

THE Commercial & Financial Chronicle

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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 50.

SATURDAY, JUNE 7, 1890.

NO. 1,302.

CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (June 7), made up according to explanations contained in CHRONICLE of Oct. 26.

CLEARINGS. Returns by Telegraph.	Week Ending June 7.		
	1890.	1889.	Per Cent.
New York.....	\$778,302,458	\$585,748,602	+32.7
Boston.....	106,330,175	75,271,822	+35.8
Philadelphia.....	69,908,019	62,333,916	+12.1
Baltimore.....	15,782,261	9,911,104	+59.2
Chicago.....	81,157,000	60,245,000	+31.7
St. Louis.....	10,110,072	17,331,039	+10.1
New Orleans.....	6,839,533	6,748,702	+1.3
Seven cities, 5 days.....	\$1,077,430,247	\$820,663,215	+31.3
Other cities, 5 days.....	125,487,610	108,186,219	+16.0
Total all cities, 5 days.....	\$1,202,917,866	\$928,849,434	+29.5
All cities, 1 day.....	229,811,413	213,030,212	+7.9
Total all cities for week.....	\$1,432,729,279	\$1,141,879,646	+25.5

The exhibit of clearings for May and since Jan. 1 is as follows:

	May.			Five Months.		
	1890.	1889.	P. Ct.	1890.	1889.	P. Ct.
New York.....	\$3,788,532,762	\$3,080,394,139	+23.0	\$15,081,015,475	\$14,384,871,304	+8.7
Boston.....	507,201,986	408,504,792	+24.1	2,164,017,816	1,972,327,294	+9.7
Philadelphia.....	21,102,400	20,806,100	+1.4	107,225,493	105,695,900	+1.5
Baltimore.....	7,739,270	7,780,552	-0.2	43,993,892	41,097,256	+7.9
New Haven.....	5,707,740	5,187,715	+9.5	27,499,660	24,958,091	+10.1
Springfield.....	5,490,101	5,232,095	+4.9	26,709,146	24,867,234	+7.6
Worcester.....	4,934,180	4,718,374	+4.8	23,700,731	22,716,547	+4.3
Portland.....	5,010,908	4,522,929	+10.8	24,207,722	21,183,117	+14.7
Lowell.....	3,404,291	3,211,808	+6.0	15,169,283	14,968,427	+1.1
New Bedford.....	1,601,280	1,485,712	+7.8	8,527,598	8,181,717	+4.3
Total N. Eng.	502,251,629	401,760,371	+21.8	2,441,960,771	2,238,873,447	+9.8
Philadelphia.....	691,909,900	313,687,370	+5.6	1,549,215,883	1,471,857,768	+5.3
Pittsburg.....	97,323,137	55,865,145	+20.5	324,329,279	268,094,733	+21.0
Baltimore.....	65,435,207	52,305,945	+23.2	316,858,478	258,972,600	+22.2
Washington.....	8,036,299	5,439,237	+47.7	31,406,498	23,785,685	+44.7
Syracuse.....	8,759,463	3,824,147	+127.1	16,157,783	16,304,894	-1.1
Wilmington.....	3,491,422	3,116,083	+6.4	17,947,427	16,248,661	+9.8
Total Middle	476,265,432	484,188,227	-10.4	2,238,147,842	2,055,313,547	+9.9
Chicago.....	374,969,856	265,131,212	+27.1	1,575,899,480	1,323,752,118	+19.1
Cincinnati.....	55,288,200	47,582,100	+16.2	204,032,450	230,663,850	-11.5
Milwaukee.....	27,150,029	19,078,487	+41.2	119,833,021	100,866,062	+18.9
Detroit.....	25,584,573	21,229,707	+20.5	123,277,890	97,516,502	+25.4
Cleveland.....	21,676,823	15,313,992	+41.9	104,131,096	78,465,365	+33.5
Columbus.....	13,652,509	11,202,000	+21.8	61,168,600	50,354,882	+21.5
Indianapolis.....	7,857,553	8,724,490	-9.9	43,215,166	40,075,592	+6.2
Peoria.....	8,845,116	7,315,577	+20.5	31,001,013	31,750,385	-2.4
Grand Rapids.....	3,355,590	2,787,885	+19.4	15,379,377	15,593,493	-1.5
Tot. M. West.	535,694,312	428,348,150	+25.1	2,320,443,051	1,962,477,976	+18.2
San Francisco.....	60,805,112	70,651,204	-12.2	326,225,984	330,471,000	-3.0
Los Angeles.....	2,480,802	2,814,858	-11.8	13,446,985	15,719,083	-14.5
Tacoma.....	3,029,949	1,905,162	+58.2	15,438,389	7,787,456	+98.3
Total Pacific	75,985,869	75,071,224	+1.2	349,410,908	353,977,596	-1.3
Kansas City.....	48,765,529	38,554,213	+26.3	203,918,554	183,191,596	+11.3
Minneapolis.....	29,449,921	17,759,327	+65.1	108,498,937	78,617,123	+37.6
St. Paul.....	19,155,767	17,128,748	+11.8	78,763,608	77,011,311	+11.4
Omaha.....	23,814,676	17,340,062	+37.9	101,500,259	78,817,115	+28.7
Denver.....	23,163,883	14,968,881	+54.7	105,172,591	73,686,160	+43.1
Duluth.....	9,393,897	7,869,070	+18.2	39,708,131	40,108,573	-1.1
St. Joseph.....	6,451,436	5,795,362	+11.5	32,153,889	27,885,947	+15.3
Wichita.....	3,673,030	3,378,714	+8.8	16,523,553	14,579,841	+13.0
St. Louis.....	3,672,828	2,424,154	+51.6	18,386,800	16,645,471	+10.0
Des Moines.....	3,124,429	2,608,619	+19.6	13,759,942	12,811,792	+14.3
Lincoln.....	2,482,246	2,362,056	+5.2	11,804,959	10,517,971	+12.2
Topeka.....	1,201,088	1,626,217	-25.6	7,770,708	8,346,574	-6.9
Tot. oth. W.	175,074,668	184,394,790	-8.0	740,519,130	615,834,916	+20.2
St. Louis.....	100,925,612	53,738,646	+90.3	459,476,949	392,106,917	+17.2
New Orleans.....	3,097,821	34,601,881	-91.8	283,645,733	225,314,350	+25.7
Louisville.....	33,894,263	31,999,450	+5.9	174,398,573	147,947,839	+18.0
Memphis.....	8,445,818	9,209,701	-8.8	57,726,498	57,172,715	+1.1
Richmond.....	9,740,920	9,732,452	+0.1	45,154,334	46,221,377	-2.3
Galveston.....	4,654,542	3,494,595	+33.4	34,344,874	24,738,625	+38.9
Dallas.....	5,112,616	2,759,273	+85.3	26,800,498	14,291,818	+86.9
Fort Worth.....	3,839,173	2,639,575	+45.5	33,578,076	11,814,936	+181.1
Norfolk.....	3,179,313	2,607,632	+21.9	16,413,708	16,233,006	+1.0
Total South.	209,110,111	196,755,952	+5.7	1,079,395,022	685,685,002	+44.4
Total all.....	5,820,124,792	4,794,906,496	+21.3	24,811,331,709	22,512,633,875	+10.1
Outside N. Y.	2,637,592,030	1,711,512,357	+53.4	9,180,366,234	8,157,162,431	+12.5

	Week Ending May 31.			Week End'g May 24.	
	1890.	1889.	P. Cent.	1890.	P. Cent.
New York.....	\$678,910,824	\$669,613,908	-1.6	\$639,227,406	+14.0
Sales of—					
(Stocks..... shares.)	(4,081,576)	(1,027,071)	(+5.4)	(2,666,874)	(+18.5)
(Cotton..... bales.)	(415,000)	(188,400)	(+120.9)	(604,300)	(+174.5)
(Grain..... bushels.)	(27,438,000)	(17,387,257)	(+57.6)	(45,905,000)	(+169.0)
(Petroleum..... bbls.)	(2,180,000)	(5,538,000)	(-60.6)	(5,116,000)	(-23.3)
Boston.....	96,312,498	80,284,861	+20.0	117,579,505	+30.9
Pittsburg.....	3,802,300	4,656,300	-18.9	4,383,200	+11.0
Hartford.....	1,293,572	1,015,921	+27.3	1,660,814	+1.9
New Haven.....	1,016,743	959,348	+6.0	1,232,397	+14.9
Springfield.....	1,054,602	984,842	+7.1	1,270,582	+15.5
Worcester.....	930,500	908,243	+2.4	1,165,863	+6.0
Portland.....	829,955	848,698	-2.6	1,062,566	+27.1
Lowell.....	632,170	558,250	+12.5	792,934	+30.9
New Bedford.....	297,926	273,426	+9.0	350,192	+20.1
Total New England.....	108,130,266	90,390,929	+17.4	130,066,153	+28.6
Philadelphia.....	60,793,274	55,694,188	+9.1	76,067,957	+9.3
Pittsburg.....	13,072,864	10,743,878	+21.7	16,796,304	+20.7
Baltimore.....	13,324,172	10,995,325	+22.6	14,736,445	+30.1
Buffalo.....	5,845,904	2,153,363	+171.6	4,545,013	+134.8
Wilmington, Del.....	1,642,118	1,073,418	+53.4	1,773,763	+59.8
Syracuse.....	965,590	562,357	+71.3	774,090	+16.2
Wilmington, Del.....	600,815	581,171	+3.3	888,302	+19.1
Rochester.....	.....	.....	.....	1,338,996	.....
Total Middle.....	95,891,429	81,676,484	+17.4	116,584,394	+18.1
Chicago.....	68,339,898	55,520,142	+23.2	83,082,613	+26.9
Cincinnati.....	16,871,169	9,278,750	+81.0	11,913,360	+41.0
Milwaukee.....	6,200,767	3,822,444	+62.5	5,894,145	+41.4
Detroit.....	5,078,702	3,697,388	+37.4	5,283,030	+29.3
Cleveland.....	4,383,807	3,284,100	+33.5	5,009,867	+69.2
Columbus.....	2,507,400	1,902,700	+31.8	2,496,100	+17.8
Indianapolis.....	1,549,237	1,576,510	-1.7	1,849,624	+18.4
Peoria.....	1,280,290	1,502,849	-15.1	1,443,833	+11.6
Grand Rapids.....	601,033	563,205	+6.7	690,238	+21.1
Toledo.....	876,962	.....	.....	1,171,833	.....
Total Middle Western.....	99,592,276	80,807,377	+23.2	117,726,630	+25.1
San Francisco.....	13,792,300	15,807,407	-13.2	14,247,273	+4.7
Los Angeles.....	339,427	522,239	-35.0	605,049	+6.0
Tacoma.....	681,433	885,428	-22.8	977,949	+224.0
Portland.....	1,270,839	.....	.....	.....	.....
Seattle.....	1,688,882	.....	.....	1,063,615	.....
Salt Lake City.....	.....	.....	.....	1,374,050	.....
Total Pacific.....	14,743,160	16,714,874	-11.8	15,830,250	+9.8
Kansas City.....	8,788,270	7,640,746	+15.0	10,875,472	+32.0
Minneapolis.....	4,306,589	5,427,106	-25.7	6,915,818	+17.0
St. Paul.....	3,764,683	3,516,683	+7.1	4,132,962	+14.6
Omaha.....	4,347,638	3,845,452	+13.0	4,957,833	+21.0
Duluth.....	3,725,485	2,541,887	+46.8	4,831,580	+55.3
Duluth.....	2,283,698	1,439,213	+58.7	2,456,587	+27.7
St. Joseph.....	1,276,583	1,286,140	-0.8	1,360,974	+6.0
Wichita.....	810,983	732,430	+10.3	839,850	+20.7
St. Louis.....	811,493	437,723	+85.4	739,815	+64.3
Des Moines.....	563,204	429,190	+31.2	747,684	+45.6
Lincoln.....	534,382	533,420	+0.2	515,807	+3.1
Topeka.....	815,992	800,450	+1.9	841,851	+10.0
Total Other Western.....	31,525,788	25,420,052	+24.0	37,515,466	+28.8
St. Louis.....	18,907,463	17,160,402	+9.6	20,649,933	+17.5
New Orleans.....	8,516,307	9,944,994	-14.7	7,609,498	+13.9
Louisville.....	6,079,386	6,404,819	-5.1	7,634,669	+25.7
Memphis.....	1,314,908	1,484,822	-11.5	1,722,293	+30.0
Richmond.....	1,704,901	1,588,044	+8.2	2,198,598	+14.0
Dallas.....	643,384	654,405	-1.7	904,890	+39.0
Dallas.....	1,006,441	448,506	+124.9	917,529	+67.9
Fort Worth.....	760,846	353,666	+114.6	738,964	+16.6
Norfolk.....	585,852	505,142	+15.7		

THE FINANCIAL SITUATION.

In a subsequent article we have remarked upon the future of the money market. During the past week the tendency towards an easier condition was interrupted in the earlier days by a special temporary movement. It was caused by a concentration of money in the Central Trust Company owing to the settlements for the new securities of the Missouri Kansas & Texas and the St. Louis Arkansas & Texas Railroad companies. The amount involved was about 10 million of dollars and the transfer of this sum necessarily deranged the market. The Central Trust Company sought to relieve the pressure by freely loaning money on the street early in the day, and they placed all they had to loan at 6 per cent, although the street rate during the greater part of the time was above that figure. The New York Life & Trust Company and other institutions also came to the relief of the market with large sums. When the transaction with reference to the railroads above referred to had been completed, the market resumed its normal condition and gradually grew easier.

The range of call money so far as represented by bankers' balances has been this week 12 and 4 per cent, averaging 5 per cent. Large amounts were put out on Monday at 8 and 9 per cent but very little at 12 per cent, although the demand was good almost to the close of the day. Since Monday the inclination towards ease has again become apparent, the rates settling gradually with recurring spasms of greater activity. Banks and trust companies have been able to keep up their minimum on call at from 5 to 6 per cent. Time money has been in fair supply and the demand on prime security has not been urgent. Rates for strictly first-class collateral are 5 per cent for three to four months and $5\frac{1}{2}$ for five, six and seven months. On *good* mixed security the rates are $\frac{1}{2}$ of 1 per cent higher. Some very good houses are seeking contracts on Trust stocks, the loan being made up with an assortment of Trusts "fattened" with good dividend paying properties; for such contracts 7 per cent is paid for six months. For commercial paper there has been a fair demand from city and out-of-town buyers, and the supply is increasing. The only change in rates is in sixty to ninety day endorsed bills receivable, which are 5 per cent. Four months' acceptances remain at $5@5\frac{1}{2}$ per cent, and good single names having from four to six months to run are $5\frac{1}{2}$ to $6\frac{1}{2}$ per cent.

There has been a further hardening of rates for money in London, the quotation for sixty to ninety-day bills in London yesterday being $2\frac{1}{2}$ per cent. The advance is no doubt largely owing to the exports of bullion and the higher rates on the Continent. The Bank of England lost net £165,000 bullion this week. A special cable to us states that this was the result of an import from Portugal and India of £97,000, of receipts from the interior of Great Britain of £137,000, and an export principally to Holland and Portugal of £399,000. The open market rate at Paris was reported by cable yesterday at $2\frac{3}{4}$ per cent, and at Berlin and Frankfort $3\frac{1}{4}$ per cent. A very suggestive piece of information received by cable from Paris this week which our silver worshippers ought to read and digest, is that a sale has been just made by Roumania to a Viennese syndicate of 30,000,000 demonetized five lai piro, equivalent to about 6 million dollars, the price being $47\frac{1}{4}$ d. per ounce. This was received by the Director of the Mint from a

Paris correspondent whom the Director vouches for as reliable. As a first result of our effort to boost the price of silver, it is worth recording.

Our foreign exchange market has fluctuated this week. The natural condition of the rates is during this season of the year, near the gold exporting point. Our foreign trade balance has assumed such a shape that nothing prevents the rise except the takings of securities on European account. These have been the influences which have made the fluctuations referred to. Early in the week there were large purchases of stocks for Europe, so on Tuesday Brown Bros. & Co. made a reduction of $\frac{1}{2}$ a cent, the posted rates being $4\cdot84\frac{1}{2}$ for long and $4\cdot86\frac{1}{2}$ for short; all the other drawers maintained $4\cdot85$ for the former and $4\cdot87$ for the latter. On Wednesday the movement of securities being smaller, the tone of the exchange market in the afternoon grew firmer when there was some selling of stocks by the arbitrage houses for foreign account. On Thursday morning Brown Brothers & Co. again posted $4\cdot85$ for long and $4\cdot87$ for short, while the Canadian banks put up their rates a half a cent per pound higher. Yesterday the market remained without special feature, all drawers posting $4\cdot85$ for long and $4\cdot87$ for short, except the Canadian banks.

With profits small, the trade situation, as is known, has been quite satisfactory all along except as to two prominent industries—coal and iron—where considerable depression has existed. These two industries are now falling in line with the rest. We referred last week and the week before to some of the signs of improvement in the coal trade. The iron trade is at last also giving evidence of the same tendency. The reports from the leading iron centres, as published in the *Iron Age* this week, are almost uniformly favorable, and especially so in the West and South. Chicago reports the heaviest week's business since last November, and Cincinnati also reports greater activity than for a long time, with an advance in the price of Southern pig at both points of 50 cents a ton. From Chattanooga accounts are of a greatly improved feeling, while from Birmingham we hear of a "spasmodic revival," and orders "pouring in" "much to the surprise of the furnace men." At St. Louis considerable inquiry from large consumers is noted, Philadelphia reports an advancing tendency—"firmness everywhere and weakness nowhere"—Cleveland shows "gratifying improvement," and Pittsburg speaks of a continuation of the previous week's activity, with mill owners willing to pay from 50 to 75 cents more a ton than a short time ago. Thus from all quarters the accounts are good, and evidently there is promise of a more satisfactory situation for the furnacemen, which is especially to be desired in view of the fact that prevailing prices were out of proportion to the cost of ore, fuel, wages, &c.

As to general business, bank figures and railroad earnings still tell of great activity and an enlarging volume of transactions. We have prepared this week our usual summary of bank clearings for the month of May, and find an improvement in the total as compared with the corresponding month last year of 1,031 million dollars, or $21\frac{1}{2}$ per cent. This includes New York, where Stock Exchange speculation has played an important part in swelling the aggregates, and yet even outside of New York the improvement is almost 19 per cent. Not for a long time past have we had such a heavy ratio of gain either for the cities as a whole or for those outside of New York; in fact, in the latter case the ratio is the heaviest of any month since June, 1887—that is, three

years ago. And the addition the present year follows not a loss, but a gain, last year, the aggregate for all cities in May, 1889, having shown 11.6 per cent increase and the aggregate outside of New York 9.2 per cent increase. How very much more favorable the present results are than those of the months preceding, will appear from the following in our usual form.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1889.	1888.	P. Ct.	1889.	1888.	P. Ct.
July.....	4,830,100,624	8,834,322,162	+20.8	1,725,511,973	1,490,052,149	+15.7
August.....	4,280,134,627	3,885,124,842	+11.2	1,547,883,993	1,452,117,480	+6.6
September	4,238,021,203	4,130,230,077	+2.4	1,538,130,964	1,459,837,295	+5.3
3d quarter.	13,161,321,884	11,838,678,581	+11.2	4,811,320,950	4,402,336,930	+9.3
October....	5,552,706,920	5,044,543,070	+10.0	1,934,945,596	1,850,191,706	+4.5
November.	5,023,720,629	4,374,079,594	+14.8	1,819,535,107	1,853,770,675	+9.7
December..	4,991,826,087	4,858,824,392	+6.5	1,827,901,621	1,710,102,759	+6.9
4th quarter	15,563,253,618	14,106,347,056	+10.4	5,532,382,324	5,219,065,140	+7.0
	1890.	1889.		1890.	1889.	
January....	5,225,831,304	4,825,107,819	+8.3	1,951,482,981	1,755,403,935	+11.2
February..	4,400,980,404	4,074,912,813	+8.0	1,579,509,948	1,479,682,829	+6.8
March.....	4,588,344,491	4,503,557,785	+1.9	1,765,420,901	1,613,790,504	+9.4
1st quarter	14,215,105,379	13,403,588,450	+6.0	5,296,363,833	4,848,976,268	+9.2
April.....	4,770,081,538	4,343,058,029	+9.8	1,816,350,371	1,593,673,856	+15.9
May.....	5,826,124,702	4,784,806,496	+21.5	2,037,592,030	1,714,512,357	+18.8

As to the stock sales on the New York Stock Exchange, these were about one half larger than in the corresponding month last year, reaching about 11 million shares in May, 1890, against a little over 7 million shares in May, 1889. The market value of the sales was about 629 million dollars, against 421 million dollars, an addition of 208 million dollars. At an average of 2½ checks to each transaction this 208 million dollars increase would represent increased clearings to amount of 520 million dollars. As the total increase in clearings at New York is 708 million dollars, we still have 188 millions arising from general mercantile business and transactions outside of stocks. Subjoined is our usual summary of the monthly totals of stock sales.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1890.			1888.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
July...	5,628,483	523,591,675	305,231,592	4,378,521	408,455,725	242,990,679
Aug....	5,062,774	489,417,175	295,963,536	4,739,527	416,013,200	267,716,215
Sept....	5,642,132	526,192,525	332,811,179	7,322,918	695,576,100	433,945,350
3d qd.	16,333,389	1,533,201,375	933,706,307	16,740,966	1,490,045,025	944,552,844
Oct.....	7,577,919	713,683,250	426,553,708	6,743,193	622,677,900	372,261,492
Nov....	6,980,118	650,171,650	349,945,079	5,339,582	473,898,050	294,191,928
Dec....	5,423,616	473,891,125	287,021,417	6,379,765	557,450,750	375,245,453
4th qd.	19,981,653	1,837,726,025	1,063,522,302	18,462,540	1,634,026,700	1,041,698,873
		1890.			1889.	
Jan....	6,353,019	546,410,800	315,979,202	4,872,108	429,780,650	285,112,394
Feb....	5,199,190	472,192,000	311,174,518	5,928,992	553,014,700	345,392,724
March..	4,497,353	383,144,125	234,407,943	6,146,105	551,956,350	351,178,238
1st qr.	16,049,562	1,401,752,225	861,561,663	16,947,211	1,534,761,700	981,683,356
April..	5,082,477	466,455,200	304,199,207	4,821,912	441,093,400	271,623,703
May....	11,052,779	1,051,159,095	628,978,858	7,155,711	673,794,700	420,909,966

It will be observed that the value of the aggregate sales in May was about double that of the months preceding, which illustrates the greater activity that has existed on the Stock Exchange.

In the case of railroad earnings, gross and net, the returns still tell the old, old story of steadily improving results. If there is any change to note, it is in the direction of still greater improvement. For the third week of May, our table of gross earnings on another page, comprising 87 roads, shows no less than 16.03 per cent increase over the same week last year, when on 73 roads the increase had been 8.44 per cent. For the fourth week last year the increase was 5.96 per cent on 83 roads. Now we have a further increase the present year of 11.32 per cent on the 44 roads which have thus far reported for that period, and the indications are that the ratio of gain will be still larger when the

full statement is made up. For the month of May we will not be able to present our usual detailed compilations and analysis till next week, but a preliminary total which we have prepared covering the roads that have already furnished returns indicates 10.94 per cent increase on 81 roads. For many different companies the improvement is notably large. Thus among the trunk lines there is the New York Central with \$235,243 increase; among the Southern roads there is the Louisville & Nashville with \$176,525 increase, the Chesapeake & Ohio with \$159,831 increase, the Richmond & Danville system with an increase of \$120,844, and the Norfolk & Western with \$110,582 increase; among the North Pacific roads there is the Northern Pacific with \$309,427 increase and the Canadian Pacific with \$144,901 increase; and among the Northwestern roads, the Great Northern with \$193,681 increase (including in this the Montana Central and the Eastern of Minnesota), and the Wisconsin Central with \$103,723 increase.

We have also had some further returns of net earnings this week for the month of April. The Burlington & Quincy reports a trifling loss in net, resulting entirely from heavier expenses, gross receipts having increased \$228,324. The Denver & Rio Grande, on the other hand, has net of \$252,123, against only \$187,996 in April, 1889, and but \$142,193 in April, 1888. Then there is the Louisville & Nashville, with net of \$496,448, against \$444,441; the Ohio & Mississippi, with net of \$77,766, against \$70,465; the Philadelphia & Erie, \$191,582, against \$151,493; the Chicago & West Michigan, \$56,390, against \$32,237; the Rio Grande Western, \$31,102, against \$25,576; the Detroit Lansing & Northern, \$33,675, against \$29,179; and the Cleveland & Canton, \$14,358, against \$11,135.

Both the Rock Island and the Chicago & Northwestern have submitted annual statements this week, and both show their dividends fully earned. The Rock Island statement we hope to review at length another week on receipt of the full pamphlet report. The company pays only 4 per cent dividends, and the fact that according to the published figures the margin above the amount required for that purpose was rather small, at first gave apparent support to hasty unfavorable conclusions. A proper explanation, however, was promptly received, and as had been expected it was found that large sums had been spent for betterments and charged to expenses instead of to capital account. The Chicago & Northwestern statement is merely preliminary, the results being in part estimated. It is, however, a highly satisfactory exhibit. After allowing for the 6 per cent dividends on the common stock and the 7 per cent on the preferred shares, a surplus of \$626,000 remains on the operations of the twelve months; this is increased to over \$700,000 by adding on the surplus for the trans-Missouri lines, and besides this the company has a large independent income from land sales. As the year ends May 31, it would be interesting to see the results for the period from January 1 to June 1, thus furnishing an idea of the course of the road's net earnings in the current calendar year. Formerly it was easy to arrive at an estimate for that period from the figures submitted, but now expenses, taxes, interest, rentals and sinking funds are all lumped in a single item, making it impossible to get the desired information till the complete report is issued some two months hence.

On the Stock Exchange business has been on a smaller scale than was the case a short time since. A gradually hardening tendency, however, has become

manifest in prices during the last few days. After the demoralization caused by the break and erratic fluctuations in Sugar Trust and Chicago Gas, it was natural that the course of prices should be irregular for a time, and consequently the tone early in the week was not very strong. Latterly, as said, a gradual improvement has occurred, and there is evidently great confidence in the future of values. Holders are certainly not disposed to sell, and though operators for a decline may be successful in keeping the market ragged, they do not appear to be able to dislodge much stock. Of course, the promise of speedy legislation with regard to silver as indicated by the course pursued in the House of Representatives this week, has had a stimulating effect on the market. But the most encouraging feature of the week has been the greater prominence given to the better and more substantial class of stocks—the staunch dividend-payers, like Chicago & Northwestern, Lake Shore, New York Central, &c., some of which touched higher prices than for a long time past. It is a good sign when such properties as these, rather than the speculative fancies, attract most attention.

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

Week Ending June 6, 1890.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,109,000	\$925,000	Gain. \$2,184,000
Gold.....	.....	700,000	Loss. 700,000
Total gold and legal tenders.....	\$3,109,000	\$1,625,000	Gain. \$1,484,000

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

Week Ending June 6, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$3,109,000	\$1,625,000	Gain. \$1,484,000
Sub-Treasury operations.....	8,900,000	10,300,000	Loss. 1,400,000
Total gold and legal tenders.....	\$12,009,000	\$11,925,000	Gain. \$84,000

Bullion holdings of European banks.

Banks of	June 5, 1890.			June 6, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	21,590,345	.....	21,590,345	22,033,494	.....	22,033,494
France.....	52,476,000	50,977,000	103,453,000	42,989,000	49,906,000	92,895,000
Germany*.....	29,002,000	14,501,000	43,503,000	31,780,000	15,830,000	47,610,000
Aust.-Hung'y.	5,519,000	16,319,000	21,838,000	5,445,000	15,670,000	21,115,000
Netherlands...	4,848,000	5,746,000	10,594,000	5,480,000	0,285,000	12,165,000
Nat. Belgium*	2,782,000	1,391,000	4,173,000	2,768,000	1,384,000	4,152,000
Tot. this week	116,208,345	88,025,000	205,133,345	111,048,494	89,535,000	200,583,494
Tot. prev. w'k.	115,674,470	88,542,660	204,217,130	110,268,856	89,756,333	200,025,189

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly reports, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns secured nearest to that date—that is, the latest reported figures.

The Assay Office paid \$128,201 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
May 30.	.....	.....	.....	.....	.....
" 31.	\$399,204 48	.....	.....	.....	.....
June 2.	662,415 88	.....	.....	.....	.....
" 3.	621,923 50	.....	.....	.....	.....
" 4.	463,524 59	.....	.....	.....	.....
" 5.	600,022 82	.....	.....	.....	.....
Total.	\$2,747,191 28	\$3,442	\$61,680	\$241,450	\$75,300

Included in the above payments were \$1,390 in silver coin, chiefly standard dollars, and \$2,363,706 in checks drawn against gold deposited in the Sub-Treasury.

PROSPECTIVE CURRENCY CONDITIONS.

If we may judge from present appearances, no one need fear any lack of currency during the remainder of this year. There is without doubt a determination on the part of Congress to give the country, of one kind and another, more than enough to meet every want, imaginary or real, as soon as the necessary legislation can be effected. Most people seem to think that nothing else is needed but a flood of paper to ensure a speculative "boom." If that be so, we are surely in a fair way of realizing the wish which is no doubt widely felt.

With regard to the character of the silver legislation, that of course is still a point somewhat in doubt. We are inclined, and quite confidently, to believe that the bill agreed on in the House will in substance become law. Free coinage is out of the question. The Administration knows full well that it would produce contraction and probably a panic. The opposition party which, being in a minority, is irresponsible, would like to thrust such a measure upon those in control. That desire will fail, but instead a device not very unlike that now before the House will become the expression and the outcome of the present agitation. We are not writing to-day with regard to the ultimate effect of this piece of legislation. So much will depend upon the methods used in the administration of the law, that it would be hazardous to venture exact predictions as to its action later on, without a very close analysis of the law itself. Besides, as already said, it is not our purpose to touch upon that matter now. It is the immediate effect of the legislation we had in view, and with regard to that particular phase of the measure there can be little doubt that the bill as it stands would produce a currency which for the time being would permit business activity and not disturb confidence.

But even regardless of new silver circulation there are other currency plans well advanced, which promise to furnish a sufficient new supply of currency to provide for the fall demands and give the banks a good working balance. An important section of the silver bill before the House is the Seventh, which provides that the fund held for the redemption of National bank notes shall be covered into the Treasury as a miscellaneous receipt and that the Treasurer shall redeem from the general cash the circulating bank notes which may from day to day be presented. Should there be any failure of silver legislation no doubt this feature of the House bill will be enacted separately, for leading members of the Administration party in the Senate have already advocated a similar provision. The Treasury statement issued the first of June shows \$58,022,894 as the amount of the fund referred to. A law therefore of the kind outlined above would put afloat 58 million dollars, enough to provide abundant means to cover all fall requirements for crop and other purposes. It must be remembered, too, that if a new silver bill fails, silver coinage will go on as heretofore, at the rate of about 3 million dollars a month and certificates be issued upon the coinage. Heretofore this addition to the circulation has been in good part neutralized by the deposit of currency which was required to be made and await the presentation of bank notes. Not only is that fund already accumulated to be disbursed, but hereafter each bank note as it comes in to be redeemed, is to be redeemed out of any cash in the Treasury.

Another source of new circulating notes, which is in favor with the majority in each House of Congress, is contained in the bill introduced increasing the allowance of currency to banks on the bonds deposited by them from ninety per cent to par. If this provision passes, as no doubt it will should silver legislation fail, it would at once add to the bank notes outstanding 14½ million dollars, and would give a new impetus to the formation of new banks. On this point of new bank-note currency, it is a fact of no little significance that during some of the late months the outstanding amount has decreased very little, the fresh additions being large. In April the new issues reached \$1,353,505, and though in May the amount was less, yet new banks are forming so rapidly under the pressing need which active business and the rapid growth of the country develops, that if this enlargement of the issues allowed on the bonds should become a law, it might have for a time a very important influence on bank note expansion. There is a further fact which helps to encourage this idea, growing out of the circumstance that the 58 million dollar fund now proposed to be disbursed represents the residuum of the process of bank note retirement in operation ever since the National Banking law was passed. We by no means intend to convey the idea that the most of the 58 million dollars covers lost currency, but only that a considerable portion of it must be lost, and the longer the process of redemption is continued the larger the proportion. With this fact in mind; with business active and the formation of new banks stimulated by that condition and by an enlargement of the permission to issue notes on bonds; and with the currency addition which such enlargement would immediately result in on the bonds already deposited—with all these influences in motion, is it not quite obvious that instead of loss during the remainder of this year there would be a very considerable increase in bank-note circulation.

Now to the foregoing remarks let us add the statement which we have shown in our Financial Situation from week to week, that currency has not been short in May at all. Our banks have received such an abundance as to have given us a 3 per cent market. What has been making money so close during May was not at all a lack of currency, but simply Treasury receipts in excess of disbursements. The net surplus of such takings by the Treasury out of the banks amounted in that month to \$8,584,997. That is to say, the Sub-Treasuries have absolutely withdrawn that amount of currency from the banks in May and locked it up where it could be of no use. Had our Clearing House institutions to-day a surplus reserve of 13½ million dollars, instead of \$4,912,125 as reported last Saturday, it is scarcely necessary to say that rates of interest would have ruled low enough to satisfy any one. This shows that it is not a dearth of currency that we are suffering from, but a Sub-Treasury system we choose to keep in operation. To show what has been the effect of its operations in May we have prepared the subjoined statement.

Net Currency Holdings by Treasurer.	1890.	
	May 1.	June 1.
Gold coin and bullion.....	\$186,235,573	\$190,544,854
Silver coin and bullion.....	16,864,030	18,212,726
Legal tender notes.....	7,209,411	9,892,799
National bank notes in cash.....	135,702	160,802
National bank notes in redemption.....	3,806,834	4,128,493
Fractional silver in cash.....	23,212,458	23,109,331
Total Govern't cash in Sub-Treasury.....	\$237,464,008	\$246,049,005
Gain by Sub-Treasury and lost to commerce in May.....		\$8,584,997
Silver coinage during May.....	\$2,929,000	
Net national bank notes retired in May.....	2,034,781	894,219
Net loss of currency to commerce in May.....		\$7,690,778

We have added the bank note retirement and silver coinage movements. Altogether they show that the net loss of currency to commerce in May was \$7,690,778. Had there however been no Sub-Treasury system the difference to the banks would have been that instead of losing this net amount the banks would have retained it, and also would have received the \$894,219 excess of silver coinage over bank-note retirements.

There is but a single further statement we wish to make to-day. After the first of July, unless all signs fail, Congressional appropriations will be large enough to more than let out current receipts. In other words the vicious working of the Sub-Treasury system will not only be checked, but the old accumulator will be compelled to disgorge. Can any one doubt under all the circumstances and proposed changes which we have narrated above, that the country has now passed the point, for this year at least, where there can be any monetary stringency to interfere with business development?

LARGE RAILROAD SYSTEMS.

Railroad systems in the United States are assuming larger and larger dimensions—almost every week bringing an addition to some already large combination—and slowly but steadily the problem how to harmonize conflicting interests and work at a minimum of cost is being solved.

Of course the most conspicuous recent illustration has been the absorption of the St. Louis & San Francisco by the Atchison Topeka & Santa Fe. But this is only one instance out of a good many. Within a comparatively short time we have seen the Chicago Burlington & Northern taken into the Quincy system; the Wisconsin Central made part of the Northern Pacific; the Ohio Indiana & Western and various other roads added to the Cleveland Cincinnati Chicago & St. Louis; the Cincinnati Southern, Alabama Great Southern, Rome & Decatur, Cin. Selma & Mobile, and other lines, added to the East Tennessee and Richmond & West Point Terminal combination; the Fort Wayne Cincinnati & Louisville added to the Lake Erie & Western; the Chicago & Eastern Illinois brought under the influence of the Mackey interest owning the Evansville & Terre Haute and various other lines; the Texas Pan-Handle system embraced by the Union Pacific; the Kanawha & Michigan cared for by the Chesapeake & Ohio; the Rutland and Adirondack pass to the Delaware & Hudson, and so on while the Canadian Pacific is now engaged in the work of binding the "Soo" road and the Duluth South Shore & Atlantic permanently to itself.

As a result of such amalgamations, we now have aggregates of mileage under a single influence or control on a scale that even the most fanciful imagination would hardly dared to have pictured a score of years ago. It is not so long since 3,000 to 4,000 miles was considered large indeed for a single system. Then we progressed to 5,000 and 6,000 miles, then to 7,000 and 8,000 miles. Now we are up to 9,000 and are fast approaching 10,000 miles. It may furnish a better idea of the magnitude of a system of 9,000 miles to say that outside of the United States and Canada there are only half a dozen countries in the whole world that can show as much road as that. Germany stands next to the United States in the extent of its railroad track, but has, all told, only about 25,000 miles. In Great Britain the big systems are the Great Western, with 2,461 miles; the London & North Western, with 1,877 miles; the North

Eastern, with 1,599 miles; the Midland, with 1,418 miles, and the Great Eastern, with 1,055 miles, and the aggregate of the whole five is only 8,410 miles. In fact, at 9,000 miles a parallel to our large systems under a single management could only be found in those European countries where the government controls the whole or the greater part of the State's mileage.

With the growth of the systems, one question that is constantly coming up is, Which is the largest system among them all? The question is an interesting one. Some of our contemporaries have touched on the matter recently, and last week the *Boston Advertiser* had a short article enumerating the more prominent large combinations. An extended inquiry into the subject, therefore, would seem timely. If the question concerned the amount of income it would be easily answered, for in that respect the Pennsylvania stands without a peer. But as regards the extent of road an answer is not so easily found. Considerable preliminary figuring and calculations have first to be made. Until lately the first position was variously claimed for the Atchison, the Pennsylvania and the Richmond Terminal. Now it seems to be generally admitted that the Atchison is entitled to that distinction, the acquisition of the San Francisco having placed it in the lead. There can be no doubt that for amount of mileage embraced and operated by a single corporation the Atchison easily stands at the head of the list. But manifestly mileage may be owned in the interest of a system or corporation without being directly operated or controlled by such system or corporation. In that view—that is, considering aggregates of mileage united by identity of ownership—the Atchison does not occupy first place, as we shall show below. The company in its weekly statements of earnings reports on 7,110 miles for its own lines and 1,855 miles for the San Francisco, making 8,965 together, or say roughly 9,000 miles. As already said, there is no other railroad corporation operating that amount of mileage.

The Union Pacific, however—under the various acquisitions made by it—is also getting up to large figures. The company, in reporting last week its earnings for the month of April, included for the first time the operations of the Texas Pan-Handle system of roads, and the mileage was given as 7,567 miles. This is over 450 miles more than the mileage reported on by the Atchison before the acquisition of the San Francisco. But the 7,567 miles in question covers only the road embraced in the company's preliminary return. In the later and fuller statement some more roads are included. Supposing that these latter will be the same as for March, the complete statement when issued will embrace over 8,000 miles—to be exact 8,047 miles. That is to say, the Union Pacific is only about 900 miles behind the Atchison and San Francisco combined.

As compared with these heavy aggregates, what is the place occupied by the Missouri Pacific and the Southern Pacific—both in about the same section of country? The Missouri Pacific, so-called, embraces now 5,094 miles, this including the Iron Mountain, the Little Rock & Fort Smith and the Central Branch Union Pacific. But in addition the Texas & Pacific is controlled by the same parties and in the same interest, and the Wabash is also owned in the Gould interest. These two roads have together 3,417 miles, which if added to the 5,094 miles reported in the Missouri Pacific gives a total of 8,511 miles, or only a little less than the 8,965 comprised in the Atchison-San Francisco combination. But there are still other lines that

must be considered as part of the Gould combination. We refer to the Missouri Kansas & Texas, the International & Great Northern and the St. Louis Arkansas & Texas. These lines, to be sure, are now in receivers' hands, but if history repeats itself they will be found in control of the Gould or Missouri Pacific interest after reorganization. That was the experience in the Texas & Pacific and also in the Wabash case, though in both instances it appeared and was claimed at times that the result would be otherwise. Besides, whatever doubt might remain would be removed by a reference to the map given in the last annual report of the Missouri Pacific. There the lines in question are put down in colors the same as the other lines in the Missouri Pacific system—even the St. Louis Arkansas & Texas, which in other years did not find a place on the map. Evidently, therefore, it is Mr. Gould's intention to retain control of those lines, and hence in any estimate of the amount of mileage under his domination they must be taken into account. In the Southern Pacific case, also, there are some roads to be included besides those regularly reported. We have made up the following statement to show the full mileage for each of the four leading interests—the Missouri Pacific, the Southern Pacific, the Atchison and the Union Pacific.

	Miles.
Atchison Topeka & Santa Fe (including one-half of lines jointly owned).....	7,110
St. Louis & San Francisco (including one-half of lines jointly owned).....	1,855
Total.....	8,965
Union Pacific—Mileage reported in preliminary monthly statement.....	7,567
Central Branch Union Pacific.....	388
One-half lines jointly owned.....	92
Total.....	8,047
Southern Pacific—Atlantic and Pacific systems.....	6,052
Houston & Texas Central.....	800
Mexican International.....	400
Oregonian narrow-gauge.....	180
Total.....	7,432
Missouri Pacific, including Iron Mountain, Little Rock & Fort Smith, Central Branch Union Pacific, &c.....	5,094
Missouri Kansas & Texas.....	1,704
International & Great Northern.....	825
Texas & Pacific.....	1,497
St. Louis Arkansas & Texas.....	1,227
Total.....	10,347
Wabash Railroad.....	1,920
Grand total.....	12,267

According to this statement Mr. Gould still stands as "the foremost man." His domain extends over 12,267 miles, being one-third more than the total for Atchison and San Francisco. If we exclude the Wabash because it lies east of the Mississippi, even then the total of the Gould combination is 10,347, or nearly 1,400 miles greater than the Atchison and San Francisco. The Gould mileage stands first, then, among the systems west of the Missouri, the Atchison comes second, the Union Pacific is third with 8,047 miles, and the Southern Pacific fourth with 7,432 miles.

Incidentally we may remark upon the strength of the railroad situation in that section of the country by reason of these large aggregations of mileage. The Central Branch U. P. (388 miles) is included in both the Union Pacific and the Missouri Pacific mileage, the line being owned by the one company and operated by the other. But, allowing for that, we have no less than 36,323 miles of road under the control of four leading interests. Eliminating the Wabash we still have 34,403 miles, all west of the Missouri River except the Atchison's Chicago line. Not only should it be easy to maintain harmony with such a large mileage controlled in this way, but there is really comparatively little road in that part of the country outside of that held by the four great interests mentioned,

In the Northwest, also, we have some vast systems—at least two that reach almost 7,000 miles. The Chicago & Northwestern falls only 12 miles short of that figure if the St. Paul & Omaha and the trans-Missouri lines be included. We have already stated that the Union Pacific system comprehends 8,047 miles of road. If to this we add the 6,988 miles in the Chic. & Northwestern, we have a total of 15,035 miles of road represented by the traffic alliance made last fall by the two companies. It is not surprising that such a combination should have been viewed with some uneasiness by rival lines. The Chicago Burlington & Quincy, counting the lines controlled and also the Chicago Burlington & Northern, is almost as large as the Northwest, comprising 6,883 miles. Then there is the Milwaukee & St. Paul, with 5,678 miles; the Rock Island (including the Burlington Cedar Rapids & Northern and Minneapolis & St. Louis), with 4,587 miles; the Northern Pacific, including the Wisconsin Central, with 4,429 miles; the Great Northern or Manitoba system, with 3,278 miles, and the Illinois Central, with 2,875 miles. The Canadian Pacific is also an important system in the Northwest, though much of its mileage lies in the Dominion of Canada. Counting the "Soo" road and the Duluth South Shore & Atlantic, it controls as much as 6,766 miles. Its Canadian rival, the Grand Trunk, controls about 4,101 miles. The following shows how these various figures are reached in each case. It should be understood that the totals are not represented to be absolutely exact. We have tried to make them as nearly correct as possible, but the mileage is all the time changing, and then it is not always possible to distinguish and separate small pieces of track which may be operated by two or more systems. In several instances we have been able to take out some of the latter. Thus, in giving the Gould mileage, further above, the piece of road between Whitesboro and Fort Worth in Texas, has not been included in the Missouri Kansas & Texas, since, being jointly operated with the Texas & Pacific, it has been counted in the latter's mileage. So, too, the Holden branch, being in the Missouri Pacific total, was not again counted with the Kansas & Texas.

Chicago & Northwestern.....	Miles. 4,250
Chicago St. Paul Minneapolis & Omaha.....	1,394
Trans-Missouri lines of Northwest.....	1,344
Total	6,988
Chicago Burlington & Quincy.....	5,141
Lines controlled.....	1,379
Chicago Burlington & Northern.....	363
Total	6,883
Chicago Milwaukee & St. Paul.....	5,678
Chicago Rock Island & Pacific, East and West of Missouri River	3,187
Burlington Cedar Rapids & Northern.....	1,046
Minneapolis & St. Louis.....	354
Total	4,587
Northern Pacific.....	3,601
Wisconsin Central.....	828
Total	4,429
Great Northern—Manitoba.....	3,030
Montana Central.....	178
Eastern of Minnesota.....	70
Total	3,278
Illinois Central—Illinois and Southern Lines.....	2,275
Dubuque & Sioux City.....	524
Cedar Falls & Minnesota.....	76
Total	2,875
Canadian Pacific.....	5,186
Minneapolis St. Paul & Sault St. Marie.....	777
Duluth South Shore & Atlantic.....	522
Southeastern of Canada.....	281
Total	6,766
Grand Trunk of Canada.....	3,481
Chicago & Grand Trunk.....	335
Detroit Grand Haven & Milwaukee.....	189
Toledo Saginaw & Muskegon.....	96
Total	4,101

In the South, the Richmond & West Point Terminal of course attracts attention. That company controls three great systems, namely the Richmond & Danville, the Central of Georgia and the East Tennessee, and the total mileage of the three, as nearly as we can calculate it under the many recent changes, now stands at 7,829 miles. The Louisville & Nashville operates and controls about 4,187 miles. Both these totals, however, embrace the full mileage of the Georgia Railroad and its dependencies, which railroad is jointly owned by the Central of Georgia and the Louisville & Nashville. Crediting each with only one half the Georgia mileage—following in this the practice pursued by the Atchison and the Union Pacific—the Richmond Terminal mileage would stand at 7,469 miles and that of the Louisville & Nashville at 3,827 miles, as follows:

RICHMOND & WEST POINT TERMINAL—	
Richmond & Danville system.....	Miles. 3,090
Central Railroad of Georgia.....	2,303
East Tennessee Virginia & Georgia (including Cincinnati Selma & Mobile and Rome & Decatur).....	1,325
Memphis & Charleston.....	330
Mobile & Birmingham.....	150
Cincinnati Southern and Alabama Great Southern.....	631—2,436
Total	7,829
Less one half of Georgia Railroad, owned jointly.....	360
Result	7,469
LOUISVILLE & NASHVILLE SYSTEM—	
Louisville & Nashville.....	2,208
Nashville Chattanooga & St. Louis, and other lines owned and leased.....	1,170
Georgia Railroad and dependencies.....	721
Anniston & Atlantic, &c., recently acquired.....	88
Total	4,187
Less one-half of Georgia Railroad.....	360
Result	3,827

Among the Middle Western group of roads the Pennsylvania is very prominent for its extent of road. The so-called lines east of Pittsburg and Erie, which are now showing from \$600,000 to \$700,000 increase in gross earnings per month, comprise only 2,392 miles, but there are various other Eastern roads owned and controlled, such as the Northern Central, Baltimore & Potomac, Philadelphia Wilmington & Baltimore, &c., &c., and in addition there is the large system west of Pittsburg. Altogether, the Pennsylvania owns and controls 7,664 miles. The Vanderbilt lines—New York Central, Lake Shore, Michigan Central, Big Four, &c.—are not operated by a single corporation, and yet for all practical purposes may be regarded as part of a vast system of roads controlled in the same interest, and subject to the guidance and direction of that interest. We find 8,675 miles of road east of Chicago under the influence of the Vanderbilt interest.

PENNSYLVANIA SYSTEM—	
Pennsylvania lines east of Pittsburg & Erie.....	Miles. 2,392
Other Eastern lines controlled.....	1,891
Western lines.....	3,381
Total	7,664
VANDERBILT LINES EAST OF CHICAGO—	
New York Central.....	1,421
Dunkirk Allegheny Valley & Pittsburg.....	91
Beech Creek.....	131
Pine Creek.....	75
Corning Cowanesque & Antrim.....	85
Syracuse Geneva & Corning.....	64
Lake Shore & Michigan Southern.....	1,480
New York Chicago & St. Louis.....	512
Pittsburg & Lake Erie.....	136
Michigan Central and Canada Southern.....	1,554
Cleveland Cincinnati Chicago & St. Louis.....	1,500
Ohio Indiana & Western.....	352
Whitewater.....	65
Cincinnati Wabash & Michigan.....	165
Chesapeake & Ohio.....	935
Kanawha & Michigan.....	129
Total	8,675

The Chicago & Northwestern is of course also a Vanderbilt property, and its 6,988 miles would swell the total for the Vanderbilt lines to 15,663, at which figure it excels very decidedly even the Gould combination, thus making it the most prominent factor in United States railroad affairs. The total can be still further increased if one likes. Thus if it be regarded that the Chicago & Eastern Illinois and the Mackey roads

be under Vanderbilt influence, that would add nearly 1,500 miles more to the aggregate. Or the Union Pacific or the St. Paul, or both, can be added if it be thought that these are controlled by the Vanderbilt party.

Having the aggregates of mileage under Gould and Vanderbilt domination respectively, it will be of interest to see the aggregate of mileage controlled by Mr. Huntington. For this purpose it is necessary only to take the Southern Pacific mileage above and add the lines owned east of the Mississippi, which gives us 9,038 miles.

HUNTINGTON LINES—	Miles.
Lines west of Missouri River, as above.....	7,432
Chesapeake Ohio & Southwestern.....	398
Kentucky Central.....	254
Elizabethtown Lexington & Big Sandy.....	139
Louisville New Orleans & Texas.....	757
Chesapeake & Nashville.....	85
Kentucky & South Atlantic.....	23
Total.....	9,038

The most striking results, however, are reached in summarizing the figures detailed above. Treating the Chicago & Northwestern and the various Vanderbilt lines east of Chicago as one interest, and treating the Gould and Huntington lines in the same way, we find that sixteen leading interests and corporations control 111,149 miles of road. If we take out the 10,867 miles in the Canadian Pacific and the Grand Trunk systems, over 100,000 miles of road would remain controlled or directed by only 14 interests and corporations. That is, about two-thirds of the entire mileage of the country is controlled by these 14 interests. The order of the interests is:

	Miles.
Vanderbilt lines, including Chicago & Northwestern.....	15,663
Gould lines, including Wabash, but not Central Branch U. P.....	11,879
Huntington lines, east and west of Mississippi.....	9,038
Atchison and St. Louis & San Francisco.....	8,965
Union Pacific.....	8,047
Pennsylvania.....	7,664
Richmond Terminal.....	7,469
Chicago Burlington & Quincy.....	6,883
Canadian Pacific.....	6,766
Chicago Milwaukee & St. Paul.....	5,678
Chicago Rock Island & Pacific.....	4,587
Northern Pacific and Wisconsin Central.....	4,429
Grand Trunk.....	4,101
Louisville & Nashville.....	3,827
Great Northern.....	3,278
Illinois Central.....	2,875
Total sixteen interests and systems.....	111,149
Less Canadian Pacific and Grand Trunk.....	10,867
Total fourteen interests.....	100,282

Evidently under this process the work of our Interstate Commerce Commission is being greatly simplified. Evidently also, under the same process, many of the difficulties in the way of reconciling diverse and conflicting elements are being removed, thus bettering the general railroad situation and improving the outlook for railroad properties. Finally, the problem how to work at low rates is being solved, since the changes in progress indicate an adjustment of railroad affairs to that condition, thus ensuring to the public the advantage of permanently cheap transportation.

FUTURE DEVELOPMENT OF LIFE INSURANCE.

In an article on this subject May 17, we suggested the query how long the astonishing advance of late years in life insurance business can be kept up. Of course there is no such thing as exhausting the demand any more than in exhausting demand for food; yet there must somewhere be a line beyond which demand will hardly advance faster than the growth in population, and certainly such cumulative growth as has been made in the last five years must consume itself.

It may be of interest to make some reasonable conjecture upon this point (for we cannot go beyond

conjecture), prefacing it with the remark that life insurance does not depend for security upon new business; on the contrary, new business here as in other lines of industry may cost more than it is worth. A number of risks large enough and scattered enough to make "an average" is essential; this foundation (for which two or three thousand lives will serve) having been obtained, it is not necessary to even keep the ranks filled. The much-abused and illy-understood "level premium," which discounts future need by providing a reserve fund in advance of it, so operates that any really solvent company could go into voluntary liquidation and wait to die out with the life of its latest surviving member. This has been done, and a conspicuous instance is the N. Y. Life Insurance & Trust Co. of this city, which has outstanding now 29 policies, for \$79,000, and ten years ago had 65 policies, for \$210,000; but companies which make life insurance their chief and not an incidental business do not voluntarily die out, for that would be to wantonly waste acquired facilities and position. None are satisfied to remain stationary. The Mutual Life some years ago made a resolution not to exceed 100,000 lives (not policies) at risk at one time; but this resolution has been rescinded since the present head came into power, and the company is in the race with the others for the premier position.

As to the field still unexhausted the following figures may serve as some indication:

	1880.	1890.
Total population.....	50,500,000	65,213,000
Population of New York State.....	5,082,871	6,500,000
Insurable population.....	7,191,108	9,286,331
Insurable population in New York.....	904,751	1,157,000
Number of policies outstanding.....	595,496	1,139,894
Number of policies outstanding in New York.....	114,305	156,216
Number of lives insured.....	535,938	1,025,905
Number of lives insured in New York.....	102,875	140,795

This takes us into the realm of conjecture, into which it is always safe to make excursions (because nobody can disprove) provided one does not, as zealous statisticians are led to do, offer the results as positively ascertained. The population figures for 1890 are from estimates made a year ago by State officers. The insurable population is obtained by taking the number of white males of military age (18 to 44) as the best approximation and deducting 20 per cent as those to whom for any reason it would be useless to offer insurance. For the number of lives insured we deduct 10 per cent from the number of outstanding policies; the other figures are as officially reported.

Taking these estimates for what they are worth, it appears that of the possible candidates for insurance about 11½ and 12½ per cent now have policies in the country and State respectively, and that about 7½ and 13½ per cent had them ten years ago. Yet "industrial" policies must also be considered, which in the largest company issuing them outnumber by more than one-half the total given above as outstanding in the country and in total are nearly three times as many as that number. The assessment societies also have outstanding nearly 1½ millions of certificates, which for this purpose must be reckoned insurance; and after remembering that industrial policies are largely upon children, approximately one-third of the insurable population seems to be covered. If we consider amounts instead of number of policies, we find outstanding about 3,500 million dollars, besides about 1,680 millions in the assessment societies (estimating their certificates to average \$1,500 a piece, which is rather low), or about \$80, nominal and substantial together, per head of the entire population.

Some of this, however, is foreign business, for the three mammoth companies of this city and the world—which in 1889 wrote 60 per cent of the total American business (exclusive of assessment and industrial), and now hold more than half of the outstanding amount at risk—are pushing most vigorously in Great Britain, France, the Continent, Russia, Mexico, South and Central America and even Australia. Of course this gives them new fields, and whether their aggressiveness proceeds most from business ambition or from a surmise that the home field is liable to exhaustion, we leave the reader to his own conjecture.

Perhaps he may be assisted to this by some figures in the annual report of the Insurance Commissioner of Missouri, which has come to our hands since the foregoing was written. That official starts with “assuming that a minimum of one inhabitant in five should “have insurance to at least \$3,000”—which seems very extravagant if entire population is meant, and can also be contrasted with our own estimate above of \$80 per head as now outstanding—and estimates that the country “is capable of sustaining upwards of 40 billions of “dollars on 14 million persons insured.” He also calculates, upon the supposition of doing no more new business and having no terminations except by death, that the present 516 millions assets held by the seven leading companies would in eight years more become 850 millions, 1,300 millions in a further seven years, and 1,900 millions in a further six years, by ordinary accretion, after charging off 250 millions as death claims meanwhile.

On the other hand, and distinctly opposed to such roseate estimates of what may be, there are unmistakable signs of over-pressure already, exhibited in part in the following comparisons:

During Year.	Terminations to issues.		Ratios of				Not taken to terminations.	
	All cos.	3 cos.	Surrenders & Lapses to issues.	Not taken to issues.	All cos.	3 cos.	All cos.	3 cos.
1889...	51·3	49·5	24·9	24·7	16·9	19·2	33·0	38·8
1888...	54·5	51·9	27·7	27·9	16·1	14·9	29·4	33·6
1887...	52·5	49·2	26·3	22·7	15·3	16·9	29·3	34·4
1886...	54·4	51·1	28·0	27·7	14·5	12·1	26·7	23·7
1885...	59·8	50·0	32·3	31·1	13·6	15·5	22·8	30·9
1884...	66·7	56·2	37·3	32·3	14·7	15·5	22·0	27·6
1882...	62·1	53·9	33·7	33·0	11·7	12·2	19·0	22·7
1879...	105·2	83·2	64·5	56·8	11·3	11·9	10·8	14·4
1877...	148·2	112·5	105·3	86·2	14·3	11·0	9·7	9·8
1875...	106·7	95·5	74·4	72·1	14·4	12·2	13·5	12·8
1873...	87·9	68·7	58·7	44·5	15·7	14·1	17·1	20·5
1869...	57·7	59·5	30·6	31·8	16·9	16·8	29·2	28·2

* The “not taken” is, of course, a portion of the “issues” in any year; the “surrenders and lapses” (with insignificant exceptions) come out of business previously obtained. Hence “terminations,” and even the “surrenders and lapses” which are a portion of them, may exceed issues in a year.

Aggregate amounts of insurance are used here, not numbers of policies. The three companies put by themselves are the three largest. The great reaction during five or six years prior to 1879 incidentally appears, the insurance terminated in all ways, and that by surrender and lapse as well, exceeding that written; of late years that dropping off has been more than half of that written. More suggestive still is the proportionate increase in the “not taken.” All sensible agents, properly enough, induce the applicant to deposit his first premium in advance of issue, pending acceptance of his application, but in the majority of cases they are unable to effect this precaution, and so the number of abortive policies is necessarily considerable. By an absurd fiction these policies—which are “written” in the literal sense, as a man might draw checks to his own order as imaginary deposits for bank, and cannot strictly be said to have “terminated,” inasmuch as the insurance does not begin until the appli-

cation has been favorably passed upon and the premium has been paid—are treated in the official reports as new business done and terminated. Increase in the ratio of this class of business to the total new business and to terminations (the issues and terminations in the table include the “not taken”) obviously shows increase in the inability or the indifference of candidates to carry out the contracts they have been induced to begin; so far it is an indication of overdoing. The ratio of “not taken” to issues has been rising, until from one-sixth to one-fifth fails of completion, and it happens that this ratio, in case of all companies operating here, was in 1889 the same as in the case of the much larger number (69 against 30) operating twenty years ago. The ratio of “not taken” to the entire amount terminated is larger just now than ever before, and it is larger in the three companies most in the contest for supremacy than in all the companies together. This is as we should expect, and so of the ratio to issues; but the difference is not great, and in the comparison of all terminations to issues these three companies make the better showing. For 1890, as we have remarked, these three clearly intend to see which will get furthest past the 200-million line, and it has already been given out that one of them wrote more than 50 millions in the first quarter. So intense a race of course tends to further raise the ratio of “not taken” and even the temptation to knowingly write fictitious policies, which would not touch the finances and would go no further than to swell the apparent total.

At another time we shall consider what changes appear in the character of the business done.

SILVER LEGISLATION IN CONGRESS.—The following is the silver bill agreed upon in caucus by the members of the dominant party in the House of Representatives, and which it is expected will pass the House to-day (Saturday):

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled:—

SECTION 1. That the Secretary of the Treasury is hereby directed to purchase from time to time silver bullion to the aggregate amount of \$4,500,000 worth of fine silver in each month at the market price thereof, not exceeding \$1 for 371 25-100 grains of pure silver, and to issue in payment for such purchases of silver bullion, Treasury notes of the United States, to be prepared by the Secretary of the Treasury in such form and of such denominations, not less than one dollar nor more than one thousand dollars, as he may prescribe, and a sum sufficient to carry into effect the provisions of this act is hereby appropriated out of any money in the Treasury not otherwise appropriated.

SEC. 2.—That the Treasury notes issued in accordance with the provisions of this act shall be redeemable on demand, in coin, at the Treasury of the United States or at the office of any Assistant Treasurer of the United States, and when so redeemed may be reissued, but no greater or less amount of such notes shall be outstanding at any time than the cost of the silver bullion then held in the Treasury purchased by such notes, and such Treasury notes shall be a legal-tender in payment of all debts, public and private, except where otherwise expressly stipulated in the contract, and shall be receivable for customs, taxes and all public dues, and when so received may be reissued, and such notes, when held by any national banking association, may be counted as a part of its lawful reserve, provided that upon demand of the holder of any of the Treasury notes herein provided for, the Secretary of the Treasury may, at his discretion and under such regulations as he shall prescribe, exchange for such notes an amount of silver bullion which shall be equal in value at the market price thereof on the day of exchange to the amount of such notes presented.

SEC. 3.—That the Secretary of the Treasury shall coin such portion of the silver bullion purchased under the provisions of this act as may be necessary to provide for the redemption of the Treasury notes herein provided for, and any gain or seigniorage arising from such coinage shall be accounted for and paid into the Treasury.

SEC. 4.—That the silver bullion purchased under the provisions of this act shall be subject to the requirements of existing law, and the regulations of the mint service governing the methods of determining the amount of pure silver contained, and the amount of charges or deductions, if any, to be made.

SEC. 5.—That so much of the act of February 28, 1878, entitled “An act to authorize the coinage of the standard silver dollar and restore its legal tender character,” as requires the monthly purchase and coinage of the same into silver dollars of not less than two million dollars nor more than four million dollars’ worth of silver bullion is hereby repealed.

SEC. 6.—That whenever the market price of silver, as determined in pursuance of section 1 of this act, is \$1 for 371 25 grains of pure silver, it shall be lawful for the owner of any silver bullion to deposit the same at any coinage mint of the United States to be coined into standard silver dollars for his benefit, as provided in the act of January 18, 1837.

SEC. 7.—That upon the passage of this act the balances standing with the Treasurer of the United States to the respective credits of national banks for deposits made to redeem the circulating notes of such banks, and all deposits thereafter received for like purposes, shall be covered into the Treasury as a miscellaneous receipt, and the Treasurer of the United States shall redeem from the general cash in the Treasury the circulating notes of said banks which may come into his possession subject to redemption, and upon the certificate of the Comptroller of the Currency that such notes have been received by him, and that they have been destroyed, and that no new notes will be issued in their place, reimbursement of their amount shall be made

to the Treasurer under such regulations as the Secretary of the Treasury may prescribe from an appropriation hereby created, to be known as "national bank notes—redemption account," but the provisions of this act shall not apply to the deposits received under Section 3 of the act of June 20, 1874, requiring every national bank to keep in lawful money with the Treasurer of the United States a sum equal to five per centum of its circulation, to be held and used for the redemption of its circulating notes; and the balance remaining of the deposits so covered shall, at the close of each month, be reported on the monthly public debt statement as debt of the United States bearing no interest.

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

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of May, 1890.

Table with columns for Railroad and Miscellaneous Stocks, showing Low and High prices for various companies like Albany & Sus., Atchafalaya, etc.

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

Table showing Government Bonds with columns for 4 1/2% 1891, 4 1/2% 1891, 4% 1907, 4% 1907, 6% Cur., 6% Cur.

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

Table titled BANKERS' STERLING EXCHANGE (POSTED RATES) FOR MAY, 1890, showing exchange rates for various periods.

DEBT STATEMENT MAY 31, 1890.

The following is the official statement of the public debt at the close of business May 31, 1890.

Table showing Debt Statement with columns for Character of Issue, Int'l, Amount Outstanding, Int. Due, and Accrued Interest.

* \$2,362,000 matures Jan. 16, 1895; \$640,000 Nov. 1, 1895; average date of maturity, March 13, 1895; \$3,680,000 Jan. 1, 1896; \$1,320,000 Feb. 1, 1896; average date of maturity, Jan. 18, 1896; \$9,712,000 Jan. 1, 1897; \$29,904,953 Jan. 1, 1898; \$14,004,560 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY. Aggregate of debt on which interest has ceased since maturity is \$1,821,185; interest due and unpaid thereon, \$149,436. This debt consists of a number of items of which the principal amounts are called bonds.

Table titled DEBT BEARING NO INTEREST, showing various types of debt like Old demand notes, Legal-tender notes, etc.

Table titled RECAPITULATION, showing Principal, Interest, and Total amounts for various debt categories.

Table titled PACIFIC RAILROADS, showing Principal, Interest, and Total amounts for various railway companies.

The sinking funds held (\$12,000,550 bonds and \$1,821,185 cash) \$13,821,735, of which \$3,503,545 was on account of Central Pacific and \$8,619,549 on account of Union Pacific.

UNITED STATES TREASURY STATEMENT.

The following statement for May from the office of the Treasurer was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury May 31; we give the figures for April 30 for comparison :

	MAY 31, 1890.		APRIL 30, 1890.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
	\$	\$	\$	\$
GOLD —Coin.....	953,784,858		253,612,783	
Bullion	67,548,883		67,265,925	
Total gold.....(Asset)	1,021,333,741		320,878,708	
Certificates issued.....	15,261,519		153,785,039	
Certificates on hand.....	27,473,120		24,142,200	
Certific's, net.(Liability)	130,788,369		134,642,339	
Net gold in treasury.....		190,644,854		186,235,572
SILVER —Dollars, stand'd	309,988,092		308,429,256	
Bullion.....	2,980,717		8,353,039	
Total silver.....(Asset)	312,968,809		309,782,295	
Certificates issued.....	599,592,106		297,361,953	
Certificates on hand.....	4,930,023		4,433,095	
Certific's, net.(Liability)	294,656,083		292,223,348	
Net silver in treasury.....		18,212,726		13,801,030
U. States notes.....(Asset)	19,747,769		10,004,411	
Certificates issued.....	10,195,000		5,935,000	
Certificates on hand.....	810,000		140,000	
Certific's, net.(Liability)	9,855,000		8,795,000	
Net U.S. notes in treas.		9,892,790		7,209,411
Trade dollar bullion.....		6,074,538		135,732
National Bank notes.....		160,892		6,074,538
Deposits in Nat. Banks.....		81,225,989		81,048,899
Balances.....(Asset)	256,111,717		248,168,152	
PUBLIC DEBT AND INT.				
Interest due, unpaid.....	1,985,558		1,744,600	
Accrued interest.....	5,437,240		5,068,101	
Matured debt.....	1,824,163		1,326,045	
Int'l on matured debt	149,438		149,703	
Debt bearing no inter'st	871		697	
Int. on Pac. R.R. bonds			10,101	
due, unpaid.....	9,570		1,292,470	
Acc'd int., Pac. R.R. b'ds	1,615,588			
Debt and Int. (Liability)	10,302,428		8,929,717	
Frac'tl cur'y redeemed	871		697	
U. S. bonds and int'st.			755,393	
Int.ch'cks & coupons p'd	27,700		140,282	
Debt and inter'st.(Asset)	28,571		902,372	
D'bt int. int.(Liability)		10,273,857		7,127,345
Res'vs for red. U.S. notes.	100,000,000		100,000,000	
Fund held for redemp. of notes of Nat. Banks.....	58,032,895		60,040,957	
Five p. c. f'nd for redemp. of Nat. Bank notes.....	5,575,212		5,890,118	
Redemp.res'r.(Liability)	163,597,907		165,871,075	
Nat. Bank notes in process of redemp. (Asset)	4,128,493		3,806,334	
Net res'vs.(Liability)	4,059,513	159,469,414	3,249,157	161,864,241
Post Office dep't account.	32,459,138		30,422,618	
Disburs'g Officers' bal'ces.				
Undistrib'd ass'ts of fail'd National banks.....	1,098,346		1,120,992	
Currency and minor coin redemption account.....	660		300	
Fractional silver coin redemption account.....	5,730		860	
Redemption and exch'ge account.....	714,885		524,748	
Treasurer's transfr'ch'ks and drafts outstanding.	10,440,752		4,836,027	
Treasurer U. S., agent for paying int. on D.Col.b'ds	87,759		93,522	
Total.....(Liability)	49,473,881		43,245,199	
Int.on D.Col.b'ds pd (Asset)	6,727		2,247	
Net.....(Liability)	49,466,654		43,245,913	
Balances.....(Liability)	219,209,325		212,237,529	
Net balance.....(Asset)	36,901,792		35,930,623	
Assets not available—				
Minor coin.....	204,773		222,084	
Subsidiary silver coin.....	22,902,558		22,939,447	
Aggregate net Asset.	60,011,123		60,143,091	

abundant and cheap. Loans have been made this week for a month at 1¼ per cent, till the end of next week at 1 per cent, and from day to day at ¾ per cent and even less. The rate of discount in the open market is barely 1½ per cent. The calculation of the market is that after a little while coin and notes will begin to return from the circulation, and that for at least two months there will be great ease. The calculation would seem well founded if we could believe that gold would not be taken in large amounts for abroad; but at the present time there is a very strong demand for France, Holland, Germany and Portugal. During the week ended Wednesday night this demand was so strong that only £11,000 was added to the stock held by the Bank of England, while all the bar gold offered in the market was bought for the Continent. On Thursday there were withdrawals from the Bank amounting to £125,000, and it is feared that as the time for the French funding loan draws near the French demand will increase. It is known that there must be large shipments to Buenos Ayres, and the New York exchange upon London also makes it possible that gold may be taken, though that is not considered likely here. Owing to the danger of large gold shipments the Directors of the Bank of England decided on Thursday to keep their rate at 3 per cent.

The silver market has been neglected this week and the price has declined about a half-penny an ounce. This is due partly to the approach of the Whitsuntide holidays, but mainly to the fear that as the silver party appears unable to agree upon any definite plan there may be a delay in passing any measure. The reported threat, too, of President Harrison to veto a free coinage bill has had its effect. Further, the Roumanian Government has offered for sale old silver coins somewhat exceeding a million sterling in amount, and it is said that a Vienna syndicate has purchased it. There is also a rumor that the Austrian Government is considering the desirability of beginning to sell some of its stock of the metal. Still the belief is general that some legislation will take place in America, and the best informed think that there will be an early recovery in price, for the quotations for India Council bills and telegraphic transfers have now risen sufficiently to make it worth the while of the Indian banks to buy silver.

The Stock Exchange is closed to-day, and it will also be closed on Monday, which is a public holiday. Therefore business is completely suspended from last evening until Tuesday morning. In anticipation of this the tendency here for the past few days has been to realize profits, but still the markets have been exceedingly firm, only a slight decline having taken place in any department. The great operators look forward to a very marked increase of activity in the American market for a considerable time to come. But most of them have not yet been able to supply themselves with a sufficient amount of stocks, and they would not be sorry, therefore, to see somewhat of a decline. At the same time they think that a serious reaction would deter the general public from buying. As yet the general public has not entered the market to any considerable extent. When the rise first began, for a week or ten days there was a marked increase in small purchases, but for a fortnight now the public has not been doing much. Still the opinion of both members of the Stock Exchange and of the banking community is that if nothing untoward occurs, and prices are maintained, we shall soon see a large increase in the amount of business.

The market for British railway stocks was exceptionally active early in the week, and though business has somewhat slackened during the past few days the probability appears to be that speculation will revive and extend after the holidays. The main cause of this is the inquiry that is being instituted by a Parliamentary committee into the desirability of permitting the companies to convert their ordinary stocks into preferred and deferred ordinary. Four companies have asked for permission to do this. The directors in every case admit that they would rather make no change, but they apprehend that the conversion will be carried out by trust companies if it is not done by themselves, and they represent that it would be very inexpedient to allow outside syndicates to obtain undue control of the railways. The plan most in favor with the public and the railway directors is what is called duplication—that is to say, the conversion of every £100 of existing stocks into £100 of preferred and £100 of deferred. This plan, however, is objected to by some as a watering of stocks, and they contend that it would be better to split the stocks—that is to say, to divide each £100 of existing stock into £50 of preferred

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 24, 1890.

Thus far there has not been the large outflow of coin and notes to the internal circulation which had been expected. Even the Scotch drain is not as large as was anticipated. Indeed during the week ended Wednesday night there was a return of £60,000 in coin instead of the outflow looked for. The explanation is to be found perhaps partly in the fact that the large coinage of silver last year has filled up the circulation so that there is not the usual need for sovereigns and half sovereigns; partly, also, it seems to be undoubted that trade has not recovered completely from the check given to it by the long monetary stringency of the autumn and winter. Still it is thought strange with wages so much higher than they have been for years past that the outflow is so small, and it is questioned by some whether after all the the outward current may not develop greater strength a little later on.

Owing to the small demand for internal circulation and to the fact that the redemption of treasury bills has during the past fortnight added about two millions sterling to the bankers' balances at the Bank of England, money is exceedingly

and £50 of deferred. The committee has this week taken the evidence of Mr. Giffen of the Board of Trade and of several bankers and members of the Stock Exchange. All were in favor of giving authority to the companies to act as seems best to them, and the general expectation now is that that will be done; that the committee will early recommend the passing of a general act authorizing all companies to make the conversion. The market for international securities has also been very active this week, and apparently we are about to see an increase of speculation, the Paris Bourse especially playing an important part. There is still great confidence that the inquiry into the affairs of the Crédit Foncier of France will prove that though some irregularities may have been committed the institution itself is thoroughly sound.

The Egyptian Government has at last accepted the conditions imposed by France, and the conversion of the debt is expected to take place in the course of a couple of weeks. The preference debt and the 4½ per cent loan are both to be converted into a new preference stock bearing interest at not more than 4 per cent, and Egypt is to be allowed to raise a fresh sum of £1,300,000 also in new preference stock. But the Daira and the Domain loans are to be separately converted. It is expected also that before the month is out, or at the latest in the first week of June, the French Government will introduce in the Chamber the bill for renewing the privileges of the Bank of France. The Bank is to be allowed to exchange each of its existing shares into two new shares of half the nominal amount. It is also to be permitted to enter into fresh kinds of business. On the other hand, it is to perform additional duties for the State and to pay an annuity to the Government. With the Bank bill it is expected that the bill for funding the floating debt will be combined, and the two measures are expected to lead to a very great speculation upon the Paris Bourse.

The negotiations between the syndicate headed by Messrs. Rothschild and the Spanish Government are not yet completed. Their object is to lend Spain immediately a sum of between four and five millions sterling in 5 per cent one year Treasury bills, the bills to be receivable for a new loan, which is to be brought out as soon as the market is favorable. Lastly, Messrs. Baring Brothers and Messrs. Hambro have joined a great German syndicate which has been formed to rehabilitate Italian credit. All the leading German banks and syndicates have combined together, but they find it necessary to obtain English support. The plan is to begin with an advance to the city of Naples, and this temporary advance is to be followed by a permanent loan. Then the syndicate is to establish an Italian Crédit Foncier, and after that there is to be an issue of redeemable rentes. Thus the Government, the municipalities, the building interest and the agricultural classes are all to be accommodated. The finances of Italy are in so bad a state that these issues are not likely to be largely subscribed for in this country. Possibly, however, they may be taken up in Germany, where the désiré is strong to support Italy for the sake of enabling her to fulfil her part in the Triple Alliance.

There has been a further slight fall in pig iron this week, the proposals of the Tariff Committee of the House of Representatives with respect to tin plates having added to the depression. On the other hand, the copper market is exceedingly strong. It is reported from Paris that some American mining companies are negotiating for the re-purchase of the metal sold to the Société des Métaux, and the impression in the trade is growing stronger that the consumption largely exceeds the production, and consequently that the price must advance considerably. In consequence the prices of all copper shares have advanced this week. For example, Rio Tinto shares, which it will be recollected fell to about 9 at the time of the failure of the Comptoir d'Escompte have been this week as high as 19½. The cotton industry is fairly good, and generally the state of trade is satisfactory, though it has not quite recovered yet from the check received by the monetary stringency throughout the autumn and winter.

The wheat market remains quiet.

Messrs. Pixley & Abell write as follows:

Gold—A demand for gold for the Continent has again risen, and most open market arrivals have been taken for export to Paris and India. The Bank has received £164,000, and £205,000 has been withdrawn for Paris, Malta, India, Lisbon and Holland. Arrivals: £302,000 from Australia, £132,000 from River Plate, £17,000 from Natal; total, £451,000. Shipments: To Gibraltar, £32,000; to Bombay, May 16, £98,990; to Bombay, May 22, £98,160.

Silver—Probably with a view to making a bill for increased coinage seem moderate by contrast, the silver party in the United States has

brought forward the question of "Free Coinage." The President is said to have signified his intention of putting his veto on this, and although the outlook is quite unchanged, there is a decided tone of weakness among buyers. Prices have therefore backed from 47½ to 47¼. Shipments: To New York, per steamer Ems, £10,600; per steamer Lahn, £32,000; to Bombay, May 16, £10,000; to Hong Kong, £10,000; to Shanghai, £10,000; to Bombay, May 22, £10,000. Mexican Dollars—A few transactions in Mexican dollars have been recorded at melling parity. Shipments: To Penang, £71,860.

The quotations for bullion are reported as follows:

GOLD. London Standard.	May 22.		May 15.		SILVER. London Standard.	May 22.		May 15.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine....oz.	77	9½	77	9	Bar silver.....oz.	47	1-16	47	¾
Bar gold, contain'g 20 dwts. silver.oz.	77	10½	77	10	Bar silver, contain'g 5 grs. gold.oz.	47	7-16	47	¾
Span. doubloons.oz.	.....	.....	.....	.....	Cake silver.....oz.	50	¾	50	¾
3 Am. doubloons.oz.	.....	.....	.....	.....	Mexican dols.....oz.	46	.....	46	.....

The rates for money have been as follows:

London	Bank rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'rs At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Apr. 18	3	1½ @ 1½	1½ @ 1½	2 @ 2	2 @ 2	2 @ 2	2 @ 2	1½	1½	1½-1½
" 23	3	1½ @ 1½	2 @ 2	2½ @ 2½	2½ @ 2½	2½ @ 2½	2½ @ 2½	1½	1½	1½-1½
May 2	3	1½ @ 1½	2 @ 2	2½ @ 2½	2½ @ 2½	2½ @ 2½	2½ @ 2½	1½	1½	1½-1½
" 9	3	1½ @ 1½	2 @ 2	2½ @ 2½	2½ @ 2½	2½ @ 2½	2½ @ 2½	1½	1½	1½-1½
" 10	3	1½ @ 1½	2 @ 2	2½ @ 2½	2½ @ 2½	2½ @ 2½	2½ @ 2½	1½	1½	1½-1½
" 23	3	1½ @ 1½	2 @ 2	2½ @ 2½	2½ @ 2½	2½ @ 2½	2½ @ 2½	1½	1	1½-1½

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

Rates of Interest at	May 23.		May 10.		May 9.		May 2.	
	Bank Rate.	Open Market.						
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	4	3	4	2½	4	2½	4	2½
Frankfort.....	4	3½	4	3½	4	2½	4	3
Hamburg.....	4	3	4	2½	4	2½	4	2½
Amsterdam.....	2½	2½	2½	2½	2½	2½	2½	2½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Madrid.....	4	3½	4	3½	4	3½	4	3½
Vienna.....	4	3½	4	3	4	3	4	3½
St. Petersburg.....	5½	5½	5½	5½	5½	5½	5½	5½
Copenhagen.....	3½	3½	3½	3½	3½	3½	3½	3½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890.		1889.		1888.		1887.	
	£	£	£	£	£	£	£	£
Circulation.....	24,681,015	24,348,245	24,825,005	24,532,270	24,825,005	24,532,270	24,825,005	24,532,270
Public deposits.....	6,214,056	10,408,511	6,433,602	4,984,893	6,433,602	4,984,893	6,433,602	4,984,893
Other deposits.....	26,518,859	25,151,357	23,807,042	20,110,343	23,807,042	20,110,343	23,807,042	20,110,343
Government securities.....	15,505,851	10,015,065	17,056,147	15,429,883	17,056,147	15,429,883	17,056,147	15,429,883
Other securities.....	21,277,172	22,387,893	19,207,000	18,665,929	19,207,000	18,665,929	19,207,000	18,665,929
Reserve.....	13,883,330	15,081,151	11,789,920	14,888,906	11,789,920	14,888,906	11,789,920	14,888,906
Coin and bullion.....	22,120,345	23,232,396	19,814,925	25,069,178	19,814,925	25,069,178	19,814,925	25,069,178
Prop. assets to liabilities. per ct.	42½	42½	38½	47½	42½	42½	38½	47½
Bank rate..... per ct.	3	2½	3	2	3	2	3	2
Consols.....	98 5-16	98 3-16	.....	.....	98 5-16	98 3-16	.....	.....
Clearing-House returns.....	181,179,000	144,131,000	98,206,000	88,783,000	181,179,000	144,131,000	98,206,000	88,783,000

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

	IMPORTS.			
	1889-90.	1888-89.	1887-88.	1886-87.
Wheat.....cwt.	37,662,261	43,785,753	32,052,841	35,936,874
Barley.....	11,762,569	15,000,530	15,140,298	13,443,817
Oats.....	8,595,899	10,877,411	10,775,331	9,513,605
Peas.....	1,398,408	1,831,887	2,299,913	1,761,302
Beans.....	2,348,244	2,463,523	1,951,870	1,785,992
Indian corn.....	28,045,022	20,734,687	15,536,058	20,269,147
Flour.....	12,717,065	10,168,937	13,759,759	12,571,786

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

	1889-90.	1888-89.	1887-88.	1886-87.
Imports of wheat.cwt.	37,662,261	43,785,753	32,052,841	35,936,874
Imports of flour.....	12,717,065	10,168,937	13,759,759	12,571,786
Sales of home-grown.....	36,776,500	27,468,909	30,751,990	25,654,763
Total.....	87,155,826	81,424,649	76,564,590	74,162,933
Aver. price wheat week. 32s. 5d.	29s. 11d.	31s. 8d.	34s. 1d.	34s. 1d.
Av. price wheat season. 30s. 1d.	31s. 2d.	30s. 4d.	32s. 8d.	32s. 8d.

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

	This week.	Last week.	1889.	1888.
Wheat.....grs.	2,415,000	2,366,000	1,332,500	2,139,500
Flour, equal to.....grs.	291,000	267,000	242,000	262,000
Maize.....grs.	644,000	656,000	252,500	373,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending June 6:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	46 1/16	46 1/16	46 1/16	46 3/4	46 3/4	47 1/4
Consols, new 2 1/2 per cents.	98 1/16	97 1/16	97 1/16	97 1/16	97 1/16	97 1/16
do for account.....	98 1/16	97 1/16	97 1/16	97 1/16	97 1/16	97 1/16
Fr'ch rentes (in Paris) fr.	90 90	91 50	91 62 1/2	91 70	92 07 1/2	92 07 1/2
U. S. 4 1/2s of 1891.....	105	105	105	105	105	105
U. S. 4s of 1907.....	125	125	125	125	125	125
Canadian Pacific.....	85 3/8	84 7/8	84 1/4	85 1/4	85 1/2	85 1/4
Ohio, M. & St. Paul.....	81	79 3/4	79 7/8	80 3/4	80 3/4	80 1/4
Illinois Central.....	120	120	120	120	120	120 1/4
Lake Shore.....	116 1/2	116	116	116 3/4	116 5/8	117
Louisville & Nashville.....	94	92 1/2	92 5/8	93 3/8	92 7/8	93 1/2
Mexican Central 4s.....	78 1/4	78 1/4	77 7/8	78 3/8	80 1/8	80
N. Y. Central & Hudson.....	113	112 3/4	113 3/8	113 3/4	113 3/4	113 1/2
N. Y. Lake Erie & West'n	29 7/8	29 1/2	29 3/8	29 3/4	29 3/8	29 5/8
do. 2 1/2 cons.....	106 7/8	106 7/8	106 7/8	106 7/8	106 7/8	106 7/8
Norfolk & Western, prof.	67 3/8	66 7/8	66 3/4	66 7/8	66 3/4	66 7/8
Northern Pacific, prof.....	86 3/4	86 1/4	86	86 5/8	86 5/8	87
Pennsylvania.....	55 7/8	55 1/2	55 3/8	55 1/2	55 1/2	55 1/4
Philadelphia & Reading.....	24 1/2	24	23 7/8	24 1/2	24 1/2	24 1/2
Union Pacific.....	68 3/4	68 3/4	67 3/4	68 1/4	68 7/8	69 3/8
Wabash, prof.....	35 1/4	34 1/2	34 1/2	34 1/2	34 1/4	34 7/8

* Ex-dividend and new stock.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized :

- 4,316—The First National Bank of Llano, Texas. Capital, \$50,000. T. W. Kellogg, President; W. S. Dorland, Cashier.
- 4,317—The American National Bank of Salina, Kansas. Capital, \$100,000. W. W. Watson, President; Frank Hagomann, Cashier.
- 4,318—The Central National Bank of Cleveland, Ohio. Capital, \$300,000. Geo. H. Ely, President; Jeremiah J. Sullivan, Cashier.
- 4,319—The Trodegar National Bank of Jacksonville, Ala. Capital, \$50,000. Peyton Rowan, President; Geo. P. Ide, Cashier.
- 4,320—The First National Bank of Rawlins, Wyoming Ter. Capital, \$75,000. ———, President; John C. Davis, Cashier.
- 4,321—The American National Bank of Galveston, Texas. Capital, \$600,000. N. Weekes, President; Ed McCarthy, Cashier.
- 4,322—The American National Bank of Austin, Texas. Capital, \$100,000. Geo. W. Littlefield, President; Wm. R. Hamby, Cashier.
- 4,323—The First National Bank of Boulder, Montana. Capital, \$50,000. William B. Gafney, President; Ferdinand C. Berendes, Cashier.
- 4,324—The First National Bank of Tekamah, Nebraska. Capital, \$50,000. J. P. Latta, President; G. W. Green, Cashier.
- 4,325—The Forest City National Bank of Rockford, Ill. Capital, \$100,000. John D. Waterman, President; Paul F. Schuater, Cashier.
- 4,326—The Linn Co. National Bank of Albany, Oregon. Capital, \$100,000. James L. Cowan, President; George E. Chamberlain, Cashier.
- 4,327—The Second National Bank of Chestertown, Md. Capital, \$50,000. James A. Pearce, President; W. B. Copper, Cashier.
- 4,328—The First National Bank of East St. Louis, Ill. Capital, \$100,000. Paul W. Abt, President; ———, Cashier.
- 4,329—The First National Bank of Platte City, Mo. Capital, \$50,000. Elijah H. Norton, President; Archie R. Jack, Cashier.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of May. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal years 1889-90 and 1888-89.

RECEIPTS (000s omitted).

	1889-90.				1888-89.			
	Cus-toms.	Inter'l Rev'ue	Misc'l's Sourc's	Total.	Cus-toms.	Inter'l Rev'ue	Misc'l's Sourc's	Total.
July.....	\$ 19,006	\$ 10,899	\$ 1,981	\$ 31,886	\$ 19,498	\$ 9,553	\$ 1,154	\$ 31,205
August.....	21,518	12,395	3,321	36,981	21,968	10,692	3,023	34,623
September.....	17,779	11,448	2,189	31,416	13,984	10,363	2,452	31,698
October.....	18,786	11,617	2,647	33,050	19,797	12,931	3,255	34,403
November.....	16,615	11,159	2,943	30,717	15,285	10,398	2,912	28,595
December.....	15,925	11,004	2,660	29,595	18,940	10,426	2,794	30,160
January.....	22,216	10,681	3,794	36,691	20,712	10,470	3,210	34,398
February.....	18,906	10,115	1,793	30,866	18,768	9,178	3,187	30,133
March.....	20,800	11,232	2,696	34,728	19,171	10,099	1,894	31,014
April.....	19,359	12,508	1,994	33,861	19,698	10,847	2,792	33,637
May.....	17,048	16,392	2,003	35,443	17,222	16,808	2,743	35,778
Total 11 months.....	208,016	129,500	27,019	364,537	207,338	119,839	28,362	355,684

DISBURSEMENTS (000s omitted).

	1889-90.					1888-89.				
	Ordinary.	Pensions.	Inter-est.	Prem-iums.	Total.	Ordinary.	Pensions.	Inter-est.	Prem-iums.	Total.
July.....	\$ 16,277	\$ 15,248	\$ 8,175	\$ 296	\$ 41,998	\$ 18,651	\$ 14,554	\$ 3,779	\$ 157	\$ 36,141
Aug.....	11,999	20,059	612	3,738	36,388	10,996	10,474	439	1,903	23,166
Sept.....	13,431	201	1,506	2,273	17,411	10,961	891	2,596	5,079	16,530
Oct.....	15,480	4,664	6,133	3,292	29,599	17,174	4,210	6,707	4,519	32,610
Nov.....	11,620	10,776	774	2,165	25,335	13,961	21,487	617	1,032	36,397
Dec.....	11,344	10,822	1,462	2,693	25,321	12,436	73	2,149	612	15,220
Jan.....	15,680	2,178	7,919	2,086	27,868	15,433	3,185	8,285	651	26,554
Feb.....	9,923	13,660	518	937	25,060	11,331	20,915	688	853	33,787
March.....	10,226	3,852	1,339	2,093	17,512	12,960	1,473	1,903	611	16,972
April.....	13,958	9,615	5,661	874	29,908	13,589	410	6,578	1,851	22,438
May.....	13,314	12,593	614	811	27,234	11,917	11,420	605	471	24,449
11 mos.....	145,254	103,178	34,610	30,032	312,074	149,802	87,098	39,845	17,060	284,814

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on June 1. We gave the statement for May 1 in CHRONICLE of May 3, page 612, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held June 1, 1890, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,275,000	\$4,806,000	\$6,081,000
1 1/2 per cents.....	6,904,500	39,539,350	46,443,850
4 per cents.....	21,513,500	100,287,800	121,801,300
Total.....	\$29,693,000	\$144,633,650	\$174,326,650

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO JUNE 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes May 1, together with the amounts outstanding June 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to June 1:

National Bank Notes—	Amount outstanding May 1, 1890.....	\$794,120	\$189,442,472
Amount issued during May.....	2,823,901		2,034,791
Amount retired during May.....			
Amount outstanding June 1, 1890 *.....			\$187,407,691
Legal Tender Notes—	Amount on deposit to redeem national bank notes May 1, 1890.....		\$60,521,556
Amount deposited during May.....	2,997,071	\$608,680	2,090,391
Amount released & bank notes retir'd in May.....			
Amount on deposit to redeem national bank notes June 1, 1890.....			\$58,431,165

* Circulation of national gold banks, not included above, \$142,157.

According to the above, the amount of legal tenders on deposit June 1 with the Treasurer of the United States to redeem national bank notes was \$53,431,165. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Feb. 1.	March 1.	April 1.	May 1.	June 1.
Insolv't bks.....	\$ 345,328	\$ 824,059	\$ 800,667	\$ 780,665	\$ 785,156
Liquid'g bks.....	5,797,189	5,719,472	5,720,562	5,693,294	5,632,838
Red'g undr act of '74.....	61,104,025	58,166,621	55,813,755	54,045,597	52,033,171
Total.....	67,746,542	64,710,155	62,334,984	60,521,556	58,431,165

* Act of June 20, 1874, and July 12, 1892.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of May and the five months of 1890.

Denomination.	May.		Five Months, 1890.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	74,900	\$ 1,498,000	415,660	\$ 8,913,200
Eagles.....			57,000	570,000
Half eagles.....			20	100
Three dollars.....				
Quarter eagles.....			30	75
Dollars.....				
Total gold.....	74,900	1,498,000	502,710	9,483,375
Standard dollars.....	2,900,000	2,900,000	16,588,265	16,588,265
Half dollars.....			265	133
Quarter dollars.....			265	66
Dimes.....	290,000	29,000	440,265	44,026
Total silver.....	3,190,000	2,929,000	17,029,060	16,632,490
Five cents.....	1,914,000	95,700	7,684,865	384,243
Three cents.....				
One cent.....	3,880,000	38,800	21,999,265	218,993
Total minor.....	5,794,000	134,500	29,584,130	603,236
Total coinage.....	9,058,900	4,561,500	47,115,900	26,719,101

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$9,674,471, against \$9,905,678 the preceding week and \$11,665,556 two weeks previous. The exports for the week ended June 3 amounted to \$4,933,081, against \$6,643,044 last week and \$5,325,490 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 29 and for the week ending (for general merchandise) May 30; also totals since the beginning of the first week in January.

For Week.	FOREIGN IMPORTS AT NEW YORK.			
	1897.	1898.	1899.	1890.
Dry Goods.....	\$1,687,110	\$1,507,048	\$2,171,944	\$1,922,300
Gen'l mer'dise.....	6,743,535	6,322,300	7,357,779	7,752,171
Total.....	\$8,430,645	\$7,829,348	\$10,029,763	\$9,674,471
Since Jan. 1.	\$53,485,907	\$58,132,110	\$61,709,278	\$63,443,173
Dry Goods.....	146,829,733	146,749,738	154,596,979	158,806,872
Gen'l mer'dise.....				
Total 22 weeks.....	\$200,315,640	\$204,881,348	\$216,306,257	\$224,250,045

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 June 3 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week...	\$5,764,222	\$5,162,314	\$5,441,488	\$4,938,081
Prev. reported.	121,522,427	120,534,797	141,002,510	139,263,393
Total, 22 weeks	\$127,236,649	\$125,697,111	\$146,443,998	\$144,201,474

The following table shows the exports and imports of specie at the port of New York for the week ending May 31 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Gold.				
Great Britain.....	\$8,803	\$67,663		\$156,979
France.....		5,000		2,505,288
Germany.....				890,066
West Indies.....	16,937	1,852,442	\$350	136,097
Mexico.....		1,600		8,142
South America.....		1,078,356	7,380	80,877
All other countries.....		38,190	13,822	299,420
Total 1890.....	\$25,740	\$3,043,251	\$21,552	\$1,076,869
Total 1889.....	3,426,193	22,764,173	15,756	3,240,079
Total 1888.....	23,650	11,868,777	15,675	4,124,788
Silver.				
Great Britain.....		\$8,407,981		\$1,110,218
France.....		22,000		1,351
Germany.....			\$10	336,810
West Indies.....		37,538	10,552	191,973
Mexico.....		22,612		339,995
South America.....		168,063	8,771	101,617
All other countries.....			43,629	298,344
Total 1890.....		\$8,658,194	\$62,962	\$2,380,308
Total 1889.....	\$681,460	8,674,345	26,121	734,002
Total 1888.....	237,466	5,198,516	22,916	877,136

The attention of investors is called to the "new loans," city, town and county, offered by Messrs. Farson, Leach & Co. in to-day's CHRONICLE.

Messrs. Williams, Black & Co. have retired from the cotton business in this city, and have been succeeded by Messrs. Fatman & Schwarz, two gentlemen well known to the trade.

Wabash.—Surveys are being made for an extension of the Detroit branch to Chicago. The road now terminates at Butler, Ind., 114 miles from Detroit, and it is proposed to build a line from some point near Butler to Chicago, a distance of about 150 to 160 miles. It is estimated that the new road can be built at a cost not to exceed \$20,000 a mile, and it will give a short line between Detroit and Chicago.

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

Shares.	Shares.
20 Central Trust Co. 1357 ¹ / ₂ -1366	90 N.Y. Mutual Gas L't Co. 119
10 East Side Bank..... 110 ¹ / ₂	5 Bowery Bank..... 312
70 23d Street Ry. Co. 270-273	18 ¹ / ₂ Mechanics' & Traders' Bank, \$25 each..... 287 ¹ / ₂
60 42d St. & Grand St. Ferry RR. Co. 244	80 H. B. Claffin & Co. common stock (20% paid)..... 113
62 Am. Exchange Nat. Bank. 163 ¹ / ₂	25 Clark Mile End Spoel Cotton Co. 112 ¹ / ₂
10 Hamilton Bk. of B'klyn. 125	7 U. S. Fire Insurance Co. 169
1800 Shepang Litch & North. RR. Co., trust cert. \$15 per sh. \$126	17 N. J. Zinc & Iron Co. 117
1 N. Y. Law Institute..... 126	10 Importers' & Traders' Nat. Bank..... 545
925 B'klyn City RR. Co. 166 ¹ / ₂ -166 ³ / ₈	50 Madison Square Bank..... 100 ¹ / ₂
1 Clinton Hall Association. 52	
30 Importers & Traders Nat. Bank..... 549-549 ¹ / ₂	
40 Nat. Citizens Bank..... 177	
200 Merchants' Nat. Bank..... 163 ¹ / ₂	
150 Bank of America..... 217 ¹ / ₂	
510 Mathey Cement Co. \$1 per sh. 170 ¹ / ₂	
102 Standard Oil Trust..... 170 ¹ / ₂	
90 Syr. Biog. & N.Y. RR. Co. 140	
4 U. S. Fire Ins. Co. 178	
3 Albany & Susq. RR. Co. 168 ¹ / ₂	
10 Commonwealth Ins. Co. 80	
17 Pennsylvania Coal Co. 296 ¹ / ₂	
10 Lawyers' Title Ins. Co. 157	
2950 Cameron C. & I. Co. 312	
20 Cent. Trust Co. 1,357 ¹ / ₂ -1,366	
1 Membrship N. Y. Produce Exch. (all duces paid)..... \$830	
200 Lehigh Zinc & Iron Co. of Philadelphia..... 129 ¹ / ₂	
11 Norfolk & New Brunsw'k Hosiery Co. 70	
30 Amer. Loan & Trust Co. 115	
10 B'klyn City & Newt'n RR. 76	
	\$1,000 2d Ave. RR. 5s, 1909. 103 ¹ / ₂
	\$1,000 3d Ave. RR. 5s, 1937. 110 ¹ / ₂
	\$1,000 B'klyn & Montauk RR 1st M. 5s, 1911..... 102 ³ / ₄
	\$1,000 Balt. & Ohio RR. 4s, Extended, 1935..... 96 ¹ / ₂
	\$6,000 City of Atlanta, Ga., 8s, 1892, J. & J..... 108
	\$45,000 Lack. & Southwest'n RR. Co., 1st 5s, 1929, J. & J. 10-25
	\$1,000 City of N. Y., 7s, Dock, reg., 1901, M. & N..... 135 & int.
	\$4,000 County of N. Y., 6s, 1901, J. & J..... 130 & int.
	\$3,500 H. B. Claffin & Co. interm. cert., 1st & 2d ins. pd. 115
	\$1,000 Arkansas, 7s, 1900, April, 1874, coupons on... \$46
	\$100,000 T'ns Val. Co. lists } \$42,500
	45,000 T'ns Val. Co. }

Bank Stock List—Latest prices this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	216	217	Fallatn.....	305		New York.....	249	252
Am. Exch.....	163		Garfield.....	400		N.Y. County.....	500	
Asbury Park.....	80		German Am.....	121		N.Y. Nat. Ex. 133		
Bowery.....	303	310	German Ex.....	270		Ninth.....	160	
Broadway.....	245	310	German.....	270		N. America.....	185	190
Butch's & D.....	250		Greenwich.....	150		North River.....	150	
Central.....	141	147	Hanover.....	344	355	Oriental.....	230	
Chase.....	275		Hud. River.....	150		Pacific.....	180	
Chatham.....	350		Im. & Trad'.....	545	570	Park.....	301	307
Chemical.....	4800	5000	Irving.....	193		People's.....	250	
City.....	505	520	Leather Mfrs'.....	252	255	Phenix.....	140	145
Citizens.....	170		Lincoln.....	200		Produce Ex. 110	115	
Columbia.....	230		Madison Sq.....	100	110	Republic.....	190	200
Commerce.....	210	215	Manhattan.....	192	194	Seaboard.....	155	
Commercial.....	140	112	Market & Ful.....	227		Second.....	325	
Continental.....	143		Mechanics'.....	210	225	Seventh.....	132	
Corn Exch.....	250		Mechanics' & Tr.....	210		Shoe & Leath.....	161	165
East River.....	170		Mercantile.....	213		St. Nicholas.....	125	
11th Ward.....	150		Mercantiles.....	165	165	State of N. Y., 112	115	
Fifth Ave.....	1200		Merc'h's Ex.....	124	129	Third.....	112	119
Fifth.....	275		Metropolitan.....	10 ¹ / ₂	10 ¹ / ₂	Tradesmen's.....	110	
First.....	2000		Metropolis.....	350		Unit'd States.....	200	
First N. S. 1	112	116	Mt. Morris.....	300		Western.....	107	108
14th Street.....	163		Murray Hill.....	350		West Side.....	200	
Fourth.....	160	175	North	170				

New York City Bank Statement for the week ending May 31, 1890, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	2,000,000	1,729.9	10,970.0	2,340.0	630.0	10,500.0
Manhattan Co.....	2,050.0	1,370.3	8,911.0	1,611.0	702.0	9,750.0
Mechanics'.....	2,000.0	822.4	7,487.7	1,680.0	328.5	7,511.0
America.....	2,000.0	1,878.6	3,108.0	920.0	753.0	6,427.0
Mechanics.....	3,000.0	1,840.5	10,750.0	2,211.1	439.0	10,408.1
Phenix.....	1,000.0	640.9	4,908.0	1,130.0	143.0	4,350.0
City.....	1,000.0	2,309.5	3,975.3	3,227.5	899.0	10,317.8
Tradesmen's.....	1,750.0	59.3	1,770.1	405.0	137.4	1,854.4
Chemical.....	300.0	6,158.0	21,905.5	6,378.8	1,216.5	26,254.2
Mechanics' Exch'ge.....	600.0	134.7	3,524.1	685.9	431.9	4,122.8
Gallatin National.....	1,000.0	1,489.9	5,227.1	813.2	387.5	4,415.8
Sutcher's & Drovers'.....	300.0	294.5	2,017.5	442.7	69.5	1,966.3
Mechanics' & Traders.....	200.0	229.1	2,624.0	139.0	504.0	3,201.0
Greenwich.....	200.0	127.5	1,243.2	153.7	165.2	1,292.3
Leather Manfact'rs.....	300.0	572.0	2,388.3	338.9	231.8	2,353.4
Seventh National.....	300.0	75.4	1,383.0	306.1	34.9	1,401.1
State of New York.....	1,200.0	429.4	3,761.0	2,919.0	321.8	2,033.0
American Exchange.....	5,000.0	1,504.3	16,257.0	2,975.0	844.0	13,442.0
Commerce.....	5,000.0	3,378.7	18,550.9	2,039.5	2,015.5	13,689.0
Broadway.....	1,000.0	1,678.9	5,343.8	800.2	204.8	4,027.7
Mercantile.....	1,000.0	883.4	7,492.3	1,114.7	834.9	7,776.3
Pacific.....	422.7	377.4	2,870.5	304.3	323.6	3,160.2
Republic.....	1,600.0	959.5	10,607.6	2,196.6	637.1	11,208.6
Chatham.....	450.0	653.0	5,227.2	1,141.2	634.9	6,008.9
People's.....	200.0	275.2	2,155.9	358.3	185.9	3,004.6
North America.....	700.0	513.3	4,731.5	537.8	441.4	4,885.0
Hanover.....	1,000.0	1,418.2	13,239.6	3,689.9	478.0	14,164.8
City.....	500.0	286.5	2,338.0	618.5	108.9	2,985.0
Citizens'.....	600.0	415.1	2,537.7	605.8	134.6	2,958.5
Nassau.....	500.0	206.5	2,155.9	291.0	273.3	3,435.0
Market & Fulton.....	750.0	730.2	4,055.3	036.1	208.1	4,334.1
St. Nicholas.....	500.0	110.7	1,972.9	119.0	147.1	1,828.5
Shoe & Leather.....	500.0	232.5	2,779.0	331.0	323.0	3,395.0
Over Exchange.....	1,000.0	1,124.0	6,438.2	852.8	250.0	5,516.7
Continental.....	1,000.0	283.6	4,353.6	409.6	726.5	4,509.8
Oriental.....	300.0	373.1	2,115.0	132.6	258.7	2,640.1
Importers' & Traders'.....	1,500.0	4,802.5	20,240.5	4,474.7	1,414.3	20,884.7
Park.....	2,000.0	2,373.4	19,642.8	3,294.6	2,356.0	22,926.7
North River.....	240.0	114.7	2,133.3	153.1	126.8	2,302.8
East River.....	250.0	181.0	1,218.7	178.0	126.9	1,096.2
Fourth National.....	3,200.0	1,700.5	16,131.3	3,147.1	1,505.1	16,536.2
Central National.....	2,000.0	475.1	7,456.0	1,635.0	510.0	8,167.0
Second National.....	300.0	289.5	4,212.0	1,211.0	101.0	6,101.0
Ninth National.....	750.0	332.2	4,335.2	1,241.5	336.7	5,322.2
First National.....	500.0	8,212.4	22,030.0	4,116.3	763.0	20,986.9
Third National.....	1,000.0	317.9	8,308.6	872.2	838.9	6,692.5
N. Y. Nat'l Exchange.....	300.0	140.3	1,448.7	266.5	66.8	1,345.7
Bowery.....	250.0	452.4	2,648.0	512.0	158.0	2,654.0
New York County.....	200.0	423.3	2,931.3	610.0	128.5	3,179.5
Jersey-American.....	750.0	282.8	2,729.1	431.4	108.1	2,532.9
Chase National.....	500.0	829.9	9,749.0	2,274.2	952.0	11,622.7
Fifth Avenue.....	100.0	789.5	4,568.2	1,168.3	140.3	1,978.4
German Exchange.....	200.0	473.3	3,024.2	181.1	328.1	3,525.8
Prussia.....	200.0	515.0	2,585.8	177.0	52.8	2,983.8
United States.....	800.0	287.9	4,457.4	978.2	62.2	5,638.8
Lincoln.....	300.0	287.9	2,981.0	404.1	259.3	3,131.8
Field.....	200.0	327.3	3,389.4	700.3	292.4	3,997.8
Fifth National.....	150.0	284.1	1,841.5	368.2	215.9	2,045.3
Bank of the Metrop.....	300.0	534.7	4,617.8	1,085.8	303.3	5,503.9
West Side.....	200.0	243.2				

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads:			
Albany & Susquehanna.....	3½	July 1	June 15 to July 1
Boston & Lowell.....	3½	July 1	June 9 to June 14
Chicago & Northwestern.....	3	June 26	June 11 to June 26
Do pref. (quar.).....	1¾		
Norwich & Worcester.....	4	July 5	June 22 to
Rensselaer & Saratoga.....	4	July 1	June 15 to July 1

WALL STREET, FRIDAY, JUNE 6, 1890-5 P. M.

The Money Market and Financial Situation.—At the Stock Exchange there has been a decided recovery in tone, and our diagnosis of the trouble last week as a temporary and spasmodic weakness has proved substantially correct. There has been nothing essentially new to change the current of affairs, and the next thing of importance touching railroad traffic will be the outturn of the crops now maturing; already they are preparing for wheat harvest in the Southwest.

There has been a perceptible strengthening in bonds lately on a moderate investment business, and the bonds paying interest in July are really about 2@3 per cent cheaper than their prices appear on the Board list, which fact should be remembered by purchasers.

In looking over the whole field of railroad territory the general situation now seems to be remarkably peaceful. It is not alone that rates have been restored, but the railroad magnates seem to be inclined towards harmony in all quarters. This week we have Mr. Adams proclaiming his friendly disposition towards Southern Pacific; last week we had Mr. Gould's warm congratulations to the Atchison managers, and all around the sentiments appear to be of the most peaceful character. This is a great change from anything that has been known in several years past, as the present feeling is rather a natural growth and development after the "wars" and consolidations that have taken place, and is quite different from those forced agreements that were more or less distrusted from the hour they were made.

The money or silver question remains to be settled, and if this is so adjusted as to give an increase of currency, without any violent measures that will alarm capitalists, the effect should certainly be in favor of a strong stock market.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 4 to 12 per cent, with 5 per cent as a fair average. Prime commercial paper is quoted at 5½@6 p. c.

The Bank of England weekly statement on Thursday showed a loss in specie of £165,000, and the percentage of reserve to liabilities was 42.67, against 41.94 last week; the discount rate remains unchanged at 3 per cent. The Bank of France gained 3,825,000 francs in gold and 4,000,000 francs in silver.

The New York Clearing House banks in their statement of May 31 showed an increase in the surplus reserve of \$1,440,825, the total surplus being \$4,912,125, against \$3,471,300 the previous week.

	1890. May 31.	Differen's from Prev. week.	1889. June 1.	1888. June 2.
Capital.....	60,812,700		60,762,700	60,762,700
Surplus.....	60,196,400		54,801,800	50,381,500
Loans and discounts	397,139,800	Dec. 2,613,800	411,757,800	363,528,200
Circulation.....	3,741,900	Inc. 7,600	3,979,700	7,519,300
Net deposits.....	405,084,700	Dec. 1,272,900	442,743,000	391,227,100
Specie.....	75,866,600	Dec. 61,100	80,403,600	86,430,300
Legal tenders.....	30,316,700	Inc. 1,186,700	44,887,800	37,092,100
Reserve held.....	106,183,300	Inc. 1,122,600	125,291,400	123,522,400
Legal reserve.....	101,271,175	Dec. 318,225	110,685,750	97,806,775
Surplus reserve.....	4,912,125	Inc. 1,440,825	14,605,650	25,715,625

Foreign Exchange.—Dulness early in the week was succeeded later by more activity and strength, owing to a scarcity of both bankers' and commercial bills; to-day, however, the market has been dull again, though firm. Posted rates are 4 85@4 85½ and 4 87@4 87½ and actual rates are: Bankers' 60 days' sterling, 4 84½@4 84¾; demand, 4 86½@4 86¾; cables, 4 86¾@4 87.

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

	June 6.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 85 @ 4 85½	4 87 @ 4 87½	
Prime commercial.....	4 83½ @ 4 83¾		
Documentary commercial.....	4 83½ @ 4 83¾		
Paris (francs).....	5 18¼ @ 5 18½	5 16¾ @ 5 16¼	
Amsterdam (guilders).....	40 ¼ @ 40 ¼	40 ¾ @ 40 7/8	
Frankfort or Bremen (reichmarks).....	95 @ 95½	95 ¾ @ 95 ¾	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ¼@½ premium; New Orleans, commercial, 25c. premium; bank, \$1 premium; Charleston, buying par, selling ¼@½ premium; St. Louis, 50c.@75c. per \$1,000 premium; Chicago, par@25c. per \$1,000 premium.

United States Bonds.—Governments are firm, and quotations of some issues have advanced slightly. Sales to the Treasury this week were \$1,170,200, of which \$404,000 were fours. On Thursday the Secretary increased the price paid for the 4½s to 103.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purches.	Prices paid.	Offerings.	Purches.	Prices paid.
Saturday...	\$12,200	\$12,200	x102¾	\$33,350	\$33,350	122
Monday.....	.....	.....	.....	82,200	82,200	122
Tuesday....	2,000	2,000	x102¾	5,200	5,200	122
Wednesday..	.....	.....	.....	11,300	11,300	122
Thursday...	750,000	750,000	103	250,250	249,250	122
Friday.....	8,000	8,000	103	81,700	81,700	122
Total.....	\$778,200	\$772,200	x102¾-103	\$101,000	\$101,000	122

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

	Interest Periods	May 31.	June 2.	June 3.	June 4.	June 5.	June 6.
4½s, 1891.....reg.	Q.-Mch.	*102½	*102¾	*102¾	*102½	*102½	*102¾
4½s, 1891.....coup.	Q.-Mch.	*103½	*102¾	*102¾	*102½	*102½	*102¾
4s, 1907.....reg.	Q.-Jan.	*121	122	*121	*121	*121	*121½
4s, 1907.....coup.	Q.-Jan.	*122	122	*122	*122½	*122	*122
6s, eur'cy '95.....reg.	J. & J.	*113½	*113½	*113	*113½	*113½	*113
6s, eur'cy '96.....reg.	J. & J.	*116	*116	*116	*116	*116	*116½
6s, eur'cy '97.....reg.	J. & J.	*118½	*118	*118½	*118	*118	*118½
6s, eur'cy '98.....reg.	J. & J.	*121	*121	*121	*121	*121	*121
6s, eur'cy '99.....reg.	J. & J.	*124	*123½	*123½	*123½	*123½	*123½

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

Coins.—Following are quotations in gold for various coins:

Sovereigns.....	\$4 83	@ \$4 92	Fine silver bars..	1 01¼ @ 1 05½
Napoleons.....	3 88	@ 3 92	Five francs.....	— 95 @ — 90
X X Reichmarks.	4 75	@ 4 80	Mexican dollars..	— 80 @ — 82
25 Pesetas.....	4 80	@ 4 85	Do uncommere'l	— 79 @ — 80½
Span. Doubleons.	15 60	@ 15 75	Peruvian sols.....	— 75 @ —
Mex. Doubleons.	15 55	@ 15 70	English silver....	4 80 @ 4 88
Fine gold bars...	par	@ 3/16 prem.	U.S. trade dollars	— 70 @ —

State and Railroad Bonds.—The State bonds sold this week were \$5,000 La. con. 4s at 94; \$5,000 Ala. class "A" at 107½; \$25,000 Tenn. sett. 3s at 75½; \$60,000 Ga. 7s, gold, at 101¾-7/8; \$25,000 So. Car. 5s, Brown cen., at 104, and \$5,000 non-fund. 6s at 4¼.

Railroad bonds have been in more demand as the week progressed, at generally advancing figures. M. K. & T. new 4s, interim certs. (which draw interest from June 1), and, to a less extent, St. L. Ark. & Tex. new 4s (when issued) have been the most important bonds in point of transactions; the former have risen to 81½ and the latter to 78½, against 80 and 75¾ last week. Other bonds more or less active were Atchison, At. & Pac. and Tex. & Pac. incomes, LaCede Gas 1sts, Cleve. & Can. 1sts—advancing to 95½, R. & W. P. Ter. collateral tr. 5s, Ft. W. & Den. City 1sts, Phil. & Read. general 4s, Shen. Valley tr. recls., Rio Gr. West 1sts and San Ant. & Ar. Pass 1sts. Some of the Atchison and M. K. & T. buying was on London account.

Railroad and Miscellaneous Stocks.—The unsettled condition of last week caused by the breaks in the so called industrial stocks was felt in the early part of this week, but a bullish temper later became apparent, and fully three quarters of the general list close higher than a week ago. There are several reasons for this better feeling—large earnings, the harmony among Western passenger agents, easy money, continued buying of stocks and bonds by the foreigners, and the possibility of the early passage of a silver bill. Northwestern was strong on the declaration of the usual dividends and a statement showing a large surplus for the year. The Vanderbilts have been very strong, and among the London favorites. Chicago Gas has continued the activity of last week, and on the appointment of the receiver sold down to 47¼; when the details of the Court's order became understood, however, the stock became much stronger and closes to-day at 53, some of the buying being reported as for Chicago houses. Mexican Central also has been very active, and reached 31½ Wednesday, closing to-day at 30 (against 28 last week), on the negotiations by which the company will receive cash from the Mexican Government in lieu of the subsidy. On Wednesday a raid on Rock Island broke the price to 93½, but afterward a recovery ensued, the annual report being more favorably interpreted, and the closing price to-day was at 95.

A *canard* on Tuesday to the effect that the New York Court of Appeals had decided adversely to the Sugar Trust lowered the price of the stock to 67. On the falsity of the statement becoming known, an advance set in, the stock touching 84 to-day, then reacting and closing at 77¾. Other industrial stocks are only moderately active, with some advance in prices. Lead closed at 22; Pipe Lines at 86½.

Silver bullion certs. have been largely dealt in, and at advancing figures, in consequence of Congressional action regarding the silver bill. The sales were as follows: Saturday, \$60,000 at 101¾; Monday, \$220,000 at 101¼@102½; Tuesday, \$360,000 at 102½@103½; Wednesday, \$95,000 at 103@103½; Thursday, \$375,000 at 103¼@104½; Friday, \$195,000, at 104¼@104½; total, \$1,805,000 at 101¼@104½.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JUNE 6, AND SINCE JAN. 1, 1890.

Table with columns: STOCKS, Saturday, May 31, Monday, June 2, Tuesday, June 3, Wednesday, June 4, Thursday, June 5, Friday, June 6, Sales of the Week, Shares, Range Since Jan. 1, 1890 (Lowest, Highest). Rows include Active RR. Stocks, Active RR. Stocks, and Miscellaneous Stocks.

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

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

Table of inactive stock quotations with columns for Bid, Ask, and company names such as Alb'ny & Busq., Bell & So. Ill. pf., etc.

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1890.

Large table of active bond prices, organized into 'RAILROAD AND MISCEL. BONDS' and 'CLOSING' sections, with columns for May 29, June 6, Lowest, and Highest prices.

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

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

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. It lists various railroad bonds and their market prices.

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

Quotations in Boston, Philadelphia and Baltimore.—Below are quotations of active stocks and bonds not generally quoted in N. Y. A full list is given the 8d Saturday of each month.

Table of securities and stocks with columns for Bid, Ask, and various stock names like Boston, Philadelphia, and Baltimore.

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

Table of gas securities with columns for Bid, Ask, and company names like Brooklyn Gas, Consolidated Gas, etc.

New York Stock Exchange—Unlisted Securities.

Table of unlisted securities with columns for Bid, Ask, and various stock names like Alabama & Vicks, Am. Bank Note Co., etc.

Investment

AND

Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each and to others at \$1 per copy.

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

RAILROAD EARNINGS.

Large table of railroad earnings with columns for Road, Latest Earnings Reported (Week or Mo, 1890, 1889), and Jan. 1 to Latest Date (1890, 1889).

*Indicates actual sales.

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.				ROAD.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1890.	1889.		1890.	1889.		1890.		1889.	Week or Mo	1890.	1889.		1890.	1889.	
Gr. Rap. & Ind.	3d wk May	\$ 8,753	\$ 8,710		165,938			170,588		3par. Un. & Col.	March....	\$ 11,046	\$ 14,189		\$ 34,933	\$ 34,456	
Ind. & Ft. W.	3d wk May	4,679	3,577		80,947			79,766		So. Pacific Co.	April....	301,364	308,242	1,273,644	1,217,476		
Other lines...	3d wk May	58,503	53,427		1,186,502			1,033,088		Gal. Har. & S. A.	April....	86,504	74,122	348,293	326,984		
Total all lines...	3d wk May	383,064	372,258		7,531,917			7,160,129		Louis & West.	April....	434,023	458,494	1,679,723	1,715,859		
Grand Trunk...	Wk May 24	69,974	64,160		1,516,387			1,300,561		Morgan's L & T.	April....	16,162	13,497	51,551	39,136		
Chic. & Gr. Tr.	Wk May 24	31,508	17,582		412,255			374,908		N. Y. T. & Mex.	April....	123,308	118,951	589,058	482,109		
Del. Gr. H. & M.	March	36,551	31,508		87,764			69,632		Tex. & N. Ori.	April....	961,660	973,306	3,942,268	3,781,565		
Gr. B. W. & St. P.	April....	8,337	3,779		15,875			15,376		Atlantic sys'm	March....	2,538,468	2,525,809	6,884,790	7,307,166		
Gulf & Chicago.	March....	129,857	87,591		331,811			244,229		Pacific system	March....	3,552,032	3,452,029	9,665,398	10,115,424		
Houston & Shen.	April....	10,300	8,690		45,500			39,647		Total of all...	March....						
Humest'n & Shen.	April....	1,076,326	972,840		4,505,379			4,261,058		So. Pac. RR.—							
Ill. Cent. (Ill. & So.)	April....	6,903	7,525		21,547			28,667		No. Div. (Cal.)	March....	153,114	138,273	398,656	409,642		
Ce. Ind. F. & Min.	April....	141,595	117,532		587,622			507,770		So. Div. (Cal.)	March....	535,335	439,073	1,420,906	1,450,182		
Du. & Ste. R. C.	April....	148,498	123,107		612,169			536,437		Arizona Div.	March....	181,728	168,274	478,766	501,113		
Jow. & Ind.	April....	1,224,824	1,097,947		5,117,548			4,797,495		New Mex. Div.	March....	64,127	62,955	210,117	247,681		
Total all...	April....	38,024	24,269		133,464			124,393		Staten I. Rap. T.	April....	64,127	62,955	216,723	208,270		
Ind. Dec. & West.	April....	130,000	90,000		518,402			333,801		Summit Branch	April....	94,987	62,000	260,917	284,487		
Intero'ndic (Mx)	4th wk May	41,973	33,099		633,383			562,799		Lykens Valley	April....	6,889	5,955	63,365	58,512		
Iowa Central...	April....	3,803	3,059		14,433			15,632		Tal. & Coosa Val.	April....	14,968	12,961	2,727,576	2,462,582		
Iron Railway...	April....	45,758	39,748		240,138			219,522		Teun. Midland.	April....	167,293	156,629	469,836	373,388		
Kan. P. & W.	3d wk May	6,555	4,639		103,056			95,132		Tex. & Pacific	4th wk May	28,230	22,635	125,563	93,826		
Kan. C. Cl. & Sp.	1st wk May	5,923	3,610		132,934			92,388		Tol. A. A. & N. M.	4th wk May	9,401	6,720	522,280	415,766		
K. C. F. S. & Mem.	1st wk May	87,532	73,647		1,632,727			1,567,302		Tol. Col. & Cln.	4th wk May	37,295	31,721	32,598	29,639		
K. C. Mem. & Bir.	3d wk May	18,849	14,611		473,788			359,600		Tol. & Ohio Cent.	4th wk May	8,571	7,036	353,019	338,488		
K. C. W. & St. P.	February	47,800	30,690		99,100			57,120		Tol. & O. Cen. Ex.	3d wk May	20,381	18,339	590,565	332,231		
Kentucky & W. V.	April....	81,537	73,355		306,545			289,726		Tol. & So. Haven.	April....	1,845	1,648	7,345	6,242		
Keokuk & West.	3d wk May	7,269	5,804		131,803			121,096		Union Pacific—							
Kingst'n & Pem.	4th wk Apr	5,897	6,419		48,850			55,971		Or. S. L. & U. N.	March....	646,269	450,153	1,380,322	1,311,150		
Knox. & Lincoln	April....	18,008	13,200		60,248			49,974		Or. Ry. & N. Co.	March....	303,137	339,465	632,049	861,890		
L. Erie All. & So. L.	April....	5,445	5,219		20,415			20,691		St. Jo. & G'd Isl.	3d wk May	33,873	24,441	605,408	427,993		
L. Erie & West.	4th wk May	81,557	60,403		1,056,162			966,873		Den. Lead. & G.	March....	75,770	60,200	208,698	169,526		
Lobigh & Hud.	May....	31,711	22,876		131,976			94,505		All oth. lines...	March....	2,054,710	1,667,523	5,134,244	4,489,020		
L. Rock & Mem.	3d wk May	8,567	10,001		207,396			233,732		Tot. U. P. Sys.	April....	3,547,729	2,828,926	12,064,472	10,431,289		
Long Island...	Wk May	329,284	281,062		1,215,420			1,083,549		Cent. Br. & L. L.	March....	132,721	59,287	8,088,185	7,275,741		
Louis. & Mo. Riv.	February	33,880	30,036		67,412			58,391		Teta. cent'ed.	March....	3,359,878	2,671,616	189,638	168,700		
Louis. Ev. & St. L.	4th wk May	32,456	31,868		453,155			459,181		Montana Un.	March....	73,736	47,095	7,857	7,292		
Louis. & Nashv.	4th wk May	517,650	461,595		7,623,562			6,920,286		Leav. Top. & S.	March....	3,073	2,356	8,753	7,946		
Louis. N. A. & Ch.	4th wk May	68,553	59,265		911,194			878,453		Man. Al. & Bur.	March....	3,181	2,619	103,123	91,988		
Louis. N. A. & Cor.	April....	1,124	1,032		4,041			3,744		Joint. own'd. & J.	March....	39,995	26,635	8,191,308	7,367,709		
Louis. N. O. & T.	3d wk May	40,765	40,691		1,019,333			1,094,377		Grand total.	March....	3,399,873	2,697,651	55,329	52,040		
Lou. St. L. & Tox.	4th wk May	13,750	7,770		151,629			159,827		Vermont Valley	April....	15,192	14,921	5,103,025	4,676,133		
Louisv. South'n.	February	29,566	27,345		62,526			59,872		Wabash...	4th wk May	398,000	339,700	184,277	184,600		
Lynchb. & Dur'm.	April....	6,300	570		20,928			20,298		Western of Ala.	April....	32,425	32,309	156,962	372,020		
Memphis & Chas.	3d wk May	37,749	2,033		703,174			664,997		West Jersey...	April....	120,083	109,490	269,495	224,711		
Mexican Cent.	4th wk May	177,675	192,086		7,742,626			2,602,480		W. V. Cen. & Pitts.	April....	72,091	57,879	1,402,862	1,242,880		
Mex. National.	4th wk May	100,837	105,777		1,597,753			1,535,609		West. N. Y. & Pa.	4th wk May	96,100	92,900	450,500	356,434		
Mexican R'way.	4th wk May	70,862	75,013		1,264,451			1,391,635		Wheeling & L. E.	4th wk May	30,972	22,870	296,898	254,553		
Mil. L. Sh. & West.	4th wk May	133,233	105,995		1,375,287			1,189,179		Wil. Col. & Ang.	March....	89,758	77,800	1,890,620	1,462,283		
Milwaukee & No.	4th wk May	48,445	32,410		604,823			443,597		Wisconsin Cent.	4th wk May	146,214	125,400	29,307	25,48		
Mineral Range.	April....	10,080	8,179		33,054			32,900		Wrights' & Ten.	April....	6,373	5,972				
Minneapolis & St. L.	April....	106,591	93,537		442,765			379,633									
M. St. P. & S. S. M.	May....	147,112	98,658		636,494			423,285									
Mo. Kan. & Tex.	April....	563,700	526,700		2,345,573			1,988,527									
Mobile & Ohio.	May....	293,733	243,579		1,334,517			1,259,241									
Monterey & M. G.	April....	35,644			127,044												
Nash. Ch. & St. L.	April....	277,144	253,288		1,136,227			1,117,834									
Nat. Red R. & T.	April....	998	1,993		9,382			9,871									
New Brunswick.	April....	91,966	74,572		298,930			273,831									
N. Jersey & N. Y.	April....	20,739	19,094		73,394			65,926									
N. London Nor.	Wk May 3	10,462	11,216														
New Or. & Guli.	April....	12,667	13,869		49,874			54,751									
N. Y. C. & H. R.	Way....	3,128,094	2,892,851		14,724,813			13,668,771									
N. Y. L. E. & W.	Way....	2,345,757	1,953,733		8,500,517			7,702,392									
N. Y. Pa. & Ohio	March....	590,820	523,841		1,711,121			1,422,292									
N. Y. & N. Eng.	April....	481,852	422,113		1,767,530			1,643,201									
N. Y. & North'n.	April....	50,467	48,416		172,179			168,820									
N. Y. Ont. & W.	4th wk May	54,859	50,925		746,613			644,322									
N. Y. Susq. & W.	April....	122,095	98,479		415,236			374,226									
Norfolk & West.	4th wk May	112,839	88,266		2,486,590			2,055,699									
N'theast'n (S. C.)	March....	78,132	60,006		230,445			192,073									
North'n Central.	April....	556,945	425,171		2,169,129			1,796,311									
Northern Pacific	4th wk May	6,947,474	5,699,537		8,001,575			7,289,150									
Ogd. & Lake Ch.	Wk May 3	11,815	209,421		183,704												
Ohio Ind. & W.	4th wk Feb	25,302	21,251		215,428			229,344									
Ohio & Miss.	4th wk May	82,020	78,178		1,042,245			1,530,179									

3d week of May.	1890.	1889.	Increase.	Decrease.
Florida R'way & Nav. Co.	\$ 21,401	\$ 12,366	2,035	
Kansas C. Wcu. & Birm.	18,849	14,611	4,238	
Little Rock & Memphis.	8,567	10,001		1,434
Louisv. Evansv. & St. L.	21,916	21,599	317	
Memphis & Charleston.	37,749	28,033	9,716	
Ohio River.	13,701	11,593	2,108	
St. Joseph & Gr. Island.	33,573	24,441	9,132	
St. L. Alt. & T.H. Rchrs.	21,290	19,817	1,473	
San Antonio & Ar. Pass.	38,679	26,130	12,549	
San Francisco & No. Pac.	14,811	15,700		889
Toledo Peoria & Western.	20,381	20,314	67	
Total (87 roads).....	6,274,645	5,407,871	901,044	34,267
Net increase 1603 p. c.)			866,777	

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

Roads.	Gross Earnings.		Net Earnings.	
	1890	1889.	1890.	1889.
Chic. Burl. & Quincy* Apr.	2,742,084	2,513,760	813,315	822,537
Jan. 1 to April 30...	11,209,650	10,048,716	3,828,871	2,928,222
Chic. Peoria & St. L. Mch.	33,988	29,235	13,998	13,311
Jan. 1 to Mch. 31...	95,205	80,704	30,493	33,570
Chic. & West Mch. Apr.	139,048	125,505	50,390	32,237
Jan. 1 to April 30...	474,385	448,221	162,565	99,795
Cleveland & Canton Apr.	41,935	32,546	14,358	11,135
Jan. 1 to April 30...	147,241	125,308	40,059	38,483
July 1 to April 30...	400,370	320,041	125,474	100,610
Clev. & Marietta... Mch.	21,585	22,377	4,939	6,816
Jan. 1 to Mch. 31...	57,463	59,134	10,425	13,454
Denver & R. Grande Apr.	636,493	581,046	252,123	187,996
Jan. 1 to April 30...	2,377,696	2,230,323	873,405	703,586
Det. Lans. & North... Apr.	100,526	94,240	33,675	29,179
Jan. 1 to April 30...	367,257	343,831	97,911	74,218
Louisv. & Nashville Apr.	1,478,007	1,315,853	496,448	444,441
Jan. 1 to April 30...	6,064,357	5,537,606	2,240,720	2,117,522
July 1 to April 30...	15,783,514	13,844,861	6,295,106	5,332,200
Ohio & Mississippi... Apr.	314,650	298,459	77,766	70,465
Jan. 1 to April 30...	1,292,494	1,216,209	326,198	296,700
July 1 to April 30...	3,546,781	3,314,675	1,127,219	908,641
Philadelphia & Erie Apr.	475,047	358,852	191,582	151,493
Jan. 1 to April 30...	1,484,840	1,202,311	455,673	380,712
Rio Grande West'n Apr.	131,006	104,268	31,102	25,576
Jan. 1 to April 30...	467,615	428,538	110,269	128,898
July 1 to April 30...	1,303,404	1,194,124	447,543	393,226
St. L. Alt. & F.H. chs. Mch.	98,985	85,316	40,898	32,791
Jan. 1 to Mch. 31...	285,430	244,182	121,017	92,304
Whitebreast Fuel Co. Apr.			13,356	4,722
Jan. 1 to April 30...			61,174	30,979
July 1 to April 30...			128,457	129,505

* Including lines controlled.

ANNUAL REPORTS.

Columbus Hocking Valley & Toledo.

(For the year ending December 31, 1889.)

The annual report for 1889 is only just issued. It states that "as compared with the previous year there was a decrease of \$379,314 in the gross earnings and of \$166,177 in operating expenses, notwithstanding the abnormal charge of \$42,856 to legal expenses on account of litigation incurred in previous years. The net earnings are the largest since 1883, with the exception of the year 1888, with which present comparisons are made.

"In May the Board of Directors preceding your present Board sold two hundred of the consolidated six per cent bonds, and applied the proceeds (\$153,973) to liquidation of the then accumulated floating debt. Pending litigation against your company, individual bond was filed, and by resolution of the Board the bondsmen were indemnified by depositing with them securities of the company, and under the authority vested in them they sold forty of these bonds for \$20,000 in August; this amount, still held by them, is reported as a cash asset. An item of \$138,700, on account of discount on six per cent joint mortgage bonds, sold in 1886 and 1887, and another of \$12,500, on account of dividend paid in January, 1888, heretofore carried in open account, were charged to profit and loss account this year.

"The company has no floating debt, bills for all the steel rails, large orders for supplies, and taxes for the year, having been paid. * * * To provide for the increasing needs of the traffic, your Board has contracted for five hundred additional box cars, and their early delivery is expected.

"It is gratifying to know that notwithstanding the unfavorable year, incident to the unusually warm weather, and to the demoralization in freight rates owing to excessive and unwise competition, the road has been able to earn an excess over all expenses and fixed charges, and lead your Board to believe that with a continuance of the policy inaugurated of increasing facilities for travel, developing local industries, and furnishing increased equipment, together with its strengthened alliances and restoration of remunerative rates, we may hopefully expect a much improved revenue and consequent betterment of the property during the coming year."

Earnings and expenses and the income account and balance sheet were as given below.

EARNINGS AND EXPENSES.				
	1886.	1887.	1888.	1889.
Road operated.....	328	325	325	325
Earnings from.....				
Passengers.....	393,658	412,111	446,660	388,168
Freight.....	1,856,294	2,031,420	2,311,558	2,020,949
Mails, express, &c.....	111,452	157,022	117,288	87,202
Total gross.....	2,371,403	2,595,583	2,875,515	2,496,319
Oper. exp. and taxes	1,305,234	1,601,839	1,653,642	1,488,627
Net earnings.....	966,169	993,744	1,221,873	1,007,692
INCOME ACCOUNT.				
	1886.	1887.	1888.	1889.
Receipts—				
Net earnings.....	966,169	993,744	1,221,873	1,007,692
Miscellaneous.....	11,811	44,485	28,579	28,335
Total receipts....	978,010	1,038,169	1,250,432	1,036,027
Disbursements—				
Int. on bds. & car tr.	916,925	979,557	984,020	997,820
Int. on floating debt.	42,842	18,620	23,758	12,950
Int. to Pa. RR. on Pse	22,581	24,918	24,086	24,658
Miscellaneous.....	18,750		3,113	
Total disbursements	1,031,088	1,022,234	1,034,982	1,035,428
Balance.....	def. 53,078	sur. 15,935	sur. 215,451	sur. 599

BALANCE SHEET DEC. 31.

	1887.	1888.	1889.
Assets—			
Construction and real estate..	16,040,419	16,050,847	16,052,169
Equipment.....	4,440,719	4,440,718	4,440,718
Stocks and bonds owned.....	8,000,000	8,010,500	8,010,500
Materials, supplies and tools..	200,909	181,741	204,766
Cash on hand.....	71,930	84,811	80,726
Bills and accounts receivable..	411,633	382,678	249,413
Profit and loss.....			132,603
Total assets.....	29,165,610	29,151,295	29,171,895
Liabilities—			
Stock.....	11,690,300	11,696,300	11,696,300
Funded debt.....	16,240,000	16,240,000	16,480,000
Bills payable.....	352,000	142,700	76,500
Lease warrants.....	231,851	60,131	
Special car trusts.....	300,000	300,000	395,719
Interest on bonds.....	168,611	167,506	306,647
Other accounts.....	156,388	312,642	217,320
Profit and loss.....	16,560	232,011	
Total liabilities.....	20,165,610	29,151,293	29,171,895

Grand Rapids & Indiana Railroad.

(For the year ending December 31, 1889.)

The report shows that the gross earnings of the main line were \$2,291,166, an increase of \$58,378, or 2.6 per cent. Expenses were \$1,524,452, a decrease of \$1,144, and the net was \$766,713, an increase of \$62,522, or 3.8 per cent. The increase in freight earnings was \$48,024, or 3.5 per cent. The tonnage moved was 1,565,159 tons, an increase of 107,534, or 7.3 per cent. The ton mileage was 148,406,688, an increase of 495,505, or 3 per cent. The average earnings per ton per mile were .957 cent, an increase of .030 cent, or 3.2 per cent. The total amount charged to betterments for permanent additions to the company's property has been \$149,687, which is \$127,336, or 46 per cent less than in 1888. Of this amount \$81,000 was for payment upon the principal of the car trusts, under which new equipment had been purchased.

In the land department, sales for the year amounted to \$567,088. Amount in sinking fund is \$2,443,335. No bonds have been purchased, as they are held at a price above the limit fixed in the trust deed. "A large sale of pine in Missaukee County was made to Mr. Louis Sands, which involves the extension of the Missaukee branch to Lake City, a large part of the cost of which is furnished by the purchaser. This is expected to produce a valuable addition to our earnings. The sale to Mr. Sands includes a covenant to give the entire transportation of the product of his mill to your company.

"The only increase in the funded debt has been in the item of 5 per cent bonds, of which \$305,000 were issued to the company for betterment expenditures to December 31, 1888. The sales during the year have been \$81,000, and the proceeds have gone into the treasury as a partial reimbursement for payments made on betterment account.

"The result of the year's operations of the main line appears in detail in the income account. Analysis shows the net earnings to have been \$766,713, against which there was charged \$737,25 for interest on funded debt, and \$57,720 for interest on unfunded debt, advances to leased roads and proportion of loss of Mackinac Transportation Co., causing a deficit for the year of \$28,432, a decrease of \$51,384 from previous year. Deducting net surplus from our proprietary roads, the deficit for this year has been \$20,766."

The operations of the Cincinnati Richmond & Fort Wayne Railroad show gratifying results, both in the gross and net earnings, the former having increased \$40,231, or 9.9 per cent, and the latter \$21,073, or 21.9 per cent. After payment of the interest on the funded debt the deficit in operating the road was \$8,932; for the previous year it was \$31,518. The amounts due the guarantors to the end of the year were as follows:

Grand Rapids & Indiana RR. Co.....	\$374,858
Pennsylvania Co.....	375,416
Cincinnati Hamilton & Dayton RR. Co.....	367,646
Chicago St. Louis & Pittsburg RR. Co.....	7,514
Total.....	\$1,125,434

"These sums are the amounts actually advanced by the companies, and interest on same to Nov. 1, 1886, since which date the annual credit of interest has been omitted."

Earnings, expenses and charges for three years have been as follows:

EARNINGS AND EXPENSES.			
	1887.	1888.	1889.
Miles operated.....	403	409	408
Earnings—	\$	\$	\$
Passengers.....	746,969	734,408	718,894
Freight.....	1,513,339	1,371,200	1,419,825
Mail, express and miscellaneous.....	101,593	127,180	152,447
Total.....	2,361,901	2,232,788	2,291,166
Operating expenses and taxes.....	1,516,997	1,528,597	1,524,453
Net earnings.....	844,904	704,191	766,713
Per c. operat'g expenses to earn'rs.	64.23	68.46	66.54
INCOME ACCOUNT.			
	1887.	1888.	1889.
Net earnings.....	\$850,533	704,191	766,714
Deduct—			
Interest on bonds.....	715,600	719,428	737,425
Interest on floating debt.....		47,443	54,553
Miscellaneous.....	8,646	17,138	3,168
Total.....	724,246	784,009	795,146
Balance.....	sur.126,287	def.79,818	def.28,433

* Includes interest and rentals.

† Includes profits of Maek. Trans. Co.—\$5,629.

Allegheny Valley Railway.

(For the year ending December 31, 1889.)

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

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

EARNINGS AND EXPENSES.				
	1886.	1887.	1888.	1889.
Earnings—	\$	\$	\$	\$
Freight.....	1,272,957	1,444,376	1,476,381	1,688,346
Passengers.....	470,825	513,468	550,517	603,575
Mail, Express, &c.....	68,947	71,263	72,066	78,064
Total earnings.....	1,812,729	2,029,107	2,098,964	2,369,985
Operating expenses.....	1,131,499	1,231,339	1,198,037	1,372,589
Net earnings.....	681,230	797,768	900,927	997,396
INCOME ACCOUNT.				
	1886.	1887.	1888.	1889.
Receipts—	\$	\$	\$	\$
Net earnings.....	681,230	797,768	900,927	997,396
Other income.....	2,575	4,424	2,892	5,172
Total income.....	682,505	802,192	903,819	1,002,568
Deduct—				
Interest.....	1,115,604	1,107,197	1,106,319	1,105,521
Real estate and equip.....	585	92,459	88,456	186,806
Total.....	1,116,189	1,199,656	1,194,775	1,292,327
Deficit.....	432,384	397,464	290,956	289,759

Shenandoah Valley.

(For the year ending December 31, 1889.)

This road has been in the hands of a receiver for several years, and it is expected now that its affairs will soon be settled up, as a sale of the property has been ordered.

From the annual report just issued the following statistics have been compiled.

EARNINGS AND EXPENSES.				
	1886.	1887.	1888.	1889.
Earnings from—	\$	\$	\$	\$
Passengers.....	196,613	199,037	185,230	206,229
Freight.....	461,358	635,884	581,177	696,461
Mail, express and miscellaneous.....	82,683	67,941	65,541	66,031
Total.....	740,654	902,862	831,948	968,721
Operating expenses and taxes.....	661,379	773,546	781,972	794,653
Net earnings.....	79,275	129,316	49,976	174,068
INCOME ACCOUNT.				
	1886.	1887.	1888.	1889.
Net earnings.....	\$79,275	129,316	49,976	174,068
Charges—				
Interest on debt.....	398,540	420,145	405,680	405,680
Interest on car trusts.....	5,465	12,786	11,694	
Int. on receiver's certificates.....	17,373	18,345	24,370	30,000
Rental of equipment.....	42,142	5,227	25,904	15,918
Interest and discount.....	23,187	24,625	18,410	20,254
Extraordinary expenses, worthless accounts, etc.....	2,788	292,794	43,340	130,697
Total.....	489,495	773,922	529,398	602,549
Deficit for year.....	410,220	644,606	479,422	428,481

NOTE.—The above income account embraces full interest and all charges for the entire year. The total deficit to Dec. 31, 1889, was \$3,110,783

RECEIVER'S CONDENSED BALANCE SHEET, DEC. 31, 1889.

Dr.	Cr.
Cash.....	Receiver's certificates.....
Treasurer's office fund.....	35
The Shenandoah Valley RR. Co.....	189,852
Shen. Val. RR. Co. acc. car trusts.....	238,791
Bills receivable.....	38,853
Station agents' balances.....	70,657
Materials and supplies.....	54,352
Rolling stock.....	125,553
Income account.....	78,261
Total.....	\$834,938
	Receiver's certificates.....
	Matured int. on receiver's certs. unpaid.....
	240
	Accrued interest, receiver's certificate.....
	7,500
	S. F. Tyler, Receiver, acc. car trusts.....
	238,791
	Pay-rolls.....
	35,817
	Vouchers.....
	35,470
	Individuals and comp'n's.....
	15,313
	Equipment service.....
	1,807
Total.....	\$834,938

GENERAL INVESTMENT NEWS.

Baltimore & Ohio.—Mr. E. R. Bacon, of New York, President of the Baltimore Ohio & Southwestern Railroad, submitted an offer on behalf of a syndicate to purchase at par the \$2,500 shares of B. & O. stock owned by the City of Baltimore. The City Council passed an ordinance authorizing the sale of the stock at not less than par, and the Mayor was expected to sign it to-day. It is believed that the syndicate will also acquire the John Hopkins stock, and that the Messrs. Garrett are interested in the deal, and with their holdings the syndicate will control the company. They will then underwrite or guarantee, it is said, the new issue of \$15,000,000 stock soon to be offered at par to stockholders.

Central of Georgia.—A consolidated mortgage for \$13,000,000 has been authorized and the bonds bearing 5 per cent interest and running to 1937 will be issued from time to time to pay off maturing bonds and the \$2,000,000 unfunded debt. These bonds will be used to retire the \$4,999,000 "Tripartite" sevens, maturing January 1, 1893, and may also be used to retire the certificates of debt, which are payable at option after July, 1891. With these issues canceled the new consol. bonds would become a first lien upon the Central's main line.

Chicago Gas Company.—At Chicago, June 2, Mr. George R. Davis, County Treasurer and a well-known politician, was agreed on by the attorneys, and was appointed by Judge Collins receiver of the Chicago Gas Trust Company, now the Chicago Gas Company. The Court did not grant the request that the receiver be authorized to vote the stock of the four companies at the meeting of the Trust's directors. Judge Collins said he would have to look into that before entering such an order. The decree recites that the name of the Chicago Gas Trust Company has been changed to the Chicago Gas Company, and that it is the same corporation; it directs the receiver to take charge of 189,383 shares of the capital stock of the Chicago Gaslight & Coke Company, 28,881 shares of the Consumers' Gaslight & Fuel Company, 29,741 shares of the Equitable Gaslight & Fuel Company, and 34,600 shares of the People's Gaslight & Coke Company of Chicago, all of which stock stands on the books of the various companies in the name of the Fidelity Company of Philadelphia. The receiver is to receive all dividends and profits realized on the shares of stock mentioned as they may from time to time be declared to be due or payable, and to distribute the dividends and profits pro rata among the persons who, at the time of the receipt of such dividends and profits, shall be the stockholders of record of the Chicago Gas Company, after deducting the reasonable costs and compensation of the receiver, to be fixed and approved by the Court.

The Chicago Gas Trust Company is enjoined by the decree from making any sale, assignment or transfer of any of the stock or property, and all the gas companies are enjoined from making any disposition of the stock, or paying any dividends or earnings to the Fidelity Company, or other corporations or persons other than the receiver. None of the companies can transfer or permit the transfer of any of the shares of stock of the companies now held by the Fidelity Company.

Mr. Goudy prayed an appeal on behalf of the Trust from the decree, the bill of exceptions to be filed in twenty days.

Chicago & Eastern Illinois.—At Chicago, June 4, the annual meeting was held. The only change in directors was the election of A. R. Flower instead of Roswell P. Flower, and that of George W. Saul to succeed H. R. Rishop. H. H. Porter was re-elected chairman of the Board and George W. Saul was elected President in place of D. J. Mackay. The gross earnings for the ten months ending April 30 were \$2,454,750; net, \$990,307. From this there was a surplus of \$44,940, the balance being used for fixed charges, interest, dividends, &c.

Chicago & Northwestern.—At Chicago, June 5, the annual meeting of stockholders of the Chicago & Northwestern Railroad Company was held, and the old Board of Directors was re-elected. The officers of the Chicago & Northwestern are: Chairman of the Board, Albert Keep; President, Marvin Hughitt; Vice-President, Treasurer and Secretary, M. L. Sykes; executive committee, Albert Keep, Marvin Hughitt, W. L. Scott, A. G. Dulman, C. M. Depew, H. McK. Twombly, Samuel F. Barger and David B. Kimball. The regular quarterly dividend for the quarter ending ending May 31 of 1 1/2 per cent on the preferred stock, and the regular semi-annual dividend, for the half-year ending at the same time, of 3 per cent on the common stock, were declared. These dividends are payable June 26. The books close on June 10 and reopen on June 27. The financial statement for the year ending May 31, 1890, the month of May being estimated, is as follows, compared with the actual figures for the two previous years:

	1890.	1889.	1888.
Gross earnings.....	27,122,790	25,692,258	26,697,558
Oper. expen. and all charges.....	23,051,070	21,625,743	21,943,955
Balance.....	4,071,720	4,066,515	4,753,603
Dividends.....	3,444,979	3,444,504	3,444,504
Surplus.....	626,741	622,011	1,309,099
Surplus Western lines.....	81,320	122,996	106,199
Total.....	708,061	745,007	1,415,300

Chicago Rock Island & Pacific.—At the annual meeting of the stockholders of the Chicago Rock Island & Pacific Railroad, in Chicago, the following directors were elected: H. H. Porter, Marshall Field, John De Koven, of Chicago, and David Dows, Jr., of New York. The first three succeed

themselves, and David Dows, Jr., succeeds James R. Cowing of New York. Alexander E. Orr of New York was also elected to serve out the unexpired term of David Dows, deceased. The Board of Directors elected the following officers: President, R. R. Cable of Chicago; First Vice-President, Benjamin Brewster of N. Y., 2d Vice-Pres., Treasurer and Secretary, W. G. Purdy of Chicago; 3d Vice-Pres., H. A. Parker of Chicago.

The report for the year ending March 31, 1890, shows the following figures, and no satisfactory comparison can be made with previous years, owing to changes in the accounts, by the inclusion of Western roads.

Gross earnings.....	\$17,639,060
Operating expenses.....	12,475,067
Not earnings.....	\$5,163,993
Other income—	
Cash land sales.....	\$91,350
Interest from C. K. & N.....	1,209,040
Premium on bonds.....	35,950
Total net income.....	\$6,509,933
Total charges.....	4,605,154
Balance.....	\$1,895,779
Dividend.....	1,846,228
Surplus.....	\$49,551

Chicago & West Michigan.—The statement of the earnings and expenses for April and the four months was as follows:

	April.		Jan. 1 to April 30.	
	1889.	1890.	1889.	1890.
Gross earnings.....	\$125,505	\$139,048	\$448,221	\$474,385
Expenses.....	93,268	82,658	348,626	31,819
Net.....	32,237	56,390	99,595	162,566
Charges.....	19,649	18,722	78,268	74,887
Balance.....	12,588	37,667	21,327	87,679

Detroit Lansing & Northern.—Earnings and charges for April and the four months were as follows.

	April.		Jan. 1 to April 30.	
	1889.	1890.	1889.	1890.
Gross earnings.....	\$94,210	\$100,526	\$343,831	\$367,258
Expenses.....	65,031	66,851	269,614	269,318
Net.....	29,179	33,675	74,217	97,910
Charges.....	23,167	26,242	112,824	105,124
Balance.....	1,012	7,433	def. 38,607	def. 7,214

Cincinnati Sandusky & Cleveland.—The \$1,079,100 seven per cent bonds maturing June 1 are being paid off at the office of the company in Boston, and \$1,100,000 fives have been issued. These latter were sold some time ago by Messrs. Vermilye & Co.

—A director of this company is reported in Boston as saying: "Mr. Ingalls has recently made a proposition for control of entire Sandusky Road, and also Columbus Road; and Sandusky directors will give the same consideration in a few days. It now looks as if both roads would soon be in control of 'Big Four.'"

Houston East & West Texas.—The Galveston News of June 1 said: "A private telegram received here to-day from Austin states that Chief Justice Stayton allowed the writ of error to Houston East & West Texas Railway Company and fixed the bond at \$150,000, and it is understood that there will be two appeals, one by the Union Trust Company of New York and the other by the railway company."

Laclede Gas.—The Laclede Gas Company has obtained a continuance of its injunction against the municipal authorities of St. Louis, restraining them from enforcing the ordinance fixing the price of gas at 90 cents per 1,000 feet. The gas company has a thirty-year contract with the city to supply gas at \$1 25 per 1,000 feet, and the injunction protects this contract. This puts the matter over until fall.

Mexican Central.—The Mexican Government is negotiating a loan for some £8,000,000 sterling, the proceeds of which will be used in part for the settlement in full of the principal railroad subsidy claims. These claims are now paid from the customs receipts and aggregate about \$6,000,000 annually, or one quarter of the revenue. A \$50,000,000 loan at 5 per cent, and 1 per cent sinking fund, would make an annual charge of \$3,000,000, and extinguish the debt in say 45 years. In connection with this loan it is reported that the Mexican Central are favorably considering a proposition from the Government by which they will receive some \$12,000,000 in gold, a sum which would enable the company to retire a considerable portion of the funded debt. The priority fives are redeemable at 110, and the outstanding \$7,000,000 would use up \$7,700,000 and leave some \$4,000,000 for other purposes. The retirement of the priority bonds would reduce the fixed charges \$350,000.

Minneapolis St. Paul & Sault Ste. Marie—Canadian Pacific.—At a meeting of the Canadian Pacific stockholders, to be held in Montreal, action will be taken upon a proposition to be made to the M. St. P. & S. S. M. bondholders to guarantee their bonds, principal and interest, in consideration of a reduction in the rate of interest to 4 per cent and a joint traffic arrangement. The Can. Pac. debenture fives have sold at 103.

Missouri Kansas & Texas.—Parties familiar with the affairs of this company remark that the presence in the Board of Mr. Freeman, Treasurer of the Standard Oil Company, and of Mr. Colgate Hoyt, who is the Standard Oil interest representative in the Northern Pacific Railroad, is a feature of the reorganization as accomplished. It emphasizes the fact that the Standard Oil people, whom Mr. Enes has represented for

over two years in his relations with the property, continue to have a large and active interest in the road. The line is to be operated on a strictly independent basis, and the company also has the support of the important foreign element which is represented by Mr. Oyens of the reorganization committee in the Board of Directors.

New York Lake Erie & Western.—The minority car trust certificate holders have finally obtained a decision in their favor in the N. Y. Court of Appeals. The company attempted to make the holders accept 5 instead of 6 per cent interest on their certificates, and the minority protested and brought suit to compel the company to pay 6 per cent. Every court has decided in favor of the holders, and the decision of the highest court, in confirming these decisions, provides that the holders shall be paid back interest in full.

Pennsylvania Railroad.—The subscription books for the Pennsylvania stock allotment closed June 2. The stockholders were allowed to subscribe for new stock to the extent of eight per cent of their present holdings, which would be over \$9,000,000. When the books closed, Treasurer Smith stated that the subscriptions were considerably in excess of \$7,000,000. Advices from London also state that subscriptions for a large amount had been forwarded by mail, and that practically all the shareholders in London had availed of the privilege.

Peoria & Eastern (Ohio Indiana & Western)—Holders of reorganization receipts may now exchange them at the office of Messrs. Drexel, Morgan & Co. for the securities of the new company; assessments not yet paid are now called.

Pittsburg Cincinnati Chicago & St. Louis.—The plan for the consolidation of the Pittsburg Cincinnati & St. Louis Railway, the Chicago St. Louis & Pittsburg Railway, the Cincinnati & Richmond, and the Jeffersonville Madison & Indianapolis Railroad, was adopted by the boards of directors of the several roads named, who met this week for that purpose at the general office of the Pennsylvania Railroad. The new name of the consolidated roads will be the Pittsburg Cincinnati Chicago & St. Louis Railway Company. The capital stock of the new company will be \$75,000,000, of which \$30,000,000 will be preferred non-cumulative 4 per cent stock and \$45,000,000 will be common stock, and the total issue of bonds to be authorized is \$75,000,000. The outstanding stock and bonds of the old corporations will be called in, and \$40,000,000 of the new stock and \$40,000,000 of the new bonds will be issued in exchange for the old stock and securities. The remainder of the new stock and bonds will be retained in the Treasury for the future requirements of the new corporation, and will be issued in such sums, and at such times, as it may be needed for betterments, extensions, &c. Special meetings of the stockholders will be held in about sixty days to ratify the plan.

Rio Grande Western.—It is announced that the first train over the standard gauge tracks will leave Salt Lake bound East on the 10th inst. The connecting link, known as the Rio Grande Junction Railroad will not be ready for operation until about August 1, and freight cannot therefore be sent through over standard gauge tracks until that time.

St. Louis Alton & Terre Haute.—The injunction obtained by Mr. Edward H. Litchfield restraining the directors of the St. Louis Alton & Terre Haute RR. Co. from taking any steps toward the sale of the road to the Cairo Vincennes & Chicago RR. Co. was modified by Judge Lawrence of the Supreme Court. Under the modified order of the court the directors were allowed to hold their meeting in St. Louis and to send out notices to the stockholders in regard to the proposed sale, but could take no further action towards consummating the sale or canceling the lease to the Ch. Col. Cin. & Ind. RR. Co.

South Carolina.—The Central Trust Company is now paying all coupons of the first consolidated bonds of this company which fell due on April 1, 1889. In the official announcement as first published it was erroneously stated that the coupons due April 1, 1890, were those to be paid, and it was on the authority of the advertisement to this effect that the statement in the INVESTORS' SUPPLEMENT, now shown to be a mistake, was based.

Toledo St. Louis & Kansas City.—The work of reconstructing this line is now practically finished, and the road will in a few weeks be in shape for through business. Experts have been making an examination of the property, and upon their representations a syndicate of bankers made up of Messrs. John H. Davis & Co., Poor & Greenough, and others, have taken from the contractors all the unsold first mortgage bonds, amounting to some \$3,500,000. The whole issue of bonds is \$9,000,000, issued at the rate of \$20,000 a mile, and this constitutes the entire funded debt. An extensive terminal property at Toledo and East St. Louis is also covered by the mortgage.

Union Pacific.—President Chas. Francis Adams is reported by the San Francisco Chronicle as saying: "It is determined to extend our line from Portland to Tacoma and Seattle at once, if the step is approved by the Board of Directors. Besides this line we shall build one or two little spur lines to mining districts. All reports about other Union Pacific extensions in that country are mere talk. The company does not propose to build any roads except the ones I speak of. The company has no present intention of constructing a line into any part of California or of coming to San Francisco. All the resources at its command are required in fields more legitimately its own. Its relations with the Southern Pacific Company were never more friendly than at present."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 6, 1890.

The weather until to-day has been unusually hot for this period of the year, and crop accounts have generally improved.

The following is a statement of stocks of leading articles:

Table with 4 columns: Item, 1890 May 1, 1890 June 1, 1889 June 1. Rows include Lard, Tobacco, Coffee, Sugar, Molasses, Hides, Cotton, Rosin, Spirits, Tar, Rice, Linseed, Sulphur, Java butts, Manila hemp, Sisal hemp, Flour.

Lard on the spot declined early in the week, leading to a pretty fair business, and the close was steady at 5-70c. for prime city, 6-20 @ 6-22 1/2 c. for prime Western and 6-10 @ 6-50c.

DAILY CLOSING PRICES OF LARD FUTURES.

Table with 6 columns: Month, Sat., Mon., Tues., Wed., Thur., Fri. Rows include June, July, August, September, October delivery.

In other hog products, as well as in butter and cheese, prices have favored buyers, but prices are not materially lower.

Coffee on the spot has advanced to 18c. for No. 7 Rio, but the close is very dull. The speculation in Rio options has been quiet, but some improvement to-day in response to strong advices.

The early months showing an advance of 15 @ 40 points. Raw sugars have been active all the week, and the close is firmer at 4 15-16c. for fair refining and 5 9-16c. for centrifugal, 96 deg. test.

Kentucky tobacco has continued quiet. The French Government awarded its contract to-day for 9,500 hhds. Seed leaf is in fair demand and firm. Sales for the week 1,290 cases as follows: 240 cases 1888 crop, Pennsylvania Havana, 13 to 15c.; 250 cases 1887 88 crop, Pennsylvania seed leaf, 10 to 13c.;

Refined petroleum in bbls has declined to 7-20c. and in cases to 9-10c. Crude in bbls lower at 7-35c., naphtha 7-40c. Crude certificates are lower at 87 1/2 c. Spirits turpentine has been easier, but closes fairly active and firm at 37 1/2 @ 38c.

On the Metal Exchange straits tin is firmer on the spot with sales at 21-40c.; also for July at 21-15c. Ingot copper, though quiet, is firmer, at 15-70c. for lake. Domestic lead is cheaper at 4-27 1/2 c. Pig iron warrants have advanced to-day, with sales to-day of 4,500 tons at \$16-12 1/2 c. for June and July and \$16-25 @ 16-37 1/2 c. for August.

COTTON.

FRIDAY, P. M., June 6, 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 4,487 bales, against 8,776 bales last week and 13,883 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,757,028 bales, against 5,477,211 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 279,817 bales.

Table with 8 columns: Receipts at, Sat., Mon., Tues., Wed., Thurs., Fri., Total. Rows include Galveston, El Paso, New Orleans, Mobile, Florida, Savannah, Brunswick, Charleston, Port Royal, Wilmington, Washington, Norfolk, West Point, New York, Boston, Baltimore, Philadelphia, Totals this week.

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.

Table with 7 columns: Receipts to June 6, 1889-90, 1888-89, Stock, 1890, 1889. Rows include Galveston, El Paso, New Orleans, Mobile, Florida, Savannah, Brunswick, Charleston, Port Royal, Wilmington, Washington, Norfolk, West Point, New York, Boston, Baltimore, Philadelphia, Totals.

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

Table with 7 columns: Receipts at, 1890, 1889, 1888, 1887, 1886, 1885. Rows include Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, West Point, Baltimore, Philadelphia, Totals.

The exports for the week ending this evening reach a total of 24,276 bales, of which 23,343 were to Great Britain, to France and 933 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Table with 8 columns: Exports from, Week Ending June 6, From Sept. 1, 1889, to June 6, 1890. Rows include Galveston, New Orleans, Mobile, Savannah, Brunswick, Charleston, Wilmington, Norfolk, West Point, New York, Boston, Baltimore, Philadelphia, Total.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

June 6, at—	On Shipboard, not cleared—for				Leaving Stock.	
	Great Britain.	France.	Other Foreign	Coast-wise.		
New Orleans...	2,790	447	402	454	4,093	30,611
Moble.....	None.	None.	None.	None.	None.	1,393
Charleston.....	None.	None.	None.	100	100	431
Savannah.....	None.	None.	1,200	300	1,500	1,487
Galveston.....	None.	None.	None.	718	718	246
Norfolk.....	None.	None.	None.	2,400	2,400	3,359
New York.....	4,800	None.	1,250	None.	8,050	91,295
Other ports.....	2,000	None.	1,000	None.	3,000	12,477
Total 1890...	11,590	417	3,852	3,972	19,861	141,289
Total 1889...	18,465	6,740	8,914	6,650	40,769	229,982
Total 1888...	31,953	4,069	16,120	7,103	59,245	309,169

The speculation in cotton for future delivery at this market was quite active for the first half of the week under review, and the fluctuations in prices were unusually wide, showing also at times some irregularity as between this and the next crop. The re-opening on Monday (the Cotton Exchange having been closed on Friday and Saturday) was at declining prices. Weaker Liverpool markets in the interval from the previous Thursday led to a general selling movement, most urgent in this crop but affecting also the next crop. The depression continued on Tuesday, when there was a semi-panic, and some of the prices made were more than a half cent per pound below the highest figures of the previous week. There was a buoyant opening on Wednesday, on a demand to cover, but renewed depression caused a further decline. There was a rally, however, and the close was irregular. There has been more activity in the distant months. Yesterday, there was an early advance on the comparatively large exports of the previous day, but the improvement was not sustained, prices weakening in the last half hour. The market to-day was dull, this crop somewhat depressed, the next quite firm. Cotton on the spot declined 1/8c. on Monday, 1-16c. on Tuesday and 1/8c. on Wednesday, and was very dull, even at the reduction. To-day, at a further reduction of 1-16c., there was a good business for home consumption, middling uplands closing at 12 3/4c., against 12 1/2c. last week.

The total sales for forward delivery for the week are 388,000 bales. For immediate delivery the total sales foot up this week 8,490 bales, including 3,982 for export, 4,498 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 31 to June 6.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fr.
Strict Ordinary.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Good Ordinary.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Strict Good Ordinary.....	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8
Low Middling.....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Strict Low Middling.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Middling.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Good Middling.....	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Strict Good Middling.....	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8
Middling Fair.....	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8
Fair.....	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8

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

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fr.
Strict Good Ordinary.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Low Middling.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Middling.....	12	12	12	12	12	12

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Exp. port.	Con. sump.	Spec. sell'n	Trans. sit.	Total.	Sales.	Deliveries.
Sat.....			Holl day				
Mon. Dull at 1/8 dec.	3,982	3,073			7,055	101,400	
Tues. Dull at 1/8 dec.		239			239	69,500	
Wed. Dull at 1/8 dec.		267			267	113,900	
Thur. Easy		103			103	60,400	
Fri. Steady at 1/8 dec.		816			816	42,800	
Total	3,982	4,498			8,480	388,000	

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

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

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH											
		May	June	July	August	September	October	November	December	January	February	March	April
Saturday, May 31— Sales, total..... Prices paid (range)..... Closing.....	Lower. 01,100 10-56 @ 12-34 Steady.	Aver. 12-37	Aver. 12-34	Aver. 12-33	Aver. 12-32	Aver. 11-35	Aver. 10-77	Aver. 10-39	Aver. 10-58	Aver. 10-61	Aver. 10-86	Aver. 10-86	Aver. 10-86
Monday, June 2— Sales, total..... Prices paid (range)..... Closing.....	01,100 10-56 @ 12-34 Steady.	Aver. 12-37	Aver. 12-34	Aver. 12-33	Aver. 12-32	Aver. 11-35	Aver. 10-77	Aver. 10-39	Aver. 10-58	Aver. 10-61	Aver. 10-86	Aver. 10-86	Aver. 10-86
Tuesday, June 3— Sales, total..... Prices paid (range)..... Closing.....	01,100 10-56 @ 12-34 Steady.	Aver. 12-37	Aver. 12-34	Aver. 12-33	Aver. 12-32	Aver. 11-35	Aver. 10-77	Aver. 10-39	Aver. 10-58	Aver. 10-61	Aver. 10-86	Aver. 10-86	Aver. 10-86
Wednesday, June 4— Sales, total..... Prices paid (range)..... Closing.....	01,100 10-56 @ 12-34 Steady.	Aver. 12-37	Aver. 12-34	Aver. 12-33	Aver. 12-32	Aver. 11-35	Aver. 10-77	Aver. 10-39	Aver. 10-58	Aver. 10-61	Aver. 10-86	Aver. 10-86	Aver. 10-86
Thursday, June 5— Sales, total..... Prices paid (range)..... Closing.....	01,100 10-56 @ 12-34 Steady.	Aver. 12-37	Aver. 12-34	Aver. 12-33	Aver. 12-32	Aver. 11-35	Aver. 10-77	Aver. 10-39	Aver. 10-58	Aver. 10-61	Aver. 10-86	Aver. 10-86	Aver. 10-86
Friday, June 6— Sales, total..... Prices paid (range)..... Closing.....	01,100 10-56 @ 12-34 Steady.	Aver. 12-37	Aver. 12-34	Aver. 12-33	Aver. 12-32	Aver. 11-35	Aver. 10-77	Aver. 10-39	Aver. 10-58	Aver. 10-61	Aver. 10-86	Aver. 10-86	Aver. 10-86
Total sales this week.	388,000												
Average price, week.	17,934,700												

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

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

Transferable Orders—Saturday, —c.; Monday, 12-40c.; Tuesday, 12-25c.; Wednesday, 12-25c.; Thursday, 12-20c.; Friday, 12-20c.

The following exchanges have been made during the week:

*05 pd. to exch. 700 June for July | 151 pd. to exch. 300 Jan for Aug
 *05 pd. to exch. 300 June for July | *05 pd. to exch. 700 June for July
 *06 pd. to exch. 200 June for July | *12 pd. to exch. 200 Aug for July

week. Prospects continue promising. The thermometer has ranged from 63 to 93, averaging 78. During the month of May the rainfall reached two inches and nineteen hundredths.

Luling, Texas.—Crops are in splendid condition. Corn is tasselling and some cotton blooming. No rain has fallen. Average thermometer 80, highest 92 and lowest 68. Rainfall for the month of May six inches and sixty-six hundredths.

Columbia, Texas.—The overflow has subsided and fields generally have been replanted. The weather has been dry. The thermometer has averaged 81, the highest being 92 and the lowest 70. During the month of May the rainfall reached eight inches and thirty-three hundredths.

Cuero, Texas.—Crops are fine and cotton blooms abundant. There has been no rain the past week. The thermometer has averaged 82, ranging from 68 to 96. Rainfall for the month of May two inches and twenty hundredths.

Brenham, Texas.—Bottoms have been replanted and uplands are doing finely. We have had dry weather all the week. The thermometer has ranged from 68 to 93, averaging 80.

Belton, Texas.—Dry weather has prevailed all the week. The wheat harvest is active and corn and cotton look promising. Average thermometer 78, highest 92, lowest 66. Month's rainfall two inches and sixteen hundredths.

Weatherford, Texas.—The small grain harvest is active and other crops are in good condition. No rain all the week. The thermometer has averaged 78, the highest being 90 and the lowest 66. Rainfall during the month of May two inches and six hundredths.

New Orleans, Louisiana.—We have had rain on three days of the week, the precipitation reaching one inch and thirteen hundredths. The thermometer has averaged 78. Rainfall for month of May, five inches and thirty-two hundredths.

Shreveport, Louisiana.—The week's precipitation has been nine hundredths of an inch. The thermometer has ranged from 67 to 92, averaging 80.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching fifty-six hundredths of an inch. Average thermometer 76, highest 90, lowest 58.

Leland, Mississippi.—Rainfall for the week forty-six hundredths of an inch. The thermometer has averaged 79.4, the highest being 91 and the lowest 66.

Meridian, Mississippi.—The weather was clear and warm all the week up to Thursday night, when we had a good rain, benefitting cotton. Crops are growing well. Prospects good. A cotton plant fifteen inches high with several squares on it has been sent us from Shacelford plantation, and it is a fair representative of the crop in this section. The thermometer has ranged from 56 to 90.

Clarksdale, Mississippi.—Rain has fallen to the extent of seventy-three hundredths of an inch during the week, benefitting cotton. During the month of May, the rainfall reached four inches and nine hundredths on seven days.

Vicksburg, Mississippi.—It has been showery on one day of the week, the rainfall reaching fifty-five hundredths of an inch. Average thermometer, 84, highest 91, lowest 62.

Memphis, Tennessee.—Crops are progressing well. Rain fell yesterday and it now threatens more. The rainfall reached seventy-one hundredths of an inch. The thermometer has ranged from 64 to 94, averaging 79. Month's rainfall four inches and forty-two hundredths.

Nashville, Tennessee.—Telegram not received.
Little Rock, Arkansas.—It has rained on five days of the week, but the weather is now clear. The rainfall reached three inches and forty-eight hundredths. The thermometer has averaged 76.1, the highest being 87 and the lowest 62.

Helena, Arkansas.—We had a nice shower last night—the only rain during the week. The precipitation reached fifty hundredths of an inch. Crops are progressing satisfactorily. The thermometer has averaged 78, ranging from 64 to 91. Rainfall for the month of May five inches and eighty hundredths.

Mobile, Alabama.—The crop is developing promisingly; there are few complaints. Rain has fallen on three days of the week, the precipitation reaching one inch and twenty-six hundredths. The thermometer has averaged 77, the highest being 87 and the lowest 64.

Montgomery, Alabama.—The weather has been fine, dry and hot all the week. The first cotton bloom was received last Tuesday. The outlook is good. The thermometer has averaged 78, ranging from 66 to 91. During the month of May the rainfall reached ten inches and nineteen hundredths.

Selma, Alabama.—We have had rain on one day of the week, the rainfall reaching nine hundredths of an inch. The thermometer has ranged from 65 to 88, averaging 72. May rainfall, three inches and seventy hundredths.

Auburn, Alabama.—During the month of May the rainfall reached six inches and eighteen hundredths.

Madison, Florida.—We have had rain on three days to the extent of two inches and fifty hundredths. The thermometer has averaged 75, the highest being 84, and the lowest 60.

Columbus, Georgia.—There has been no rain during the week. The thermometer has averaged 84, ranging from 71 to 92. Rainfall for the month of May eight inches and six hundredths.

Savannah, Georgia.—We have had rain on three days of the week, the rainfall reaching thirty-seven hundredths of an inch. The thermometer has ranged from 64 to 89, averaging 75. May rainfall three inches and twelve hundredths.

Augusta, Georgia.—The weather has been warm, and generally dry, with light rain to the extent of seventeen hundredths

of an inch on three days of the week. The crop is doing well, but there are some complaints of grass. Labor is scarce. Some damage was done by a recent hail storm. Average thermometer 79, highest 97, lowest 63.

Charleston, South Carolina.—Rain has fallen on two days of the week to the extent of fifty-four hundredths of an inch. The thermometer has averaged 77, ranging from 67 to 91. During the month of May the rainfall reached three inches and sixty-seven hundredths.

Stateburg, South Carolina.—It has rained on one day of the week, the precipitation being forty-four hundredths of an inch. The thermometer has ranged from 61 to 86, averaging 73.7. Rainfall for the month of May six inches and thirteen hundredths.

Wilson, North Carolina.—Rain has fallen on one day during the week to the extent of eleven hundredths of an inch. Average thermometer 79, highest 88, lowest 62.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 5, 1890, and June 6, 1889.

	June 5, '90.	June 6, '89
	Feet.	Feet.
New Orleans.....	Above low-water mark. 13.4	5.6
Memphis.....	Above low-water mark. 25.4	20.6
Nashville.....	Above low-water mark. 8.0	13.0
Shreveport.....	Above low-water mark. 21.1	9.9
Vicksburg.....	Above low-water mark. 40.8	19.7

NOTE.—Reports are now made in feet and tenths.

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 June 5.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1890	14,000	31,000	45,000	286,000	903,000	1,189,000	72,000	1,705,000
1889	8,000	19,000	27,000	330,000	768,000	1,098,000	48,000	1,404,000
1888	4,000	18,000	22,000	172,000	493,000	665,000	40,000	1,136,000
1887	20,000	58,000	78,000	295,000	569,000	864,000	60,000	1,273,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 24,000 bales, and an increase in shipments of 18,000 bales, and the shipments since January 1 show an increase of 91,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890.....	.....	1,000	1,000	21,000	68,000	89,000
1889.....	.....	.....	.....	26,000	38,000	64,000
Madras—						
1890.....	.....	.....	.....	5,000	5,000	10,000
1889.....	.....	.....	.....	5,000	2,000	7,000
All others—						
1890.....	2,000	.....	2,000	16,000	13,000	34,000
1889.....	.....	1,000	1,000	27,000	16,000	43,000
Total all—						
1890.....	2,000	1,000	3,000	42,000	91,000	133,000
1889.....	.....	1,000	1,000	58,000	56,000	114,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 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 FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	45,000	1,189,000	27,000	1,098,000	41,000	706,000
All other ports.	3,000	133,000	1,000	114,000	1,000	127,000
Total.....	48,000	1,322,000	28,000	1,212,000	42,000	833,000

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

Alexandria, Egypt, June 4.	1889-90.		1888-89.		1887-88.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)....						
This week.....	1,000		1,000		2,000	
Since Sept. 1.	3,151,000		2,720,000		2,870,000	
Exports (bales)—						
To Liverpool.....	1,000	258,000	1,000	222,000	1,000	240,000
To Continent.....	2,000	154,000	1,000	151,000	2,000	156,000
Total Europe.....	3,000	412,000	2,000	373,000	3,000	396,000

* A cantar is 93 pounds.

This statement shows that the receipts for the week ending June 4 were 1,000 cantars and the shipments to all Europe 3,000 bales.

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

	1890.						1889.					
	32s Cop. Twist.		8 1/2 lbs. Shirtings.		Coll'n Mid. Uplds		32s Cop. Twist.		8 1/2 lbs. Shirtings.		Coll'n Mid. Uplds	
	d.	d.	a.	d.	s.	d.	d.	d.	s.	d.	s.	d.
May 2	87 1/2	88 1/2	6 4	27 4	67 1/2	8	28 1/2	6 1 1/2	27 2	6	6	6
" 9	87 1/2	88 1/2	6 4	27 4	67 1/2	8	28 1/2	6 1 1/2	27 2	6	6	6
" 16	87 1/2	88 1/2	6 4	27 4	67 1/2	8	28 1/2	6 1 1/2	27 2	6	6	6
" 23	87 1/2	88 1/2	6 4	27 4	67 1/2	8	28 1/2	6 1 1/2	27 2	6	6	6
" 30	87 1/2	88 1/2	6 4	27 4	67 1/2	8	28 1/2	6 1 1/2	27 2	6	6	6
June 6	87 1/2	88 1/2	6 4	27 4	67 1/2	8	28 1/2	6 1 1/2	27 2	6	6	6

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

JUTE, JUTE BUTTS, BAGGING, &c.—There is not much demand for bagging and the market favors buyers. Small orders are coming in which are being filled at 5 3/4c. for 1 1/2-lb., 6 1/4c. for 1 3/4-lb., 7c. for 2-lb. and 7 3/4c. for standard. Only a few small transactions are reported in jute butts on the basis of 1 55@1 60c. for paper grades and 1 3/4@2 1/4c. for bagging quality.

NEW YORK COTTON EXCHANGE—ANNUAL ELECTION.—The annual election of officers and managers of the New York Cotton Exchange was held on Monday, June 2. The following were the successful candidates: President, C. W. Ide; Vice-President, J. O. Bloss; Treasurer, Walter T. Miller; Managers, Meyer H. Lehman, Theo. P. Kalli, R. H. Allen, Robert Wolfenden, William Ray, J. M. White, Geo. Brennecke, Ad. Norden, R. H. Rountree, Samuel Sondheim, T. M. Robinson, Samuel Hopkins, W. T. Tannahill, A. N. Selter and Paul Schwarz, Trustee of Gratuity Fund for three years, George Copeland, for two years, R. H. Rountree, and for one year, N. Herman.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JUNE 1.—In consequence of the small movement during May, we omit giving the usual extensive details of the overland movement. Below, however, we present a synopsis for the month of May and for the nine months of the season to June 1:

	1889-90.	1888-89	1887-88
Gross overland for May.....bales.	24,449	33,365	63,038
Gross overland for 9 months.....	1,395,839	1,432,210	1,350,812
Net overland for May.....	14,553	8,826	41,186
Net overland for 9 months.....	890,754	881,153	936,716
Port receipts in May.....	57,362	66,319	131,498
Port receipts in 9 months.....	5,753,581	5,470,501	5,364,305
Exports in May.....	162,179	187,011	220,745
Exports in 9 months.....	4,748,646	4,523,606	4,282,985
Port stocks on May 31.....	182,592	288,646	401,835
Northern spinners' takings to June 1....	1,710,028	1,673,322	1,654,949
Southern spinners' takings to June 1....	440,000	428,000	398,000
Overland to Canada for 9 months (in- cluded in net overland).....	50,416	44,693	39,090
Burdt North and South in 9 months....	5,423	5,628	7,902
Stock at North'n interior markets June 1	6,053	8,886	3,303
Came in sight during May.....	60,516	58,483	112,184
Amount of crop in sight June 1.....	7,096,935	6,802,692	6,783,521
Average weight of bales.....	490.59	496.16	485.11

COTTON REPORT FOR THE MEMPHIS DISTRICT FOR THE MONTH OF MAY.—Messrs. Porter & Macrae, of Memphis, have furnished us by telegraph a synopsis of their report for the month of May on the cotton crop in the Memphis District. It is compiled from 679 returns, and is as follows:—

Five hundred and forty-eight correspondents state that stands are better than last year, fifty-nine the same and seventy-two not so good. Re-planting has not been necessary according to five hundred and sixteen replies, but the remaining one hundred and sixty-three say it has. Three hundred and sixty-four report the plant as more forward than at the same date last year, two hundred and sixty less and fifty-five the same. Rains have been sufficient. To the inquiry "Is crop clean?" two hundred and sixty-one reply yes, two hundred and forty say it is grassy and one hundred and seventy-eight report it in fair condition. The size of the plant compared with last year is stated to be larger by three hundred and sixty-three, smaller by two hundred and thirty-nine, while the remaining seventy-seven say the same. Uplands are about ten days in advance of 1889 and river districts fifteen days later.

Messrs. Porter & Macrae have also received returns from forty-six towns in Texas, of which six report stands better than last year, sixteen very good and twenty-four not so good. Considerable re-planting has been necessary on account of excessive rains. The fields, however, are in fair condition, and prospects are improving rapidly with the good weather.

COTTON BLOOMS AND SQUARES.—Our correspondent at Meridian, Miss., telegraphs us to-day that he has received from the Shacelford plantation a cotton plant fifteen inches high, with several squares on it, and further states that it is a fair sample of the crop in that section.

The editor of the Greenville (Miss.) Times received on Thursday from Mr. George G. Bronson, of Lake Washington Place, the first cotton bloom of the season. This is said to be the earliest bloom in the last twenty years. Crops are reported to be doing splendidly.

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

Monthly receipts.	Year Beginning September 1.					
	1889.	1888.	1887.	1886.	1885.	1884.
Sept'mbr	561,710	332,017	654,776	359,203	385,642	345,445
October..	1,325,358	1,133,016	1,213,404	1,034,450	1,055,524	1,090,385
Novemb'r	1,257,520	1,159,063	1,178,436	1,197,259	1,083,552	1,122,164
Decemb'r	1,116,928	1,103,713	963,584	1,164,866	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	414,856	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
May.....	57,362	66,319	131,498	47,426	133,147	35,575
Total....	5,753,581	5,470,501	5,364,305	5,172,415	5,172,345	4,701,864
Percentage of total port receipts May 31..	98.61	95.75	96.32	95.84	98.14	

This statement shows that up to May 31 the receipts at the ports this year were 283,080 bales more than in 1888-89 and 389,276 bales more than at the same time in 1887-88. By adding to the totals to April 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.	1884-85.
To. Ap.30	5,696,219	5,404,182	5,232,807	5,124,989	5,039,198	4,666,289
May 1....	2,350	2,544	5,255	S.	3,979	2,633
" 2....	2,400	3,426	4,298	813	S.	1,247
" 3....	3,134	7,018	5,771	2,519	6,983	S.
" 4....	S.	2,119	7,735	1,388	5,843	990
" 5....	4,145	S.	4,000	3,348	7,141	1,591
" 6....	1,988	5,163	S.	2,174	5,330	658
" 7....	1,566	6,302	6,469	821	9,874	1,814
" 8....	4,223	2,664	8,437	S.	3,802	2,333
" 9....	1,350	1,496	6,153	1,125	S.	2,030
" 10....	577	4,663	5,132	2,253	8,994	S.
" 11....	S.	2,389	6,032	3,321	7,082	1,907
" 12....	2,196	S.	3,851	1,791	3,966	1,035
" 13....	5,638	1,169	S.	3,355	4,743	1,279
" 14....	272	3,772	5,131	963	6,167	878
" 15....	1,701	1,892	7,001	S.	5,699	2,284
" 16....	1,121	900	3,145	2,164	S.	1,369
" 17....	1,394	3,415	4,066	1,595	6,012	S.
" 18....	S.	1,114	5,871	2,955	3,591	921
" 19....	4,248	S.	3,267	430	3,012	1,280
" 20....	2,252	1,870	S.	2,519	2,890	989
" 21....	1,104	1,954	4,055	1,209	6,243	720
" 22....	3,978	401	4,827	S.	3,453	2,150
" 23....	907	1,109	2,469	1,453	S.	1,203
" 24....	1,031	3,295	3,511	1,588	3,549	S.
" 25....	S.	445	5,742	1,427	4,311	875
" 26....	2,991	S.	2,824	1,206	3,121	1,215
" 27....	1,446	1,100	S.	2,888	3,498	600
" 28....	991	2,633	4,137	1,626	4,948	1,153
" 29....	1,413	463	5,411	S.	3,721	1,918
" 30....	1,904	1,067	3,666	1,262	S.	503
" 31....	1,040	1,982	3,573	1,239	3,285	S.
To. My.31	5,753,581	5,470,501	5,364,305	5,172,415	5,172,345	4,701,864
June 1....	S.	998	3,006	805	3,701	625
" 2....	548	S.	2,569	1,416	2,016	695
" 3....	794	635	S.	1,231	2,791	361
" 4....	592	1,826	3,835	336	4,324	297
" 5....	910	478	4,323	S.	2,896	1,396
" 6....	603	424	2,432	1,066	S.	1,146
Total..	5,757,028	5,474,860	5,380,520	5,171,876	5,187,472	4,706,424
Percentage of total port receipts June 6	98.68	96.04	97.20	96.10	98.54	

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 29,392 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Alaska, 1,884....	
Assyria, 874....Aurania, 345....Bothnia, 1,944....	
Britannic, 1,648....City of Chester, 1,672....City of Rome, 706....Cuffie, 1,556....England, 878....St. Marnock, 842.	12,349
To Hull, per steamer Galileo, 200.....	200
To Bremen, per steamer Lahn, 77.....	77
To Hamburg, per steamer Rhaetia, 200.....	200
To Antwerp, per steamer Noordland, 26.....	26
To Barcelona, per steamer Neustria, 100.....	100
To Lisbon, per steamer Pontiac, 527.....	527
NEW ORLEANS—To Liverpool, per steamers Australian, 3,685.....Bernard Hall, 3,284 Discoverer, 4,200.....	11,169
SAVANNAH—To Barcelona, per steamer Carlton, 3,100.....	3,100
WEST POINT—To Liverpool, per steamer Cadiz, 328.....	328
BOSTON—To Yarmouth, per steamer Yarmouth, 119.....	119
BALTIMORE—To Bremen, per steamer Karlsruhe, 449.....	449
To Rotterdam, per steamer Urbino, 110.....	140
PHILADELPHIA—To Liverpool, per steamer Ohio, 558.....	558
Total.....	29,392

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

	Liverpool.	Hull.	Hamburg.	Bremer.	R'dam & Antwerp.	Bureau & Lisban.	Yar-mouth.	Total.
New York	12,349	200	200	77	26	627	.....	13,479
N. Orleans	11,169	.....	.....	.....	.....	.....	.....	11,169
Savannah	.....	.....	.....	.....	.....	3,100	.....	3,100
West Point	328	.....	.....	.....	.....	.....	.....	328
Boston	.....	.....	.....	.....	.....	.....	110	110
Baltimore	.....	.....	.....	449	190	.....	.....	639
Philadelphia	558	.....	.....	.....	.....	.....	.....	558
Total	24,401	200	200	526	216	3,727	119	29,392

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

NEW ORLEANS—To Liverpool—June 3—Steamers Governor, 5,127.... June 5—Ste mer Andean, 2,242.
NORFOLK—To Liverpool—May 30—Steamer Enrique, 180.
BOSTON—To Liverpool—May 23—Steamer Pavonia, 272.... May 29—Steamer Cistonia, 1,040; Kauba, 647.... May 31—Steamer Pales Ine, 542 .. June 3—Steamers Roman, ; Virginian, ..
BALTIMORE—To Liverpool—May 29—Steamer Yorkshire, .. June 2—Steamer Lancashire, .. June 3—Steamer Buenos Ayrean, ..
PHILADELPHIA—To Liverpool—June 3—Steamer Lord Gough, .. To Antwerp, June 3—Steamer Belgenland, ..

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5/84	5/84	5/84	1/16	1/16
Do late deliv'y. d.
Havre, steam d.	1/4 @ 5/16	1/4 @ 5/16	1/4 @ 5/16	1/4 @ 5/16	1/4 @ 5/16
Do sail d.
Bremen, steam c.	7/16	7/16	7/16	7/16	7/16
Do indirect c.
Hamburg, steam c.	1 3/32 @ 7/16	1 3/32 @ 7/16	1 3/32 @ 7/16	1 3/32 @ 7/16	1 3/32 @ 7/16
Do via indirect c.
Amst'd'm, steam c.	45*	45*	45*	45*	45*
Do indirect d.
Reval, steam d.	13/64	13/64	13/64	13/64	13/64
Do sail d.
Barcelona, steam d.	9/32	9/32	9/32	9/32	9/32
Genoa, steam d.	15/64	15/64	15/64	15/64	15/64
Trieste, steam d.	9/32	9/32	9/32	9/32	9/32
Antwerp, steam d.	1/8	1/8	1/8	1/8	1/8

* Per 100 lbs.

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

	May 16	May 23	May 30	June 6
Sales of the week.....bales	61,000	67,000	32,000	41,000
Of which exporters took.....	3,000	2,000	1,000	2,000
Of which speculators took.....	9,000	6,000	4,000	4,000
Sales American.....	44,000	53,000	23,000	32,000
Actual export.....	9,000	6,000	5,000	8,000
Forwarded.....	65,000	62,000	42,000	55,000
Total stock—Estimated.....	1,011,000	1,008,000	986,000	917,000
Of which American—Estim'd.....	735,000	706,000	676,000	643,000
Total import of the week.....	49,000	71,000	32,000	24,000
Of which American.....	30,000	27,000	10,000	15,000
Amount afloat.....	100,000	80,000	85,000	110,000
Of which American.....	20,000	20,000	25,000	35,000

The tone of the Liverpool market for spots and futures each day of the week ending June 6, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday
Market, 1:45 P. M. }	Small inquiry.	In buyers' favor.	Small inquiry.	Steady.	Steady.	Irregular.
Mid.Upl'ds.	6 3/8	6 5/8	6 9/16	6 9/16	6 9/16	6 9/16
Sales.....	5,000	8,000	6,000	8,000	10,000	6,000
Spec. & exp.	500	1,000	500	500	1,000	500
Futures.						
Market, 1:45 P. M. }	.....	Irreg. at partially 1-64 dec.	Easy at 1-64 decline.	Easy at 2-64 decline.	Steady.	Quiet at 2-64 decline.
Market, 4 P. M. }	Barely steady.	Easy.	Quiet.	Barely steady.	Quiet.	Quiet and steady.

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

The prices are given in pence and 64th. Thus: 5 63 means 5 63-64th, and 6 01 means 6 1-64th.

	Sat., May 31.				Mon., June 2.				Tues., June 3.			
	Open	High	Low	Close.	Open	High	Low	Close.	Open	High	Low	Close.
June.....	6 39	6 40	6 39	6 40	6 38	6 37	6 34	6 34	6 35	6 35	6 34	6 35
June-July.....	6 39	6 40	6 39	6 40	6 38	6 37	6 34	6 34	6 35	6 35	6 34	6 35
July-Aug.....	6 41	6 42	6 41	6 42	6 39	6 39	6 36	6 37	6 38	6 38	6 37	6 38
August.....	6 42	6 42	6 42	6 42	6 39	6 39	6 37	6 37	6 39	6 39	6 38	6 38
Aug.-Sept.....	6 40	6 40	6 40	6 40	6 37	6 38	6 35	6 35	6 37	6 38	6 36	6 37
September.....	6 40	6 40	6 40	6 40	6 37	6 38	6 35	6 35	6 37	6 38	6 36	6 37
Sept.-Oct.....	6 09	6 10	6 09	6 10	6 08	6 08	6 05	6 07	6 07	6 08	6 07	6 07
Oct.-Nov.....	6 01	6 02	6 01	6 02	6 00	6 01	5 99	5 60	5 60	5 61	5 60	5 60
Nov.-Dec.....	5 58	5 59	5 58	5 59	5 67	5 58	5 56	5 57	5 57	5 58	5 57	5 57
Dec.-Jan.....	5 57	5 58	5 57	5 58	5 56	5 57	5 55	5 56	5 56	5 57	5 56	5 56
Jan.-Feb.....	5 57	5 58	5 57	5 58	5 56	5 57	5 55	5 56	5 56	5 57	5 56	5 56
Feb.-Mch.....	.....	.....	.....	.....	5 57	5 58	5 56	5 57	5 57	5 57	5 57	5 57

	Wednes., June 4.				Thurs., June 5.				Fri., June 6.			
	Open	High	Low	Close.	Open	High	Low	Close.	Open	High	Low	Close.
June.....	6 31	6 36	6 31	6 34	6 33	6 34	6 33	6 34	6 32	6 33	6 32	6 33
June-July.....	6 34	6 35	6 31	6 34	6 33	6 34	6 33	6 34	6 32	6 33	6 32	6 33
July-Aug.....	6 37	6 37	6 36	6 36	6 35	6 36	6 35	6 36	6 35	6 36	6 35	6 36
August.....	6 38	6 38	6 37	6 37	6 36	6 37	6 36	6 37	6 36	6 37	6 36	6 37
Aug.-Sept.....	6 36	6 36	6 35	6 35	6 34	6 35	6 34	6 35	6 33	6 34	6 33	6 34
September.....	6 36	6 36	6 35	6 35	6 34	6 35	6 34	6 35	6 33	6 34	6 33	6 34
Sept.-Oct.....	6 07	6 07	6 05	6 06	6 05	6 05	6 05	6 05	6 04	6 05	6 04	6 05
Oct.-Nov.....	5 60	5 60	5 58	5 59	5 58	5 59	5 58	5 58	5 57	5 58	5 57	5 58
Nov.-Dec.....	5 57	5 58	5 54	5 56	5 55	5 56	5 55	5 56	5 54	5 55	5 54	5 55
Dec.-Jan.....	5 56	5 57	5 55	5 55	5 54	5 55	5 54	5 55	5 54	5 55	5 54	5 55
Jan.-Feb.....	5 56	5 57	5 55	5 55	5 54	5 55	5 54	5 55	5 54	5 55	5 54	5 55
Feb.-Mch.....	5 57	5 57	5 56	5 56	5 55	5 56	5 55	5 56	5 56	5 56	5 55	5 56

BREADSTUFFS.

FRIDAY, P. M., June 6, 1890.

The market for wheat flour has been inactive for the week under review, except in cases where the desire to realize caused some reduction to be made in values, when a better business was done. Flours that have been in store some time were especially urged upon the market, owing to the sudden and extreme heat causing some danger of their souring. To-day there was rather more doing in low grades.

For wheat it has been a "weather market" throughout. The varying and often conflicting reports of crop prospects were the most active influences upon values. There seems no doubt that from the Pacific Coast and the Northwest there has been some improvement, but other large areas make very doleful reports of damage by insects and untimely storms. Foreign advices have been dull, the export business has been sluggish, and local millers have bought sparingly. On Tuesday afternoon a considerable line of ungraded red winter sold at 82@96c., but this business was exceptional. To-day an early advance was followed by a decline. The spot business embraced 32,000 bush. No. 2 Milwaukee for export at 95c. to arrive, and 16,000 bush. No. 1 hard spring for local milling at \$1 02 3/4 delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	93 3/8	94 3/8	95 3/8	95	9 3/8	9 5/8
July delivery.....c.	94 1/4	95 1/4	96 1/4	95 1/4	9 5/8	9 5/8
August delivery.....c.	93 1/2	94 1/2	95 1/2	94 1/2	95	94 3/4
September delivery.....c.	93 5/8	94 5/8	95 5/8	95	95	94 7/8
December delivery.....c.	95 1/4	96 3/8	97 3/8	96 3/8	96 7/8	96 3/4
May, '91, delivery.....c.	99 1/4	100 3/8	101 1/2	100 1/2	100 3/8	100

Indian corn advanced. There was a very urgent export demand, said to be largely for France, which has just put an import duty upon our great staple. To-day an early advance was followed by more depression and the export movement was on a restricted scale.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	40	41 1/4	40 7/8	40 7/8	41 1/4	41 1/4
July delivery.....c.	41	41 3/4	41 5/8	41 5/8	42	41 7/8
August delivery.....c.	41 3/4	41 3/4	42 1/4	42 1/4	42 3/8	42 1/8
September delivery.....c.	42 3/8	42 3/8	43	43	43 3/8	43 1/4

Oats have been active for export, causing a partial improvement in values, following a decline which took place early in the week.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	32 7/8	32 3/8	32 7/8	33 1/8	33 3/8	34
July delivery.....c.	32 1/2	32	32 3/8	32 3/4	33 3/8	33 1/2
August delivery.....c.	.....	.....	.....	.....	31 3/4	31 3/4
September delivery.....c.	.....	.....	.....	.....	30 3/8	31 1/4

Rye has been dull and weak.

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

FLOUR.	
Flne.....	7 bbl. \$2 00 @ \$2 30
Superfine.....	2 30 @ 2 80
Extra, No. 2.....	2 65 @ 3 35
Extra, No. 1.....	3 30 @ 4 10
Clears.....	3 75 @ 4 25
Straights.....	4 30 @ 4 80
Patent, spring.....	5 25 @ 5 80
Patent, winter.....	\$4 75 @ \$5 25
City shipping, extras.....	4 45 @ 4 60
Krya flour, superfine.....	3 10 @ 3 25
.....	2 80 @ 2 90
Corn meal—	
Western, &c.....	2 30 @ 2 45
Brandy wine.....	2 55 @

GRAIN.

	c.	c.		c.
Wheat—			Corn, per bush.—	
Spring, per bush.....	88	@ 1 03	West. mixed, #bn	40 @ 43
Spring No. 2.....	.....	@ .....	West'n mixed No.2.	41 1/2 @ 42 1/2
Red winter No. 2.....	95 3/4	@ 97	Western yellow.....	41 @ 41
Red winter.....	80	@ 1 00	Western white.....	43 @ 46
White.....	90	@ 1 00	Oats—Mixed.....	34 1/2 @ 30 1/2
Rye—			White.....	35 @ 41
Western, per bush.....	56	@ 59	No. 2 mixed.....	35 @ 36
State and Jersey.....	56	@ 60	No. 2 white.....	35 1/2 @ 36 1/2

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 31, 1890, and since August 1, 1889, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lb	Bush. 32 lb	Bush. 48 lb	Bu. 56 lbs
Chicago.....	46,318	168,238	2,548,502	2,511,397	126,653	59,705
Milwaukee...	27,137	141,900	31,900	62,000	150,600	29,610
Duluth.....	53,086	92,380	.....	36,927	.....	.....
Minneapolis.	.....	307,840	.....	.....	.....	.....
Toledo.....	2,888	21,222	224,308	.....	.....	890
Detroit.....	2,882	68,311	33,181	17,014	1,876	.....
Cleveland...	4,134	76,800	18,969	70,500	6,924	.....
St. Louis....	23,923	105,978	1,741,520	310,843	16,250	15,994
Peoria.....	2,400	26,500	287,000	600,000	12,800	12,100
Tot. wk. '90.	162,409	994,187	4,893,450	3,608,783	323,902	117,989
Same wk. '89.	183,639	1,046,364	3,959,066	2,128,417	54,867	88,588
Same wk. '88.	275,675	1,439,443	3,494,130	3,016,454	87,394	39,246
Sinca Aug. 1.	16,211,300	109,691,478	153,685,863	80,874,313	23,045,384	5,638,383
1889-90....	8,170,302	83,839,578	104,618,898	71,804,872	24,557,322	4,650,791
1887-88....	10,639,347	96,941,795	76,917,202	67,841,870	22,392,650	1,914,923

pretty good orders were placed for wool hosiery, heavy shirts and drawers, cardigans and fancy knit woollens for later delivery.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 4 were 1,889 packages, valued at \$69,697, their destination being to the points specified in the table below:

NEW YORK TO JUNE 4.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	122	2,453	44	4,448
Other European.....	41	878	22	983
China.....	100	13,760	887	24,970
India.....	.....	1,276	5	2,499
Arabia.....	100	4,022	.....	2,659
Africa.....	3	3,768	.....	1,204
West Indies.....	95	7,535	388	7,177
Mexico.....	.....	998	45	1,581
Central America.....	44	2,285	268	2,302
South America.....	841	14,633	843	16,311
Other countries.....	43	1,515	92	1,516
Total.....	1,389	53,119	2,592	65,650
China, via Vancouver.....	6,055	20,398	.....	26,714
Total.....	7,444	73,517	2,592	92,364

* From New England mill points direct.

The value of the New York exports since January 1 have been \$3,096,843 in 1890, against \$3,816,118 in 1889.

The demand for staple cotton goods at first hands was below the average of preceding weeks, but liberal shipments of bleached shirtings and cambrics, wide sheetings, cotton flannels, &c., were made (from this city and direct from the mills) on account of back orders. The tone of the market continues very firm and additional makes of brown and bleached cottons, wide sheetings, quilts, &c., were marked up by agents during the week. Bleached shirtings and wide sheetings are in light supply and firm. Coarse yarn brown sheetings are stiffly held because of the advance in raw cotton, and present prices are low and unremunerative at the mills. Cotton yarns were in good demand, and closed firm with an upward tendency. Dark ginghams were in good demand and there were moderate dealings in dark prints. Print cloths were quiet and 64x64s have receded to 3 3/4 flat, while 56x60s are unchanged at 3c.

	1890.	1889.	1888.
	May 31.	June 1.	June 2.
Held by Providence manuf'ers.....	393,000	87,000	9,000
Fall River manufacturers.....	120,000	29,000	8,000
Providence speculators.....	None.	None.	None.
Outside speculators (est.).....	18,000	None.	None.
Total stock (pieces).....	531,000	116,000	15,000

FOREIGN DRY GOODS.—The demand for foreign goods at first hands was chiefly for relatively small parcels of specialties, but importers made considerable deliveries of importation orders, which are being hurried forward as rapidly as possible, because of the tariff legislation pending in Congress. The jobbing trade in imported fabrics was comparatively light, dress goods alone having shown a fair degree of animation.

Importations of Dry Goods.

Total at the port.....	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.			
	Week ending June 5, 1889.	Since Jan. 1, 1889.	Week ending June 5, 1890.	Since Jan. 1, 1890.
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—				
Wool.....	815	238,793	35,611	12,482,821
Cotton.....	912	213,914	38,911	4,524,565
Silk.....	1,053	503,242	36,915	17,757,290
Flax.....	1,775	202,207	63,487	4,761,040
Miscellaneous.....	703	94,660	130,516	4,878,930
Total.....	5,248	1,252,846	305,490	52,234,036
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET				
Manufactures of—				
Wool.....	294	99,200	13,780	5,250,700
Cotton.....	145	26,744	7,880	1,951,543
Silk.....	279	78,268	5,825	2,180,504
Flax.....	97	18,773	7,367	1,906,889
Miscellaneous.....	865	9,791	89,410	1,125,093
Total.....	1,663	232,776	124,232	11,654,729
Entered for consumpt	5,248	1,252,846	305,490	52,234,036
Total on market.....	6,931	1,485,622	429,722	63,888,765
ENTERED FOR WAREHOUSE DURING SAME PERIOD.				
Manufactures of—				
Wool.....	380	120,725	13,349	4,774,338
Cotton.....	65	12,860	6,543	1,692,703
Silk.....	318	103,747	6,180	2,409,766
Flax.....	95	17,944	6,540	1,906,478
Miscellaneous.....	442	11,857	96,108	965,948
Total.....	1,300	267,133	128,880	10,990,222
Entered for consumpt	5,248	1,252,846	305,490	52,234,036
Total at the port.....	6,548	1,519,984	434,320	63,229,258
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET				
Manufactures of—				
Wool.....	024	323,102	14,175	5,170,333
Cotton.....	175	37,797	7,884	1,951,543
Silk.....	374	145,807	7,928	3,060,358
Flax.....	514	18,920	6,916	1,948,729
Miscellaneous.....	534	14,941	94,822	1,289,714
Total.....	2,021	601,641	129,826	12,449,642
Entered for consumpt	6,193	1,240,013	265,537	54,842,505
Total at the port.....	8,214	1,841,674	395,363	67,292,147

The exports from the several seaboard ports for the week ending May 31, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	375,928	518,825	55,278	680,487	40,259	9,025
Boston.....	15,969	46,816	23,475	6,593	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	58,772	185,414	29,826	20,084	.....	85,945
Philadet.....	.....	338,958	9,332	.....	.....	.....
Baltim're.....	16,000	67,315	54,456	10,000	.....	.....
N. Orln's.....	111,600	196,944	482	14,000	.....	.....
N. News.....	.....	.....	2,178	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	578,269	1,354,272	176,727	741,144	40,259	94,970
Same time 1889.....	349,574	1,569,773	150,331	3,467	3,000	24,191

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, May 31, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	2,320,576	1,670,665	786,230	31,749	12,011
Do afloat.....	320,000	116,200	.....	34,200	.....
Albany.....	.....	82,400	169,600	25,500	.....
Buffalo.....	970,603	323,108	474,702	16,085	94,219
Chicago.....	4,521,928	4,623,359	2,207,217	370,876	71,173
Milwaukee.....	551,648	3,296	709	53,023	126,691
Duluth.....	3,248,651	1,628	2,375	.....	.....
Toledo.....	499,833	169,052	8,732	1,580	862
Detroit.....	222,764	30,019	7,291	1,823	2,497
Owago.....	56,000	20,000	.....	180,000	.....
St. Louis.....	466,148	1,015,824	177,459	8,034	3,349
Do afloat.....	.....	74,000	.....	.....	.....
Cincinnati.....	6,000	1,000	1,000	3,000	12,000
Boston.....	27,238	285,030	54,925	122	4,352
Toronto.....	118,478	1,001	1,608	1,170	7,819
Montreal.....	111,110	214,815	98,670	77,330	62,013
Philadelphia.....	51,219	538,708	103,867	.....	.....
Peoria.....	13,585	199,055	221,893	19,393	1,503
Indianapolis.....	59,285	5,167	30,580	.....	.....
Baltimore.....	238,260	518,537	98,646	10,822	.....
Minneapolis.....	7,775,056	.....	12,805	.....	.....
St. Paul.....	250,000	.....	.....	.....	.....
On Missisippi.....	.....	414,456	129,738	.....	.....
On Lakes.....	272,548	1,458,863	1,240,389	.....	27,000
On canal & river.....	344,000	921,300	232,100	58,000	.....
Tot. May 31, '90.	22,451,931	12,675,271	6,050,732	712,708	605,489
Tot. May 24, '90.	22,458,003	11,078,702	4,384,318	768,204	620,395
Tot. June 1, '89.	20,207,816	11,607,931	6,335,032	1,103,450	498,535
Tot. June 2, '88.	26,425,426	9,210,452	5,399,291	206,412	328,001
Tot. June 4, '87.	42,450,871	12,709,312	3,453,327	259,344	194,550

* Cincinnati. Last week's stocks; this week's not received.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., June 6, 1890.

The situation in the dry goods trade has not materially changed during the week under review. The demand for staple cotton goods at first hands was somewhat less active, distributors having stocked up so freely of late in anticipation of future requirements that they are pretty well supplied for the present. There was, however, a liberal movement in some descriptions (from this city and direct from the mills) on account of back orders, and prices remain firm. Domestic woolen goods were mostly quiet as regards new business, but a large distribution of flannels was made on account of purchases at the recent auction sales. Foreign goods were in irregular demand, and upon the whole sluggish, as is usually the case "between seasons." A feature of the week was a peremptory auction sale of about 18,000 dozen silk handkerchiefs, the production of the Phoenix Manufacturing Company. The sale attracted a large company of representative buyers, and the entire offering was promptly disposed of and widely distributed at good average prices.

DOMESTIC WOOLEN GOODS.—There was a light duplication demand for heavy clothing woollens at first hands, and agents continued to make steady shipments of heavy fancy cassimeres, worsted suitings and trouserings, kerseys, &c., in execution of former orders. Stocks of heavy woollens are well in hand, as a rule, and prices remain steady. Light weight cassimeres and worsteds were taken in small parcels for the renewal of necessary assortments, and desirable makes are firmly held. Cloakings, jersey cloths and stockinets were quiet but steady, and there was a light business in satins and doeskin jeans. Flannels were quiet in demand, but active in movement, and there was a moderate call for white and colored blankets. Scit wool and worsted dress goods were in fair demand for the coming season, and some