust receipts. Distilling & Cattle F. Co National Lead Trust	$ \begin{array}{r} 32^{5_8} & 32^{1_2} \\ 44^{7_8} & 48^{3_4} \\ 21^{1_2} & 22^{5_8} \end{array} $	3134 32 45 481 ₂ 211 ₂ 221 ₄	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	28 31 44 46 201 ₂ 211 ₄		9,492 26,433 57,745	24 Feb. 21 364 Mar. 4 162 Feb. 21	34½ May 19 45¾ May 24 24½ May 15
Sagar Refluerles Co	91 9434 87 9044	937 ₈ 95 851 ₄ 89	91 ¹ 2 93 ⁵ 8 85 ¹ 2 87 ¹ 2	90 ¹ 2 92 ³ 4 80 87 ¹ 2	89 91 ¹ 8 75 ¹ 4 82		37,743 1,114,000 383,234	79 ¹ 2 Apr. 8 1 50 Jan. 10	1084 Jan. 21
Inactive Stocks, Atlantio & Pacific. Chicago & Alton.	131 134 *	8 ¹ 2 8 ¹ 2 131 134		7 ¹ 2 7 ¹ 2 132 135 *	*778 8 131 134		1,775	4% Feb. 27 29 Mar. 61	9½ May 15 35 Jan. 24
Columbus & Hooking Coal Evansville & Terre Haute	14 14 303	1334 1334 3038 3034	137 ₈ 137 ₈ 30	13 ⁵ 8 13 ⁵ 4 29 ³ 4	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		1,000 2,505	658 Feb. 28 15 Jan. 10 96 Jan. 17 1	14 ¹ 9 May 13 31 ³⁴ May 19 5 May 8
lowa Central	83 83 9	831g 837g	831g 831g *10 111g	*82 83	81½ 82 *10½ 11½		2,550 10 100	71 Feb 19	83 ¹ 2 May 23 12 ¹ 4 May 12 33 ¹ 2 May 12
Mexican Central. Mioneapolia & St. Louis	2778 2834 719 719	28 ¹ 4 28 ³ 8 7 ³ 4	274 277 ₈	27 ¹ 2 28 ¹ 2 *7 7 ³ 4	27 ¹ 4 28 ¹ 2 *7- 8		7,950 350	1778 Feb. 18 512 Mar. 7	2958 May 15 8 May 3
Ohlo Southern	$^{1260}_{21^{18}}$ $^{270}_{21^{3}8}$	21 21	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*17 20 265 270 21 21		2.300	13% Apr. 17	214 May 23
Bt. L. Ark. & Tex., 3d ass't pd. Texas & Pacific Land Trust.	*1214 13	*12% 13	1278 13	13 134	13 13 *221 ₄ 23		2,300	1219 May 6	1478 May 9 234 May 2

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

764	THE CH	RONICLE	[Vol. L.
INACT	IVE STOCKS—Quotations	continued. (* Indicates actual sales.)	
Bld. Ask.	Bid. Ask.	Bid. Ask. Bid. Ask.	Bid. Ask.
Adams Expr. 151 156 Ci. & Pitt 170 180 Col. & Gre 190 Des M. & St.	n.pf. 34 35 M.H.&O.,pre	ef. 87 90 St.L.Alt.&T.H 42	Iaek'ns'kWat, 102 do. pref. 10212 Iomes. Min'g 10
Bell. & So. Ill. pf 120 do, Bos. Air Line, pf 104 ¹ 2 Flint & P.	pref. 22 30 Mex. Nat. ce M 33 35 Milw. & Nor	rt. 7 7½ South Car. R'y 3 4 L	fary'd. Coal * 15
Buff.R. & Pitts. 38 ¹ 2 41 do. Hous. & T	pr8f. *100 N. Y. & Nor. I ex. C. 512 7 Ohio Ind. & W	of. 29 30 de. pref. 83 N Tu 7 8 U.S. Express. * 71 73 N	Inn. Iron 83 Sew Cent. Coal,* 1034
Ced. F. & Minn. 312 512 Keok. & D	es M. 4 9 Pitts. Ft.W.	C 150 Wellsr. &Co.E. 140 150 F	Phiario Silver 44 44 ¹ 2 Penu. Coal 290 315 Ph.Nat.GasCo.
C.B.&Q., rights * 118 do. Cin.W.&B.Tstr * 212 Kings. & Mah. C. R	Penib 16 19 do. pref. c	lo. 37 38 ¹ 2 Commer. Cable *104 ¹ 2 Q	Quicksilv'r Mg. 7 712 do. pref. 38 3914
		. STOCK EXCHANGE, AND RANGE	
BAILROAD AND MISCEL. BONDS.	sing. Range since Jan. 1.	RAILROAD AND MISCEL. BONDS. Closing.	Range since Jan. 1.
May 25	May 29 Lowest. Highest.	May 23 May	
At. Top. & S. Fe. — 100-y'r 4s, 1989 874s 100-year income 5s 1989 6842 41. & Pac. — W. D. inc., 6s, 1910 234	86 ⁷ 8 83 ¹ 8 Mar. 88 May 68 ⁷ 8 54 ¹ 8 Feb 70 ¹ 4 May 20 12 Jan. 24 ¹ 4 May	Mutual Un. Tel.—S. f., 68, 1911. 10014b. 1001 Nash. Ch. & St. L.—1st, 78, 1913 132 b. 132 Consol, 58, 1928	b. 132 ¹ 4 Jan. 133 Jan.
Atl. & Pac.—W. D. inc., 68, 1910 2314 Guar., 48, 1937 82 Can. South.—1st guar., 58, 1908 10934	20 12 Jan. 24 ¹ 4 May 82 ¹ 2 May 109 ¹ 4b. 107 Jan. 110 Feb.	Consol. 5s, 1928 109 b N. Y. Central—Extend., 5s, 1893 1014b, 1014 N. Y. C. & H.—1st. en., 7s, 1903 131 a, 1304	106% Jan. 111 May 4b. 101% May 10458 Apr. 2b. 1304 Jan. 132 May
2d, 58, 1913	. 100 a. 97 Mar. 100 Jan.	Deb'nt'rc, 5s, eoup., '84, 1904 112 b. 1124 N.Y.& Harlem—1st. 7s, reg., 1000 1254b. 1243	4b. 110 Mar. 113 ¹ 2 May 124 ³ 4 May 128 Apr.
General mort., 5s, 1987	1127 ₈ b. 1101 ₄ Jan. 1131 ₂ Apr.	Consol. 58, 1928. N. Y. Ceutral—Extend., 58, 1893 101 4b. 101 1 N. Y. C. & H.—1st, ep., 78, 1903 131 a. 130 1 Deb'nt'rc, 58, ecoup., '84, 1904 112 b. 112 N. Y. & Hartem—1st, 78, rog., 1000 125 4b. 1243 N. Y. Chio, & St. L.—1st, 48, 1937 93 93 N. Y. Elevated—1st, 78, 1906 116 115 N. Y. Lack. & W.—1st, 68, 1921 134 4a. 133 Cons'rapetion, 58, 1923	b. 113 Mar. 116 May b. 132 Jan. 134 Apr.
do. Mortgage, 5s, 1912 103 a Am. Dock & Imp., 5s, 1921 109 b Central Pacific—Gold 6s, 1898 11478	. 10338b. 102 May 105 Apr. 10712 Jan. 110 Feb.	N.Y. L.E. & W1st.con.78.1920 13312b. 1351	2 134le Apr. 139le Jan
Central Pacific—Gold 6s, 1898 1147s Land grant 6s, 1890	115 ¹ 4a. 112 Jan. 116 ³ 4 Mar. 100 ¹ 4 Apr. 102 ⁷ 8 Mar.	Long Dock 7s 1893 [110 h. 1101	4b 1081 Inn 1101 May
Ches. & Ohio.—Mort. 68, 1911 118 a 18t consol. 58, 1939 10078	117 a. 115½ Jan. 118 Feb. 101 99% May 193½ Apr. 717ch 60% May 193½ Apr.	N. Y. Ont. & W.—1st, 6s, 1914 11134b. 1115	b. 9838 Mar. 107 May 8b. 11038 Mar. 11334 Feb.
2d eon., 3-4, 1989	717 ₈ b. 69 ¹ ₂ Mar. 72 Apr. 75 b. 67 ¹ ₂ Apr. 77 May 111 b. 108 Mar. 113 ¹ ₂ Jan.	N. Y. Sus. & W.—1stref.; 5s, 1937 109 b. 991 Midland of N. J.—1st. 6s, 1910 114 b. 114	22 96 Mar. 101 May 2b. 96 Apr. 101 May b. 113 Apr. 118 Feb.
1st consol, 5s, 1939	126 b. 126 Jan. 128 May 10212b. 10214 May 10578 Apr.	Consol. 6s, 1935 120 a. 2d consol. 6s, 1969 106 N. Y. Ont. & W.—1st, 6s, 1914 11134 1115 Consol. 1st, g. 5s, 1939 109 N. Y. Sus. & W.—1stref., 5s, 1937 100 b. 99 Midland of N. J.—1st, 6s, 1910 114 b. 114 Norf. & W.—100-year 5s 1990 974b. 377 North Pac.—1st, coup., 6s, 1921 1175 1175 General, 2d, coup., 1933 1134 112 General, 2d, coup., 6s, 1937 1124 1134 North Pac. & Mon.—1st, 6s, 1938 109 b. 110 No. Pac. Ter. Co.—1st, 6s, 1938 117 a Ohio Southern—1st, 6s, 1921 117 a Ohio Southern—1st, 6s, 1921 110 b. 111 2d, Income, 6s, 1921 110 b. 111 2d, Income, 6s, 1921 777 Oregon Imp. Co.—1st, 6s, 1910 105 b. 777 Oregon Imp. Co.—1st, 6s, 1910 105 b. 770 Ore, R. & Nav. Co.—1st, 6s, 1909 1104	2a. 95 Mar. 98 May 8 1134 Jan. 118 May
Denver Division, 48, 1922 944 Nebraska Extension 48, 1927. 915 ₈ b Chlc. & E. Ill.—1st, s. f., 68, 1907 1174 ₂ b	94 ¹ 2b. 92 ⁷ 8 Feb. 95 Jan. 91 ⁵ 8 91 ¹ 2 May 94 ¹ 4 Apr. 119 b. 116 ¹ 2 Feb. 118 Jan.	General, 2d, conp., 1933	b. 11034 Apr. 11412 Feb. 2a. 10914 Jan. 11312 May
		No. Pac. Ter. Co.—1st, 6s, 1933. 113 a. 1124 Ohio Ind, & West.—1st. 5s, rec 8242b. 83	b. 104 ¹ 4 Mar. 110 ¹ 2 Apr. 4b. 106 Jan. 113 May 81 ¹ 2 Feb.
Consol, 68, 1934	98 95 Feb. 100 Jan. 9812 May 130 a. 1245 Jan. 12912 May	Ohio & Miss.—Consol., 7s, 1898. 117 a Ohio Soutnern—1st, 6s, 1921 110 b. 111	b. 11458 Feb. 11612 May b. 108 Jau. 11134 May
1st, Southwest Div.—68, 1999. 116 1st, So. Min. Div.—68, 1910 115 2t	1153 b. 1132 Mar. 116 May 1. 1153 b. 113 Jan. 1183 Apr. 1. 108 b. 1052 Jan. 109 May	Omaha & St. L.—1st, 4s, 1937	45 Mar. 61 May 73 ¹ 2 Jan. 77 ¹ 2 May 4a. 101 ¹ 2 Jan. 106 May b. 109 Feb. 113 Jan.
		U001801., 58, 1925	4 11014 Apr. 1044 Mar.
Gen. M. 4s., series A1989 943	0. 105 103 Mar. 105 Jan. 94 ¹ 4b. 94 ¹ 4 May 96 ³ 4 Apr.	Oregon & Transcon'l—6s, 1922. 105 ¹ 8 Penn. Co.—4 ¹ 2s, conpon, 1921. 109 a. 109 ⁵ Peo. Dec. & Evans.—1st, 6s, 1920. 105 ⁵ Peo. Dec. & Evans.—1st, 6s, 1920. 105 ⁵ peo. Dec. & Evans.—1st, 6s, 1920. 105 ⁵ peo. 105 ⁵ peo	4b. 1034 Jan. 1074 Apr. 8 1084 Jan. 1104 Mar.
Chie. & N. W.—Consol. 78, 1915	141 May 144 Jan. 0.1284b.126 Mar. 129 May	Evansv. Div.—1st, 6s, 1920	n. 100 mar. 100-2 mar.
Chie. & N. W.—Consol. 78, 1915. Coupon, gold, 78, 1902. Sinking fund 68, 1929. Sinking fund 58, 1929. Sinking fund debent. 58, 1933 103 b	0. 11538b. 114 Apr. 117 Feb. 0. 10738b. 1064 Apr. 1104 Feb. 0. 10842b. 109 Jan. 112 Apr.	1st pref. income 5s 1958 731ch 743	³ 4 80½ Mar. 87 Jan.
Z3-year depending 38, 1303 104-21	104-20. 104-2 May 108-2 Feb.	2d pref. Income 5s, 1958 56 sb. 57 3d pref. income 5s, 1958 46 46	43 ¹ 2 Mar. 58 ¹ 2 May 36 Mar. 49 Jan.
Chic. Peo. & St. L.—Gld. 5s, 1928 Chic. R. I. & Pac.—6s, coup., 1917 130 4 Extension & eol. 5s, 1934 105 4	97 0.132 10534 104 Jan. 974 May 1294 Jan. 132 May 104 Jan. 106 Apr.	Pittsb. & West.—1st, g., 4s, 1917 S128b. 812 Rich. & Danv.—Con., 6s, 1915	11512 Jan. 118 May
Ch.St. L.& Pitt.—1st.eon.5s.1932	100 Jan. 104 Mar.	Rich.& W.P.Ter,—Trust 6s, 1897 101 4 1007 Con. 1st & col. trust 5s, 1914 82 79	8 98½ Mar. 103 Jan.
Cleve. & Canton—1st, 5s, 1917. 93 at C. C. C. & I.—Consol. 7s, 1914.	1. 93% b. 91 May 97 Jan. 132 Mar. 135 Feb.	Rio G. Western—1st, 4s1939 76 ¹ 2 76 ³ R.W. & Ogd.—Con., ext,5s, 1922 108 ¹ 8 108	697 ₈ Mar. 78 May 10734 Apr. 11214 Mar.
General consol. 68, 1934 12434 Col. Coal & Iron—1st 68, 1900 10434 Col. H. Val. & Tol.—Con. 58, 1931 82141		St. Jos. & Gr. Isl.—1st, 6s, 1925. 10634 107 St. L. Alt. & T. Il.—1st, 7s, 1894 112 b. 112 2d, mort., pref., 7s, 1894 105 b. 108	b. 110 ¹ 2 Jan. 107 ³ 4 Apr. 112 ¹ 4 Mar.
Denver & Rio Gr.—1st, 7s, 1900 119	86 2b. 73 Mar. 884 May	St.L.Ark.&Tex.—1st,6s, t'st.rec. 914 911 2d, 6s, 1936, trust rec.	2 86 ¹ 2 Mar. 98 ³ 8 May 28 May 32 ³ 8 May
1st consol. 4s, 1936	1. 100 a. 99 Mar. 100 Jan.	St. L. & Iron Mt.—1st, 7s, 1892. 1045sb. 1045 2d mort., 7s, 1897	34b. 104 Feb. 108 Jan. b. 106 May 1094 Feb.
Det. Mac. & M.—Ld.gr.3 ¹ 28, 1911 40 a Dul. & Iron Rango—1st, 58, 1937 Dul. So. Sh. & Atl.—g., 58, 1937 101	1. 39 ¹ 4a. 35 Mar. 39 ¹ 2 May 100 May 102 ⁵ 8 Mar. 100 ¹ 2b. 92 Jan. 101 May	Cairo & Fulton—1st, 7s, 1891, 10234b, 1023 Cairo Ark, & Tex.—1st, 7s, 1897, 106 b, 1063 Gen. Ry & land gr., 5s, 1931, 931 ₂ b, 93	40. 1025 Jan. 107 May
E. Tenn. V. & G.—Con., 5s, 1956 106 28 Knoxy. & O —1st, 6s, gold, 1925 110 28	1. 106 10312 Jan. 108 Apr. 10812 Jan. 112 Mar.	St. L. & San Fr.—6s, Cl. A, 1996 113 b. 114 6s, Class B, 1906	b. 112 4 Feb. 1144 Apr. b. 112 May 115 Apr.
Eliz. Lex. & Big Sau.—6s, 1902. 94 ¹ ₂ Ft. W. & Denv. C.—1st, 6s, 1921 108 ¹ ₄ t Gal H.& San Ant.—W.Div.1st.5s 92 ¹ ₂ t	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	6s, Class C, 1906	b. 112 May 1144 Apr. 4b. 1094 Feb. 113 May
Han. & St. Jos.—Cons. 6s, 1911. Illinois Central—4s1952 101 &	116 h 117 Mor 191 Feb	8. P. M. & M.—Dak.Ext., 68, 1910 1st consol., 68, 1933	11778 Feb. 120 Mar. 1153 Jan. 120 Jan. 1100 Feb. 1024 Feb.
Coupon, 6s, 1909, trust rec. 87	114 ¹ 2 ^b . 109 ¹ 4 Jan. 116 ¹ 2 May 86 ¹ 2 ^b . 73 ¹ 4 Jan. 89 May	Montana Ext. 1st, 4s, 1937 90% b. 91 8an A. & Aran. P.—1st, g., 6s, 1916 87 b. 87	b. 86 ¹ ₂ Jan. 91 ¹ ₈ May 1 ₂ b. 85 Jan. 87 ³ ₄ Feb.
Iowa Central—1st 5s, 1938 90 1 Kentucky Cent.—Gold 4, 1987 84 1 Kings Co. El.—1st, ser. A, 5s, 1925 104481	0. 90 ¹ 4 85 Jan. 91 May 0. 84 ³ 4a. 83 ³ 4 Apr. 85 Jan.	1 st, gold, 6s 1926	b. 11334 Jan. 89 Feb.
Laclede Gas—1st, 5s 1919 874 L. Erie & West.—1st, g., 5s, 1937 112	0. 10434	General 6s, 1921, Trust reo 5s b. 573 So. Car.—1st, 6s, 1920, ex eoup. 1200 Income, 6s, 1931 12 113	2b. 96 Jan. 10012 May
Consol. coup 2d, 78, 1903 128	0. 128 b. 124 Jan. 128 May	So. Pac., Ariz.—1st, 6s, 1909-10. 1064b. 1064 So. Pac., Cal.—1st, 6s, 1905-12. 113. b.	2b. 1053 Feb. 10758 May
Long Island—1st, con., 5s, 1931 114 t General mort., 4s, 1938 95 ¹ 21 Louisv. & Nashv.—Con., 7s, 1898 116 ¹ 41	0. 96 953 Apr. 99 Jan.	1st, consol., gold, 5s, 1938 100 b. 100 So. Pao., N. M.—1st, 6s, 1911 107½ 107 Tenn. C. I. & Ry.—Ten. D., 1st, 6s 98 a. 97	b. 100 la Apr. 103 la Mar. 107 Jan. 107 la May 104 la Jan. 104 la Jan.
N. O. & Mob.—1st, 6s, 1930 121 do. 2d, 6s, 1930 121	0. 116 ³ 40. 115 Jan. 119 ¹ 8 Mar 120 b. 115 ¹ 4 Jan. 121 ¹ 2 May 112 b. 106 Jan. 110 ¹ 2 Feb.	11 Birm, Div., 1st. 68, 1917 1102 11014	¹ 2a.] 98 ¹ 2 Jan. 103 ¹ 2 Jan.
N. O. & Mob.—1st, 6s, 1930 121 do. 2d, 6s, 1930. E. H. & N.—1st, 6s, 1919 116 t General, 6s, 1930 117 ¹ 21 50-year 5s, 1937 108 Collat, trust 5s, 1931 106	0. 116 b. 113 Jan. 116 May 0. 118 4b. 113 Jan. 116 May	2d, geld, income, 5s, 2000 4431 433	¹ 2 37 ¹ 2 Apr. 45 ¹ 2 May 107 ¹ 2 Jan.
Collat, trust 5s, 1931		Tol. A. A. & Gr. Tr.—1st, 6s, 1921	b. 107 Jan. 110 ¹ 2 Jan. 14b. 102 Jan. 106 May
Louis.8t.L.& Tex1st g.6s 1917 9716	9734b, 9734 Feb. 101 Jan.	Tol. St. L. & Kan. C.—1st, 6s, 1916	a. 98 Feb. 101 Jan.
Metro. Elevated—181, 68, 1908. 1153	o. 115 sb. 112 Jan. 117 May 106 4 105 8 Feb. 110 Apr.	omking rand, 00, 1000 112.80. 112	b. 112 s Mar. 116 Feb. 12b. 110 May 112 Jan.
Mil. LakeSh. & W.—1st 6s 1991 190	0 116 a 110 May 1111 ₂ Mar.	111 2b. 111 Denver Div.—6s, 1899	b. 110 Jan. 113 ¹ 2 Mar. b. 113 Jan. 117 ³ 4 Mar b. 113 ¹ 2 May 118 Mar.
Erten & Jun. s.f. 58, 1997 [10334]	0. 10334b. 10078 Apr. 10434 Jan. 101 Jan. 1054 Jan.	11 Or.S.L.&UIann.—Con.5s.1919 94 b. 94	b. 113 ¹ 2 May 118 Mar. 112 ³ 4 Mar. 116 ¹ 4 Jan. 92 ³ 4 Apr. 95 ¹ 4 Jan.
1st, Con., 6s, 1913	. 112 8 110 4 Feb. 113 2 May 112 4b. 108 Feb. 113 4 May	Virginia Mid.—Gen. m 58 1936 85 h 86	b. 85 Mar. 8842 Apr
Mo.K.&T.—New 48, when issued 79 18 New 2d 5s, when issued 52 34 Consol., 6s, 1920, trust rec. 86 14	1 33 2 43 2 Apr. 55% May	Wabash—1st. gold, 5s, 1939 1023s 1023	2a. 87 Mar. 90 Apr. 10178 May 1054 Apr.
Consol., 5s, 1020, trust reo. 74348	1. 73 b. 61½ Jan. 76 May		14 80 ¹ 4 Feb. 86 ¹ 8 Jan. 104 ¹ 4 Jan. 106 ¹ 4 May
Mo. Pacific—1st, con., 6s, 1920 10934 - 3d, 7s, 1996 11684 Pac. of Mo.—1st, ext., 4s, 1938 9919	109 May 113 Apr. 11634a 1144 Jan. 120 Apr.	West. N. Y. & Pa.—1st, 5, 1937, 101 101 2d mort., 3g., 5sc., 1927. 3978 38 West. Hp. Tel.—Col. fr. 5s. 1938, 101 leb. 101	92 ¹ 4 Jan. 29 Jan. 101 Apr 40 May

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

SECURITIES,	Bid. Asl	SECURITIES. Bid Ask. SECURITIE	a 1	Bid.	A ale
Railroad Bonds.	2510.	E. Tenn. Va. & Ga.—(Continued)— Northern Pacific—(Continued)—			ASK.
(Sinck Erchange Prices)		Mobile & Birm.—1st, g., 5s., 1937 * 92 Cœur d'Aiene, gen. 1s Alabama Central—1st 6s1918 Cent. Washington—1st	t, g.,6s.1938 t,g.,6s.1938	104	
Alabama Mid.—1st, g., 6s1928 Atlantto & Dany.—1st g., 6s1917 Atl. & Pac.—2d W. D., gu. 6s. 1907 Balt. & Ohio—1st, 6s, Park B. 1919	70 118 120	Eric—1st, extended, 7s	ral, 6s.1931	117 ¹ ₂ 115	
58, gold	* 109	2d, extended, 7s. 1897 11 1172 Nortok & West Gene 2d, extended, 5s. 1919 115½ 3d, extended, 45s. 1928 109 10934 4th, extended, 5s. 1920 115 5th, extended, 4s. 1928 104 1st, cons., fd. coup., 7s. 1920 135½ 1st, cons., fd. coup., 7s. 1920 135½ 1st, cons., fd. coup., 7s. 1920 135½ 1th 173 Nortok & West Gene 1mp. & Ext., 6s Adjustment M., 7s. Equipment, 5s. Clinch Val. 1st 5s.	1924	11312	114
5s, gold. 1925 Cons. mort., gold, 5s. 1988 Beech Creek—1st, gold, 4s. 1936 Bost. H. Tun. & W.—Dcb, 5s. 1913 Brookiyn Eloy.—1st. g. 6s. 1924	*91	1st, cons., fd. coup., 7s 1920 13312	1957 on. 6s. 1920	99	102
Brooklyn Elov.—1st, g., 6s 1924 2d, 3-5s 1915 Buff. Roch. & Pitts.—Gen., 5s.1937	1104 110	Roorg., 1st lien, 6s. 1908 112 112	ref.5s,1938		58
Buff. Roch. & Pitts.—Gen., 5s.1937 Roch. & Pitts.—1st, 6s1921	98	Funded coup., 5s. 1969 91 92 Ohlo & Miss.—Cons., 8. Income, 6s. 1977 2d consel. 7s.	F., 781898	11649 1224_2	117
Buri Ced. Rap. & No.—1st, 5s.1906 Consol. & collect trust 5s. 1924	118 101 871 ₂	Buff. & S. W.—Mortg. 6s	781905	97 100	100
Roch. & Pitts.—Gen., 58, 1937 Roch. & Pitts.—1st, 6s	110	Funded coup., 5s. 1,069 91 92 Ohio & Miss.—Cons., s. 1,067 Buff. & S. W.—Mortg. 6s. 1,008 102 ⁵ s Springfield Div.—1st General 5s. Springfield Div.—1st General 5s. Ohio & Miss.—Cons., s. 1,009 Springfield Div.—1st General 5s. Springfield Div.—1st General 5s. Ohio & Wiss.—Cons., s. Springfield Div.—1st General 5s. Ohio & Wiss.—Cons., s. Springfield Div.—1st General 5s. Ohio & Wiss.—Cons., s. Springfield Div.—1st General mort., gold, Mt. Vernon—1st 6s. 1,923 110 Oregon & California—1 Oregon & California—1 Oregon Imp't—Cous., s. Springfield Div.—1st General mort., gold, Mt. Vernon—1st 6s. 1,923 110 Oregon & California—1 Oregon Imp't—Cous., s. Oregon & California—1 Oregon Imp't—Cous., s. Ones Miss.—Cons., s. Springfield Div.—1st General 5s. Ohio & Miss.—Cons., s. Springfield Div.—1st General for Oregon & California—1 Oregon & California—1 Oregon & California—1 Oregon Ry & Nav.—Col. t Pennsylvania RR.— Pennsylvani	581 9 37	91 66%	69
Ced. Rap. I. F. & N., 1st, 6s.1920 1st, 5s	90 94	Mt. Vernon—1st 6s	st. 5s.1927 3.5s1939		
1st, 5s. 1921 Central Ohio Reor.—1st, 4 ¹ 2s.1930 Cent. RR, & Bank.—Col. g.53.1937	$ \begin{array}{c c} 100 \\ 98^{1_2} \\ 93^{1_4} \end{array} $	1st con. gold, 5s		1	111
Sav. & West.—1st con.gtd.5s.1929 Cent. of N. J.—Conv. deb., 6s. 1908 Central Pacific—Gold bds, 6s, 1895 Gold bond.	$\frac{120}{110^{7}8}$	Gai. Har. & San Ant.—1st, 6s. 1910 102 Pitts. C. & Sk. L.—1st, 2d mort., 7s 1905 103 Pitts. C. & Sk. L.—1st, 2d mort., 7s 1905 103 Pitts. Ft. W. & C.—1s 2d, 7s 2	t, 7s1912 *	145	
Gold bonds, 6s. 1896 Gold bonds, 6s. 1897 San Joaquin Br., 6s. 1990 Cal. & Oregon—Ser. B. 6s. 1892	$\frac{1124}{1131_2}$	Gai. Har. & San Ant.—1st, 6s. 1910 102 Pitts, C. & St. L.—1st, 2d mort., 7s 1905 103 Pitts, C. & St. L.—1st, 2d mort., 2d 6s 1931 1931 2d, 7s 2d, 7s 2d, 7s 3d, 7s 2d grand Rap. & Ind.—Gen. 5s. 1924 93 2d, 7s 2d tb, sink, fund, 6s 4tb, sink, fund, 6s 2d trooper Let appear and 1911 1931	d., 78,1909	12512	141
San Joaquin Br., 6s	100		3n.,7s.1897	1043	10512
West, Pacific—Rondo 6, 1999	100^{12} 101^{1} 113^{1}	Housatonic—Cons. gold 5s 1937 10318 10534 2d, 7s 2d, guar., 7s. Hous.& Tox.C.—1st, m. l. 7s.Tr.rec. 11412 Peoria & Pek. Union—1	1898	110	
No. Raliway (Cal.)—1st, 6s.1907 50.year 5s. 1938 Ches. & O.—Pur. M. fund, 6s.1898	$991_{4} \dots 1141_{2}$	1 lst Waco & Nor -7s 1901 105 Phila & Read -3d pro	1921 1921	69 4738	50
6s, gold, series A	116 1171	2d m.8s.M. i. Trust receipts 1913 11312 Pine Creek Railway-6	s1932 t. 6s1922		
Chicago & Aiton—1st, 7s. 1893 Sinking fund, 6s. 1903 Louis. & Mo. River—1st, 7s.1900	$109\frac{1}{4}$	18t. gold. 3los 1951 108 109 Pitts. Junction—1st 6s.	1922 6a 1932	115	98
2d, 7s	$\begin{array}{c} 1181_{2} \\ 1143_{4} \\ 110 \end{array}$	Springf, Div.—Coup., 6s. 1898 111½ Pitts, Painsv. & F.—1st Middle Div.—Reg., 5s. 1921 114 Pitts. Y. & Ash.—Conso C. St. L. & N. O.—Ten. i., 7s. 1897 Prese't & Ariz, Cent. 1st	, 581916 1. 59 1027	*****	96
2d mort, (360), 781894	110	2d, 6s	1916 -		403 ₄ 103
Miss. R. Bridge-1st of Co 1010	115	Gold, 5s, eoupon 1951 117 Equip. M. s. 1, g., 5s. Memp Div., 1st g. 4s 1951 97 ¹ 2 98 Atl. & Char.—1st, pre	1909 L, 7s1897	09 .	8813
Onic. Burl. & Nor.—Deb. 6s 1896 Onic. Burling. & Q.—5s, s. f 1901 Iowa Div.—Sink. fund, 5s 1919 Stuking fund	1054 1054	Dub. & S. C.—2d Div., 7s1894	4., 7s.1891 *.		107
Sinking fund, 4s	$ \begin{array}{c c} 1071_4 \\ 951_4 \\ 91 \end{array} $	Ind. Bloom.&W.—1st, pref. 78. 1900 118 St. Jos. & Gr. Is.—2d in Ind. D. & Spr.—1st 7s, ex. cp. 1906 Kan. C. & Omaha—1st. Ind. Dec. & West.—M. 5s.—1947 95 98 ³ 2 St. L. A. & T. H.—2d m. i	t. 5s1927	$\begin{array}{c} 49 \\ 82^{1} \\ 05 \end{array}$	521 <u>2</u> 85 106
Chie. & Indiana Coal-1st 5s. 1936 Chi. Mil. & St. P1st. Ss. P.D. 1898	124 ¹ 2 125 ¹ 4	2d M., ine. 5s. 1948 30 Dividend bonds. Inter. & Gt. Nor.—Conp. 6s. 1909 Believ. & So. III.—1st, Kan. C. Wyan. & N.W.—1st, 5s. 1938 Believ. & Car.—1st, 6s.	1894	60	62
Chi. Mil. & St. P.—1st,8s,P.D. 1898 2d, 7 3-10s, P. D. 1898 1st, 7s, \$ g., R. D. 1902 1st, La Crosse Division, 7s.1893 1st. I. & M. 79	121 125 125		d.g.581917 1	.00	
1st, La Crosso Division, 7s. 1893 1st, I. & M., 7s	118 120 122 124	Bull. & Er.—New bonds, 7s. 1898 117 ¹² 119 St. Louis So.—1st, gd. Det. M. & T.—1st, 7s	g. 4s.1931 * ne.5s.1931 *	44 .	*****
1st, I. & M., 7s	122 1253 128	Manon'g Coal RR.—1st. 5s. 1934 111 St. Louis & Unic.—1st. co	n. 6s. 1927 L		10
1st, I. & D. Exteusion, 7s 1908 1st, La C. & Day., 5s 1919 1st, H. & D., 7s 1910	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	N. Y. & R'way R.—1st, c. 5, 1997 101 St. Lou. & S. Fran.—Equ.	1931	0119 -	
18t, H. & D., 7s. 1919 18t, H. & D., 7s. 1910 18t, H. & D., 5s. 1910 Chicago & Pacific Div., 6s. 1910 Mineral Point Div 5s. 1910	103½ 105 116⅙		1007	90	93 ¹ 2 98
Mineral Point Div. 5s. 1910 C. & L. Sup. Div., 5s. 1921 Fargo & South., 6s, Assu. 1924 Inc. conv. sink, fund, 5s. 1916 Daketn. & Gt. South. 5s. 1916	102^{1}_{2} 121^{1}_{2}	N. Y. & M. Beach—1st, 78. 1897 Kan. City & S.—1st, 6 N. Y. B. & M. B.—1st, g., 5s. 1935 101 Pt. S. & V. B. Bg.—1st Brooklyn & Mont.—1st, 6s. 1911 St. L. K. & So. Wi.—1st 1st, 5s. 1911 Kansas Mid'd.—1st, g.	6s1910 1 ,6s1916 -	0434	
Inc. conv. sink. fund, 5s 1916 Dakota & Gt. South., 5s 1916				10 i	05
Des M. & Minn 1st 7s 1907			annan a Layer Coll of	16 1	1878
Peninsula—1st, conv., 7s1598	125			174	*****
Win. & St. P.—2d, 7s 1907 Mil. & Mad.—1st. 6s	$\begin{array}{c} 119\frac{1}{2} \\ 115 \end{array}$	Nashy. & Decatur—1st, 7s. 1900 119 Mont. Ccn.—1st, guar S. f.,6s.—s. & N. Ala. 1910 *105 East. Munn., 1st div. 1 10-40, gold, 6s. 1924 *104 San Fran. & N. P.—1st, Pens. & At.—1st, 6s, gold 1921 108 10912 Shenandoah Valley—In. 80, & N. Ala.—2n. 5s. 1937 10314 10412 Shenandoah Valley—In. 80, & N. Ala.—2n. 5s. 1936 Shenandoah Valley—In. 80, & S.	st 08.1908 1 g., 58.1919 *	03 99 i	01
Mil. & Mad.—1st, 6s	1083 ₈	Nash. Flor. & S. 1st gu. 5s., 1937 10314 10412 Shenandoah Vailey—In. 80. & N. Aia.—Con. 5s 1936 8odus Bay & 8o.—1st, 5:			28
Des Moines & Ft. D.—1st, 4s. 1905	81	Louisv. South.—1st, g. 6s	1931		61
1st, 2 ¹ 2s. 1905 Extension, 4s. 1905 Keokuk & Des M.—1st, 5s. 1923 Chic. & St. Louis—1st 6s.	50 81 104	Memphis & Charl.—6s. gold 1024["1054] 18t mortgage, 7s	1911	4719	55 5 5
Chic. & St. Louis—1st, 6s 1915 Chic. St. P. & Kan, City—5s. 1936	104	Mexican National—1st, g., 6s. 1927 95 Texas & New Orleans—1 2d, Income, 6s, "A" 1917 52 Sablue Division, 1st, 6 2d, Income, 6s, "B" 1917 15 Tex. & Pac. E. Div.—1 Michigan Central—6s 1909 122½ Third Avenue (N.Y.)—1	31912 1	04	
Chic. 8t. P. & Kan. City—5s. 1936 Minn. & N. W.—1st, g., 5s. 1934 Chie. 8t. P. & Miun.—1st, 6s1918 8t. Paul & S. C.—1st 6s1918	123	Coupon, 58	1017		14 05
Chie. & W Ind -1st - 1010	123	Mortgage 4s	1919	1 1 5 ₈ 1 1 1 2 1	12
Cin II	123	Mil.L.8.&WMicb. Div. 1st, 6s. 1924 117	189811.	151g 1	Took
Cin. 1. 8t. L. & Chie. — 18t, g., 48, 1937 Cin. 1. 8t. L. & Chie. — 18t, g., 48, 1936 Consol., 68. — 1920 Cin. Jack. & Mac. — 1st, g., 58, 1936 C.C.C. & St. L., Cairo div. — 48, 1939	100	Minn. & St. L.—Ia. Ex.,1st, 7s.1909 *104 110 Collateral Trust, 5s 1st, g. 7s. 1927 100 Collateral Trust, 4 2s 2d mortg., 7s. 1891 58 65 C. Br. U. P.—F. c., 7s.	1907	99	****
C.C. & St. L., Cairo div.—4s, 1939 Cl.Coi. Cin. & Ind.—1st, 7s, sf. 1839 Cl.Coi. Cin. & Ind.—1st, 7s, sf. 1839 Cousel, sink, fund. 7s	90 92 90 92	Southwest Ext.—1st. 7s1910 78 90 Atch. Col. & Pac.—1st.	681905	51e	9512
Cleve, & Mah V -Cold 5 1000	118 120	Pacific Ext.—1st, 681921 90 100 Atch. J. Co. & W.—1st.	.,5s. 1918 §	912	
Columbia & Green -1st 63 1016	106i ₂	Minn. & Pac.—Ist mortg., 5s.1936 Utah & North.—Ist, 7s Minn.8. Stc. M. & Atl.—1st, 5s.1926 Utah & North.—Ist, 7s Missouri Pacific—Trust 5s1917 Utah Southern—Gen.,	1926 78 . 1909 11	4 11	1412
Col. & Cin. Midiand-1st. 6s 1914	02	1st pref. debentures 75 Tailey R'y Co. of O.—Co.	1. 6s.1921	4 11	141 <u>2</u> 04
Mortgage 78. 1907 Syra. Bing. & N. Y.—1st, 78,1906*	108^{1_8}	2d pref. debentures	R.78.1895 11	0	
		Morgan's La. & T.—1st, 6s 1920 114 St.Charles Br'go—1st 1st, 7s	1895 11	63, 11	678
2d, 78	120	New Orleans & Gulf—1st, 6s 1926) Miscellaneous Be	nds. 31907		
Dei. & Hud. Canal—1st, 7s. 1891	10334 104	N. J. Junetion—Guar. 1st, 4s. 1986 104 1st con., gold, 5s N. Y. N. H. & H.—1st, reg. 4s. 1903 105	5s. 1939		
Coupon 70	$105^{1_{9}}$ $112^{1_{2}}$ 145	N. Y. & Northern—1st, g., 5s. 1927 110 ¹ 2 111 Cahaba Coul Min.—1st g. 2d, 4s. 1927 61 62 ¹ 2 Col. & Hock. Coal & L. N. Y. Susg. & West.—Deb. 6s. 1897 Consol'r Coal-corvert.	s,g1917 10	1	
A40341V & S1187 -1 at cm 72 1000	100	N. Y. Susq. & West.—Deb. 6s. 1897 Consol'n Coal—Convert. 1937 77½ Equitable G. & F.—1st 6. North'n Pacific—Divid'd scrip ext. 10342 Hacknesack Water—1st.	581926 10	4	1
1st, cons., guar., 6s.,1906 Rens. & Sar.—1st, coup., 7s.1921* Deuver City Cable—1st, 6s1908 Deny. & R. G. (1908)	145 101 103	James River Val.—1st, 6s1936 105 10812 Henderson Bridge—1st a Spokane & Pai.—1st, 6s1936 104 Iron Steamboat Co.—6s	. 68.1931 11 1901 8	014	
Deuver City Cable—1st, 60m., 7s.1921 Deuver City Cable—1st, 6s1908 Denv. & R. G.—Imp., g., 5s1928 E. Tenn. Va. & Ga.—1st, 7s1900 Divisional 5s1930	119 121	St. Paul & N. P.—Gen., 6s. 1923 122 Northwestern Telegraph Helena&RedM'n—1st.g., 6s. 1937 102 105 People's Gas & Coke > 1st	-7s, 1904 10	7 10	0013
1st ext., gold, 5s	110-9	Duluth&Manitoba—1sf,g.6s1936 109 110 Co., Chicago 2d Dul,&Man Dak,Div.—1sf6s,1937 10838 109 Philadelphia Co.—1st s. Cœur d'Alen —1sf, és, gold, 1916 108 1112 West. Union Tel.—7s 1	. 6s.1895	11	
* No price Thursday; these ar					

New York City Bank Statement for the week ending May

24, 1890, is as fol	lows. W	e omit	two cipi	hers (00)	in all	cases.
BANKS.	Capital.		Loans	Specie.	Legals.	Deposits.
	8		-	8		
Bank of New York Manhattan Co	2,000,0 2,050,0 2,000,0	1,641,6 1,370,3 869,2	11,120,0 10,022,0	2,470,0 1,530,0	600,0 667,0 413,7	10,750,0
Manhattan Co Merchants'. Mechanics'	2,000,0		8,482,0	1,486.6		
America	1,000,0	1,880,8 545,2 2,422,4	10,660,7	1,052,5 938,0	957,5 122,0 826,0	10,251,9 4,499,0 8,877,5
Olty	2,000,0 2,000,0 3,000,0 1,000,0 1,000,0 1,000,0 300,0	8 082 0	10,860,7 9,478,960.0 9,478,1,601,6 21,721,5 3,591,3 5,209,2 2,026,8 2,749,0 1,256,3 2,838,6	1,502,4 331,6 6,378,0	107,5	24 785 0
Chemical		108,5 1,480,7 282,9 229,1	3,591,3 5,209,2	586,9	429,8 384,0 73,7 457,0	4,088,6
Gallatin National Butchere' & Drovers' Mechanics' & Trader	800,0	282,9 229,1	2,026,8	637,5; 481.7 146,0	73.7 457.0	4,213,0 2,011,9 3,202,0 1,232,4
Greenwich	200,0 600,0		1,256,3 2,838,6	151,5 499,8	143.0	1.204.4
Seventh National	300,0 1,200,0 5,000,0 5,000,0	564,4 66,2 425,4	1 40C 4	345,2 389,1 2,217.0 2,417,0 829,6	26,4 233,4	1,405.0 2,924,1 13,389,0 13,743.8 4,259,9
American Exchange.	5,000,0 5,000.0	425,4 1,773,1 3,234,2 1,578,8	3.623.1 16,594.0 18.600.8	2,217.0 2,417,0	917,0	13,389,0
Broadway	1,000,0	1,578,8 833,9	5,528,3 7,751,4	829,6 1,489,1 256,4	261,2 889,2	4,259.9 8,419.8
Pacific	422,7 1,500,0	833,9 377,4 897,0	5,528,3 7,751,4 2,949,7 10,810,8	2.503.61	225,8 26,4 233,4 917,0 1,771,4 261,2 889,2 340,0 591,8 649,5	8,419.8 3,169.0 11,692,4 6,016,4 3,075,2 4,669,3 14,713,8 8,046,0 3,078,7 3,395,1
ChathamPeoples'	450,0 200,0	278.2	5,632,0 2,153,2	887.7 340,4	649,5 186,7	6,016,4 3,075,2
North America Hanover	1,000,0	513,3 1,323,4 261,2	13,588,0	418,8 3,785,5 577,3 517,2	375.8 578,4	4,669,3 14,713,8
Irving. Oltizens'	200,0 700,0 1,000,0 500,0 600,0 500.0	398.3	2,855,2	517,2	186,7 375,8 578,4 145,1 181,7	3,078,7
Market & Fulton	750,0	206,5 699,4	4,102,2	263,0 971,0 190,4	334,1 194,3 142,0 361,0 240,0	3,395,1 4,441,2 1,764,3 3,413,0
Shoe & Leather	500,0	110.7 231.7	2,783.0	506,0 783,1	361,0	3,413,0 5,503,1
Mechanics a Trader: Greenwich Leather Manufactrs. Sevanth National. State of New York. American Exchange. Commence. Rroadway. Mercantile. Pacific Republic. Chatham Peoples'. North America. Hanovar. Irving Citizens'. Nassan Market & Fulton St. Nicholas. St. Nicholas. Shoe & Leather. Continental. Oriental. Importers' & Traders Park. North River.	1,000,0 1,000,0 300,0	1,124,0 274,0 373,1	4,361,0	503,6 170,0	717,1	4,899.6
Importers' & Traders	1,500,0	4,810,6	20,396,0	4,484,9	1,401.8	21,024.9
Park North River	300,0 1,506,6 2,000,0 240,0 250,0 3,200,0 300,0 750,0 1,000,0	373,1 4,810,8 2,272,5 114,7 122,9 1,535,9	- 6,83,2 - 6,83,8 - 13,606,2 - 2,85,2 - 4,102,2,5 - 2,735,3 - 4,102,2,5 - 2,735,3 - 4,102,2,5 - 2,735,3 - 4,102,2,5 - 12,139,6 - 12,139,6	4,484,9 4,208,1 137,6 196,8	717.1 295.0 1,401.8 2,216.3 121.9 129.5	21,024.9 23,416.7 2,337,0 1,152,2
North River. East River. Fourth National. Central National. Ninth National. First National. Third National. N, V, Nat'l Exchange	3,200,0	1,535,9 538,2	18,511,2	196,8 3,422,1 1,570,0 1,193,0 1,111,0 4,571,3 1,128,1 327,7 588,0	1,325,0 474,0 79,0 388,9 787,6 877,0 190,0 124,5 88,7 943,3 134,6	16,632,8
Second National	300,0 750.0	538,2 262,3 316,9	4,322,0 4,955,7	1,193,0	79,0 388,9	5,158,0 5,163,0 5,374,1 21,377,8 7,462,5 1,383,8 2,691,0
First National Third National	1,000,0	285.5	22,052,6 6,790,3	4,571,3 1,128,1	787,6 877,0	21,377.8 7.462.5
N. Y. Nat'l Exchange Bowery	300,0 250,0		1,407,3 2,498,0	327.7 588.0	75,9 190,0	1,383,8 2,691,0
New York County German-American Chase National	200,6 750,0	452,4 409,2 282,8 772,0 769,5	2,860.0 2,628,3	588,0 610,0 384,9 2,126,2 1,150,5 185,7	124.5 88.7	2,691,0 3,228,5 2,931,3 11,349,5
Chase National	500,0 100,0	772,0 769,5	9,634,9 4,599,0	2,126,2 1,150,5	943.3 134,6	11,349,5 5,021,6
German Exchange	200,0 200,0	414.0	3,085,7 2,520,6	185,7	539.9 337.1 49.3	2.958.3
Onsee National. Fifth Avenne. Germania. United States. Lincoln. Garrield. Fifth National. Bank of the Metrop. West Side. Eashard.	500,0 300,0	287,1	2,626,3 9,634,9 4,599,0 3,065,7 2,520,6 4,472,1 3,076,5	1,389,8 577,0 681,2	49,3 231,7 312,9	5,457.1 8,273,4 4,030,8
Garfield	200,0 150,0	906,8 281,4	3,406,8 1,771,6	436 6		2.007.61
West Side	300,0 200,0 500.0	281,4 534,7 243,2 143,9	2,293.0	1,230,7 375,0 370,0	299,5 230,0	5,581,8 2,389,0
Seahoard Sixth National Western National First National, B'klyn	200,0 8,500,0	381,0 175,7 720,0	1,341,8	188,9	611.0 130,2 870,7	4,093,0 1,175,6
First National, B'klyr	300,0	720,0	3,406,5 1,771,6 4,531,2 2,293,0 3,315,0 1,341,8 9,976,0 3,976,0	168,9 1,784,7 772,6	120,1	1,175,6 8,674,5 3,908,0
Total		58 464,3	399,753,6	75 930.7	29,130,0	406,357,5
BANKS. Capital a Surplus.	Loans.	Specie.	Legals.	Deposits.		Clearings,
N. York. \$ Apr. 26 119,312.3	399,613.0	78,565,1	26,087,8	405.278.7	\$ 3,689.6	\$ 712.536.5
May 3119,527.0	399,772,4 402,155,3	77,940,3	$\begin{array}{c} 26,703,8 \\ 27,231,4 \end{array}$	400,061,5 406,593.3	3,679,5 $3,727,7$	889,845,3 824,395,6
M. Yerk.* Apr. 28 May 2 119,3123 119,527,0 124 125 127 129,527,0 119,527,0 119,527,0	400,633,5	75,581,7 75,930,7	28,088,4	408,548,9 406,357,6	3,757,5	933,693,9 833,927.5
Beston.* 84,835,4	155,477,9	10,798,9	4,640,7	134,300,3	2,019,9	199,077.3
" 17 64,685,4 " 24 64,685,4	155,477,9 156,754,7 157,105,5	10,796,2	4,721,0	137,784,5 138,618,2	2,905,9 2,899,3	199,077.3 125,696,9 117,579,5
ERIII.			1		7	
44 17 QS 700 F	98,418,0	25	311,0	94,394,0	2,128,0	77 555
*- 17 35,793,7 24 35,793,7		25, 28,	524,0 134,0	94,394,0 95,358,0 95,977,0		
"We crait two cipher delphis, the ltem "dn		25, 28,	524,0 134,0			77,577,1 78,037,9 and Phile
" 24 35,793,7 "We crait two cipher delphia, the Item "dn	s in all the s to other	25, 28, 86 figures. banks."	524,0 134,0	ling, for	Boston a	
"- 24 35,793,7 "We orait two ciphodeiphia, the item "du Bank S	tock Li	25, 28, ss figures. banks." st—La NkS.	test pric	es this v	week,	and Phile
" 17 35,793,7 " 24 35,793,7 " We contitwe cipher deiphia, the item " dn Bank \$ BANKS. Bid. 4 America 217	s in all the to other stock Li	ss figures. banks." st—La NKS.	521.0 134.0 † Include test pric Bid. Asl 305 400	es this v	veek,	Bid. Ack
" 17 35,793,7 " We orait two cipher deiphia, the item "du Bank \$ BANKS. BOWEY. BOWEY.	tock Lisk. BA Salls Garfi Germ Germ	25, 26, se figures, banks." ist—La NAS. tinoldsan Am.	521,0 134,0 † Include test pric Bid. Asl 305 400 121 270	es this very horizontal state of the state o	Veek, Ks. 2 ork 2 oanty. 5 st. Ex. 1	Bid. Ack 48 00 37 59 10
" 17 35,793,7 " We orait two cipher deiphia, the item "du Bank \$ BANKS. Bid. 4 America. 217 Am. Exch 153 14 Ashry Park Bowery 305 3 Broadway 290 3 Broadway 290 3	sin all these to other stock Links. BA	25, 28, se figures, banks." ist—La NAS. tin	521,0 † Includent test price Bid. Asl 305 4400 121 270 150	es this v BAN New Y N.Y. C N.Y. N North North	veek, KS. ork 2 oanty. 5 st.Ex. 1 erica 1	Bid. Aek 48 250 00 37 5912 190
" 17 35,793,7 " We orait two cipher deiphia, the item "du Bank S BANKS Bid. 4 America 21. Am. Exch. 153 14 Ashury Park 290 3 Broadway 290 3 Broadway 290 3 Broadway 240 1 Central 140 1 Chase. 276	s in all the to other itock Li sk. BA Gardi Germ Germ Green Green	25, 28, 28, 28, banks." Ist—La NAS. tinold	521,0 134,0 † Include test pric Bid. Asl 305 305 	es this very service of the service	veek, Ks. ork 2 oanty. 5 st.Ex. 1 erica 1 River. 1	Bid. Aek 48 250 00 37 591 290 190
" 17 35,793,7 " We orait two cipher deiphia, the item "du Bank & Bank & Bank & America 217 Am. Exch 153 it Ashury Park 10. 153 it Ashury Park 10. 153 it Ashury Park 10. 154 it Ashury 155 i	sin all the to other itock Li sk BA Galls Garm Germ Germ Germ Germ Hnd. Im. delthe	25, 28, 28, 28, 28, 28, 28, 28, 28, 28, 28	521,0 134,0 + Includent test price test pr	es this very service of the service	veek, Ks. ork 2 oanty. 5 st.Ex. 1 erica 1 River. 1	Bid. Aek 48 250 00 37 591 290 190
"We orait two cipher deiphia, the item "du Bank S BANKS. Bid. A Merica. 217 Am. Exch. 153 14 Ashury Park 305 Broadway 290 30 Butche'd Bc. 190 11 Chashe. 275 Chemical 4500 50 Cittzens". 175 11 Columnia. 230	sin all the to other stock Line.	25, 26, se figures banks." Ist—La NAS tin old an Ex sanis ver River Trad's' g mar Mis' slin Mis' slin Mis' slin Mis'	524,0 + Include test pric Bid. Asl 305 400 121 270 150 345 150 150 150 150 150 150 150 15	es this very service of the service	veek, Ks. ork. 2 ork. 5 ork. 2 River. 1 River. 1 River. 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Bid. Ask 48 250 00 37 5912 20 80 80 310 310 310 310 310 310 310 310
" 17. 35,793,7 " We orait two cipher deiphia, the item " du Bank \$ BANKS. Bid. 4 America. 217 Am. Exch. 153 14 Ashury Park 305 35 Broadway 290 36 Butche' & Bc. 190 116 Contral 140 116 Chatham 350 Chemical 4500 56 Citizens' 175 Columbia. 230 Commerce. 210	sk BA Sale Ba Garri Germ Germ Green Gr	25, 28, se foures banks." St—Lat NAS. tin	524,0 34,0 134,0 134,0 134,0 134,0 134,0 141,0 151,0	es this very series of the ser	Veek, KS. ork2 orany, 5 sat.Ex. 1 serics1 Fiver1 1 1 1 1 1 1 1 1 1 1 1 1	Bid. Ask 48 250 000 37 250 250 250 200 200 210 200 210 200 210 200 210 200 210 21
" 17. 35,793,7 " We orait two cipher deiphia, the item " du Bank \$ BANKS. Bid. 4 America. 217 Am. Exch. 153 14 Ashury Park 305 35 Broadway 290 36 Butche' & Bc. 190 116 Contral 140 116 Chatham 350 Chemical 4500 56 Citizens' 175 Columbia. 230 Commerce. 210	sk BA Sale Ba Garri Germ Germ Green Gr	25, 28, se foures banks." St—Lat NAS. tin	524,0 34,0 134,0 134,0 134,0 134,0 134,0 141,0 151,0	standard of the standard of th	Veek, Veek, Veek, Ork. 2 Oanty 5 Sat.Ex 1 Perica. 1 River 1 1 2 1 2 1 1 1 1 1 1 1 1 1	Bid. Ask 48 250 00 37 559 12 855 190 20 310 500 115 900 115 30
" 17. 35,793,7 " We orait two cipher deiphia, the item " du Bank \$ BANKS. Bid. 4 America. 217 Am. Exch. 153 14 Ashury Park 305 35 Broadway 290 36 Butche' & Bc. 190 116 Contral 140 116 Chatham 350 Chemical 4500 56 Citizens' 175 Columbia. 230 Commerce. 210	sk BA Sale Ba Garri Germ Germ Green Gr	25, 28, se foures banks." St—Lat NAS. tin	524,0 34,0 134,0 134,0 134,0 134,0 134,0 141,0 151,0	es this vest this vest this vest this vest this vest this vest thin vest thi	Veek, KS. Ork 2 Ork 2 Ork 2 Ork 2 Indicate Ork 2 Ork	Bid. Ask 48 250 00 37 559 12 855 190 20 310 500 115 900 115 30
" 17. 35,793,7 " We orait two cipher deiphia, the item " du Bank S BANKS. Bid. 4 America 21. 4 America 21. 4 Ashury Park 290 3 Broadway 290 3 Broadway 290 3 Broadway 290 3 Broadway 290 3 Contral 140 14 Contral 140 14 Contain 350 Chemical 4506 5 Citizens 175 10 Codumbia 230 Commercial 100 Continental 143 Corn Exch. 250 East River. 170 11th Ward. 1500	s in all thee to other stock Li sk. BA	25, 28, 28, 28, 28, 28, 28, 28, 28, 28, 28	## Include test price	es this very service of the service	Veek, KS. ork 2 ork 2 ork 2 stat.ex. 1 serics 1 ser	Bid. Ack 48 250 000 37 550 200 200 210 115 90 125 80 115 115 126 115 115 115 115 115 115 115 115 115 11
" 17. 35,793,7 " We orait two cipher deiphia, the item "du Bank & Bank & Bank & Bank & America 217 Am. Exch. 153 id Ashury Park 290 38 Broadway 290 38 Broadway 290 38 Broadway 290 38 Contral 140 Contral 140 Contral 150 Chemical 450c 50 City. 500 50 Commerca 175 Columbia 230 Commerca 175 Continenta 143 Commercal 100 10 Continenta 143 Cora Exch. 250 East River 170 11th Ward 150 Fifth Ave. 1200 Fifth 275 First 2000	s in all thee to other stock Li sk. BA	25, 28, 28, 28, 28, 28, 28, 28, 28, 28, 28	## Include test price	state of this very construction of the constru	Veek, KS. Ork. 2 Oanty. 5 Oanty. 1 Sica. 1 River. 1 Ilio 1 Ird. 1 Louth. 1 L	Bid. Aek 48 250 000 37 550 200 220 220 2310 550 141 116 02 120 111 110 00 1199
" 17. 35,793,7 " We orait two cipher deiphia, the item " du Bank \$ BANKS. Bid. America 217 Am. Exch. 153 14 Ashrry Park 290 36 Busche'& Bc. 190 11 Chatse. 276 Chatham 350 Chemical 4506 56 Citizens' 175 Columbia 230 Commerce. 211 Commercial. 100 Continential 143 Commercial. 100 Continential 143 Commercial. 100 Continential 143 Commercial. 100 Continential 143 Commercial. 100 Fifth 276 Fifth 276 Fifth 276 Fifth 276 First N, 8. 1, 113 14th Street. 165	s in all thee to other took Li sk. BA	25, 28, 28 fgures, 28, 28, 28, 28, 28, 28, 28, 28, 28, 28	524,0 134,0 134,0 134,0 134,0 134,0 141,0 154,0	state of this very construction of the constru	Veek, KS. ork. 2 ork. 2 ork. 2 st.Ex 1 erica. 1 River. 1 is 2 is 2 is 1 it d. 1 i	Bid. Aek 48 250 000 37 550 200 220 220 2310 550 141 116 02 120 111 110 00 1199

City	Railroad	Securiti	es—Brokers'	Quotations.
rst. &	Ful. FStk.1	28 , 28	Righth Av _Sc	min 6a 1914 105

. Old kominion	1 1000	44 7 64	ca - Drozers & docations.	
Bl'cker St. & Ful. FStk.	1 28	28	EighthAvScrip, 68, 1914 101	5 109
1st mort., 7s., 1900	114	118	42d & Gr'nd St. F'ry-Stk. 22	5 240
Br'dway & 7thAv 8t'k		225	1 1st mort., 7s, 1893108	8 1
lst mort., 5e, 1904	105	107	42d St. Manh. & St. N. Ave. 4:	3 45
2d mort., 5s, 1914		108	1st mort., 6s, 1910	3 115
B'way Surface h'ds1924			2d mort, income, 6s 5	7 80
Bonds guar., 5s, 1905	93	95	Houst W.St.& P.F'y-Stk. 16;	
Brooklyn City-Stock	163	165	lat mort., 7s, 1894	9 110
1st mort., 5s, 1902		108	Ninth Avs 101	5 112
let mort., 7s, 1908	108	110	Second AvsStock 101	
Central Crosstown-St'k	100	200	1st mort., 5s, 1910	5 1107
Cent. Pk.N.& E.Riv.—Stk.	119	122	Sixth Ave.—Stock	
Consols. 7s, 1902	122	125	1st mort., 7s, 1890 10	5 106
Christ'ph'r&10th StStk.	1346	120 150	Third AvsStock 240	0 250
Bonds, 7s, 1898	110	113	Bonds, 5s, 1937 109	9 110
Dry Dk. E.B. & Bat'y-Stk	120	140	Twenty-third St. Stock 27	280
lei mort., 7s, 1893	105	107	let mort., 7e, 1893 108	5 107
D.D. E.B. & BScrip &	108	105		
Eighth Av.—Stock	190	100		
			<u></u>	1

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

1	use is given in the CH	KONIC	I'R fII	e third Saturday of ea	ch mo	ntn.
	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask
	BOSTON.			Huntington & Broad Top	* 2212	225
	BOSTON. RAILROAD STOCKS. † Atchison & Topoka Boston & Albany	471	17 19	PreferredLehigh Valley	53	4812
	Boston & Albany	2214		Little Schnylkill	695	70
	OUSTON OF TYDA GIT	47 4 221 5 173 224	174	Little Schnylkill Minehlil & S. Haven	69 tc	
1	Boston & Mains	224		IN SSOROHORINE ASHEA	55	
1	Boston & Providence California Southern	261	19	Northern Central North Pennsylvania	70 83	71 84
1	Central of Massachusetts	1934	204	Pennavivania	544	54'-
	Prafarred	41	415	Phil. & Eris Sunbnry & Lewiston United Co's of N. J	1 34 4	
	Chic. Burl. & North'n	40	4434	Sunbury & Lewiston	229	230
1	Chic. Burl. & North'n Chic. & West. Mich Cleveland & Canton	*******	4404	West Jarsey	60	230
ı	Preforred	287€	58	West Jersey & Atlantio RAILROAD BONDS.		41
ı	Concord	1181		RAILROAD BONDS. Allegh. Val.—7 3-10s, '96. Inc. 7s, end. coup, '94. Belved. Dela.—1st M., 6s. Catawissa—M. 7s, 1900 Clearfield & Jeff.—1st, 6s. Canacting—5s.	2712	
	Connecticut & Passump Connecticut River	1184		Ing 7g and coun '94	11112	85%
1	Det. Lans. & Norther 1			Belved, Dela,-let M. 6s.	117	00-4
ı	Eastern	160	183	Bells Gap—1st M., 6s	104	
1	Preferred		95	Clearfield & Jaff lat Sa	104 1214 117	
1	Flint& Pers Marquetts		25 102	Connecting-68		
ł	Preferred		102	Del.&Bd.B1st,7s, 1905.	132	
1	Kan. C. Ft. Scott & Mem.			Easton & Amboy.—M. 5s.	121	116
ı	K. C. Memph, & Birm Lonisville Evans. & St. L.	* 28	29	Harris P. M't J.&L48.	121	
1	Preferred	4	60	Hnnt'n & B. T 1st, 78	10112	
ı	Maine Contrat.	153	155	Clearfield & Jeff.—1st, 8s. Connecting—6s. Del. & Bd. B.—1st, 7s., 1905. Easton & Amboy.—M. 5s. Elmira & Wilm.—1st, 6s. Harris, P. M' J. & L.—4s. Hnnt'n & B. T.—1st, 7s. 2d mortg., 7s. Consol, M., 5s. Leb. V.—1st, 6s, C. & R., '98 2d, '7s, reg., 1910. Cons. 6s, C. & R., 1923. North Penn.—1st M., 7s. General mort. 7s, 1903. N.Y. Phil. & Norf —1st, 5s. Incomp., 6s.	1024	
ı	Manchester & Lawrence.	277	284	Loh V —lat & C & P '02	1024	117
ı	Mexican Central. N. Y. & N. Eng. com N. Y. & New Eng., pref. Northern Northern Norwich & Worcester Ogdensb. & Lake Cham	$\frac{277_8}{483_4}$		2d. 78, reg., 1910	186 %	137
1	N. Y. & New Eng., pref	1:85	120	Cons. 6s, C. & R., 1923	135	138
J	Northern		[North Paun.—18t M., 78.	*****	115 4 132 4
1	Ordensh. & Lake Cham.			N.Y. Phil. & Norf —1st. Se	******	iiii
ı	Old Colony Portland Saco & Ports	17412	175	Income, 6s		45
1	Portland Saco & Ports	*****	8	Penn.—Gen.6s, conp.1910 Cons. 6s, coup., 1905	122	131
1	Summit Branch	• • • • • • • • • • • • • • • • • • • •		Cons. 5s, coup., 1905	*113	123
1	Vermout & Mass Wisconsin Central	861 ₂	31	4 128, Trust Loan	******	
1	Preferred	60		Cons., 5s, coup., 1910 4 ¹ 2s, 'l' nst Loan. Perkiomen—l st se, 5s, '18	103	
1	BUNDS.	85 %	85 5	2d series 5s, 1913	64	
ı	Atch. & Topeka-Gen., 48	6858	69	Phila. & Eris-Gon. 58	113	1191 ₂ 101
ı	Burl. & Mo. R. in Neo.—		j {	Philadel. & Read.—1st, 68		101
1		108	119 2	Philadel. & Read.—1st, 68	, 1101 ₄	
1	Exempt, 68. Non sxempt, 68. Plain 48, 1919. Chue, Burl, & North, 1st 58. 2d 68, 1418. Chick Wost Mich. gen.58 Consol, of Ver uont—58. Current Riv.—1st, 58, 1927 Det. Lans, & No.—M 78.	89		2d, 7s, C. & R., 1893 Cons., 7s, conp., 1911 Cons., 6s, g., I.R.C.1911 Imp., 6s, g., coup., 1897. Con. 5s., 1st sor, st mp'd	1323	
ł	Chic. Burl.&North. 1st 5s.	1033	104	Cons., 6s, g., I.R.C.1911		
1	2d 68, 1418	945	9178	Imp., 6s, g., coup., 1897.	[10019
1	Consol of Vernont-58.	1 88 h	8834	Con. 5s., 1st sor, strop'd Deferred incomes, coup Phil. W. & Balt.—Tr. 0., 4s Pitts. Cin. & St. L.—7s, cp. Poughkeppsle Bridge—6s Schnyl. R. E. S.—1st, 5s. Steuben. & Ind. 1st m. 5s. United N. J.—G. 8s, 1991 Warren & Frank.—1st, 7s West Chest'r—Con. 7s, '91 West Jersey—1st M., 7s W. Jersey & Atl.—1st, 5s West Penn.—Pitts. Br., 8s West Penn.—Pitts. Br., 6s		491
î	Current Riv1st,58,1927			Phil.W. & Balt Tr. o., 48		103
1	Det. Lans. & NoM 7s.	12512		Pitts. Cin. & St. L.—78, cp.	1185 ₈	
1	Det. Lans. & NoM 7s. Eastern, Mass.—6s, 1906 Freem. Elk. & M.V.—1st, 6s	1 220-9		Schuyl R E. S.—lat. 5a	1083	
1	Unstamped 1st, 6s K. C. Ft. Scott & Mem.,6s K.C. Memph. & Birm—5s Kan. Cit. St. Jo, & C. B.—7s			Steuben, & Ind. 1st m. 5s.	108	
1	K. C. Ft. Scott & Mem., 68		11519	United N. JG. 6s, 1901	*110 ¹ 4	
ı	K.C. Memph. & Birm—08	,	994	Waiten & Frank.—1st, 78	1031	
1	K. City Clin. & Spr'd.—58			West Jersey-1st M. 7s.	123	124
ı	Little R. & Ft. Sm7s		9912	W. Jersey & Atl1st, 6s	222	
-	K. City Clin. & Spr'd.—58 Little R. & Ft. Sm.—78 Lonisv.Ev.&St.L.—1st, 8s 2d mort., 2-6s Mar. II. & Ont.—1925, 6s. 1923, 8s.			West Penn.—Pitts. Br., 8a BALTIMORE. RAILROAD STOCKS?	111	
1	Mar. II. & Ont1925. 6a.			RAILROAD STOCKS		
1	1923, 68			Baltimore & Ohiu		105
1	1923, 68. Mexican Can —4s., 1911. 1st con. inc., 3s, 1936 2d con. inc., 3s, 1939 N. Y. & N. Eng.—1st, 7s.	733	74	1st pref	120 *116 62	
1	2d con. tnc . 3s. 1939	30 12	3146	Central Ohio	52	*****
ł	N. Y. & N. Eng1st, 7s.		125 6	Preferred		
1	1st mort, 6s	*11512 *1083	116	Charl. Col. & Augusta	115	134
1	2d mort, scaled Sa	10004	1 1	Western Maryland RAILROAD BONDS		134
1	Ogdens, & L. CCons., 6s	112	103	Atlanta & Char1st, 7s.	123	
1	Rutland-1st, 68, 1902	112		Income, 6s	4100	105
1	Wisson Cont -let M ha	*10012	99	Cane Faar & Van lat Sa	*100	108
١	Income, 5s	53	5334	Cent. Ohio-6s, 1890	*101	
ı			l f	Char. Col. & Ang1st, 7s	******	1103
ļ	PHILADELPHIA. BAILROAD STOCKS			Atlanta & Char.—let, 7a. Income, 8s	101	1011
1	Camden & Atlantic, pref	34	3512	3d, 29		
	Camden & Atlantic, pref. Catawissa 1st pref	A	58	1st lnc., 5s, 1931		
-	East Pennsylvania. Elmira & Williamsport	53		West Md 2d man Co	-119	
	Preferred			Cin. Wash. & Balt.—1sts. 2d, 5s. 3d, 2s. 1st 1nc., 5s, 1931 Seab'd& Ro'n'we—5s, 1926 West. Md., 3d gnar., 6s. Wil. Col. & Aug., 6s, 1910 wook. x Ex-dividend.	*11934	1204
1	† Per share. * La	ast pric	a this	wook. x Ex-dividend.		
						10
1	N. I. and Drookly	n on	S Sec	nrities—Brokers' Quo	natioi	13.

GAS COMPANIES.	Bid. A	sk., GAS	COMPANIE	S. Bid.	Aak
Brooklyn Gas-Light. Citizens' Gas-Light Bonds, 5s. Consolidated Gas. Jersey City & Hohoken. Metropolitan—Bonds Mutual (N. Y.) Bonds, 6s. Nassau (Brooklyn). Scrip.	100 10 103 10 170 114 11 115 12 101 10	Honds Metropo Municip Fulton 1 Bonds Bonds Equitab Bonds	(Braoklyn), sburg , 6s litan (Brookly al—Bonds, 7s Mnnicipal , 6s le	n) 106 106 100 100	132 105 126 113

New York Stoc	k Ex	cchar	ige-Unlisted Securit	ties.	٧.
SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama & Vicks	33	39	L.N. A. & Chic. (C. 5 1.)1st6s		
do. do. consols- do. do. 2d 5s		925	Louisv. St. Louis & Tex Meriphis& Cha'st. consols		125
Am. Bank Note Co	42	44	Mex. Nat. Construct'n Co.		
Am. Cattle Trust	• 14		Mo. K. & T. new 4s, W. I	* 79	89
	"2614		do. 2d certs., W.1.	* 53 4 *20	53 kg
du. pref	* 6514	16	do. pref Mt. Des. & East Sh. Ld.Co.		124
Atch. & Pike's Peak, 1st 6s.			N. O. Pac. Land Grant	24	26
Atl. & Char. Air Line		123	Newp. N. & Miss. Val	17	1812
1st, 7s, 1907 Brooklyn Elsv'd-stook	121 38	40	N. Y. & Green'd Lake, 1st	31	34
Brunewick Co	31	33	2d mort	616	8
California Pacific	1119	15	N.Y. Loan & Impr	53	
Cinclensti & Springf Comstook Tunnel	0.18	0.19	N. Pac. P. d'Oreille Div. Do. Mo. Div., 1st 6s		
1st income 48.	* 29		North Riv. Cone. Co.scrip.		
Continental Con. & Imp			O.I.&W1st acc.int.cort.	60	84
do. Trusteed stock	19	21	Oce n Pier & N. Co.	28	31
Distilling & Cattle F. Co Dul. S. Shore & At. — Stk.	8	้อัน	Ocean SS. Co.—1st, guar.	102	104
Pref	+ 22 kg		Psusacola & Atlantio	4	54
Georgia Pso.—Stock	11312	13	Postal Telegraph—Cahle.	31	34 76
lst 6s* Consul. 5s		783	St.L.Ark.& T., 1st 4s, W.I.	* 454	
Income 58		2612	do. Tr.reopts.3d as t.pd.	124	13
Ill. Coal & Coks			St. Pani E. & Gr. 1r., lat 68		107
Lehigh & Wilkes. Coal	24	27	Toledo Peoria & West West. N. Car.—Con.6s	19	201
Little R. & Mem. 1st 5s	74	75	**************************************	101	
* Indicates actual sales,					

Investment Kailroad 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 tast 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.

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.

RAILROAD EARNINGS.						
ROADS.	Latest E	arnings R	eported.	Jun. 1 to 1	Latest Date.	
ItOADO,	Week or Mo	1890.	1889.	1890.	1889.	
Allowhous Wal	W-4-2	\$ 100.010	8	\$	8	
Allegheny Val	April	186,619 6,073		545,532	504,832	
Anniston & Cin.	April	12.059	9,286	27,627 49,715	34,029 35.360	
Atch. T. & S. Fe Half owned	2d wk May 2d wk May	619,692 34,610	460,260	10,435,936	8,524,805 553,838	
Total system	2d wk May	654,302	489,331	595,715 11,031,651	9.078,634	
Atlanta & Char. Atlanta & Flor'a	March	139,919	-135.616	468 923	399,623 27,208 150,601	
Atlanta & W.Pt.	April	7,168 27,699 44,000	5,295 24,535	36,214 159,258 152,928 1,153,670	150.601	
Atl. & Danville.	April	44,000	26,000	152,928	94,911	
Atlantic & Pac. B.&O.EastLines	3d wk Mny	59,357 1,509,016	48,827 1,246,326	5.813.780	4.929 289	
Western Lines	April	462,300	385,809 1,632,135	1.717,309	130,001 94,911 1,079,811 4,929,288 1,483,744 6,413,032 760 650 526 380	
Bal. & O. Southw.	April	40,096	34,620	7,531,089 853,155	6,413,032	
Hait, & Potemaci	Anril	143.722	153 294	531,820	526,389	
Beech Creek Bir.8elma&N.O.	April	1,600	1,509	325,114	262,928 4,747	
Buff. Roch. & Plu	3d wk May	42,277	36,223 49,888	709,360	745,560	
Bur. C.Rap. & N. Burl. & Northw.	Anril	3.753	49,888 3,677	1,114,841	989,027	
Burl. & Western	April	4,236	4,625	17,530	745,560 989,027 17,933 16,689	
Camden & Atl. Canadian Pacific	April	286,000	45,325 232,000	5.079.803	149,188	
Cp. F'r&Yad. Val	April	38,754	27,725	171,406	4,717,034 130,092	
Cen.RR.& Bg.Co Central of N. J.	March	639,285	980 234	2,228,660	1,955,111 3,769,449	
Central Pacific.	March	1,100,099	4,625 45,325 232,000 27,725 605,609 980,234 1,155,007	5.813,780 1.717,309 7,531,089 7,531,089 325,114 5,640 709,360 1,114,841 17,530 171,406 2,228,660 3,701,992 2,843,199 37,170	3,769,449	
Central of S. C	Wk Mar 2	11,659 56 360	9.492 54,732	37,170	31,696	
Centr'l Vermont Char.Cin. & Chie	April. March. 3d wk May 3d wk May April. April. 3d wk May April. Warch. March. March. March. March. March. April.	12,521	02,702	32,787 271.507	*******	
Charlest'n & Sav Char. Sum. & No.	April	57,138	51,760 3,294 19,854 8,387	271.507	229,957 9,012	
Chat.R'me&Col.	April	23,000	19,854	14,977 111,500 32,130 34,794	70,881	
Chatt'n'ga Uni'n Cheraw. & Darl.	April	8,910 5,808	8,387 4,872	32,130	30,466	
Ches. & Ohio	April 3d wk May		100,404	4,100,000	29,090 2.034,139	
Ches. & Ohio Ches. O. & 8. W. Ches. & Lenoir Chle. & Atlantic	April	120,459 6,334 48,014	145.813	603,977	640,730	
Annual on Tallifold Flor	Ord 17 th Albert	48,014	6,196 37,790 149,203	19,121 1,035,135	817,247	
Chic. Burl. & No	February .	160,940 3,160,747	$\begin{bmatrix} 149,203 \\ 2,657,998 \end{bmatrix}$	279,940	2,034,139 640,730 19,712 817,247 307,831 7,534,956	
Chie. & East, Ill.	3d wk May	68,697	48.489	8,467,566 1,124,953	7,534,956 939,964	
Chic. & East, Ill. Chic. Mil. & St.P. Chic. & N'thw'n	3d wk May	451,500 $2,208,926$	423,826 1,837,256	1,124,953 9,027,777 7,767,829	8,439,984 6,904,794	
Cuic. & On. Riv.	April	5,113	5,417	21,689	25.830	
Chic. Peo. & St. L.	February .	5,113 30,273 80,088	26,345 54,576	21,689 62,117 1,625,779 2,007,773	51,469 1,027.988	
Chic. 8t, P. & K.C. Chic. 8t, P. M. &O. Chic. & W. Mich.	April	538,075	450,584	2,007,773	1,778,016 [
Chippewa Val	3d wk May April	31,417 16,520	25,611 8,670	561,950	521,000	
Cin. Ga. & Ports.	April	5,015 11,372 80,117	5,054	16.549	17.746	
Cin. Jack, & Mae Cin. N. O. & T. P.	3d wk May	80.117	10,820 67,642	$222,762 \\ 1,608,948$	209.767 1,354,154	
Ala, Gt. South.	3d wk May	32,509	67,642 28,779 16,319	723,541 457,051	681,976	
N. Orl. & N. E. Ala. & Vicksb.	3d wk May	19,871 6,463	65 65°Z T	457,051 244,659	385,875 211,069	
VICKS. SIL. & P.	3d WK May	C 100	6,598	219,819	203.731	
Erlanger Syst. Cinn. Northw'n.	April	145,148 1,395 4,319 48,225 16,056	1.426	3,249,997 $6,174$	2,836,805 5.352	
Cin. Scl. & Mob.	Aprll	4,319	6.002	23,147	38,369 153,521	
Cin. Wab. & Mich. Clev. Akron & Col	April 2d wk vay	16.056	42.723 13.612	170.848 283,784	245,250	
Clev. & Canton	April	41,000	32.546	146,306	245,250 125,308	
Cl.Cin.Ch.&S.L Ciev. & Marietta	3d wk May April	258,128 25,634	242,694 21,221 31,122	4,787,557 81,454	4,508,603 80,355	
Clev. & Marietta Color. Midland	3d wk May	40,250	31.122	682,361	588,875	
Col. II. V. & Tol.	April	262,985	6,559 165,036	801,637	$\begin{array}{c c} 126.818 \\ 722.783 \end{array}$	
Colusa & Lake	April	1,515	1,134 6,304	6,337 45,827	5,308	
Covin. & Macon. Day, Ft. W. & Ch	April	8,147 41,997	37,523	165,020	32,582 153,878	
Denv. & Rio Gr. Den. Tex. & F.W.	3d wk May	$\frac{161,500}{238,707}$	146,500 202,429	2,853,003 731,507	2,636,277 529,329	
Des M. V. N. WOST	ADTII	16 990	11,771 12,160	67,820	48,895	
Det.Bay C.& Alp Det.Lans'g & No	3d wk May	$ \begin{array}{c} 11,978 \\ 21,195 \end{array} $	12,160 18,880	67,820 207,169 425,753	198,256 390,569	
Dulith 8.8.& A11	3d wk May	53,106	51,647	649,660	555,650	
Knoxv. & Ohio	March	534,459 49,501	454,629 55,332	1,661.586	1,385,428	
Total system.	2d wk May	123,858	94,486	2,533.417	2,133.843	
Euz.Lex.&B.S	March	62,670 5,537	69,015 4,587	176,3101 93,244 ₁	207,335	
Evans. & Ind'plis Evansv. & T. H.	30 wk May	17,843	15,384	352,981	318,187	
Fitchburg	3d wk May	507,402 56,380	439,444	1,904,467 1,213,260	1,699,121 948.891	
Fior. Cent. & F.	ZU WK JURY	22.367	18,767	409,784	442,037	
Ft. W. Cin. & L	March	1,604 26,868	$\frac{2,040}{25,742}$	5,273 74,682	5,555 67,068	
Ga. Carla & No.	March	7.071	3,902	17,772	11,598 507,778	
Ga. RR. & B. Co. Geo. So. & Fla	April	152,387 50,988	164,830	520,611 203,994	74,415	

	TITOTI	21.4				101
		Latest	Marnings 1	Reported.	Jun. 1 to 1	atest Date.
	ROADS.	Week or Me	1			
		WEEK OT MI	1890.	1889.	1890.	1889.
	Gr Ran & Ind		45 077	8	9 000 515	\$
	Gr. Rap. & Ind Cin.R.& Ft. W. Other lines	3d wk May	45,071 8,753	8,710	939,717	832,734 170,588
	Total all lines.	Bd wk May	58.503	I RO LOR	80,×47 1,186.502	79,786
	Grand Trunk	Wk May 24 Wk May 17	1 - 383.064	372,258	7,534,917	7,160,129
	Chie & Gr. Tr. Det.Gr. H. & M.	Wk May 17 Wk May 17	67,724 18,367	62,331	1,440,413 393,470	1,230,401 357,326
	Gr. B. W. & St. P. Gulf & Chicago.	March	36 551	31.508	87,764	09,632
	Housatonic	April	129,857	372,258 62,331 17,436 31,508 3,779 87,591	15,675 331,811	15,376 244,229
Ì	Humest'n&Shen Ul.Cen.(Ill.&So.)	April	3,837 129,857 10,300 1,076,326 6,003	8,690 972.840		244,229 39,647 4,261,058
ı	Cedar F. & Min. Dub. & Slo'x C.	April	6,003	972,840 7,525	24,547	28,667 507,770
ı	Iowa lines	April	148,498	125,107	587,622 612,169	530,437
ì	Total all Ind.Deo.& West.	April April	38.024	24 269	5,117,548 133,464	4,797,495 124,393
	Interoc'nic (Mx) Iowa Central	April	130.000	90,009	518,402	333,801
1	Iron Railway	3d wk May Aprli	130,000 30,739 3,900 60,609 6,555	26,787 3.059	591,410 13,433	530,690
ı	Kanawha& Ohio	March 3d wk May	60,609	3,059 57,969 4,639	194,380 109,056	
ı	Kan. C. Cl. & 8p.	4thwk Apr	8,615	6,339	125,202	86,649
1	Kan. C. Cl. & 8p. K.C. F. S. & Mein. K.C. Mein. & Bir.	4thwk Apr 2d wk May	17.910	96,659 15,280	1,565,195 453,939	1,493,715 344,989
1	K. C. Wy. & N.W Kentucky 'ent	Fohruary . April	47,800 81,587 7,260	30,690 73,355	99,100 306,545	57,120 289,726
İ	Keokuk & west.	3d wk May	7,260	5,804	131,803	121,096
ı	Knox. & Lincoln	4thwk Apr Varch	19,042	6,419 13,790	48,850 42,240	55,971 36,774
1	L. Erie All. & 8d L. Erio & West	April 3d wk May	5,445 48,934	5,219 44,881	20,415 975,607	20,691 907,295
Ì	Lehigh & Hud	April	27,748 8,447	17,081	100,265	71.629
-	L. Rock & Mem. Long Island	April	279,519	247,572	193,449 886,136	223.731 802,487
1	Louis. & Mo. Riv.	February . 2d wk May	33,880	30,036 21,417	67,412 398,813	58,391
1	Louisv. & Nashv.	3d wk May	24,224 340,335	310,185	7,109,415	405,714 6,458,691
1	Louis, N. A& Ch. Louis, N. A&Cor.	April	45,328 1,124	41,622 1,032	829,809 4,041	812,808 3,744
1	Louisv.N.O. & T. Lou. 8t.L. & Tex.	3d wk May	40.765 7,534	40,691	1,019,333	1,004,377
	Louisv. South'n.	February .	29,566	4,239 27,345	139,999 62,526	59,872
1	Momphis & Chas	April 2d wk May	6,300 35,253	31,009	20,928 665,425	636,964
	Mexican Cent	3d wk May	114,836 73,532	111,792 67,457	2,564,951	2,393,511
Ì	Mexican R'way	3d wk May Wk Apr. 26	70.862	75,913	1,496.916 1,264,451	1,416,894 1,391,635
l	Mil.L.Sh. & West Milwaukee & No	3d wk May	87.562 29,850	61,785 20,728	1,241,994 557,998	1,078,542 411,187
ŀ	Mineral Range	April	10,080	8,179 93,537	33,054 442,765	32,900
ı	M.St.P. & S.S.M.1	April	106,590 152,852 563,700	95,0081	641.934	379,635 423,285 1,988,527
۱	MO. KRD. C. TOX.	April	563,700 252,423	526,700 197,349	2,345,573 1,038,784 127,044	1,938,527 1,015,662
l	Monterey & M. G.	April	35,644		127,014	
l	Nat. Red R. & T.	April	277,144 998	258,288 1.995	1,136,227 9,382 205,964	1,117.834 9,671
l	New Brunswick.	March	83,734 20,739	82,108	205,964 75,394	9,671 199,259 65,926
l	V Landon Non I	April We May 3	141.44632	19,094 11,216 13,869 2,742,372 1,953,733		
l	New Orl, & Gult N. Y. C, & H. R. N. Y. L. E. & W. N. Y. Pa, & Ohio N. Y. & N. Eng. N. Y. & North'n N. Y. & W.	April	12,665 3,022,979 2,345,757 590,820	2,742,372	49,874 11,596,759 8,800,517	54,751 10,775,850
l	N. Y. L. E. & W. N. Y. Pa. & Ohio	April	2,345,757 590,820	1,953,733 525,841	8,800,517 1,714,121	10,775,850 7,702,392 1,422,292 1,643,201
l	N. Y. & N. Eng.	April	481.8021	525,841 422,113	1,714,121 1,767,530	1,643,201
l	ATE ME CALLE OF ILES	CALL MARY THERE A !	50,467 36,896	48,416 36,411	691,754	168,820 590,019
l	N.Y. Susq. & W Norfolk & West.	April 3d wk May	122,095 133,385	98,479 102,115 60,006	415,236 2,373,750	374,226 1,967,433
	N'theast'n (S. C.)	March	78.1321	60,006	230,445 2.169,120	192,073 1,796,311
	Northern Pacific :	April 3d wk May	556,946 397,019 13,516	425,171 357,729 11,815 21,251 78,524 16,748	7,312,101 209,421	6,719,613
ı	Ogd. & Lake Ch Ohlo Ind. & W	Wk May 3 4th wk Feb	13,516 25,302	21,251	209,421 $245,428$	6,719,613 183,704 229,344
ı	Ohio & Miss	Rd wk Mar	96,481	78,524	245,428 1,571,580	1.402.00
ļ	Col. & Maysv.	April	16,103 825	971	61,405 2,741 201,893	59,054 3,354 177,351 174,332
l	Ohio River	2d wk May April	12,901 44.176	11,596 36,748	201,893 178,080	177,331 174.332
	Ohlo Southern Ohlo Val. of Ky.	d wk May	12,901 44,176 4,329 43,781 368,311 5,619,357	971 11,596 36,748 2,133 30.853	178,080 75,425 200.876	45,242 141,035 928,270
	Omaha & St. L Oregon Imp. Co. 1	March	368.311	321,577	914,695	928,270
	Oregon Imp. Co. Pennsylvabla Peorra Dec. & Ev. S Petersburg Phila. & Eric Phila. & Read'g Pitts, Mar. & Ch.	April' Bd wk Mav			21,083,475 274,134	18,778,408 270,869
	Petersburg	April	51,605 386,251	43,891 300,107	1 · 8,454 1,009,793 6,066,105	172,663 843,459
	Phila. & Read's.	April	1,676,996	1,381,525	6,066,105	5,315,465
			3,170 115,706	1,467 116,386	11,622 332,655 113.360	6.138 320,518
	Pitts.Ciev.&T.	March	43.032 16,948	42.159 24.403	$\begin{array}{c} 113.360 \\ 52.650 \end{array}$	111,351 57,694
	Total system	3d wk May	44.014	42.873	804.966	805,097
	Pt. Royal & Aug. 1 Pt. Roy. & W. Car. 1		31,896 40,174	35,623 41,526	110,816 124,418	98,097 122,511
	Pt. Roy. & W. Car. Pres. & Arlz. Ceu. Quincy O. & K. C. Rich. & Danville. Vir. Midand Char. Col. & Au. Col. & Greenv. West. No. Car. Georgia Pac Wash. O. & W Ashv. & Spart.	April	11,560 19,897	19,188	36,154 75,382	43,874 80,919
	Rich & Danville.	April	391,190 190,348	383.245 170.718	1.770.466	1,627,980
	Char.Col.&Au.	April	61,879	60,178	707,327 321,273 316,311	301.074
	West. No. Car.	April	50.262 82.051	42,169 72,415	313.018,	260,745 505,244
	Georgia Pac	April	118,214 11,251	9,665	36,573	432,915 31.622
			10,147	7,352	42,169	37.529
	Rich, & Petersb.	April.	240.225 29.783	209,905 24,891	113,141	37,529 4,257,911 97,204 499,770
	Rio Gr. West Rome & Decatur	30 wk May	35,0±0 8,000	24.891 23,775 4,000	556,134 33,850	499,770 16,500
	Rome W. & Ogd. 12	April	333.505	261.398	1,243,128	984,968
ı	St.L.A.&T.H.B's	April 2d wk way	7,532 22,510 57,054	9,578 19,469 50,213	20,392 421,549	30,440 351,052
	St.L. Ark. & Tox. 3	d wk May April	8.1311	4.016	27,614	1.125.125
ı	St L.& San Fran. 3	3d wk Mav	125.853	90.329.	2,254,338,	17,390 1,992,900.
	St. Paul & Dul'th & Et P.Min. & Man.	April	104,354 747,498	665,098	391,669 2,375,599	2,084,094
	East of Minn.	April	41.988	12,089	137,665 287,236	63,075
	Total Sys'm.	ADTIL	84,232 873,718	64,604 741,791	2,800.500	2,367,958
i	B. Fran. & N. Pac.		32,858 11,522	25,881 13,900	527,191 209,240	380,172 / 219,958
	Sav. Am. & Mon. A Seattle L. S. & E. 3	April	22,127 8.695	15,135 4,788	132.604	62,166 85,031
1	Scioto Val. & N.E. Shenandoah Val	2d wk May	12,841	11,624 67,141	231,388	227,660 240,920
	val'1	Them:	90,000	01,141,	011.041'	240,020-

	Latest E	arnings R	emonted	Jan 1 to I	atest Date.	
PR - 1 - 4			-		1889.	
ROADS.	Week or Mo	1890.	1889.	1890.	1889.	l
		\$	\$	\$	*	
Bouth Carolina .	March	142,756	126.390	434,201	387,293	ı
Spar. Un. & Col.	March	11,046	14,189	34,833	34,456	ı
So. Pacific Co.—	Manah	959 100	000350	061 000	909,234	ı
Gal. Har. &S.A. Louis'a West.		352,182 87,387	296,159 86,310	971,980 261,789	252,862	l
Morgan's L&T.	March	415,917	410,064	1,245,700	1,257,365	ŀ
N. Y. T. & Mex.	March	10,473	7,921	35,389	25,639	Ł
Tex. & N. Orl. Atlantic sys'm	March	147,605	125,766 926,220	465,750	363.158	l
Atlantic sys'm	March	1,013,564	926,220	2,980,608	2,808,259 7,307,166	ı
Pacific system Total of all	March	2,538,468	2,525,809	6,684,790	7,307,100	ı
So. Pac. RR.—	march	3,902,002	3,402,029	9,000,090	10,115,424	l
No. Div. (Cal.)	March	153,114	138,273	398,656	409,642	l
So. Div. (Cal.)	March	535.335	489,073	1,420,906	1,450,182	ı
Arizona Div	March	181,728 92,397	168,274	478,766 240,117	501,113	l
New Mex. Div.		92,397	81,979	240,117	247,681	l
Staten I. Rap. T.	April	64,127 73,591	62,955	216,723 258,235	208,270 391,649	l
Summit Branch. Lykens Valley		94,987	80,467 62,000	260,917	284,487	ı
Tal.& CoosaVal.	April	6,889	5,955	26,506	21,128	ı
Tenn. Midland		14,968	12,964	63,365	58.512	ł
Texas & Pacifie.	3d wk May	107.732	109,979	2,560,283	2,305,953	ł
Tol. A. A.& N. M.		22,153	16,754	443,131	350,753	ı
Tol. Col. & Cln		6,057	4,894	115,466 $484,435$	88,697	ŀ
Tol.& Ohio Cent. Tol.& O.Cen.Ex.		28,185 8,571	21,996	32,598	383,075 29,639	ı
Tol. P. & West	2d wk May	16.684	7,036 17,863	332,659	318,144	ŀ
Tol. St. L. & K.C.		24,134	24,912	557.445	313,892	ŀ
Tol.&So. Haven.	April	1,845	1,648	7,345	6,242	I
Union Paelfic-						I
Or. S. L. & U. N.		646,269	450,153	1,380,322	1,311,150	ŀ
Or.Ry.& N. Co. 8t.Jo.&G'd1sl.	2d wk May	303,137 29,891	339,465 $21,410$	652,049 571,835	861,890 403,552	ł
Den.Lead.&G.		75,770	60.200	208,698	169,526	l
All oth. lines	March	2,054,710	60,200 1,667,523	5.134.244	4,489,020	l
Tot. U.P. Sys.	April	0,041,140	4,040,040	12,064,472	10.431.289	l
Cent.Br.&L.L.		132,721	59,287	337,243	172,456	ŀ
Tot. cont'led		3,359,878	2,671,616	8,088,185	7,275,741	l
Montana Un Leav.Top. & 8.	March	73,736 3,073	47,095 2,356	189,638	168,700	ı
Man.Al.& Bur.		3,181	2,619	7,857 8,753 103,123	7,292 7,946	l
Joint.own'd, 12	March	39,995	26,035	103.123	91,968	l
Grand total.	March	3.399.873	2,697,651	8 101 309	7,367,709 52,040	l
Vermont Vailey		15,192	14,921	55,329	52,040	l
Wabash Western of Ala.	3d wk May	212,974	241,721	[-4.795.025]	4,336,433	l
West Jersey	April	32,425 120,083	32,309 109,490	184,277 416,962	184,600	l
W.V.Cen.&Pitts.	April	72,091	57.879	269,495	$\begin{array}{c} 372,020 \\ 224,711 \end{array}$	
West. N.Y. & Pa.	3d wk May	69,500	57,879 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. Wrightsv. & Ten.		$98,447 \\ 6,373$	72,556 5,971	1,744,407	1,336,883	
	1 2				25,489	
* Including nev	w lines cont	rolled, for	merly repo	rted senars	telv	

ncluding new lines controlled, formerly reported separately.

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

For the third week of May the gain is 13:16 per cent on 73 roads.

3d week of May.	1890.	1889.	Increase.	Decrease.
	9	\$. 8	\$
Atlantic & Pacific	59.357	48,827	10,530	
Balt. & Ohlo Southw	40,096	34,620	5,476	
Buffalo Roch. & Pitts	42,277 58,255	36,223	6,054	
Burlington C. Rap. & No. Canadian Pacific.	286,000	49,888	8,367	*******
Chesapeake & Ohio	145,037	$232,000 \\ 106,455$	$54,000 \\ 38,582$	******
Chicago & Atlantic	48.014	37,790	10,224	*******
Chicago & East. Illinois	63,697	48.489	20,208	
Chicago Mil. & St. Paul.	451.500	423,826	27,674	
Chicago St. P. & K. City.	80,088	54,576	25,512	
Chleago & West Mich	31,417	25,611	5,806	*******
Cincinnati Jack. & Mack. Cin. N.O. & T. P. (5 roads).	11,372	10,820	552	
Cleve. Cin. Chic. & St. L	$145,148 \\ 258,128$	125,959 $242,694$	19,189	******
Colorado Midland	40,250	31,122	15.434 $9,128$	******
Col. & Cin. Midland	5.891	6,559	0,120	668
Denver & Rio Grande	161,500	146,500	15,000	000
Detroit Bay C. & Alpena.	11,979	12,160		182
Detroit Lans. & North.	21,195	18,880	2,315	
Dulnth S. S. & Atlantic Evans. & Indianap	53,106	51,647	1.459	
Evans. & Terre Hante	5,537 17,843	4,587	950	
Flint & Pere Marquette	56,380	15,384 43,776	2,459	
Grand Rapids & Indiana.	45,071	41.140	$12,604 \\ 3,931$	
Cincinnati R. & Et. W	. 8,753	8,710	43	
Other lines	4,679	3,577	1,102	
"Grand Trunk of Canada.	369.526	358,517	11,009	
*Chieago & Gr. Trunk *Detroit Gr. H. & Mil	67,724	62,331 17.436	5,393	
Iowa Central	18,367 30,739	17.436	931	
Kanawha & Ohlo	6,555	26,787 $4,639$	3,952	
Keekuk & Western	7,260	5,804	1,916 $1,456$	*******
Lake Erle & Western	48,934	44,881	4,053	********
Lonisville & Nashville	340,335	310,185	30 150	********
Lonisv. N. Alb. & Chie	45,328		3,706	*******
Louisv. N. O. & Texas! Louisville St. L. & Texas.	40,765	40,691	74	*******
Mexican Central	7,534 114,836	4,239 $111,792$	3,295	******
Mexican National	73.532	67,457	3,044 6,075	*******
Milwaukee L.Sh. & West.	87,562	61,785	25,777	******
Milwankee & 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. Ohlo & Mississippi	397,019	357,729	39,290	*******
Ohio Val. of Kentucky	96,481 4,329	78,524	17,957	******
Peoria Dee. & Evans	15,912	2,133 15,512	2,196	*******
Pittsburg & Western	44,044	42,873	$\frac{400}{1,171}$	********
Rich. & Dany. (8 roads).	240,225	209,905	30,320	*******
Rio Grande Western	35,040	25,775 50,213	9 265	*******
St. Louis Ark. & Texas	57,954	50,213	7,741	*******
St. Louis & San Francisco. Seattle L. S. & Eastern	125,853	90,329	35,524	******
Toxas & Pacific	8,695 $107,732$	4,788	3,907	2,247
Toledo Ann A. & No. Mich.	22,153	$\begin{array}{c} 109,979 \\ 16,754 \end{array}$	5,399	2,247
Toledo Col. & Cincinnati.	6.057	4,894	1,163	*******
The same of the sa		TIOUT	A,4.00(*******

3d week of May.	1890.	1889.	Increase.	Decrease.
Toledo & Ohio Central Toledo St. L. & Kan. City. Wahash (consol. system). Western N. Y. & Penn. Wheeling & Lake Erie Wisconsin Central.	$\begin{array}{r} 212,874 \\ 69,500 \\ 22.681 \end{array}$	$\begin{array}{r} 14,912 \\ 241,721 \\ 68,300 \\ 17,253 \end{array}$	5,428	28,847
Total (73 roads) Net increase (13·16 p. c.)			25,891 640,570 608,626	31,944

* 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 June 21.

o and with	Gross Ec	ernings	-Net Ea	rnings.
70. 4	1890.	1889.	1890.	1889.
Roads.	\$	\$	\$	\$
Canadian Pacific Jan. 1 to April		1,137,427	406,672	404,182
Cent. of New Jersey		4,008,034	1,122,323	1,069,360
Jan. 1 to April		980,234 $3,769,449$	422,621 1,351,965	378,787 $1,506,904$
Chic. Mil. & St. Paul	Apr. 1,998,966	1,819,531	536,331	478,772
Jan. 1 to April	30 7.664.277	7.171.946	2,177,622	2,050,962
	3022,455,578		8,098,275	7,665,412
Clev.Cin.Chic.&St.L Jan. 1 to April	Apr. 1,093,347 30 4,031,821	1,002,627 $3,799,477$	369,303 1,352,012	312,228 $1,141,452$
July 1 to April	3010,537,815	9,808,237	3,672,610	3,265,366
Kan. C. Ft. 8. & Mem		342,257	84,315	100,152
Jan. 1 to April	30 1,565,195	1,493,715	418,697	460,546
July 1 to April		3,806,706	1,318,252	1,291,023
Mexican Central Jan. 1 to Meh.		564,075	191,578	296,528 733,783
Mexican National		1,538,654 293,876	616,666 65,332	34,589
Jan. 1 to April		1,201,373	242,879	229,034
N. Y. L. E. & West'n	Apr. 2.345,757	1,953,733	1779,513	1624,496
Jan. 1 to April	30 8,800,517	7,702,392	12,896,257	12,504,478
	3016,272,551		\$5,531,697	‡5,011,250
N. Y. & New Engl'd Jan. 1 to April		422,113 $1,643,201$	165,328 567,117	125,836 $476,525$
July 1 to April	30 4,818,927	4,541,495	1,756,179	1,578,955
N. Y. Ont. & West'n		136,712	28,119	15,067
Jan. 1 to April		488,321	88,461	40,019
	30 1,653,986	890,769	158,085	75,619
Norfolk & Western.	.Apr. 539,132 30 1,982,587	417,960 1,662,279	176,062 666,726	146,042 562,363
Northern Central		425,171	155,344	110,201
Jan. 1 to April	30 2,169,120	1,796,311	623,032	536,931
Northern Pacific	.Apr. 1,923,073	1,653,413	823,779	660,526
Jan. 1 to April	30 6,059,962	5,656,964	2,200,572	2,174,921
	3018,715,328		8,075,421	6,531,947
Pennsylvania Jan. 1 to April	3021,083,475	5,032,370 18,778,408	1,687,771 6,036,219	1,686,598 5,747,936
Phila. & Reading		1,381,525	680,395	502,957
Jan. 1 to April	30 6,066,105	5,315,465	2,285,342	2,013,310
Dee. 1 to April		6,715,977	2,950,841	2,577,645
Rome Water. & Ogd		261,398	136,150	100,510
Jan. 1 to April Oct. 1 to April	30 1,243,128 30 2,221,781	984,968 1,865,918	522,580 987,885	358,250 757,597
Tenn.Coal & Iron Co		2,000,010	81,700	43,400
Jan. 1 to April	30		339,700	212,900
Feb. 1 to April		********	236,400	152,100
Union Pacific	.Apr. 3,547,729 3012,064,472	2,828,926	1,021,107	969,423
West. N. Y. & Penn.			3,078,684	3,066,095 54,344
Jan. 1 to April		246,566 950,117	109,453 $363,684$	175,944
Oct. 1 to April		1,797,302	612,157	394,117

‡ After deducting proportion due roads operated on a percentage basis, net in April, 1890, was \$574,195, against \$449,587 in 1889; for four months, \$2,107,789, against \$1,796,630, and for the seven months ending April 30, 1890, \$4,047,842, against \$3,694,579.

ANNUAL REPORTS.

Pacific Mail Steamship Company. (For the year ending April 30, 1890.)

The annual report of Mr. Geo. Gould, President, remarks: "The statement of this company's business for the year ending April 30th, 1890, submitted herewith, shows net earnings of 2½ per cent after deducting extraordinary expenditures of \$250,403 for new boilers and repairs on steamship City of New York and payments on account of new boilers for the steamship City of Sydney.

"The business of the Atlantic and China lines shows a falling off in comparison with last year, which, however, is more than offset by gains on the Panama line and a reduction betweeness, so that the net earnings exceed those of last year by

than offset by gains on the Panama line and a reduction in expenses, so that the net earnings exceed those of last year by \$15,000.

"The steamer China, referred to as building in my last report, has been completed, and her cost, \$826,000 laid down at Hong Kong, has been (as was anticipated) entirely met from earnings. The China has proved a most creditable addition to the company's fleet, having broken the record across the Pacific both ways; and her substitution for the City of New York and City of Sydney on the China line will doubtless effect a decided saving in the expenses of that service.

"The steamship Barracouta, huilt by Messrs. J. & G. Thompson, of Glasgow, in 1883, has been purchased at auction in London and laid down at Panama at a cost of \$140,000; and after undergoing some slight and inexpensive alterations nec-

after undergoing some slight and inexpensive alterations necessary to adapt her to the peculiar requirements of the Central American trade, will enable us to meet, at a very small expenditure, the competition of the cheap German steamers which still continues via the Straits of Magellan. The Barra-

[!] Mexican currency. g Main Line.

couta 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

"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 companying fleet; and it is with pleasure I can report cash on hand to the extent of \$234,694, after meeting the heavy outlays for new tonnago 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.

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 22d, 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 blamo, attributing the disaster to an unusual current caused by the storm. None the less, the loss of this fine steamer, which was a severe blow to the company, as, although seventeen years 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 sevice."

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 parchaser 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 to the other works. mated at about \$15,000, and the saving effected thereby is es-

mated 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 compared with what we paid in San Francisco, would have saved an additional \$30,000, a total saving to this company of

saved an additional \$30,000, a total saving to this company or \$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.

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, al-

though 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:

are as below given:

	EARNINGS	AND EXPENSE	53.	
Earnings-	1886-87.	1887-88.	1889-89.	1989-90.
Atlantie Liue	\$766,080	\$807,011	\$777,435	\$683,498
Panama Lines	1,368,882	1,778,275	2,006,894	2,186,352
Trans-Pacific Line.	1,282,317	1,334,384	1.201.580	942,143
Subsidies	101,334	101,633	100,267	103,000
Interest and divs	70,904	16,712	32,138	17,094
Miscellaneous	43,854	40,532	42,743	133,591
0				
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	338,333	358,636
Total	\$3,337,838	\$3,638,119	\$3,666,162	\$3,555,118
Net earnings		\$440,428	\$494,895	\$510,550
(177 0 . 77				fthe man

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

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

Ohlo River Railroad.

(For the year ending December 31, 1889.)

The report says that "the business of the road shows 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 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— \$ \$ Passenger 216,095 248,032 Freight 210,139 280,022 Mail, express, &c 45,571 50,903 Total 471,895 589,768 Operating expenses and taxes 269,883 313,226 Net earnings 201,922 276,540	EARNINGS, EXPENSES AND CHARGES.	
Total	Earnings— \$ Passenger 216,095	1889. 248,039 289,922 50,908
Deduct-	Total	589,769 313,229
Interest 196,818 Rentals 1,650 4,226		220,836 4,228
Total		225,064 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 FISCA	L RESULTS.						
	1888.	1889.					
Miles operated	512	512					
Operations - Passengers earried (number)	478,249	520,118					
Passengers earried one mile	20,354,079						
Average rate per passenger per mile	1.83 ets.	1.76 cts.					
Freight (tons) carried	2,736,337	2,838,200 874,382,713					
Average rate per ton per mile	0.528 ets.	0.536 ets.					
Earnings-							
Passenger	\$303,195 4,570,912	\$358,462					
Freight	44,110	4,688,616 43,251					
Total earnings	\$4,919,217 4.113,824	\$5,090,329					
Operating expenses, taxes & betterm'ts.	4,113,524	4,003,544					
Net earnings	\$804,393	\$1,086,785					
INCOME ACCOUNT							
	1888.	1899.					
Net earnings	\$804,393	\$1,088,785					
Other income	6,120	5,390					
Total	\$810,813	\$1,092,175					
Deduct -	, ,	4-1					
Interest on bonds	\$778,240	\$791,680					
Reutal of terminals	81,416 100.000	81,139 99,954					
Total		\$972,773					
Balanced		sur. \$119,402					
BALANCE SHEET DEC.	31, 1889.						
ASSETS.							
Construction and equipment-		A10.010.077					
Cost of road to December 31, 1889		3,616,721					
Cost of equipment. Contributions to eo-operative fast freight	iine funds	14.713					
Contribution to Central Traffic Associatio	n Fana	428					
Material and fuel on hand		181,897					
Cash in hands of Treasurer, &c		275,422					
Due by station agents and conductors							
Due by other companies							
Due by United States Post Office Departm Due on miseelianeous accounts	ent	$\begin{array}{ccc} & 6,454 \\ 24,169 \end{array}$					
Total		\$51,081,730					
LIABILITIES.							

	Due by United States Post Office Department Due on misecilaneous accounts		24,169
ļ	Total		\$51,081,730
i	LIABILITIES.		
ı	First preferred stock	\$5,000,000	
Ì	Common stock	14,000,000	520 000·000
ı	Funded debt		19,784,000

Curried forward	\$49,784,000
Current liabilities-	diram on t
Unpaid vouchers	\$507,024 175,419
Unpaid pay-rolls. Due other companies and individuals.	93,992
Interest coupons due and not presented	14,800 196,400
Interest on bonds accrued, but not due	199,954
Income account	110,139
Total.	51 081 780
10141	01,001,100

GENERAL INVESTMENT NEW .

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

Atlantic & Pacilic.—The following have been elected officers of the Atlantic & Pacilic Railroad Company: Chairman of the Board, George C. Magoun; President, Alleu Manvel; First Vice-President and General Auditr, 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 for Trust — In Chicago, May 28, Judge Colling are

Chicago Gas Trus'.—In Chicago, May 28, Judge Collins arnounced 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 saving.

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 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 therafter. 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 saveral 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 ra

of this nature and that the pleadings and evidence as established in the case were sufficient to warrant the appointment

lished 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 & Northera Pacific—Chicago & Calumet Ter-

Chicazo & Northera 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.

Cinclinati 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. June 15.

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

Cievelend Cincinnati Chleago & St. Louis.—The directors met on Wednesday and declared a dividend of 1½ 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 or the 7th of July to take action on the following: 1st. To increase the common stock \$4,500,000.

The execution of an operating contract with and the acquisition by purchase of stock or otherwise of the White Water RR., and the issuing of 4 per cent bonds 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 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 Hante Railway upon the sale thereof to the Cairo Vincennes & Chicago Railway Company. 4th. To acquire, hy 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:

1889. April. 1890. -July 1 lo April 30.-\$ 9,808,237 6,542,871 \$ 10,537,815 6,865,205 Gross earnings.......1,002,627 Operating expenses.... 690,399 \$ 1,093,347 . 724,044 3,265,366 2,507,563 369,303 281,049 3,672,610 2,497,477 312,228 295,413 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 reelected. 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 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 \$1,552,500 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 receiving and being the remaining balance. 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 & Chicage—Rich. Nich. Irv. &

Louisville New Albany & Chlcage—Rich. Nich. 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 disappontment 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 dealing in Missouri Kansas C. Trees.

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 that the contracts in the Subscription receipts presented on ties, 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

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

as reported in the press dispatches.

N. V. Outario & 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 \$800,000 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 diffulties have been met in the construction of the new road.—N. Y. Tribune, 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 \$3,358,000. 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, Edenton, N. C., 84 miles, has been in financial difficulties for some time. The former plan of reorganization of Junc, 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: 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.

m 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 partial \$50 per share.

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

Oregon & Traus-Continental.-The announcement is authorized that the details of the plan of reorganization of the Oregon & Traus-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 stockholdersgenerally 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 current income from investments and such a 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 Mall Steamship.—The following-named gentlemen have been elected Directors of the company for the ensuing year: Collis P. Huntington, Henry Hart, Isaac E. Gates, 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 Lauterbash 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 second table:

LIN	ES EAST OF PITTSBI	TRO AND ERIE.	
	-Gross Earnings	Net E	arnings.
	1839. 1890	. 1889.	1990.
	.528,746 \$5,142,	311 \$1,080,798	\$1,300,046
	.121,156 4,851.	001 1.391,442	1.305,131
	.796.136 5,470.		1.617.271
April 5	5,032,370 - 5,619,3	357 1.496,598	1,087,771
4			
4 months\$18	3,773,103 \$21,033,	474 \$5,717,938	\$3,036,219

LINES WEST OF PITTSBURG AND ERIR.

wet surplus or deficit after payment of enarges.							
	1389.	1290.	Diff. in 1890.				
JanuarySar.		ir. \$173,969	Gain.\$119.667				
FebruaryDef.		61. 85,899	Gain. 121,504				
MarchDef.		ef. 38,779	Loss. 5,037				
AprilDef.	16,179 St	ır. 4,035	Gain. 20,214				
I months D. A.	1001 0.10	255.035					

Pittsburg Shenango & Lake Erle -Shenango & Alleghany.-When the latter road was sold under foreclosure and ghany.—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 Chrontcle last week. In one line there was a slight error, arising from the fact that in giving the figures to the Caronicle, 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: ment is as follows:

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

St. Louis Gas Fuel & Pewer—Laelede 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 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

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

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."

quired by the road."

Utlet & Bluck 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 lundred thousand dollars is to be paid Jun. 1, 1891. \$550,000 on Jun. 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 use lumber a ninety-nine year, lense 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 seasonable 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	6.35	6.34	6.29	6.59	6.32	h
July delivery	6.40	6.44	6.40	6.41	6.43	8
August delivery	6.56	6.54	6.50	6.25	6.54	Hd
September deliveryc.	6.69	6.65	6.60	6 63	6.65	0
Ootobordolirrows A	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. Cutmeats have been quiet, but about steady. Quoted 91/4@91/2c. for pickled hams, 4%@5c. for do. shoulders, and 4%@51/2c. for bellies; smoked shoulders 53/4@6c., and smoked hams 101/4 @10½c. Tallow fairly active at 4½c. Stearine in demand at 7% @81%c., the latter in tes., and oleomargerine steady at 5%@5%c. Butter fairly active at 10@16c. for creamery and 9@15c. for State dairy. Cheese is in good export demand at 73/4@9c. for State factory full cream.

Coffee on the spot has further improved, and closes at 173/c. for No. 7 Rio, but trade is slow. Mild grades are also quieter, but the sales yesterday included Java at 231/2@243/4c. 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:

June17.050.	September16.55c.	December 15.73c.
July16.85c.		
August16.650.	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%c. for fair refining muscovado and 5½c. for centrifugal, 96 deg. test. The sales yesterday emhraced an invoice of standard centrifugal at 3½c., c. f. i., for Boston. Refined sugars are active and partially dearer; crushed, 6%c.; granulated, 6½c. 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 creens and easier for blacks.

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@13½c.; 250 cases 1889 crop, Wisconsin Havana, private terms; 350 cases 1887-88 crops, State Havana, 12½@14½c.; 160 cases 1888 crop, New England Havana, 16@37c.; 100 cases 1888 crop, Dutch, private terms, and 150 cases sundries, 6½@37½c.; 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., hut 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 83½c. Spirits turpentine was dull and dreoping, but yesterday was very active, with sales of 900 bbls. at 37½c. Rosius are quiet and unchanged at \$1.42½@\$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 4·32½c. Pig iron warrants sold yesterday at \$15 87½@\$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 hales, 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.	Tucs.	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
Fiorida							
Savannah	574	162	261	258	65	12	1,332
Brunsw'k, &c.	*****					364	364
Charleston	32	5	25	37	12	1 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	38	*00	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	188	39-90.	188	88-89.	Stock.		
May 30.	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, &e.		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	
Bruns., &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		*****	
NwptN.,&c	128	59,759	116	135,857	150	2,200	
New York		113,469	1,249	128,112	109,710	202,363	
Boston	35	70,802	454	101,451	3,500	6,000	
Baltimore	139	87,666	583	67,624	2,896	2,431	
Phil'del'a, &c	732	78,755	139	50,615	9,331	7,830	
Totals		5,752,541			188,522		
* 1,000 bale	s added :	as correct!	on of rea	cinta einac	Santomba	11 1	

* 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	6,164	2,634	7,390	1,365
Mobile	34	63	152	465	350	56
8avannah	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 5752,541 5470,501 5367,311 5175,887 5185,176 4705,278 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	Wee	k Endi Export	ng May ted to—	30.	From Sept. 1, 1889, to May 30, 1890 Exported to—				
from-	Great Brit'n.	France	Conti-	Total Week.	Great Britain.	France	Conti- nent.	Total.	
Galveston	•••••			*****	307,480	84,659	132,110	474,249	
New Orleans	11,169			11,189	891,531	341,653	543,669	1,778,858	
Mobile					44,789			44,789	
Savannah		1	3,100	8,100	153,662	30,226	346,921	530,209	
Brunswick	*****				102,893		14,257	117,179	
Charleston	*****	•			51,284	24,246	161,862	240,332	
Wilmington					79,161		32,988	112,149	
Norfolk		1 *****			228,017		87,756	265,773	
West Point	328			328	108,326		21,020	180,348	
N'port Nws. &c	*****				37,705		93	87,801	
New York	5,351	172	1,143	6,693			147,309	674,929	
Boston			119	119			9,374	185,141	
Baltimore			639	639		1,574	55,667	120,22S	
Philadelp'a.&c	558	•••••		558	33,713	*****	2,139	35,852	
Total	17,436	172	5,061	22,609	2,766,338	414,958	1,504.533	4,745,501	
Total, 1888-89	15,945		7,986	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.

	Oi	shipboo	ard, not c	leared-f	or	T anni la m
May 30, al-	Great Britain.	France.	Other Foreign	Coast-	Total.	Leaving Stock.
New Orleans Mobile Charleston Sayannah Galveston Norfolk New York	6,000 None. None. None. 200 7,600	None. None. None. None. None. 200	None. None. None. None. None. 2.750	1,000 None, 100 500 576 2,000 None,	7,000 None. 190 500 576 2,200 10,550	39,239 2,007 448 4,702 176 4,446 99,160
Other ports Total 1890	2,500	None. 200	3,550	None. 4,176	24,226	14,118
Total 1889 Total 1888	17,420 30,927	2,416 5,721	12,465 13,983	3,408 9,619	35,709 60,250	201,939 338,011

The speculation in cotton for future delivery at this market was very dull on Saturday last, and prices receded a few points. The dulness 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 huoyant. On Tuesday, at one time, July option brought 32 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 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 we ak 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 by buils 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, %c. on Tuesday and 1-16c. on Wednesday. Yesterday there was a decline of \(\frac{1}{3}c. \), the market closing dull at 11\(\frac{15}{3}c. \) for middling uplands.

To-day the Exchange is closed for "Decoration Day," a close holiday, and will remain closed to morrow (Saturday).

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.	Frt.
Ordinary. \$ lb. Strict Ordinary Good Ordinary Gtrict Good Ordinary. Low Middling. Strict Low Middling. Middling. Good Middling. Strict Good Middling. Middling. Strict Good Middling. Fair.	10^{3} 16 11^{1} 16 11^{1} 2 11^{15} 16 12^{3} 8 12^{5} 8 12^{13} 16 13^{14}	10 ¹ 4 11 ¹ 8 11 ⁹ 16 12 ¹ 4 12 ¹ 16 12 ¹ 16 12 ¹ 16	13 ¹ 8 13 ⁹ 16	10 ¹ 8 10 [†] 18 11 ⁷ 18 11 ⁷ 8 12 [†] 18 12 [†] 16 12 ³ 4 13 13 ³ 16 13 ⁵ 8 14 ¹ 8	10 107 ₁₆ 115 ₁₆ 113 ₄ 12 ⁵ ₁₆ 127 ₁₆ 125 ₈ 127 ₈ 131 ₁₀ 131 ₂ 14	Holiday
GULF	Sat.	Mon	Tues	Wed	Th.	Pri.
Ordinary. \$ lb Strict Ordinary Good Ordinary Striet Good Ordinary Low Middling. Striet Low Middling. Middling. Good Middling. Striet Good Middling Middling Fair. Fair.	1238 12916 121316 13 13716	10718 11516 1131 12316 12716 1258 1276 13116 1312	10 ¹ 4 10 ¹ 1 ₁₆ 11 ⁹ 16 12 12 ⁷ 16 12 ¹ 1 ₁₆ 12 ⁷ 8 13 ¹ 8 13 ⁵ 16 13 ³ 4 14 ¹ 4	133 ₁₆ 133 ₈ 1313 ₁₆	10316 1058 1112 111616 1238 1258 121316 1314 131116 14316	Hellday
STAINED. Good Ordinary	11110	9916 10314 1118 101516	913 ₁₆ 10 ⁷ 16 11 ³ 8 12 ³ 18	978 1019 11714 1214	93 <u>4</u> 103 ₈ 115 ₁₆ 121 ₈	Fri.

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.

		SALE	s of sp	OT AN	D TRA	NSIT.	FUTURES.		
	8POT MARKET CLOSED.	Ex- port.	Con- sump.	Spec- ul'Un	Tran- sil.	Total.	Sales.	D'tir- cries.	
Mon. Tues. Wed. Thur.	Easy Nom'l at 1.6 adv. Nom'l at 4 adv. Nom'l at 14 adv. D'il & nom., 16 do		319			266		****	
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 tables

fol	llowi	ng comp	reliensi	ve table:						
Salessince Sep.1, 89 1 17,546,700 1 1,815,700	Totalsales this week. Average price, week.	Friday, May 30— Sales, total Prices paid (range) Closing.	Thursday, May 29— Lower. Sales, total 78,200 Prices paid (range) 10.62 ± 12.70 Closing. Dull.			Nonday, May 26—Bnoyant, 56,900 Prices paid (range) 10-69@12-54, Steady.	Sales, total	FUTURES.	Markel, Prices and	
17,546,700	415,000		Lower. 78,200 10.62 à 12.70 Dull.	Variable. 120,900 10.70@12.84 Lower.	Buoyant. 146,300 10-71@12-96 Steady.	Bnoyant, 50,900 10-69@12-54 Steady,	Easier. 18,700 10.67@12.42 Steady.	Total Soles.	Market, Range and	
	12.54	0 0 0 0 0 0 0 0 0 0 0 0 0	Aver	Aver12:70 2,160 12:67:#12:77 12:65—12:66	Aver12-67 2.700 12-54@12-81 12-70—12-71	Aver 12:44 700 12:44@	Aver12:35 290 12:35@	Жау.		
1,797,800	22,600 12.54	0 0 0 0 0 0 0 0 0 0 0 0	Aver 12:54 1,890 12:45@12:64 12:45—12:40	Aver12.79 Aver12.68 2.160 7,200 12.67.012.77 12.61.012.78 12.65.12.66 12.61.12.62	Aver 12-70 5,600 12-53@12-80 12-70—12-71	Aver12.43 6,500 12.37.012.48 12.47—12.48		June.		
1,354,300	199,400	0 0 0 0 0 0 0 0 0 0	Aver12-57 20,700 112-51@12-70 12-51—12-55	Aver12.70 Aver12.68 Aver12.75 Aver12.5 5,160 12.67.5126 12.67.5126 12.68.512.84	Aver1278 41,690 3 12:55@12:96 12:76—12:77	Aver 12.50 12,200 12:41 a12:54 12:58—12:54	Aver12:35 Aver12:41 12:31:01:36 12:40:012:4: 12:35-12:36 12:41:0 -	July.		
2,399,200	197,800	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Aver12.40 34,300 12.37 #12.51 212.36—12.31	Aver12.50 61,200 112.48 #12.63	Aver12.40 73,400 12.42.212.64	Aver12-3: 19,600 12-29@12-3: 12-36—12-3:	Aver 12-28 9,300 2 12-26 a 12-30 12-27—12-28	August.	DAILY P	
563,500	44,900 11.47	0 0 0 0 0 0 0 0 0 0	$ \begin{array}{c} \text{Aver} 12.54 \text{ Aver} 12.57 \text{ Aver} 12.42 \text{ Aver} 11.44 \text{ Aver} 10.84 \text{ Aver} 10.64 \text{ Aver} 10.66 \text{ Aver} 10.71 \\ 1.200 \\ 12.45 \\ 12.45 \\ 12.45 \\ 12.52 \\ 12.35$	Variable. Aver1276 Aver1275 Aver1256 Aver1156 Aver1071 Aver1072 Aver1072 Aver1073 Independent Independ	Buoyant. Aver12-67 Aver12-70 Aver12-78 Aver12-78 Aver11-50 Aver10-91 Aver10-73 Aver10-73 Aver10-76 Aver10-81 1-16-30 1-16-30 1-2-51 1-2-52 3-12-86 12-5-3-12-96 12-5-3-12-86 12-5-3-12-96 12-5-3-12-86 12-5-3-12-96 12-5-3-12-	$ \begin{array}{c} \text{Aver} 12:44 \text{ Aver} 12:43 \text{ Aver} 12:50 \text{ Aver} 12:50 \text{ Aver} 11:35 \text{ Aver} 11:43 \text{ Aver} 10:88 \text{ Aver} 10:70 \text{ Aver} 10:69 \text{ Aver} 10:73 \text{ Aver} 10:70	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	September.	DAILY PRICES AND SALES OF FUTURES	
250,600	9,100	ногірач	Aver10.84 2,700 10.82 210.83 10.82 - 10.83	1,900 1,900 10.89 #10.9.	Aver10.93 3,200 3,200 3,200 10.90 20.91 10.92 10.93	10-87@10-85 10-87@10-85 10-89—10-96	Aver10.87 800 10.86@10.88 10.86—10.87	October.	SALES O.	
90,000	2,800		Aver10.64 800 710.63.2010.65 10.62-10.65	Aver10-78 800 10-70-210-73 10-69-10-74	Aver10-73 900 19-71-219-74 10-73-19-74	Aver10.70 300 10.70-70-72	7 Aver	November.	F FUTURES	
160,300	10,100		Aver 10-64 3,100 10-62 a 10-68 10-62 — 10-68	Aver10.72 1,800 10.70@10.72 10.69—10.70	Aver 10.73 2,390 110.71 & 10.75 10.73 — 10.74	10.69 %10.70 2,200 10.69 %10.70	Aver10.67	December.	FOR	
220,500	18,200 10.72		Aver 10-66 4,600 10-65-10-68 10-65-10-68	er10.72 Aver10.73 1,800 4,900 70@10.73 10.72@10.78 69—10.70	Aver10-76 4,500 10-74-210-79 10-76-10-77	Aver10-73 3,600 10-71-210-74 10-73-10-75	Aver10-70 600 10-70-010-71	January.	EACH MONTH	
25,500	3,400 10.76		Aver10-71 1,400 10-70 #10-72 10-69—10-71	$\begin{array}{c} \text{Aver} 11.56 \; \text{Aver} 10.91 \; \text{Aver} 10.73 \; \text{Aver} 10.72 \; \text{Aver} 10.75 \; \text{Aver} \\ 10.200 \; 1.900 \; 1.900 \; 1.900 \; 1.800 \; $	Aver 10-81 1,800 10-80 #10-83 10-81-10-82	Aver	Aver10.67 Aver10.70 Aver10.75 0.00 10.67.20 10.70.2	February.		
			Aver	Aver	Aver	Aver	Aver	March.		
			Aver	Aver	Aver:	Aver :	Aver	April.		
-	Tuelr	ides sales	in Senter	mber, 189	19. for Se	ntember.	147.600;	Sen	tem-	

* 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, 957,203; September, January, for January, 1,570,100; September-February, for February, 1,125,100; Soutember-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, -

The following exchanges have been made during the week: '06 pd. to exch. 1,500 June for July | '15 pd. to exch. 300 Aug for July | '05 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.

Stock at Liverpoolbales Stock at London	1890. 986,000 11,000	1889. 856,000 16,000	782,000 21,000	924,000 30,300	
Total Great Britain stock. 8100k at Hamburg. 8tock at Bremen. 8tock at Amsterdam. 8tock at Rotterdam. 8tock at Antwerp. 8tock at Havre. 8tock at Marsellies. 8tock at Barcelona.	997,000 3,500 105,000 7,000 200 6,000 193,000 3,000 85,000	2,000 43,300 16,000 300 21,200 109,000 5,000 72,000	803,000 4,000 37,500 15,000 400 700 169,000 4,000 72,000	954,300 3,500 49,400 31,000 200 1,200 248,000 3,000 50,000	
Stock at Genoa	10,000 7,000 419,700	11,000 7,000 286,800	5,000 7,000 314,800	8,000 11,000 405,300	
Total Continental stocks Total European stocks India cotton aftoat for Europe. Amer. cott'n aftoat for Europe. Egypt, Brazil, &c., aft for Fir'pe Stock in United States ports United States exports to-day.				1,359,600 329,000 55,000 40,000 346,018 38,322 782	8
Total visible supply	2,039,999	1,922,116	1,977,736	2,168,722	j

Total visible supply 2	2,039,999	1,922,116 1	,977,736	2,168,722
Of the above, the totals of American	can and of	her descrip	tionsares	s follows:
American-				
Liverpool stockbales	676,000	635,000	557,000	686,000
Continental stocks	310,000	109,000	180,000	263,000
American affoat for Enrope	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, Brazit, &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 affoat for Europe	298,000	279,000	176,000	
Egypt, Brazil, &c., afloat	29,000	28,000	42,000	40,000
002,				
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
A CONTRACTOR OF THE CONTRACTOR	-,-0-,-00	-,-00,0-0	2,0.0,000	1,000,122

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.

	INE DIRECTION	•	
Total, new towns	Newberry, S.C Raicigh, N. C.Ś Tarboro, N. C.Ś Louisville, Ky.; Little Rock, Ark. Brenham, Toxas's Houston, Texas.	Total, old towns	Towns. Augusta, Ga. Colimbus, Ga. Macou, Ga. Vickaburg, Miss. She'man, Texas* She'man, Texas* She'man, Texas. She'man, Ga. Vickaburg, Miss. Colimbus, Miss. Eufanla, Ala Griffin, Ga. Atlanta, Ga/ Koue, Ga. Charlotte, N. C. St. Louis, Mo. Cinchunati, Obio.
417	3450	3.062	Mo Re This Week. 128 129 129 1498 61 10 5 5 134 115 134 115 134
901,902	17,387 21,065 5,412 15,896 67,407 26,622 748,113	2.539.950	Movement to May 30, 1890. Receipts. Shippin'ts Sh
473	20 71 88 238	7.571	Shipmits Shipmits This week. 672 46 2 221 39 700 606 50 0 350 94
3,397	430 877 677 950 463	30.111	890. Stock May 30. 1,329 529 2,500 4,436 4,78 4,78 4,78 1,12 2,500 100 100 100 112,059 6,920
577			This week. 251 351 351 351 351 363 268 268 268 166 268 1660 1,602
826,208	15,710 30,899 13,430 18,113 73,332 27,983 646,741	2,608,884	Movement to May 31, 1889 Receipts. Shapm'ts Sha
1,048	76 166 161 246	9,318	Shapm'ts Thus Thus week. 194 4,233 150 302 248 95 5 1781
3,866	256 421 421 627 780 7414	34,447	889 Stock May 31
	417 901,902 473 3,397 577 826,208 1,048	20 17,387 20 7 15,710 7 30 21,065 71 430 32 30,899 76 256 5,412 15,896 88 877 92 18,130 161 468 2 67,407 56 877 92 18,133 161 468 20 26,622 56 877 15 73,332 246 627 20 26,622 56 950 17 27,983 246 627 345 748,113 238 463 317 646,741 392 1,414 417 901,902 473 3,397 577 826,208 1,048 3,966	3,062 2,539,950 7,571 30,111 4,008 2,608,884 9,318 34,447 20 17,387 20 7 15,710 7 256 30 21,065 71 430 32 30,899 76 256 5,412 88 877 92 18,133 161 468 2 67,407 56 88 677 15 73,332 246 627 20 26,622 56 950 17 27,933 246 627 345 748,113 238 463 317 646,741 392 1,414 417 901,902 473 3,397 577 826,208 1,048 3,966

* 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	oLos	OLOSINO QUOTATIONS FOR MIDDLING COTTON ON-								
May 30.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.				
Galveston	1158	1158	1158	1158	1158	;				
New Orleans Mobile	1158	117 ₈ 115 ₈	117 ₈ 113 ₄	117 ₈ 113 ₄	117 ₈ 113 ₄					
Savannah Charleston.	$\frac{113_{1}}{115_{8}}$	113 <u>4</u> 115 ₈	117 ₈ 115 ₈	1218 1158	$\frac{12^{1}8}{11^{5}8}$					
Wilmington.	1112	1112	1112	1112	1119	Σ.				
Boston	$\frac{12}{12}$	12 123 ₈	12 ¹ 8 12 ⁹ .6	$\frac{12^{1}_{8}}{12^{7}_{8}}$	1278	Holiday				
Baltimore Philadelphia	$\frac{12^{1}4}{12^{5}8}$	12 ¹ 4 12 ⁵ 8	125 ₈ 127 ₈	12 ⁵ 8	12 ⁵ 8	Ho				
Augusta Memphis	113 ₄ 113 ₄	1134	1134	11347078	117g@12 1134					
8t. Louis	1134	1134	111316	1178	1178					
Cincinnati	1178 1184	117 ₆ 113 ₄	12 113 ₄	12 113 ₄	$\frac{12}{12}$					

-The following RECEIPTS FROM THE PLANTATIONS .-The findicates 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.		
En	ding-	1988.	1889.	1890.	1888.	1889.	1890.	1889.	1889.	1890.
Apr.	25	30,641	36,205	19,330	199,870	81,090	80.083	13,235	14,407	9,161
May	2	32,603	28,242	16,586	172,2,7	69,218	68,868	5,020	16,370	5,871
16	9	36,223	22,411	16.408	145,074	56,445	58,905	9,010	9,638	6,445
18	16	29,065	13,487	11,5%	131,277	48,619	44,1+9	15,268	5,661	
15	23	23,601	9,743	13,883	117,842	44,191	38,073	10,166	5,318	7,787
8.6	30	22,556	7,690	8.776	107,442	38,418	33,508	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. 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 Interior stocks on May 30 in	5,752,541	5,470,501	5,367,311	5,175,887
excess of September 1	21,064	23,038	83,612	5,773
Tot. receipts from plantat'ns Net overlaud to May 1 Southern consumpt'u to May 1	5,773,605 866,201 414,000	872,327	895,530	750,799
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,

of an inch. Crops are getting in good condition and look quite promising. The thermometer has ranged from 58 to 88, averaging 78.

Dailas. 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 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

columbia, Texas.—It has rained tremendously on two days of the week interrupting work. The rainfall reached tive 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

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.

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, aver-

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 fitty-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.

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

Nashville, Tennessee.—We have had rain on one day of the week, the precipitation reaching thirty hundredths of an inch. The thermometer has averaged 72, 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.

lowest 63.

Auburn, Alabama.—Telegram not received,
Madison, Florida.—Telegram not received.
Cohembus, Georgia.—Rain has fallen on three days of the
week, the precipitation reaching three inches and seventyseven hundredths. Average thermometer 75, highest 85, low-

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, averag-

ing 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 reach to the extent of one inch and fifty hundredths. Crops

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.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

	Shipments this week.			Shipm	ents sinc	Receipts.		
	Great Bril'n.		Total.	Great Britain	Conti- nent.	Total.	This Week.	Since Jan. 1.
1889 1888	8,000 13,000	40,000	48,000 31,000		749,000 493,000		55,000 40,000	

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.

	Shipme	nts for th	e week.	Shipments since January 1.			
	Great Britain.	Conti- nini.	Total.	Great Britain,	Continent.	Total	
Calcutta – 1890 1889		2,000	2,000	21,000 26,000	67,000 38,000	88,000 64,000	
1890 1889 All others—		*****		5,000 5,000	5,000 2,000	10,000 7,000	
1890 1889	*****	1.000	1,000	14,000 27,000	18,000 15,000	32,000 42,000	
Total all — 1890 1889		3,000	3,000	40,000 58,000	90,000 55,000	130,00 0 113,00 0	

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:

EXPORTS TO EUROPE PROM ALL INDIA

Desired to Bould to Floor Rab Habita								
Shipments	18	390.	18	889.	1888.			
to all Europe from—	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week,	Since Jan, 1,		
BombayAil other ports.		1,144,000 130,000		1,071,000 113,000		665,000 120,000		
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, Egypi, May 28.	1889-90.	1888-89.	1887-88.
Receipts (cantars*) This week Since Sept. 1.	2,000 3,150,000	2,710,000	3,000 2,874,000
	This Since Sept. 1.	This Since week. Sept. 1.	This Since Sept. 1.
Exports (bales)— To Liverpool To Continent	1,000 257,000 2,000 152,000	1,000 221,000 1,000 150,000	239,000 2,000 154,000
Total Europe	3,000 409,000	2,000 371,000	2,000 393,000

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.		1899.				
	32s Cop. Twist.	814 lbs. Shirlings.	Colt'n Mid. Uplds	328 Cop.	84 lbs. Shirtings.	Coten Mid. Uplds		
May 2 " 9 " 16	d. d. 838 @834 8718@8134 9718@81316 8718@81316 812 @878	6 4 07 4	6716 6718 612 6918	d. d. 8 28 ¹ 2 8 28 ¹ 2 8 28 ¹ 2 8 28 ¹ 2 7 ¹⁵ 18 28 ⁷ 18 7 ⁷ 8 28 ³ 8	s. d. a. d. 6 1½ 77 2 6 1½ 77 2 6 1½ 77 2 6 1½ 7 2 6 1½ 7 2 6 0 7 1 5 11½ 7 0½	d. 6 6 6 6 6		

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

to ensure early delivery.

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

The loosl mills have been buying more freely of late, and have taken advantage of the fall in rapic prices. Becelpis are very large, and considerably in axcess of last year. A large proportion of the arrivals rome from the Dhottera districts. The quality of the Dhottera crop, as it was expected, is a considerable improvement on 1 st year; and if the present rate of receipts continues, 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 1883-39, though in calculation the probable shipments the large quantity that is still required for local consump ion must be taken into account.

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

The following is from Messrs. Gaddum, Bythell & Co.'s report of like date;
Supplies in the up-country markets continue an aliberal scale, and this weeks arrivals are almost the same as those of leaf week. The weather has been very cloudy during the week, and there have been light showers of rain in several up-country districts. The Dhollera crop is coming to market very rapidly, and, according to some reports, an earlier termination of the season than usual seems likely. Sawglaned Dharwar is coming down in fairly large quantity, and the quality continues to give satisfaction. Raports from the Western and Compta districts are favorable.

Little Burgs. Backling, &C.—There is a light demand, for

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 1½ lbs., 7½c. 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 1¾@2½c. 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

Quantities of Manufactures of Cot-	Month end	ing Apr. 30.	10 mos. end	ing Apr. 30
ton (colored and uncolored) exported to—	1890.	1889.	1890.	1888.
Great Britain and Irelandyards Other countries in Europe British North America	437,460 260,669 151,622 541,891	218,150 445,541 222,240 711,215	1,737,117 480,062	7,527,407 2,614,909 902,420 8,255,034
Central American States and British Honduras	433,175 1,198,470 279,994	1,425,178	12,153,104, 5,443,267	8,661,291 9,442,897 3,111,187 5,692,406
Brazil United States of Colombia Other countries in S. America China. Other countries in Asis and	1,008,263 162,117 1,204,914 1,010,000	108,674 1,254,189	1,593,140 14,470,258	2,900,518 17,149,283 17,118,420
Ocennics	970,723 1,843,267 695,200		6,695,712 5,627,051	6,884,717 3,598,688 6,055,835
Total yards of above " Total values of above	10,261,774 \$706,885	9.411,513 \$699.081		97,309,603
Value per yard	\$100,883	\$ 0743	\$.0716	\$10714
Values of other Manufactures of Cotton exported to— Great Britsin and Ireland	\$ 20,924	\$14.856	\$290,410	\$363,003
Germany France Other countries in Europe British North America	3,304 415 17,851 42,171	1,978 1,061 7,821 35,735	24,035 7,557 42,148 257,702	19,448 17,564 S5,779 268,934
Mexico Central America a States & British Honduras West Indies	7,915 4,491 10,474	14,888 4,212 6,391	157,247 61,147 83,335	172,773 48,826 83,978
United States of Colombia Other countries in So. America Asia and Oceanica	2,644 10,299 56,251 869	1,281 8,302 40,062 883	21.891 91,191 237,988 6,763	46,530 82,699 274,523 8,157
Other countries	634	561	24,754	17,810
Total value of other manufac- tures of	\$158,272	\$187,512		
Aggregate value of all cotton goods	\$861,657	\$836,593)	\$8,129,357	\$4,595,698

NEW YORK COTTON EXCHANGE, -TWENTIETH ANNUAL MEET-ING.—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:

were substantially as follows:

The Executive Committee reports all the offices in the building, with a single exception, satisfactorily leased, yielding a gross routal 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 common element 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 preceeding year.

The operations of the Inspection Bureau show that from May 20, 1889, to May 23, 1890, inclusive, there have been inspected 211.95 bales, of which certificates have been issued during the same period for 84,412 bales. For the same period 143,391 bales of certificated cutton 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 Guarance Foud of \$8,593 59.

The Special Committee appointed in pursuance of the resolution adopted at the last annual meeting to take into acceptance.

1890, for 43,250 oales, with a balance on han in the Guarantee Foud of \$8,593 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 cetton, 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 classers, 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 manetal 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 Europa, and the steady appreciation in the value of cotton from the beginning of the year to the present time.

A matter of errious 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 absolutely prohibit such dealings. What the outcome of this proposed leavist item 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 cetton 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 cetton in 1890 have been 315,443 bales.

During the past year twenty-three memberships have been transferred, nineteen new members have been admitted, making the total number of certificates of membe

428 34.

The Treasurer's annual report shows a net profit for the year of \$8,013 12. Th's 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 Excentive Committee it will be seen that there will probably be a curplus for the coming year; from the Exchange, \$1,915; from the building, \$14,655; total, \$16,570. In view of this favorable prospect the Board of Managers recommend that the dues for the ensuing year be fixed at stxty 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	Year Beginning September 1.							
eccipts.	1889.	1888.	1887.	1886.	1885.	1884.		
Sept'mb'r	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		1,107,259				
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	330,510	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		
Perc'tage	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.

_			,	,		,	1
		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
Ma	y 1	2,350	2,544	5,255	8.	3,979	2,633
66	2	2,400	3,426	4,298	813	s.	1,247
44	3	3,134	7,018	5,771	2,519	6,983	g.
4.6	4	S.	2,119	7,735	1,388	5,843	990
44	5	4,145	S.	4,000	3,348	7,141	1,591
64	6	1,988	5,163	s.	2,174	5,330	658
46	7	1,566	6,302	6,469	821	9,874	1,814
66	8	4,225	2,664	8,437	S.	3,802	2,333
46	9	1,350	1,496	6,153	1,125	8.	2,030
66	10	577	4,663	5,132	2,253	8,994	S.
44	11	g.	2,339	6,032	3,321	7,082	1,907
44	12	2,196	g.	3,851	1,791	3,966	1,035
44	13	5,638	1,169		3,355	4,743	1,279
6.6	14	272	3,772	5,131	963	6,167	878
46	15	1,701	1,892	7,001	S.	5,699	2,284
	16	1,121	900	3,145	2,164	g.	1,369
44	17	1,394	3,415	4,066	1,595	6,012	8.
	18	8.	1,114	5,871	2,955	5,591	921
64	19	4,248	8.	3,267	430	3,012	1,280
44	20	2,252	1,870	8.	2,519	2,890	989
44	21	1,104	1,954	4,055	1,209	6,243	
66	22	3,978	401	4,827	8.	3,453	2,150
5.6	23	907	1,109	2,469	1,453	8.	1,203
	24	1,031	3,295	3,511	1,588	3,549	S.
	25	8.	445	5,742	1,427	4,311	875
44	26	2,991	S.	2,824	1,200	3,121	1,215
	27	1,446	1,100	S.	2,988	3,498	600
6.6	28	991	2,633	4,137	1,626	4,948	1,153
66	29	1,413	463	5,410	S.	3,721	1,918
66	30	*1,904	1,067	3,666	1,262	S.	503
m	otal	3 759 541	5 468 519	5 360.732	5,171,176	5.169.060	4.701.864
		e of total		0,000,102	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	.,,
		ote May 30		95.69	97.20	95.78	98.44
ha	10100	red trans	, 000				

* 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.

	NEW YORK.		Воз	Boston.		DELPH'A	BALTIMORE.	
Rsceipts from-	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This wesk.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.	2,392	239,238		,				1217/24
Texas	681	393,234			******	********		*******
davannah.	1,554	296,319	467	64,601		9,056	773	45,552
Mobile		*******		******				*******
Fiorida		17,740	*****			*******	*****	*******
30. Carol's.			*****	.,,,,,,,,	*****		******	
No.Carol'a.	1,162		*****			********	3	1,370
Virginia	12		80	32,809	• • • • • • •	3,554	501	79,871
Northn pts		203	712	256,292	12	12,294	******	
renn., &c		113,295	123	70,767	794	77,718	3	87,527
Foreign	892	8,309	• • • • • • •	******		265	*****	*******
This year	7,019	1,256,371	1,961	424,469	806	103,787	1,280	214,320
Last vear	18,005	1.521.908	4,811	484 033	147	103,103	8,942	285,825

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.

Tota	l bales.
NEW YORK-To Liverpool, per steamers City of Berlin, 1,800	
Etruri . 375Nevada, 815Teutonic, 174The	
Oueen, 1.817	4.981
Queen, 1,817	400
To Havre, per steamer La Champagne, 172	172
To Hamburg, per st-amer 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 eteamere Actor, 2,942	
Engineer, 5,500	8.442
To Bremen, per steamer Federation, 1,016	1.016
To Genea, 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 eteamer Rossmore, 601	601
Philadelphia-To Liverpool, per stoamer British Princess, 491	491
•	

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

Borney are								
			1	Bremen	R'dam	Oporto		
	Liver-			Ham-	& Ant-	and	Yar-	
	pool.	Hull.	Havre.	burg.	werp.	Genoa.	mouth.	Total.
New York.	4,981	403	172	170	873	100		6,696
N. Orleans.								10.858
Norfolk								1.860
Boston	262						114	376
Baltimore.	601							601
Philadelp'a	491							491
Total	16,637	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:

Cotton freights the past week have been as follows:

74	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11128	11128	11118	11128	5€4	:
Do late delly'y.d.	****	****	****	****		
Havre, steamc.	42510	14@518	1420516	420518	142518	
Do sailc.			****		****	i
Bremen, steam c.	716	716	718	710	716	1
Do indirect.c.			****	****		
Hamburg, steam.c.		716	⁷ 10	710	716	Σ.
Do via indirect.c.		****	****	••••		Holiday
Amet'd'm, eteam.c.	45*	45*	45*	45*	45*	[0]
Do indirectd.			****	****		P.
Reval, steamd.	1364 2 732	1364@733	1384 @ 732	1364 2732	1364@732	
Do saild.	****	****	****	••••	••••	:
Barcelona, steam d.	U.P	932	θ ₃₂	932	932	
Genoa, steamd.		1564 @ 14				
Trieste, steamd.		932	932	082	932	
Antwerp, steam d.	0,40033	964 @ 532	984 @532	944 7 532	0,40532	:
* Per 100 lbs.						

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

10	May 9.	May 16.	May 23.	May 30.
Sales of the weekbales	41,000	61,000	67,000	
Of which exporters took	1,000		2,000	
Of which speculators took				
Sales American				
Actual export				
Forwarded	76,000			
Total stock—Estimated			1,008,000	
Of which American—Estim'd				
Total import of the week				
Of which American				
Amount alloat				
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:

Epot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.		3		Fair business	Fair business doing.	
Mid.Upl'ds.				658	658	70
Sales Spec. & exp.	Holiday.	Hollday	Hollday	10,000 1,000	10,000	received
Hutures. Market, 1:45 P. M.	H	Нө	H0]	Firm at 3-64 ad- vance.	Steady at 1-64 de- cline.	Not re
Market, 4 P. M.		8		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 64thr. Thus: 5 63 means 5 93-64d., and 6 01 means 6 1-64d.
(Saturday, Monday and Tuesday-May 21, 20 and 27-Holidays.)

	Wedness, May 28.				Thurs., May 29.			29.	Fr1., May 30.	
	Open	High	Low.	Clos.	Open	High	Low.	Clos.		
	a.	d.	a.	d.	d.	d.	d.	a.		
May	6 39	642	6 36	6 42	6 40	640	6 30	8 40		
May-June	6 39	6 42	6 39	8 42	8 40	6 40	6 89	6 49		
June-July	6 40	8 42	640	6 42	6 48	8 41	6 40	8 40	pa	
July-Aug	8 42	6 44	6 42	641	8 48	843	6 42	643	2	
August	6 42	6 44	842	6 44	6 42	8 43	6 42	6 43	reçeiv	
AugSept	6 40	6 42	6 40	6 42	840	641	8 40	8 40	2	
September.	5 40	8 42	6 40	6 42	6 40	641	6 40	8 48	42	
BeptOet	6 12	6 13	612	613	6 12	6 13	611	612	Not	
OctNev	6 00	801	6 00	6 61	8 00	6 00	6 63	5 63		
NovDec	5 62	5 63	5 62	5 63	5 60	5 81	5 80	5 60		
DecJan	5 61	5 82	581	5 69	5 59	5 80	5 69	5 59		
JanFeb	5 61	5 62	5 81	5 82	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 \$1.001/2 f.o.b., and No. 2 red winter at 96%c., f.o.b., and 971/4c. delivered. Yesterday futures were depressed by sales on Western account, but 49,000 bush, sold on the spot at \$1.02 for No. 1 hard spring in store, and 931/2@991/2c. for No. 1 Northern spring delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fru
June dellvery	98	9658	95 4	9558	944	
July delivery	98	9612	9538	9534	9113	ay.
August delivery	9788	9512	9112	9478	9358	9
September deliveryo.	9738	9512	9412	9178	9358	Holida
December delivery e.	$98^{7}8$	9714	9634	967g	95-2	ĕ
May, '91, deliverye.		10114	10014	1007g	9912	

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 OLOSING PRICES OF NO. 2 MIXED CORN.

	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri
June delivery	4014	40	40	4038	4018	-
July delivery	4138"	41	-41	413	4118	H'da
August delivery	42	4158	4158	42	4134	50
September deliveryc.	4234	4212	4238	4234	4219	=

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.

June deliverye. July deliveryc.	Mon. 323 325	Tues. 32 ¹ 9 32 ³ 8	Wed. 33 323	Holt-

Rye easier; 16,000 bush, choice Western sold yesterday at

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

*DOD 64						
Fine \$ bbl.	\$2 00 7\$2 30	Patent, winter	\$4 75 2 \$5 25			
Superfine	2300 280	City shipping, extras.	4 450 4 60			
Extra, No. 2	2 657 3 35	Rye flour, superfine	3 10 3 3 25.			
Extra. No. 1			2800 290			
Clears.	3 750 4 25	Corn meal-				
Straighte	4 30 0 4 80	Western, &c	2300 245			
Pateut, spring	5 25 7 5 80	Brandy wine				
GRAIN.						

GRAIN.							
Wheat-	C. C.	Corn-		-			
Spring, per bush	88 2103	West'n mixed	38 0	41			
Spring No. 2		West'n mixed No.2.	4040	4034			
Red winter No. 2	0434 7 96	Western Jellow	40 2	43			
Red winter	85 21 00	Western white		45			
White	90 @100	Oats-Mixed		3313			
Rsa-		White		40			
Western p bu	57 70 6014	No. 2 mixed		35			
State and Jersey	57 2 61	No. 2 white	31319	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 Westlern 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.196lbs	Bush,60 lbs	Bush,561b	Bush.32 lbs	Bush.48 lb	Ba. 56 lbs
Ohleago	58,445	228 646	1,849,196	2,275,937	86,770	50,445
Milwaukee.	25,681	150.047	11,600	79,030	151,100	17,030
Duluth	116,320	119.639	31,432	85,993		
Minneapolis.		5.9.820		** ***		
Toledo	1,553	82.008	291,230	2,223		777
Detroit	4.617	68,657	30,817	28,408	10,900	
Cleveland	8,741	48,023	51,400	70.800	6,966	
St. Louis	24,321	77.693	1,243,183	458.0.5	16,900	8,051
Psoria	2,432	18,000	817,400	537,000	10,100	7,700
Tot.wk. '90.	240,116	1,253,465	8,831,289	3,546,776	282,786	84,003
Same wk.'89.	175 055	965,793	4,123,818	1,979,579	105,915	47.597
Same wk.'88.	276,905	1,634,467	2,580,404	2,28 ,227	106,542	89,681
Since Aug. 1.			1			
1889-90	10,048,884	108,707.511	148,802,213	77,265,530	24,721,482	5,515,894
1888-89	7,984,663	82,793,222	100,058,732	69.1-5.155	24,502,715	4,512,193
1887-RH	10 863 772	97.502 347	73 423 One	64.831 216	22 305 459	1,881.677

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

Experts from—	Wheat.	Oorn.	Flour.	Oats.	Rye.	Peas.
	Brish.	Bush.	Bbls.	Bush.	Bush	Bush
New York	178,824	745.099	59,413	494,970	100,780	5,253
Boston	*****	66,699	23,187	750		400
Portland.						
Montreal.	33,370			*****		65,778
Philadel .	*******	808,904	36.703			
Baltim're	71,892		69,033		11,791	• •
N. Orl'ns.	45,813	248,078	3,850		33,781	
N. News Richm'd	*****	*****	3,107	****	****	
Kibam u -	*****	******	******		******	1 10.0
Tot.week.	329.899	2,621,833	211,648	495,720	146.352	71,431
8'me time		2,021,000	211,010	100,1120	220,002	12,202
1889		2,123,188	105,740	2,315	18,754	43,958

The visible supply of grain, comprising the stocks is granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, May 24, 1890:

and the same	Wheat,	Corn,	Oats.	Rye,	Bartes ,
In store at-	bush.	bush.	bush.	bush.	bush.
New York.	1,993,439	1,310,202	424,913	23,774	17,011
Do afloat	207,000	425,000	24,300	16,900	21,011
Albany	201,000	03,000	132,800	18,000	
Baffalo	876,506	278,350	193.043	17.085	100,305
Chicago	4,362,881	3,580,727		338,671	116.984
Milwaukee	579,172		709	49,277	120,336
Dainth	3,436,502	142,439	43,404	10,2.1	
Toledo	,488,157	107,099	10,778	1,080	1.753
Detroit	173,461	19,498	7.618	2.085	3,912
Oswego	40,000	22,000	******	2,000	160,000
8t. 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	123	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		
Pecria	9.539	119,851	195,754	16,938	1,503
Indianapolls	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	
				<u> </u>	
Tot. May 24,'90.				768,204	620,395
Tot. May 17,'90.	22,694,974 1	1,096,248 4	1,398,841	961,033	688,471
Tot. May 25, 89.	21,284,385 1	1,054,936 €	3,341,751 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 1	.3,073,611 3	,750,268	277,276	212,565

THE DRY GOODS TRADE.

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

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 ginghams 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

DOMESTIC WOOLEN GOODS.—There was a continuation of the meagre demand for men's-wear woolens reported of late the meagre demand for men's-wear woolens 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. Satinets 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 woolens 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 5,326 packages, valued at \$279,393, their destination being to the points specified in the table below:

NEW YORK TO MAY 27,		1890.	. 1889.		
MEN TORK TO MAI 27,	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain Other European China. India. Arabia. Africa West Indies. Mexico. Central America. South America. Other countries.	125 32 2,998 550 104 167 17 197 959 177	2,331 835 13,660 1,276 3,922 3,763 7,440 998 2,241 13,792 1,472	167 9 5,677 182 39 111 710 63	4,404 961 24,083 2,494 2,259 1,604 6,789 1,536 2,036 15,468 1,423	
Total	5,326	51,730 14,343	6,958	63,058 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 3 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.
Held by Providence manufers	115,000	70,000	6,000
Fall River manufacturers		17,000	10,000
Providence speculators Outside speculators (est)	15,000	None. None.	None.
Total stock (pieces)	519,000	87,600	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 veek 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, 28,459 2,171,984	Total Ent'd for consumpt	Wool Cotion Silk Flax Miscellaneous		Total on market	Total Ent'd for oonsumpt	Silk Flax Miscellaneous	Wool Cotton		Total	Flax Miscellaneous	Wool Couton Silk	Monaton		ENTERED FOR CONSUMPTION
28,459	3,937 24,522	628 180 280 184 2,665	-	31,197	6,675 24,522	5,338	365	ITHDRA	24,522	19,459 769	1,459 1,502 1,333	Pkgs.	May :	R CON
2,171,984	1,757,150	227,008 35,039 94,249 38,643 19,895	NTERED FO	2,078,606	321,456 1,757,150	69,144 49,654 36,718	129,597	WITHDRAWN FROM	24,522 1,757,150	319,008	452,617 298,743 572,625	Value.	May 30, 1889.	SUMPTION E
427,772	127,530 300,242	12,989 6,478 5,862 6,445 95,756	R WAREH	422,7911	122,549 300,242	5,546 7,270 88,545	13,486	WAREHOUSE	300,242	61,692 129,813	34,796 38,079 35,862	Pkgs.	Since Ja	FOR THE W
61,709,274	10,728,084 50,981,190	4,653,613 1,609,843 2,306,012 1,184,527 1,184,527	ENTERED FOR WAREHOUSE DURING SAME PERIOD	62,403,143	11,421,953 50,981,190	2,042,236 1,188,116 1,115,302	5,151,500	E AND THROWN INTO	50,981,190	7,408,194	12,224,028 9,310,621 17,254,048	Value.	Since Jan. 1, 1889.	WEEK AND SINCE JANUARY 1,
9,722	3,524 6,198	559 163 258 243 2,201	SAME F	11,823	5.625 6,198	376 260 4,375		WN INT	6,198	Д,	996 1,171 1,332	Pkgs.	May :	NCE JAN
1,922,300	401,530 1,520,770	184,911 36,022 99,464 49,318 31,815	ERIOD.	11,823 1,908,262	387.492 1,520,770	113,725 42,495 40,128	139,344	THE MARKET	1,520,770		294.130 245,654 567340	Value.	Week Ending May 29, 1890.	
386,649	127,305 259,344	13,251 7,309 6,655 5,802 94,288		355,991	136,647 259,344	6,371 7,621 100,707	14,451	TEL	259,344	45,874 98,393	33,606 40,575	Pkgs.	Since Ja	1890 AND 1889
65,443,173	11,840,381 53,602,792	1,848,231 1,734,097 2,941,547 1,070,809 1,245,697		65,948,421	12,345,629 53,602,792	1,815,926 2,613,764 1,237,721 1,144,422	5,560,796		53,602,792	5,032,784	\$ 11,940,522 . 9,728,146	Value.	Since Jan. 1, 1890.	389.