

THE Commercial AND Financial Chronicle

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES
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The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 30, have been \$850,813,879, against \$1,089,906,976 last week and \$1,073,355,949 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending May 30.		
	1891.	1890.	Per Cent.
New York.....	\$483,235,089	\$504,823,084	-4.3
Boston.....	70,031,211	75,007,723	-5.4
Philadelphia.....	49,728,801	45,732,467	+8.7
Baltimore.....	10,502,718	10,582,551	+0.1
Chicago.....	71,747,000	52,982,000	+35.5
St. Louis.....	18,106,854	18,524,118	-2.5
New Orleans.....	6,317,930	6,098,916	+3.6
Seven cities, 5 days.....	\$704,656,058	\$711,726,739	-0.4
Other cities, 5 days.....	126,432,918	108,275,091	+16.8
Total all cities, 5 days.....	\$835,088,969	\$820,004,820	+1.8
All cities, 1 day.....	15,724,910	253,351,129	-93.8
Total all cities for week.....	\$850,813,879	\$1,073,355,949	-20.7

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon May 23, with the comparative totals in 1890.

Notwithstanding an increase in the volume of transactions on the Stock Exchange during the week, the clearings at New York exhibit a decline from the previous week of nearly sixty-eight millions of dollars. Furthermore, the exchanges due to operations other than in share properties have been only

\$401,154,000, against \$489,320,488 in the week ending May 16 Outside of New York the decrease from last week is a little over twenty-two millions of dollars.

Contrasted with the similar week of 1890, the aggregate records a loss of 16.4 per cent. In percentage of decrease Wichita leads with 52.5 per cent, and is followed by Birmingham, 43.2; Kansas City, 27.9; Chattanooga, 27.4; Boston, 21.9, and New York, 21.5 per cent. There are, however, some important gains, notably at Galveston, 102.6 per cent; New Bedford, 79.5; Sioux City, 30.6; Des Moines, 30.7; Norfolk, 27.3; Portland, Ore., 24.7, and Nashville, 23.7 per cent.

	Week Ending May 23.			Week End'g May 16.	
	1891.	1890.	P. Cent.	1891.	P. Cent.
New York.....	\$654,789,273	\$839,927,499	-21.5	\$722,504,488	-22.6
Sales of—					
(Stocks..... shares.)	(1,700,517)	(2,699,471)	(-36.0)	(1,545,121)	(-49.9)
(Cotton..... bales.)	(314,400)	(602,300)	(-46.4)	(299,100)	(-49.3)
(Grain..... bushels.)	(64,728,215)	(45,905,000)	(+41.0)	(54,373,575)	(+42.3)
(Petroleum..... bbls.)	(584,000)	(5,116,000)	(-88.6)	(336,000)	(-93.5)
Boston.....	91,826,162	117,578,505	-21.9	91,382,572	-24.9
Providence.....	4,533,800	4,834,200	-5.9	5,457,500	+1.9
Hartford.....	1,690,115	1,806,914	+0.2	2,034,832	+11.3
New Haven.....	1,244,761	1,335,867	-0.6	1,165,683	+12.2
Springfield.....	1,135,894	1,274,582	-11.1	1,163,966	-5.0
Worcester.....	1,411,618	1,185,893	+21.1	1,180,047	-8.1
Portland.....	1,128,909	1,052,334	+7.0	1,081,683	-9.7
Lowell.....	783,881	792,934	-7.4	882,134	+20.5
New Bedford.....	628,448	359,192	+79.5	430,679	+17.8
Total New England.....	104,353,988	150,066,153	-19.8	108,062,070	-22.2
Philadelphia.....	69,124,096	78,067,987	-13.1	69,300,158	-14.5
Pittsburg.....	14,069,021	16,798,301	-10.9	13,459,188	-12.0
Baltimore.....	13,152,771	14,736,445	-10.8	12,951,423	-17.8
Buffalo.....	7,772,931	6,455,513	+19.7	7,070,811	+18.6
Washington.....	1,478,498	1,773,783	-6.4	2,134,335	+19.0
Rochester.....	1,515,577	1,353,699	+13.5	1,482,473	-6.1
Wilmington, Del.....	811,006	888,392	-8.4	782,919	+3.8
Syracuse.....	915,882	776,980	+18.0	847,804	-8.1
Total Middle.....	100,057,764	117,918,390	-10.1	105,949,564	-12.3
Chicago.....	88,605,020	83,082,619	+4.2	92,023,179	+4.2
Cincinnati.....	12,084,480	11,243,320	+5.5	13,340,500	+4.0
Milwaukee.....	5,462,830	5,939,145	-2.0	7,840,133	+7.7
Detroit.....	3,242,192	5,398,050	+11.2	6,531,188	+8.0
Cleveland.....	4,548,026	5,009,847	-9.2	4,440,306	-1.7
Columbus.....	2,768,100	2,498,100	+10.8	3,299,000	-5.5
Indianapolis.....	2,184,843	1,849,624	+16.4	2,514,781	+35.5
Portland.....	1,020,249	1,443,833	+12.2	1,696,843	+12.5
Grand Rapids.....	707,291	693,338	+1.7	773,944	-1.6
Total Middle Western.....	122,261,224	117,726,830	+3.9	130,801,276	+4.5
San Francisco.....	15,318,504	14,247,273	+7.5	18,830,615	-0.4
Portland.....	2,055,781	1,648,482	+24.7	1,780,897	-12.7
Salt Lake City.....	1,180,571	1,374,950	-18.4	1,310,069	-0.9
Seattle.....	1,000,299	1,093,215	-8.0	997,570	-14.4
Tacoma.....	897,225	977,928	-8.5	974,781	+10.5
Los Angeles.....	598,380	603,449	-1.2	646,964	+9.2
Total Pacific.....	21,055,988	19,616,697	+5.7	24,573,291	-2.0
Kansas City.....	7,839,149	10,875,472	-27.9	9,059,499	-30.4
Minneapolis.....	6,050,929	5,615,318	+7.7	6,642,074	+2.5
St. Paul.....	4,437,100	4,122,832	+7.6	4,431,328	+5.7
Omaha.....	4,406,701	4,957,003	-11.1	4,180,843	-23.6
Des Moines.....	3,548,020	4,811,650	-5.8	4,881,859	-8.0
Duluth.....	2,037,314	2,456,887	-17.1	1,952,881	+0.2
St. Joseph.....	1,311,108	1,390,674	-8.0	1,239,011	-15.4
Sioux City.....	1,104,287	189,418	+58.6	1,037,016	+16.6
Des Moines.....	976,929	747,081	+90.7	961,935	+23.0
Wichita.....	422,934	889,850	-2.5	688,959	-30.5
Lincoln.....	396,837	639,807	+1.9	503,028	-13.6
Topeka.....	390,735	311,551	+5.0	364,661	-3.1
Total Other Western.....	34,023,965	37,815,409	-9.3	35,850,302	-9.7
St. Louis.....	20,461,847	20,649,933	-0.9	21,495,420	-9.9
New Orleans.....	7,731,937	7,609,408	+0.8	9,180,838	+6.1
Louisville.....	6,649,542	7,559,969	-13.3	7,846,155	+6.8
Memphis.....	1,950,391	1,742,808	+13.8	2,285,913	+35.2
Galveston.....	2,369,121	2,193,593	+9.1	2,594,077	+5.4
Galveston.....	2,009,589	991,754	+102.6	2,102,907	+104.9
Nashville.....	2,116,340	1,890,421	+23.7	2,414,293	+8.0
Dallas.....	754,709	917,524	-17.3	694,573	-28.5
Fort Worth.....	639,692	738,034	-13.8	684,388	-19.3
Norfolk.....	659,065	753,632	+27.3	1,013,888	+47.5
Richmond.....	589,428	645,769	-7.4	423,000	-33.1
Chattanooga.....	471,000	1,037,604	-43.2	818,871	-21.5
Birmingham.....	385,768	876,807	-5.6	491,964	+2.7
Lexington.....	1,857,065	.....	.....	1,805,939	.....
Total Southern.....	47,363,669	47,135,000	+0.4	62,191,064	-1.8
Total all.....	1,089,906,976	1,394,229,567	-16.4	1,179,726,917	-17.8
Outside New York.....	435,117,703	470,949,071	-7.6	457,223,436	-9.0

*Not included in totals.

THE FINANCIAL SITUATION.

The market for money continues easy. Recent failures in Boston and the financial troubles in Philadelphia have been chiefly felt in the commercial paper branch of the market, making buyers from the East very conservative and cautious in their purchases. At the same time the feeling in this city regarding paper is growing better, and some apprehensions which existed a little while ago that merchants might have difficulty in borrowing when they most needed accommodation have been allayed. This change of view is due in part to growing confidence in the future of business, in part to the smaller gold exports, in part to the continued large flow of currency to this centre from the West and South, and in part also to the better prospect there is thought to be of currency disbursements by the Government in the fall months. The Treasury Department will, it is stated, on Monday issue notice to holders of the 4½ per cent bonds that it will redeem the bonds at maturity September 1, giving the option of extending them at 2 per cent to all those who wish to avail themselves of it. As about 23 millions of the 51 millions now outstanding are owned by the banks and are on deposit as security for circulation, it is probable that the most, if not all, of those will be extended; but the others, we should presume, will be presented for payment. As Secretary Foster expresses confidence that he will have sufficient surplus funds to pay the whole 51 millions at date of maturity, the statement is taken as an assurance that disbursements may be expected in the fall months to that amount at least in excess of receipts. Besides, with good crops we ought to get some of the gold back we have lately lost.

Notwithstanding Secretary Foster's belief that he will have surplus enough in September to pay the whole 51 million dollars of 4½ per cents outstanding, it seems evident that the appropriations by the last Congress are worrying him not a little. This we assume to be the case from the divers methods taken to turn every kind of Treasury holding into a live asset. It is announced this week that an opinion has been obtained from the Attorney-General to the effect that the Department has the right to issue certificates against the profit (about 4 million dollars) resulting from the coinage of standard dollars from bullion purchased under the act of 1890. That is an odd decision, and we cannot think it would have been made were it not that the Government is put in a close corner by the necessity of meeting the appropriations of Congress. It will be remembered that this bullion (profit as it is called) has once already had certificates issued on it (that is when it was purchased), so that the operation well illustrates the dishonesty underlying this dollar-coinage business in all its phases. Another evidence of the Government need is a further report received this week from Washington that the Government may decide to issue certificates on the half dollars now in the Treasury.

Money on call, as represented by bankers' balances, has loaned this week at 6 and at 2½ per cent, averaging about 4 to 4½ per cent, and renewals have been made generally at 4 per cent; the minimum of banks and trust companies has been 5 per cent, except in a few cases, where 4½ has been paid. There is a less urgent demand for time loans and the supply of money offering is increasing; the rate is 5 per cent for sixty days to four

months on good Stock Exchange collateral re-payable in gold, and 5½ to 6 per cent on equally good security re-payable in currency. Of commercial paper there has been a very large amount paid off during the last six weeks and now the banks of this city are preparing to re-invest; but they demand first-class names, and except on very choice notes they want 6 per cent. Rates are nominally 5½ per cent for sixty to ninety day endorsed bills receivable, 5¾ to 6 per cent for four months commission house names, and 6 to 7 per cent for good single names having from four to six months to run.

The feature of the European markets is easier discounts. At London the cable reports 3¾ per cent for sixty to ninety day bank bills; at Paris the open market rate is 2¾; at Berlin it is 2½ and at Frankfort 2¼ per cent. There appears to be a good supply of unemployed money at all these centres, and in the opinion of leading foreign bankers this will continue as the natural result of unsettled confidence and the knowledge of the fact that financial affairs, especially at Paris, are in an unsatisfactory state. The bi-weekly settlement at London is reported to have passed off easily, involving only slight failures. It has been announced this week by the Finance Minister of Austro-Hungary in the Hungarian Diet that the adoption of a gold currency by Austro-Hungary is no longer doubtful; the plan will, it is expected, require \$200,000,000 bullion, but it is remarked in the cable dispatch that the plan will be carried out gradually. The Bank of England gained £2,297,700 bullion during the week. This, as we are advised by special cable to us, was due to the receipt of £2,161,700 from abroad ("bought" and from Portugal) and of £166,000 from the interior of Great Britain, and the export of £30,000 to the Argentine Republic. Of the amount designated as "bought" about 8 million dollars was from New York. The Bank of France reports a gain of £505,000 gold during the week, and the Bank of Germany since the last return shows an increase of about £754,000 of this metal. This indicates a movement during the past week of £3,556,000 gold into the three principal European banks, which is a most notable circumstance.

Foreign exchange has been firm this week in consequence of a scarcity of bills against spot movements of grain, and also because of the absence of bankers' bills, the natural result of the less free movement of gold. While the metal was being drawn abroad through the high premium paid, resulting sterling was freely offered at comparatively low rates. As the premium was gradually reduced rates of sterling advanced and then offerings grew less liberal. This week the Bank of England has declined to bid for gold coin, so that the exchange market has resumed its normal condition. Almost daily cables have been received announcing that the Bank had reduced the premium on gold coin to 76s. 5½d. per ounce, and quite as often this announcement has been denied. The facts are as stated above. The Bank declines to bid for gold. It may be of interest to add that since gold coin began to move to London so freely one of the shippers, having an opportunity to obtain them, shipped a few gold bars, and the firm was surprised on learning that they were less acceptable than the coin. The reason given in a letter received this week is that coin was preferred to bars because later in the season, when the return movement sets in, the Bank of England would probably refuse to part with bars, while the coin could readily be obtained. In the opinion of good judges the exchange market will

remain firm for the present at least, and at figures which will justify moderate shipments of gold, and even when exports of breadstuffs become large it will be found that they have to a considerable extent been anticipated. Of course if purchases of securities for European account should be stimulated from any cause, the tone of the exchange market would speedily change. On Monday Brown Bros. advanced their posted rates to 484½ for long and 488½ for short and the Bank of British North America moved the 60-day rate up to 485, while Baring, Magoun & Co. and the Bank of Montreal maintained unchanged the rates of the previous week—484½ for long and 488½ for short. On Tuesday Brown Bros. and the Bank of Montreal moved up to 485 for long and 489 for short, and the Bank of British North America to 489 for the latter, leaving Baring, Magoun & Co. unchanged. On Wednesday all the drawers made their rates uniform at 485 for 60-day and 489 for sight, so maintaining them on the following day, except the Bank of Montreal, which advanced to 485½ for long and 489½ for short. The market closed firm yesterday at 485@485½ for sixty days and 489@489½ for sight. Rates for actual business in sterling closed at 484½ to 485 for long, 488½ to 488½ for short, 488½ to 489½ for cable transfers, 483½ to 483½ for prime and 483 to 483½ for documentary commercial bills. Gold to the amount of \$1,250,000 was sent to Europe on Wednesday—\$500,000 by Ladenburg, Thallman & Co., \$500,000 by Kuhn, Loeb & Co. and \$250,000 by Baring, Magoun & Co.—and \$500,000 went forward on Thursday, shipped by L. Von Hoffman & Co. The engagements reported yesterday for Saturday's steamer were \$350,000 by L. Von Hoffman & Co., \$500,000 by Heidelbach, Ickelheimer & Co. and \$2,000,000 by Lazard Freres.

The week has been marked by the receipt of quite a number of encouraging exhibits of gross and net earnings for the month of April. The returns have come from nearly all sections of the country, and they are almost uniformly favorable—if not in gross, at least in net. We may refer first to the statement of the Pennsylvania, that road being such a prominent one and its business being regarded as representative of our industries. The road shows a loss in gross earnings for the month on its Eastern system as compared with the corresponding month last year of \$240,354 and a loss on the Western system of no more than \$85,723, making together only \$326,077, whereas last year in that month there had been a gain on the Eastern lines alone of about \$587,000. What the gain on the Western system was then we do not know, since the returns were made up in a different way at that time, but from the increase on the Eastern lines one gets an idea of how heavy the totals for 1890 are with which the comparison is now being made.

It is not alone, however, the fact that comparison is with large earnings, that gives significance to the relatively small loss now. The matter derives special importance by reason of the many unfavorable circumstances and conditions prevailing the present year, all tending to reduce traffic and earnings. Take the effects of the short crops, for instance, on the volume of the grain traffic over the road, an influence affecting both the lines east of Pittsburgh and Erie, and those west. The loss in the movement to New York is not of so much consequence, though even here the deliveries by the Pennsylvania in April 1891 reached only 361,474

bushels against 541,036 bushels in April 1890. But at Philadelphia and Baltimore a very large part of all grain received is brought in by the Pennsylvania, and at those two points the total grain receipts of all kinds in April the present year were only 3,202,727 bushels, as against 10,415,163 bushels in the same month last year. The decrease is equivalent roughly to a loss of 180,000 tons of freight, a large share of which must have fallen on the lines, of the Pennsylvania as the principal carriers to those points. But hardly less important in their effects were the coke strike and the depression in the iron trade, with the consequent going out of blast of so many iron furnaces. We have explained on a previous occasion the effects and action of these circumstances, and need not go over the same ground here. Suffice it to say, that they mean diminished shipments of coke and coal, diminished shipments of iron ore, and diminished shipments of manufactured pig. When one bears all this in mind, it will be admitted that the Pennsylvania earnings are remarkably satisfactory.

In the case of the net, the exhibit of the Pennsylvania is still better, expenses having been greatly reduced. Considering in what a liberal way the Pennsylvania has been making renewals and repairs in the past and charging the cost to operating expenses, it does not seem surprising that the road should now be able to cut down its expense account. On the Eastern lines expenses were reduced \$161,117, leaving the loss in net for the month only \$79,237. On the Western lines, with a decrease of \$85,723 in gross earnings, expenses were reduced as much as \$416,438, thus actually producing a gain in net earnings of \$330,715. For the four months to April 30 these Western lines have lost no less than \$947,091 in gross, but the decrease in expenses has been still larger, namely \$973,292, leaving a slight increase in the net (\$26,201.) The following furnishes a comparison on the Eastern lines for six years.

LINE EAST OF PITTSBURG.	1891.	1890.	1889.	1888.	1887.	1886.
April	\$	\$	\$	\$	\$	\$
Gross earnings.....	5,379,008	5,619,357	5,032,370	4,850,045	4,242,834	3,862,617
Operat'g expenses.....	3,770,469	3,931,686	3,345,772	3,097,426	2,991,951	2,541,753
Net earnings.....	1,608,534	1,887,771	1,686,598	1,552,619	1,350,883	1,320,864
Jan. 1 to April 30.						
Gross earnings.....	20,649,504	21,083,474	18,778,408	17,750,040	16,598,826	14,735,483
Operat'g expenses.....	14,717,356	15,047,255	13,080,472	12,342,606	11,212,405	9,889,094
Net earnings.....	5,932,148	6,036,219	5,747,936	5,407,434	5,386,421	4,846,389

It is worth noting that reduced expenses are just now a noteworthy feature on a great many roads. We referred last week to the case of the Baltimore & Ohio and some others. The Pennsylvania is of course a still more conspicuous illustration. And further instances of the same kind may be cited, some very prominent. The Northern Central, an outside line of the Pennsylvania, with gross diminished \$14,000, has increased its net \$32,000. The Baltimore & Potomac, with gross increased \$3,200, has reduced expenses \$4,800, thus yielding a gain in net of \$8,000. The Cleveland Cincinnati Chicago & St. Louis, with a decrease of \$2,000 in gross, reduced expenses \$3,000. The Kansas City Fort Scott & Gulf has added \$12,600 to its gross and at the same time diminished expenses \$3,700, giving a gain of \$16,300 in net.

But these latter are all minor cases alongside that of the Burlington & Quincy, which, to the surprise of everybody, in its April exhibit this week actually reported a gain in net earnings. Gross earnings decreased less than in the months preceding, and yet there was a falling off of \$257,000; but as this was accompanied by

a reduction in expenses in the large sum of \$363,000, net turned out \$106,000 better than in the same month a year ago. The St. Paul is not distinguished in quite the same way, but also has a very favorable statement, having gained \$106,500 in gross and \$59,800 in net. Then we have the Canadian Pacific, which continues to enlarge its earnings, both gross and net, in a noteworthy manner. Gross increased \$277,000 for the month, and the net stands at \$599,000, against \$440,000, being an addition of \$159,000. The Rio Grande Western has more than doubled its net, reporting \$66,470 for April, 1891, against \$31,102 for April, 1890.

Among the coal roads, the Central New Jersey while having sustained a loss of \$24,700 in gross earnings, reduced expenses sufficiently to produce a gain in net of \$22,600. For the four months this road increased gross \$404,000 at an increased cost of only \$106,000, leaving a gain in net of \$298,000. The Erie for the month loses \$111,725 in gross and \$45,456 in net, but this compares with a gain of \$392,000 in gross and \$155,000 in net last year. On the Philadelphia & Reading the changes are not very important either way this time. The Buffalo Rochester & Pittsburg reports gross enlarged from \$169,000 to \$246,000, and net from \$68,000 to \$84,000.

In the South the Central of Georgia furnishes a striking illustration of a saving in expenses, and also an illustration of a very favorable exhibit, for the April statement of that road shows not only \$73,521 increase in gross, but also \$73,284 increase in net, expenses having been added to only in the sum of \$237. Hardly less favorable are the returns of the Chesapeake & Ohio and the Norfolk & Western. The former has enlarged its gross from \$594,000 to \$670,000, and its net from \$109,000 to \$150,000, and the Norfolk & Western has increased gross from \$692,000 to \$763,000, and net from \$210,000 to \$258,000. The Jacksonville Tampa & Key West has increased its gross from \$54,106 to \$75,470, and its net from \$18,336 to \$36,153.

Our stock market this week has been dull—at times almost stagnant—and the course of prices quite irregular, though on the whole downward. The crop situation continues very favorable, rains having fallen nearly everywhere where needed, and reports of net earnings are a great deal better than expected. But on the other hand the disturbed condition of things at the European financial centres, with the selling of American securities for foreign account, and the continued demand for gold, serve to make operators timid, and doubtless also the knowledge that the Exchange would be closed to-day on account of its being Decoration Day had some effect in deterring purchases. Early in the week, when it was supposed that comparatively little gold would go out, prices tended toward firmness, but later, with the announcement of the shipments on Wednesday and Thursday, the tone again became weak. Yesterday the favorable bank statement (which was issued a day earlier because of to-day's holiday) had very little effect, being offset by the engagements of further amounts of gold for shipment by to-day's steamers. Louisville & Nashville declined sharply yesterday, and has been heavy all through the week, chiefly it is thought on European selling. The good statement of the Burlington & Quincy has helped both that stock and Rock Island, and the anthracite coal shares have been strong on the definite agreement to advance circular prices of coal the 1st of June. There was quite a spurt of activity in Wabash shares a few days ago. The Norfolk & Western announces that

25,000 shares of its preferred stock have been subscribed for under its recent offer to the stockholders.

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

Week Ending May 29, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,625,000	\$891,000	Gain.\$4,734,000
Gold	860,000	300,000	Gain. 500,000
Total gold and legal tenders....	\$6,425,000	\$1,191,000	Gain.\$5,234,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week Ending May 29, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$6,425,000	\$1,191,000	Gain.\$5,234,000
Sub-Treas. oper. and gold exports.	19,100,000	22,700,000	Loss. 3,600,000
Total gold and legal tenders....	\$25,525,000	\$23,891,000	Gain.\$1,634,000

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

Banks of	May 28, 1891.			May 29, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	24,267,061	.....	24,267,061	21,755,670	.....	21,755,670
France.....	51,541,000	30,723,000	102,264,000	52,323,000	50,819,000	103,041,000
Germany....	30,401,000	15,202,000	45,603,000	29,002,000	14,501,000	43,503,000
Aust.-Hung'y.	5,405,000	18,462,000	21,837,000	5,509,000	16,312,000	21,821,000
Netherlands..	3,900,000	5,024,000	9,524,000	4,735,000	5,737,000	10,472,000
Nat. Belglum.	2,980,000	1,400,000	4,470,000	2,701,000	1,398,000	4,187,000
Tot. this week	118,407,061	89,591,000	207,998,061	116,015,370	88,764,000	204,779,370
Tot. prev. w'k	115,043,038	88,850,667	203,893,705	116,270,345	88,676,000	204,946,345

THE REASON FOR GOLD EXPORTS.

It is quite natural not only that the desire should increase week by week to understand why gold has continued to leave the country so rapidly and largely, but also that a degree of solicitude should begin to be felt because the outflow does not cease. That would be the case even if this loss of reserves had no other effect than to cause a feeling of uncertainty with regard to our money market during the coming fall season. But, in addition to that feature, there is the unique character of the movement which arrests attention and makes an investigation interesting and instructive. For probably with the close of May our net exports of gold will reach not less than 52 million dollars since January 1, of which 14 millions went out in April and about 30 millions in May. Moreover, not alone has the aggregate become unusually large and the outflow been phenomenally rapid, but it is claimed that the causes influencing the efflux are more diverse than usual. In fact every condition which might tend for or against gold exports has this year been charged with contributing more or less in favoring them.

While all this is true, an analysis of the foreign trade conditions clears up in great part the apparent mystery, that situation being of course always the prime factor permitting, if not inducing, gold transfers. Mr. Brock of the Bureau of Statistics has this week issued another month's trade figures, bringing the returns down so as to include April. We give the statement in full in a subsequent column. But before noticing the results those returns disclose, we must recall the fact that even if the record showed no balance either way we should still (in the absence of any movement of American securities to Europe) be on a basis for liberal gold exports, since in that case our debt accruing to foreign countries to be paid with gold or securities (there being a lack of merchandise) would be large. In former times (that is in times ante-dating the West Shore settlement) our estimate was that we owed the outside world on the average as much as 8 million dollars a

month (or 100 millions a year) for interest, freights, undervaluations including smuggled goods, &c.—undervaluations being always, with high customs duties ruling, an item of importance in spite of the greatest vigilance used to detect them. Thus taking the years 1881, 1882, 1883, 1884 and 1885, the net unpaid exports standing in favor of the United States will be found to be as follows.

	1881.	1882.	1883.
	\$	\$	\$
Net exports merchandise..	+163,339,679	+15,138,439	+103,143,100
" silver.....	+8,467,029	+8,218,670	+11,641,313
Total net exports.....	+171,807,309	+23,357,109	+119,784,413
Net gold movement.....	-57,795,077	+25,318,551	-16,007,101
Net unpaid exports, including gold.....	+114,012,231	+48,675,660	+103,777,222
		1884.	1885.
		\$	\$
Net exports merchandise.....		+120,104,568	+100,381,125
" silver.....		+14,058,971	+15,507,824
Total net exports.....		+134,163,539	+115,888,949
Net gold movement.....		+12,090,539	-12,228,104
Net unpaid exports, including gold....		+147,154,128	+103,660,845
+ Exports. — Imports.			

According to these totals the world owed the United States on the face of the trade returns a—

Net unpaid balance in 1881 of.....	\$114,012,231
Net unpaid balance in 1882 of.....	48,675,660
Net unpaid balance in 1883 of.....	103,777,222
Net unpaid balance in 1884 of.....	147,154,128
Net unpaid balance in 1885 of.....	103,660,845
Net unpaid balance in five years.....	\$517,280,056
Averaging per year.....	\$103,456,017

We do not give the above figures for the purpose of asking our readers to accept the estimate named, or for the purpose of fixing any exact estimate. Our sole object now is to establish that there was down to the year of the West Shore settlement, in 1885, a considerable debt due by the United States to Europe for interest, &c. What the precise amount was we do not need to know for the purposes of this inquiry, and we cannot know because of the complex nature of international transactions; but the above totals prove at least that there was such a debt, that it was constantly recurring, and that it was large. To recall this feature in the situation is necessary at the present time, because the remembrance of it aids the judgment in reaching a correct conclusion with regard to the present gold exports; for it answers with the force of an unqualified negative all estimates assuming the current efflux to be in payment for a large return of American securities from Europe. One often hears now-a-days estimates made of a hundred or more millions of dollars added to our adverse trade balance within a few months by the receipt of stocks and bonds from London and Berlin. Such statements, even if there was no other method of disproof, discredit themselves, for they greatly exaggerate America's capacity for hastily absorbing securities if not Europe's capacity for making a speedy delivery.

The fact is, it is the arrest in the foreign demand for our securities, and therefore of their outflow, that is disturbing our gold reserves to-day. Resumption of specie payments in 1879 not only established United States credit on a higher plane, but it was such a notable and conspicuous event that the act greatly widened our market for all kinds of obligations. It was not, however, until the completion of the West Shore settlement that the closer alliance now existing between the leading banking houses of America and Europe was established, and our railroad securities began to be taken as freely abroad as at home. Few, we think, realize what a flood of foreign

money America has since that settlement been receiving, and how important an item the mere arrest of that flow has now become. European capital has been poured in here most lavishly, and gone into not only our railroads but has been the great agent in developing many of our industries. No doubt securities have been returned in 1890 and in 1889 too; in many cases others have been taken in exchange, but possibly a net of 25 million dollars of capital in the aggregate may have been withdrawn from America in that way, though we find no evidence of the return of even so large a sum as named. Thus the years indicated have witnessed such a material stoppage in the stream of European funds tending towards the United States that no other or further cause is required for our large exports of gold.

In confirmation of both of the statements made above—the very large flow of capital to America subsequent to 1885 and the partial arrest of that flow in 1889 and since—we present the figures of our foreign trade from 1886 down to the present date. We have arranged them in the same form as the preceding statements.

	1886.	1887.	1888.
	\$	\$	\$
Net exports merchandise..	+49,074,832	+6,482,566	-33,030,321
" silver.....	+9,832,511	+10,872,371	+13,072,436
Total net exports.....	+59,807,343	+17,354,940	-19,677,885
Net gold movement.....	-25,959	-35,744,873	+23,565,674
Net exports or imports.	+59,781,384	-18,389,933	+3,887,789
	1889.	1890.	*1891.
	\$	\$	\$
Net exports merchandise..	+56,584,383	+34,104,822	+16,581,013
" silver.....	+21,474,968	+3,940,659	+3,229,118
Total net exports.....	+78,059,350	+38,045,481	+19,810,131
Net gold movement.....	+38,928,828	+3,310,007	+21,247,534
Net exports.....	+116,988,178	+41,894,488	+41,060,665
+ Exports. — Imports. *1891 includes only the four months January to April.			

Compared with the previous statements for 1881 to 1885, inclusive, the above results, considered in connection with the facts we have referred to, are certainly surprising. Take the first three years and note how absolute is the change in the situation they reflect. The year 1886 is not so marked, but it is the first under the new relation. It will be seen that we imported a little gold (\$25,959 net), although the exports of merchandise and silver reached only \$59,807,343; but the next year, 1887, although our merchandise and silver exports showed a net balance of only \$17,354,940, yet Europe appeared to be largely in our debt, having sent us gold to the net amount of \$35,744,873; and then again in 1888 a net balance of \$3,887,789 exports is apparently sufficient to square accounts. Even taking the three years together, the movement of our securities to Europe was so large that an average net merchandise &c. export of \$15,093,080 appears to have been sufficient to settle our interest &c. accounts, against \$103,000,000 a year needed to settle the same items during the years 1881 to 1885 inclusive.

The final three years are no less instructive. They all cover a period when the demand for our securities has been on the wane and hence a larger trade balance has been required, the average net for the two years 1889 and 1890 being \$79,426,333. This year the record only covers four months, but the movement thus far is significant of the fact, which is the prominent condition now existing, that there is literally almost no foreign demand for either our stocks or bonds.

This investigation which we have attempted requires perhaps fuller development to make our contention clear than we have been able to give it in these

columns. It may consequently be of advantage to recapitulate what we have sought to demonstrate. Our purpose has been to show—

(1) That our monetary relations with Europe have recently become very close and intimate, and that dependence upon foreign capital for opening the country and developing its resources has grown into a conspicuous and an essential condition for rapid progress.

(2) That whereas formerly we had to send abroad a surplus of about 100 million dollars in merchandise, etc., each year to meet our interest account, etc., now Europe has grown into the habit of taking pay for all that in American securities and property in addition to its former similar takings. This is the outcome of a wider knowledge of the country, its resources and business methods, and the securities taken are for permanent holding, not easily dislodged, except the small part that goes to London on speculative account.

(3) That since 1889 opened, this movement of securities has been on the decline,—slowly at first, but more decidedly of late, until during recent months the net movement has probably even been against the country to a moderate amount. The cause or causes of the change we are not discussing to-day; that is a matter of opinion, and it is too soon to be able to say just what part of the result can be charged to this or that condition or influence. The facts are suggestive however and should induce thought, for there may be some action on this side of the Atlantic which is contributing to this loss of confidence in American securities.

(4) We now see perhaps more clearly why it is that good crops here the present summer and a good demand for them in Europe are such extremely important conditions this year. The need of the country is a larger trade balance and a renewed absorption in Europe of our securities. Abundant harvests afford a promise that we may secure both.

TRUNK LINE INCOME THE PRESENT YEAR.

While railroad gross earnings the present year have turned out better than expected in nearly all sections of the country, it is really remarkable how the revenues of the great East and West trunk lines have kept up in comparison with the heavy totals of a year ago. If any one had been asked a few months ago what the outlook was for these lines during the first half of 1891, he would doubtless have answered without hesitation that the outlook was for a decided falling off in traffic and earnings. Indeed, many trunk line officials openly expressed themselves to that effect, and in providing for future outlays and future requirements were governed entirely by considerations based on such expectations.

This view was a natural one, considering the position which these trunk lines to the seaboard hold in the railroad system of the country, and considering also the probable influence and effects of certain leading factors in the general mercantile and industrial situation which usually control the course of traffic and revenues. The harvest of our principal cereals had been poor, and this meant not only a falling off in grain shipments but also a possible unfavorable effect on general business as well. The influence of such a state of things on the trunk lines is obvious, for it is over these lines that the traffic to and from the interior sections of the country and the seaboard must pass. A contraction in the grain yield therefore, leading to diminished exports of grain, indicated reduced ship-

ments and reduced tonnage in that kind of traffic over such lines. Any falling off in general business or in the purchasing ability of consumers in the East or in the West would likewise affect the traffic and tonnage of these lines. This is true to such an extent that the earnings of the leading trunk systems are frequently taken as an index of the condition of general trade, though their value for this purpose is to some extent impaired by the variations in rates and the influence of that circumstance in affecting the totals.

In the present instance the effects of the short crops promised to be the more striking since comparison was with exceptionally large crops, and heavy earnings and traffic on that account, the year previous. In truth it was because the revenues of our roads had increased in such a noteworthy way in 1890 that most of us were fearful of a decided falling off in 1891. The later developments—such as the coke strike, the falling off in ore shipments, the going out of blast of so many iron furnaces, the quietness of general trade—only served to confirm the previous impressions of unfavorable results in store, and strengthened expectations of such results to that extent.

When we come to sum up the returns, however, we find that about the only effect of these various circumstances has been to keep the aggregate of earnings stationary for the time being—that on the trunk lines as a whole there has been practically no falling off at all from the heavy totals of last year, though some of the separate roads have lost more or less. In another column, in our article on the Financial Situation, we refer to the satisfactory character of the exhibit of the Pennsylvania for the month of April, and also to the exhibit of the Erie for the same month, but in the present article we shall confine ourselves to the results for the three months to the end of March, because that will enable us to include in the comparison roads like the Lake Shore and the Nickel Plate which make quarterly returns to the State authorities but do not furnish monthly statements. Suppose we take the return of the Lake Shore to begin with, that being the latest to come to hand.

That road suffered not only from the falling off in the east-bound shipments from Chicago as a result of the poor crops, but it must also have been adversely affected by the falling off in ore shipments and the shutting down of so many iron furnaces, as the traffic in iron ore and in coal over the Ashtabula branch is usually very heavy. When one bears that fact in mind and also that in the first quarter of 1890 gross earnings had increased nearly \$700,000 as compared with the corresponding quarter of 1889—the total jumping up from \$4,222,819 to \$4,905,897—one naturally looks for a decline of quite considerable dimensions the present year. In reality, the decline is only about \$155,000 (from \$4,905,897 to \$4,750,632), so that the total is still over half a million dollars larger than in the same quarter two years ago. But even this small loss of \$155,000 disappears when one examines the return of the Nickel Plate, a road owned by the Lake Shore, and which has increased its gross earnings, as compared with last year, \$156,000. In other words, if we take the two roads together gross earnings the present year are fully as large as those of last year, when there had been an increase of no less than \$854,000 over the three months of the year preceding. The following table furnishes a comparison of the gross and net earnings of these two roads for five years.

Lake Shore & Michigan Southern.	Quarter ending March 31.				
	1891.	1890.	1889.	1888.	1887.
Gross earnings.....	4,750,082	4,906,807	4,222,819	4,279,408	4,200,476
Operating expenses...	3,216,828	3,260,090	2,721,324	2,562,837	2,408,237
Net earnings.....	1,535,104	1,646,217	1,501,495	1,716,601	1,792,139
N. Y. Chic. & St. Louis.	1891.	1890.	1889.	1888.	1887.
Gross earnings.....	1,570,916	1,414,488	1,243,193	1,319,051	1,271,792
Operating expenses...	1,220,316	1,073,446	973,458	1,007,002	806,438
Net earnings.....	350,600	342,042	269,734	304,989	466,859
Total both Roads.	1891.	1890.	1889.	1888.	1887.
Gross earnings.....	6,321,578	6,320,385	5,466,011	5,691,510	5,472,268
Operating expenses...	4,435,814	4,333,123	3,699,782	3,569,899	3,213,730
Net earnings.....	1,885,734	1,987,259	1,766,229	2,021,650	2,258,548

This shows gross for the two roads in 1891 of \$6,321,578, against \$6,320,385 in 1890 and only \$5,466,011 in 1889. It will be noticed that the net earnings record a decline from last year of about \$101,000, and that the total is also smaller than in most other years. But this has no special significance and follows simply from the policy which is distinguishing the management of those properties, of making extensive renewals and improvements and charging the cost to operating expenses. How far this policy has been carried may be judged from the fact that while in 1887 on less than 5½ million dollars gross earnings the net was \$2,258,548, in 1891 on 6½ millions gross the net is but \$1,885,734.

If now we examine the returns of other roads, we find that the Lake Shore and the Nickel Plate do not stand alone in the good comparison of their gross receipts for the quarter. Thus the Erie, which for the quarter in 1890 gained over \$706,000, this year has made a further gain of \$63,000. The Pennsylvania, which last year gained \$1,718,000, this year in the quarter lost only \$194,000 of the amount, notwithstanding that the coke strike and the depression in the iron trade must have affected it worse than any other road. The Baltimore & Ohio loses only \$180,000 after a gain last year of \$887,000. The New York Central figures for 1891 include the operations of the Rome Watertown & Ogdensburg during the last 16 days of March, but this will account for only a small part of the \$414,000 increase in gross, following an increase of \$540,000 in 1890. The Cleveland Cincinnati Chicago & St. Louis made a gain of \$188,000 in 1890, and this year makes a further gain of \$140,000. The Wabash last year gained \$426,000 and this year lost \$203,000. Below we furnish a four-year comparison on gross and net for ten prominent roads, including the Grand Trunk of Canada.

	GROSS EARNINGS.			
	1891.	1890.	1889.	1888.
Pennsylvania.....	13,270,501	15,464,117	13,748,038	13,099,995
New York Central.....	7,898,176	8,573,780	8,033,178	8,162,796
Erie.....	6,517,932	6,454,760	5,748,659	6,083,882
Lake Shore.....	4,750,632	4,905,897	4,222,819	4,279,498
C. C. & St. Louis.....	3,121,467	2,961,514	2,796,850	2,695,000
Nickel Plate.....	1,670,946	1,414,488	1,243,192	1,312,051
Baltimore & Ohio.....	5,457,396	6,637,681	4,780,897	4,518,564
Grand Trunk of Canada*.....	4,369,330	4,488,925	4,306,230	3,892,110
Ohio & Mississippi.....	982,604	977,814	917,750	898,425
Wabash.....	2,962,820	3,165,097	2,739,714	2,583,161
Total.....	54,024,821	54,067,103	48,537,627	47,490,482
	NET EARNINGS.			
	1891.	1890.	1889.	1888.
Pennsylvania.....	4,323,814	4,348,448	4,061,338	3,854,817
New York Central.....	7,012,737	7,855,621	7,532,370	7,350,768
Erie.....	2,074,800	2,116,744	1,879,082	1,969,049
Lake Shore.....	1,535,104	1,646,217	1,501,495	1,716,601
C. C. & St. Louis.....	950,839	981,090	829,221	760,000
Nickel Plate.....	350,600	342,042	269,734	304,989
Baltimore & Ohio.....	1,448,140	1,440,630	1,128,798	1,013,738
Grand Trunk of Canada*.....	930,755	1,016,585	973,380	759,930
Ohio & Mississippi.....	260,523	248,432	226,235	177,505
Wabash.....	701,294	833,890	611,210	435,034
Total.....	15,607,745	15,861,729	13,938,766	13,337,491

* Pounds sterling reduced to dollars on the basis of \$5 to a pound.
 † Rough approximation only.
 ‡ Eastern system only.
 § Including New York Pennsylvania & Ohio.
 ¶ Including Rome Watertown & Ogdensburg for the last half of March.

The aggregate of these ten roads for 1891 is but slightly changed from last year either on the gross or the net. That is to say, after an increase in gross receipts last year of over 5½ million dollars, the falling off the present year is practically nil, amounting to only \$42,000 on a total of 54 million dollars. The net after having risen \$1,923,000 in 1890, has fallen off \$264,000 in 1891. Some of the roads have suffered more than others, but in view of the conditions which have ruled, the result is strikingly satisfactory and very much better than any one would have dared to hope only a few months back. It must be accepted as new testimony to the growth and development of the country, and as illustrating the diversification of our industries under which a loss in one class of traffic is compensated for by a gain in another. Doubtless the large imports have been a favoring circumstance, as the imported goods in the process of distribution pass from the seaboard to various parts of the country, and go in large degree over the trunk lines.

Of course the rate situation was quite satisfactory the present year, but it was not unsatisfactory a year ago in the early months, the trouble then being chiefly with the roads west of Chicago. It is proper to add that the above tabulation does not embrace the Western system of the Pennsylvania, which in some respects has fared worse than any other. The totals of earnings are not furnished in that case (which explains the omission from the table), but in the statement giving the changes in these totals it is shown that there was a loss of \$861,368 in the gross for the quarter and a loss of \$304,513 in the net. What the gain was last year we cannot say, as the statement was then made up in a different form. But even with this system included, though the comparison would be somewhat less favorable the general results and general conclusions would not be affected to any material extent, since the aggregates we are dealing with are very large.

CONTROL OF TRAFFIC OVER CONNECTING ROADS.

The receipt of the full text of the decision by the Inter-State Commerce Commission in the case of the New York & Northern Railway Company against the New York & New England and the Housatonic, permits an intelligent judgment as to the scope and import of the Commissioners' ruling. The decision has been referred to in some of the daily papers as the most important ever rendered by the Commission. That is certainly an exaggeration, and yet there can be no doubt that the questions raised have a wide general bearing. It is desirable, therefore, to know the exact nature of the ruling, the reasons upon which it is based, and the limits upon its application and probable effects. The opinion of the Commission is written by Chairman Cooley, who speaks in his usual clear and concise way. Commissioner Bragg writes a separate opinion, in which he concurs in the conclusions reached, but dissents from the reasoning employed.

The question presented for the consideration of the Commission was whether under the Inter State Law a carrier could discriminate against one of its connecting lines in favor of another on through traffic destined to or coming from the same point. The facts of the case are these: The New York & Northern is a New York State road, but has been engaged in Inter-State commerce with the New York & New England road, with which it connects at Brewsters. For a great many

years—in fact ever since the extension of the New England to Brewsters—joint arrangements existed for the carrying of through freight between Pier 40 on the East River and points on the New York & New England west of Willimantic. These arrangements embraced through rates and through billing, and the freight was carried on floats from Pier 40 to High Bridge, where the cars were transferred without breaking bulk to the New York & Northern, thence carried north over the latter road to Brewsters and from there forwarded over the New England road to destination. The Northern had provided special facilities and incurred extra outlays for handling this traffic, and moreover in the division of the through rate between the two roads had accepted somewhat less than the proportion to which it would have been entitled on a strict mileage basis, thus leaving the New England road an extra advantage to that extent.

In this way a considerable traffic was built up in the course of time and the Northern made a fair profit out of the business. But about two years ago the New England road became interested in another route, and last year it refused any longer to continue the old arrangements for through rates and through routing over the Northern. The new route is made up of the New England road to points of connection with the Housatonic, thence over the latter to Wilson's Point, on Long Island Sound, and from there to Piers 45 and 46 by water, these piers being not far removed from pier 40, whence through freight used to be received and shipped by the Northern. This route was made feasible by the organization a few years ago of the New England Terminal Company, which provided the necessary docks and warehouses at Wilson's Point and New York. The stock of the Terminal Company (\$200,000) is owned in equal amounts by the New England and the Housatonic, which two roads also guarantee \$800,000 of bonds of the Terminal Company. Thus the roads in question have large pecuniary interests in the success of the new route, aside from the interest they have in the revenue they get from the transportation of freight by that route over the portions of the route represented by their own lines; it is denied, however, that the two roads and the Terminal Company are "under any common control."

The measures taken to secure traffic for the new route were vigorous and effective, and amounted to a practical extinction of the old route and which it is claimed had some advantages over the new route. Not only were the agents of the New England instructed to exert every effort to induce shippers to send their freight via Wilson's Point, but, as already said, the managers of the New England absolutely refused to allow shipments to be continued via the Northern at joint through rates and on joint arrangements. A shipper from Danbury, Conn., for instance, desiring to send goods via the Northern road is obliged not only to pay local rates over the New England to Brewsters (on the Northern the local rate has been made the same as the old proportion of the through rate), but he must re-bill his freight at that point, as the New England will not allow joint through billing to Pier 40. It is proper to say that through rates and through billing are still given on shipments between High Bridge and points north, and points on the New England west of Willimantic. As a result of this drastic action to discourage through shipments to New York over the Northern, the latter's gross earnings have been steadily and largely falling off for a great many months past,

and while the loss in net earnings has not been nearly so important, owing to the fact that the margin of profit on the traffic diverted had been quite small, yet the loss was enough to affect the welfare of the road to a certain extent.

Of course the Inter-State Commerce Commission had nothing to do with the loss of earnings involved. With them it was simply a question whether the New England road had the right to discriminate in favor of one of its connections and against another. They decide that it had not the right, and that such action is in contravention of the statute. The general belief had been that the Commission would rule against the application made by the Northern. This belief was founded chiefly on some of the past rulings of the Commission, more particularly its declaration that the Act to regulate commerce had not provided the machinery necessary to clothe the Commission with the power to establish through rates and through billing. Furthermore, in the case of the Little Rock & Memphis *vs.* the East Tennessee Virginia & Georgia, where the above declaration was made, the complainant did not get the order asked for.

But the Commission points out that that case did not involve the question of equal facilities or discrimination in rates to points on the petitioner's own line, but called for a decision upon the question of the right of a carrier to divert from a competitor traffic originating at and destined to points *beyond* the competitor's own line. The termini of the Little Rock & Memphis are expressed in its title, and it will be remembered that after Mr. Gould's Iron Mountain road had built a branch between the same points, the Iron Mountain notified the East Tennessee that it would thenceforward refuse to accept through tickets to points on its line from passengers coming via the Little Rock road. The issuing of tickets to points on the Little Rock, or even to the terminus of that road, was not involved, but the Iron Mountain insisted that in granting through rates to points beyond the passengers must come over its line instead of part way over another line. The Little Rock found that as a result of this action the Iron Mountain was making serious inroads into its business, and it consequently appealed to the Commission—unsuccessfully as already said—to compel the Iron Mountain to accept through tickets via the Little Rock the same as over its own line. The Commission thought that such a course would be in the public interest, but they felt obliged to deny the request, chiefly because they did not possess the power and the machinery to effect a division of through rates where the parties themselves failed or refused to act together for that purpose. The case subsequently came before a United States Court, and there the Iron Mountain again was victorious, the decision, however, being based on the ground that as the line of that company extended to points not reached by the Little Rock, the Iron Mountain was entitled to the benefits arising from that fact, and that it was no unfair or unjust preference or discrimination for it to prefer its own line to that of the Little Rock. The Inter-State Commerce Commission now quotes approvingly the language used by the judge on that occasion.

But in the present case the circumstances are different. The New York & New England having granted through rates and through arrangements to New York to the Housatonic, one of its connecting lines, can it

refuse to grant through rates and through arrangements to the New York & Northern, another connecting line, on traffic to the same point? The question here raised, the Commission say, is purely one of law, and is not embarrassed by any questions of fact that might warrant a different application of the rule prescribed by the statute. The situation, as it presents itself to them, is stated as follows: "The business to which the controversy relates is inter-State traffic; the several carriers in controversy are subject to the same act in the conduct of the business; the physical conditions for interchange of traffic with both the connecting lines are suitable, adequate and substantially equal. Both the connecting carriers have adequate transportation and terminal facilities for handling the traffic that is sought to be interchanged. There is no question of the financial responsibility of either of the connecting carriers for any engagement or liability connected with the handling of the traffic, and the public interests will be better served in many respects by an unrestricted use of both routes." They then quote the provision of law bearing on the point at issue—namely, that "every common carrier subject to the provisions of this Act shall, according to their respective powers, afford all reasonable, proper and equal facilities for the interchange of traffic between their respective lines, and for the receiving, forwarding and delivering of passengers and property to and from their several lines and those connecting therewith, and shall not discriminate in their rates and charges between such connecting lines."

This does not say anything about through tariffs or joint billing arrangements, but it does say that a carrier shall not discriminate in its rates and charges between one connecting line and another. The Commission lays stress on the fact that the prohibition on discrimination is absolute; that the law does not say "unjustly" discriminate. But the New England apparently is discriminating, and in a double sense; first, as regards rates, in charging full local tariffs to the Northern instead of merely the proportion of the former through tariffs, and, secondly, in refusing the "equal facilities" called for by the law in not agreeing to the through billing or routing of freight via the Northern.

It is important to note that the attitude of the Commission with reference to their power to compel the establishing of through rates, and the making of the necessary divisions, remains the same as before. But in this case the matter did not present itself in that form. Commissioner Cooley takes pains to point this out, saying that "the prohibition against discrimination in rates and charges is something different from a provision to compel a contract for through rates and through billing, however natural a sequence they may be to interchanges of traffic for continuous carriage. The clause forbids a specified thing to be done, and it is no answer to this injunction to say that the Act does not authorize the Commission or the courts to compel carriers to enter into contracts. It compels them to desist from what the legislative authority regards as an abuse and public evil." * * * The objection, therefore, that neither the Commission nor a court has been clothed with authority to require carriers to enter into contracts for continuous carriage at joint through rates and upon through bills does not apply to the enforcement of the prohibition against discrimination in rates. That must be

"enforced because it is the law, and the matter of want of power to compel entering into contracts is irrelevant to the question." They add, however, that they are not to be understood that a complaint of unjust discrimination in the matter of division of rates might not as fairly be within the jurisdiction of the Commission as the main question of refusal to make through rates at all.

It thus appears that there were many special circumstances in the case under consideration which would limit the application of the decision where the circumstances were different. In the first place the Commission was not called upon to establish a new through route, or to make requirements providing for the necessary switching, terminal and other facilities on the part of the lines composing the route, for the proper conduct of the through traffic. The through route already existed, and all the facilities for the economical and expeditious transportation of traffic had been provided. Then, also, the Commission was not required to fix the through rates to be charged, nor to make a division of such rates. These matters had been agreed upon by the parties themselves, and no complaint or dissatisfaction existed with reference to their action. The question was simply whether a carrier having had joint arrangements over one route for many years could arbitrarily close that route and seek to force all the traffic over another route, newly formed—whether it could favor one connecting road and discriminate against a second. A further special condition existed in the fact that the controversy was with reference to through traffic between the same initial and the same terminal points over both routes. It is well to note that the Commission in deciding that through arrangements must be maintained over the old route does not at all interfere with the operation of the new route, but places them both on the same footing, thus allowing the public to use either or both as it chooses.

An interesting question might be raised as to what would happen should the New England, the Housatonic and the Terminal companies consolidate. The Inter-State law forbids discrimination between connecting roads, but the Housatonic would in that event cease to be a connecting road. Would not the situation then be much like that of the Iron Mountain in relation to the Little Rock & Memphis, where the court favored the idea that it was not unfair or unjust for a carrier to prefer its own line to that of a rival. Commissioner Bragg in writing his opinion has that difficulty in mind, and he assents to the ruling of the Commission against the New England merely on the ground that as the latter has continued joint arrangements on through traffic to High Bridge, he cannot see any reason why the same joint arrangement should not be extended nine miles further to pier 40. The New England is, however, perfectly consistent in this respect. It is competing simply for the through traffic to New York, and not for the through traffic to High Bridge and above—points which it is not practical to reach except over the Northern. It is also a question whether it is not within the power of the Wilson's Point route to practically nullify the effects of the decision of the Commission. Assuming through rates and through billing restored via the Northern, might not the fact that the Wilson's Point route involves 40 miles of water transportation, while the Northern involves only 9 miles, be made the basis of lower charges over that route, thus giving it the business.

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, 1891. The unlisted issues are designated by an asterisk.

RAILROAD AND MISCELLANEOUS STOCKS.

Table with columns for RAILROADS, Low, High, and various stock names like Albany & Susquehanna, Atchafalaya, etc.

* Unlisted. x Ex dividend.

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

GOVERNMENT BONDS.

Table showing bond prices for 4 1/2%, 4%, 3 1/2%, 3%, 2 1/2%, and 2% bonds.

! Stamped interest paid. † Ex coupon October, 1890, January, April and July, 1891.

The following highest and lowest prices are from actual sales at the New York Stock Exchange:

RANGE OF STATE BONDS IN MAY.

Table with columns for Alabama Class B, Arkansas's 6s, No. Car. cons., etc., and Low, High prices.

The daily posted rates for 60 days and demand sterling exchange in May are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR MAY, 1891.

Table showing exchange rates for 60 days and demand sterling exchange from May 1st to 12th.

IMPORTS AND EXPORTS FOR APRIL.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of April, 1891 and 1890, and for the four and ten months ending April 30, 1891 and 1890, as follows:

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

Large table with columns for Customs Districts and Ports, April 1891, and Imports/Exports for 1891 and 1890.

Remaining in warehouses April 30, 1890. Remaining in warehouse April 30, 1891. Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.

Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

MERCHANDISE.

Table showing merchandise statistics for 1891 and 1890, including Exports, Imports, and Excess of exports over imports.

GOLD AND SILVER—COIN AND BULLION.

Table showing gold and silver statistics for 1891, including Exports, Imports, and Excess of exports over imports.

	For the month of April	For the 4 Months ended April 30.	For the 11 Months ended April 30.
1890.—Exports—Gold—Dom...	\$669,984	\$1,450,626	\$9,730,901
Foreign	382,471	2,690,212	3,523,514
Total.....	\$1,052,355	\$4,140,838	\$13,254,415
Silver—Dom...	\$1,503,041	\$7,729,811	\$22,070,310
Foreign	1,155,732	3,303,031	10,415,015
Total.....	\$2,658,776	\$11,232,842	\$32,485,364
Total exports.....	\$3,711,131	\$15,373,680	\$45,739,969
Imports—Gold.....	\$478,353	\$1,637,055	\$12,270,010
Silver.....	1,573,462	5,306,291	16,598,801
Total.....	\$2,051,815	\$6,943,346	\$28,868,811
Excess of exports over imports	\$1,659,316	\$8,430,334	\$16,860,458
Excess of imports over exports			

TOTAL MERCHANDISE AND COIN AND BULLION.

1891.—Exports—Domestic.....	\$85,367,168	\$327,439,353	\$511,066,717
Foreign.....	1,820,117	7,376,432	17,810,705
Total.....	\$87,187,285	\$334,815,785	\$528,877,422
Imports.....	82,333,957	294,155,120	732,038,129
Excess of exports over imports	\$4,853,328	\$40,660,665	\$96,839,293
Excess of imports over exports			
1890.—Exports—Domestic.....	\$64,483,220	\$287,002,524	\$768,553,317
Foreign.....	2,751,226	10,209,367	24,447,258
Total.....	\$67,234,446	\$297,211,891	\$793,000,575
Imports.....	73,953,855	276,497,916	672,610,834
Excess of exports over imports		\$20,713,975	\$120,389,741
Excess of imports over exports	\$8,719,509		

Monetary & Commercial English News

[From our own correspondent.]

LONDON, May 16, 1891.

The directors of the Bank of England on Thursday raised their rate of discount from 4 per cent to 5 per cent. As the rate had been advanced from 3½ to 4 per cent only a week before, and as besides in the interval the Bank of England had been charging 5 per cent to all but its regular customers, the market was quite unprepared for the rise on Thursday, and for a little while a bad impression was made. It was said that the change would not have been made so soon were it not that the directors were aware of difficulties unknown to the general public. All through the week there has been an abundance of alarmist rumors. One important firm was said to have lost heavily in consequence of the failure of a Parsee house in Bombay, and to have locked up an inconvenient amount of its capital in railway building in Spain and Mexico. Another house even larger still was reported to be in difficulties because of its lock-up in bonds of the City of Rome and other Italian securities, and a third house was talked of in connection with the crisis in Portugal.

As far as can be ascertained the rumors are grossly exaggerated. There is no doubt that all three houses have locked up an inconvenient amount of their capital, and it is possible that they may have incurred several bad debts; but the best informed are satisfied that they are perfectly solvent, that their good assets largely exceed their liabilities, and that they will have no difficulty in meeting their engagements. Another rumor which disquieted the city was that the Lusitano Bank, which failed in Lisbon at the end of last week, had drawn largely upon houses in London and Paris, and that the houses would be embarrassed in taking up their acceptances. It is said, however, on very good authority that the London houses refused to accept, knowing the position of the Lusitano Bank, and fearing a crisis in Portugal. But it is believed that there are many acceptances in Paris which may cause embarrassment. Over and above all this the banking discredit in Paris and the loss that has been occasioned by the fall in Portuguese and Spanish bonds excited some apprehension there.

But probably the principal reason why the Bank rate was advanced on Thursday was the necessity for making preparations to send gold to Russia. The general estimate here is that during the next two months the Bank of England will have to repay to the Russian Government a million and a half sterling in gold and that Messrs Rothschild will have to send about as much more. It is hoped that the rise in the rate will retain in London the gold that is coming from New York, and that therefore the Russian demand will be met without drawing upon the stock in the Bank of England. There are also hopes that gold may be attracted in considerable amounts from the Continent, from South America, India and elsewhere. But it is evident that Germany and France will do what they can to stop gold withdrawals. The Imperial Bank of Germany yesterday raised its rate to 4 per cent.

The silver market has been utterly lifeless until yesterday afternoon, and on Wednesday the price declined to 44¼d. per ounce. For the time being there was no demand for India, the British mint, or any Continental country, and the market therefore was entirely under the influence of New York. Yesterday, however, Japanese buying raised the price to 44½d. per ounce.

At the end of last week a run began upon some of the banks in Lisbon, but close as is the connection between that city and London nothing was publicly known of the run here until quite late on Saturday afternoon. The Lusitano Bank, which was most especially attacked, applied to the Government for power to postpone liquidating its liabilities for six months; but the Government refused and the Bank had to suspend. The Government then issued an order authorizing the banks to pay their deposits in silver, and as that did not allay the panic it issued a subsequent decree postponing payments for 60 days. The crisis originated in the discredit of the banks, caused by the break-down of railway and house building, and by the large advances of the banks to the Government. Trade is utterly depressed, multitudes of working people are out of employment, and gold has been drained away to London and Brazil.

Perhaps, however, the real cause of the crisis in Portugal is the difficulties of the Government. For many years past it has paid interest on its debt only by borrowing abroad, and it has piled up at home a large floating debt. The total debt amounts in round figures to about 150 millions sterling, which, at 3 per cent, involves a charge of about 4½ millions sterling annually, and the average revenue of the past six years is only about 8 millions sterling, so that the charge for the debt exceeds half the revenue. Early last year a loan was brought out in Paris and utterly failed, then the Government got accommodation from the Messrs. Baring Brothers; but when Messrs. Baring had to apply for help to the Bank of England the Portuguese Government was called upon by the Governor of the Bank to re-pay £300,000 due by it to the Messrs. Baring, and there were other liabilities in London which it was called upon to meet. Its agents endeavored in vain to borrow a couple of millions here, then they applied to Paris. At last they arranged for the sale of the Tobacco Monopoly, perhaps the most valuable asset possessed by the Government; but in spite of the security the public in France and Germany did not subscribe, and practically the issue had to be taken up by the syndicate. The break-down of Portuguese credit spread alarm in Lisbon and Oporto, and appears to have been the immediate cause of the crisis.

Just before the crisis began Portuguese bonds were quoted here about 53½, and on Tuesday they were as low as 37½. Since then, however, they have recovered to 43½; for on Wednesday the great bankers in Paris entered into a combination to support the market. It is hoped that for a while at all events the trouble is stopped; but there are serious apprehensions entertained by the best informed that the crisis will break out again, and that not improbably there may be a revolution. There are also fears that Spain may be entangled in the difficulties, and if so there is much anxiety respecting what may happen in Paris. Portuguese bonds are held very largely by investors in this country, as well as in France, but it is believed that the financial houses here have not so seriously locked up their capital in these bonds, whereas it is known that several banks in Paris are heavily loaded with them. And as stated above there are also grave doubts whether difficulties may not arise out of the accommodation bills which have been drawn in large numbers both upon London and Paris.

The Portuguese crisis, with all the apprehensions it excites, the hitch between the Russian Government and its financial agents in this country and upon the Continent, and the rise in the value of money, have all caused a great depression in every department of the Stock Exchange. During the week there was a fall of about ¾ in consols; Indian and Colonial stocks have likewise given way; British railway stocks have fallen from 1 to 3, and in one case, the deferred stock of the London & Brighton Company, the fall has been as much as 8; while in inter-bourse securities there was on Monday and Tuesday a semi-panic. In one day Portuguese fell 6 and Spanish 4. The American market shared in the general depreciation; but as New York bought readily all the stock that was offered here, the decline in American securities was proportionately less than in most other departments, with a few exceptions. The alarm

that has been excited, however, has thoroughly discouraged operators, and it is doubtful now whether there will be as much speculation here in American securities as seemed probable a little while ago, even if confidence revives and the advance in prices in New York is resumed. There is very great uncertainty respecting the future of money, there is wide-spread distrust and there is grave anxiety respecting what may happen in Paris and Berlin. Such being the case it is hardly probable that the public will venture to increase its risks very largely.

At the beginning of the week there was a sudden and very favorable change in the weather. For two or three days the heat was unusual for early May, and hopes were excited that, after all, the crops might not turn out to be so bad as previously had been feared. In the middle of the week the weather cooled, and since then there have been some showers. Of course it is possible that exceptionally favorable weather may repair much of the damage to the crops that now seems irreparable; but unless the weather is more favorable than can reasonably be expected, it is still the general impression that all over Western Europe the harvest will be both late and deficient. Indeed, unless there is a good deal of rain as well as much warmth, it is probable that the green crops will suffer severely and there are fears that on the Continent the beet-root crop likewise may be bad. If the agricultural year is as unfavorable as it now threatens to be, the consequences to the stock markets will be unfortunate. In France, for example, not only will the peasants raise much less produce than they usually do, and therefore receive less money, but also the general public will have to import from abroad unusually large quantities of food. There may in consequence be such shipments of gold to pay for the imports as may tell upon the money market, and at the same time the peasants, who are the thriest class in France, will have smaller incomes out of which to save, and therefore to support the Bourse.

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:

	1891.	1890.	1889.	1888.
	May 13.	May 14.	May 15.	May 10.
	£	£	£	£
Circulation	21,948,890	24,823,125	24,571,200	24,508,305
Public deposits	6,215,194	6,020,232	10,311,120	5,020,396
Other deposits	30,131,829	26,337,870	28,232,036	23,773,220
Government securities	9,911,883	15,605,985	16,052,837	17,055,147
Other securities	31,971,551	21,005,600	25,936,427	19,178,046
Reserve	12,445,471	13,676,011	14,468,815	11,358,928
Coin and bullion	20,944,301	22,049,136	22,810,075	19,667,273
Prop. assets to liabilities per ct.	34	42	37½	58
Bank rate	3½	3	2½	3
Consols	05½	98 1-16	99 8-16	—
C.earning-House returns	146,550,000	129,616,000	176,371,000	157,897,000

* May 14.

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'se	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			At 7 to 14 Days.
Apr. 11	5	2 @	2¼ @	2½ @	2½ @ 3	2¾ @ 3¼	3 @ 3½	1½	1½	1¼-1¼
" 18	3½	3¼ @	3½ @	3½ @	3½ @ 4	3¾ @ 4	3¾ @ 4	2	2	2¼-2¼
" 25	3½	3¼ @	3½ @	3½ @	3½ @ 4	3¾ @ 4	3¾ @ 4	2	2	2¼-2¼
May 1	3½	3¼ @	3½ @	3½ @	3½ @ 4	3¾ @ 4	3¾ @ 4	2	2	2¼-2¼
" 8	4	3¾ @ 4	4 @	4 @	4 @ 4½	4 @ 4½	4 @ 4½	2	2	3 - 3
" 15	5	4¾ @	4¾ @	4¾ @	5 @ 5½	5 @ 5½	5 @ 5½	2	2	3 - 3

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 15.		May 8.		May 1.		April 25.	
	Bank Rate.	Open Market						
Paris	5	2½	3	2½	3	2½	5	2½
Berlin	4	3½	3	2½	3	2½	5	2½
Hamburg	3	3 nom.	3	2½	3	2½	3	2½
Frankfort	3	3 nom.	3	2½	3	2½	3	2½
Amsterdam	3	2½	3	2½	3	2½	3	2½
Brussels	3	2½	3	2½	3	2½	3	2½
Madrid	4	nom.	4	nom.	4	nom.	4	nom.
Vienna	4	3½	4	3½	4	3	4	3½
St. Petersburg	5½	3½	5½	3½	5½	3½	5½	3½
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

Messrs. Pixley & Abell write as follows:

Gold—The demand for gold continues, but the Bank of England will probably receive all arrivals, as they are now the best buyers, having raised their buying price for Eagles and coin of the same fineness to 76s. 6d. per ounce. During the week the Bank has received £511,000, chiefly consisting of gold coin from the States, and has sold £71,000. Arrivals: New York, £591,000; Australia, £143,000; River Plate, £134,000; Natal £22,000; total, £890,000.

Silver—For a day or two after our last, silver remained in a weak condition, at 44¾d., and then gradually gave way until 44¼d. was quoted yesterday. At this figure there were a good many inquiries, and business at an advance was reported. The same price is again quoted to-day, but there is nothing offering, and the market is steady in tone. Arrivals: New York, £21,000.

Mexican Dollars—Mexican dollars are nominally 1d. under bar silver, but the last business was at 43¾d. Arrivals: From New York, £11,000.

The quotations for bullion are reported as follows:

GOLD.	May 14.		May 7.		SILVER.	May 11.		May 7.	
	London Standard.	s. d.	s. d.	s. d.		London Standard.	s. d.	s. d.	s. d.
Bar gold, fine	77 9¾	77 9¾	77 9¾	77 9¾	Bar silver	44¾	44¾	44¾	44¾
Bar gold, contain'g 20 dwts. silver	77 10¾	77 10¾	77 10¾	77 10¾	Bar silver, contain'g 5 grs. gold	44¾	44¾	44¾	44¾
Span. doubloons .....	.....	.....	.....	.....	Cake silver	47¾	47¾	47¾	47¾
S. Am. doubloons .....	.....	.....	.....	.....	Mexican dols.	43¾	43¾	43¾	43¾

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

	IMPORTS.			
	1890-91.	1889-90.	1888-89.	1887-88.
Wheat	38,519,551	36,501,232	42,729,353	31,509,520
Barley	13,397,232	11,553,340	14,615,258	13,728,294
Oats	9,715,687	8,423,471	10,207,429	10,477,840
Peas	1,409,853	1,379,843	1,781,727	2,262,065
Beans	2,057,232	2,247,123	2,433,071	1,882,172
Indian corn	19,147,801	26,613,454	20,063,422	15,088,114
Flour	11,685,364	12,313,850	9,880,896	13,430,256

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

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat	38,519,551	36,501,232	42,729,353	31,509,520
Imports of flour	11,685,364	12,313,850	9,880,896	13,430,256
Sales of home-grown	28,027,690	35,609,100	26,553,004	30,013,343

Total	78,232,605	84,424,182	79,168,253	74,989,119
	1890-91.	1889-90.	1888-89.	1887-88.
English wheat, per qr. —	41s. 4d.	31s. 7d.	29s. 10d.	31s. 5d.
Average price, week	41s. 4d.	31s. 7d.	29s. 10d.	31s. 5d.
Average price, season	33s. 7d.	30s. 0d.	31s. 3d.	30s. 3d.

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

	This week.	Last week.	1890.	1889.
Wheat	2,510,000	2,468,000	2,366,000	1,414,500
Flour, equal to qrs.	370,000	448,000	267,000	226,000
Maize	323,000	391,000	656,000	220,500

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending May 29:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	44¾	44¼	44¼	44½	44¼	44¼
Consols, new, 2½ per cts.	95½	95½	95½	95½	95½	95½
do for account	95¾	95½	95½	95½	95½	95½
Fr'ch rentes (in Paris) fr.	91.00	93.85	94.15	94.32½	94.25	94.40
U. S. 4½ of 1891	102	102	102	102	102	102
U. S. 4s of 1907	120¾	120¾	120¾	120¾	120¾	121¼
Canadian Pacific	79¾	79¾	79	79¾	79½	79¾
Chie. Mil. & St. Paul	65¾	66¾	65¾	66¼	65¾	65¾
Illinois Central	101	101	101	101	101	101
Lake Shore	113	112½	112½	112½	112	112
Louisville & Nashville	77¾	79½	79½	79½	78¾	78¾
Mexican Central & Ids.	74¼	74¼	74¼	74¼	74¼	74¼
N. Y. Central & Hudson	103	103½	103	103	102½	102½
N. Y. Lake Erie & West'n	21¼	21¾	21	21	20¾	20¾
do 2d cons.	100¾	100¾	100	100	100½	100½
Norfolk & Western, pref.	54½	54¼	54¼	53¾	53¾	53¾
Northern Pacific, pref.	70¾	71½	71¼	70¾	71½	70¾
Pennsylvania	51¾	51¾	51¼	51¼	51¼	51¼
Philadelphia & Reading	17	16¾	16¾	16¾	16¼	16¼
Union Pacific	48¼	48¼	48¼	48	48¼	47¼
Wabash, pref.	22½	22	22¼	22¼	23	22½

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$10,421,158, against \$10,218,040 the preceding week and \$11,536,802 two weeks previous. The exports for the week ended May 26 amounted to \$6,078,373, against \$6,794,146 last week and \$5,831,657 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 21 and for the week ending (for general merchandise) May 22; also totals since the beginning of the first week in January.

For Week.	FOREIGN IMPORTS AT NEW YORK.			
	1888.	1889.	1890.	1891.
Dry Goods	\$2,222,082	\$1,327,886	\$2,431,000	\$1,744,438
Gen'l mer'dise.	6,914,520	5,702,126	7,474,678	8,676,720
Total	\$9,136,602	\$7,030,012	\$9,905,678	\$10,421,158
Since Jan. 1				
Dry Goods	\$56,625,062	\$59,537,294	\$63,520,873	\$52,341,113
Gen'l mer'dise.	140,426,938	146,739,200	151,054,701	171,033,916
Total 21 weeks	\$197,052,000	\$206,276,494	\$214,575,574	\$223,375,029

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 26 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week..	\$5,045,192	\$6,001,016	\$6,043,041	\$6,078,373
Prev. reported.	111,889,603	134,940,804	132,020,319	135,830,131
Total 21 weeks.	\$120,534,707	\$141,002,510	\$139,263,393	\$141,914,504

The following table shows the exports and imports of specie at the port of New York for the week ending May 23 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$6,550,600	\$22,766,411	.....	.....
France.....	500,000	9,196,583	.....	\$218,090
Germany.....	.....	13,530,877	\$34	329,784
West Indies.....	0,000	1,812,179	17,464	536,837
Mexico.....	.....	7,200	4,500	22,155
South America.....	630	1,304,175	2,769	61,292
All other countries..	.....	22,300	5,400	347,953
Total 1891.....	\$7,060,230	\$48,669,225	\$30,157	\$1,536,056
Total 1890.....	51,000	3,017,511	587	4,055,317
Total 1889.....	4,078,329	19,337,950	206,750	3,224,323

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$5,266,292	.....	.....
France.....	\$34,000	326,934	.....	.....
Germany.....	.....	.....	\$193	\$20,632
West Indies.....	5,600	212,560	4,282	82,915
Mexico.....	.....	43,000	.....	111,478
South America.....	3,821	289,696	200	141,783
All other countries..	.....	74,735	3,224	359,942
Total 1891.....	\$43,121	\$6,212,367	\$7,899	\$710,750
Total 1890.....	33,545	8,658,194	216,291	2,317,346
Total 1889.....	738,406	7,992,835	42,857	707,851

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

GAS COMPANIES.		Bid.	Ask.	GAS COMPANIES.		Bid.	Ask.
Brooklyn Gas-Light.....	160	105	People's (Brooklyn).....	85	.....	.....
Citizens' Gas-Light.....	55	99	Williamsburg.....	125	125	.....
Bonds, 5s.....	109	103	Bonds, 6s.....	108	108	.....
Consolidated Gas.....	93	99	Metropolitan (Brooklyn).....	95	103	.....
Jersey City & Hoboken.....	170	.....	Municipal—Bonds, 7s.....	102	105	.....
Metropolitan—Bonds.....	110	115	Fulton Municipal.....	118	122	.....
Mutual (N. Y.).....	118	120	Bonds, 6s.....	100	105	.....
Bonds, 6s.....	109	102	Equitable.....	118	122	.....
Nassau (Brooklyn).....	134	.....	Bonds, 6s.....	105	108	.....
Scrap.....	100	102	.....	.....	.....	.....

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 23, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Bbls.	199 lbs.	Bush.	60 lbs.	Bush.	56 lbs.	Bush.	32 lbs.	Bush.	48 lbs.	Bu.	54 lb.
Chicago.....	47,503	155,589	2,028,226	1,933,419	49,463	25,211	.....	.....	.....	.....	.....	.....
Milwaukee.....	93,050	102,452	23,590	72,600	93,800	19,233	.....	.....	.....	.....	.....	.....
Duluth.....	56,730	349,939	.....	60,703	.....	.....	.....	.....	.....	.....	.....	.....
Minneapolis.....	.....	519,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Toledo.....	525	91,158	93,028	5,790	.....	527	.....	.....	.....	.....	.....	.....
Detroit.....	1,810	48,790	15,633	23,048	732	.....	.....	.....	.....	.....	.....	.....
Cleveland.....	11,897	48,846	34,820	86,746	1,714	62	.....	.....	.....	.....	.....	.....
St. Louis.....	21,831	78,370	293,025	819,265	1,363	3,493	.....	.....	.....	.....	.....	.....
Peoria.....	1,810	27,590	181,900	236,000	1,20	1,650	.....	.....	.....	.....	.....	.....
Tot. wk. '91	183,096	1,434,943	2,650,533	3,045,573	77,277	49,201	.....	.....	.....	.....	.....	.....
Same wk. '90	210,116	1,253,465	3,811,238	3,546,776	252,739	31,001	.....	.....	.....	.....	.....	.....
Same wk. '89	175,053	903,793	4,123,848	1,979,579	103,915	47,597	.....	.....	.....	.....	.....	.....
Since Aug. 1.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1890-91.....	8,892,022	98,038,819	81,397,415	78,218,836	27,943,415	4,019,816	.....	.....	.....	.....	.....	.....
1889-90.....	9,513,610	103,738,038	146,574,710	75,719,971	31,693,038	5,475,809	.....	.....	.....	.....	.....	.....
1888-89.....	7,734,590	79,739,822	99,012,302	68,110,694	24,492,082	4,456,361	.....	.....	.....	.....	.....	.....

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

Flour..... bbls.	1891.	1890.	1889.	1888.
	Week May 23.	Week May 21.	Week May 25.	Week May 26.
Flour.....	159,629	181,527	175,931	232,329
Wheat..... bush.	491,665	244,021	465,329	446,417
Corn.....	502,735	1,069,815	233,728	255,319
Oats.....	803,619	1,616,045	744,505	614,836
Barley.....	30,012	46,612	40,033	48,779
Eye.....	29,892	89,119	45,131	26,071
Total.....	1,917,923	3,076,525	1,578,754	1,392,122

The exports from the several seaboard ports for the week ending May 23, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.	
New York.....	522,397	137,531	56,122	4,668	16,024	4,835	
Boston.....	47,914	135,439	33,429	250	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	203,119	30,432	29,795	1,075	.....	1,792
Philadel.....	50,945	53,000	17,395	.....	.....	.....
Baltim're.....	64,380	20,745	32,949	.....	.....	.....
N. Ori'ns.....	46,015	390	732	.....	.....	.....
N. News.....	.....	5,700	21,149	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.	914,770	383,240	191,571	5,993	16,024	6,677	
Same time	1890.....	320,899	2,621,833	211,648	495,720	140,352	71,431

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 23, 1891:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	471,300	87,602	656,712	.....	9,989
Do afloat.....	183,000	.....	45,500	.....	20,600
Albany.....	.....	27,100	22,900	7,500	.....
Buffalo.....	1,543,263	434,219	184,403	25,004	6,355
Chicago.....	3,810,778	1,414,613	727,876	192,218	6,083
Milwaukee.....	119,182	.....	3,572	37,002	61,686
Duluth.....	2,553,462	3,121	1,846	.....	.....
Toledo.....	123,719	73,007	17,245	5,210	.....
Detroit.....	113,653	60,276	61,277	1,027	3,787
Oswego.....	30,000	40,000	.....	.....	100,000
St. Louis.....	269,510	393,453	207,260	2,271	3,543
Do afloat.....	98,346	.....	.....	.....	.....
Cincinnati.....	5,000	33,000	28,000	.....	11,000
Boston.....	2,541	95,630	74,935	3,351	7,783
Toronto.....	76,724	.....	47,423	.....	24,314
Montreal.....	349,297	5,032	189,291	23,508	27,987
Philadelphia.....	60,200	72,863	281,874	.....	.....
Peoria.....	28,824	33,880	104,611	2,208	2,160
Indianapolis.....	41,377	26,500	7,070	.....	.....
Kansas City.....	126,321	90,974	29,652	.....	.....
Baltimore.....	184,457	61,560	91,727	7,323	.....
Minneapolis.....	4,964,933	1,211	.....	.....	.....
On Mississippi.....	.....	10,926	108,605	.....	.....
On Lakes.....	980,663	1,310,677	638,070	.....	.....
On canal & river.....	2,352,000	160,000	59,200	15,500	29,300

Tot. May 23, '91.	18,291,735	4,491,533	3,533,031	321,492	217,505
Do. May 16, '91.	19,243,142	3,430,811	3,071,763	391,460	550,727
Tot. May 21, '90.	22,158,003	11,074,702	4,341,318	762,201	620,395
Tot. May 25, '89.	21,244,395	11,051,946	6,311,751	1,217,892	613,557
Tot. May 26, '83.	27,662,465	8,265,303	5,002,811	206,123	378,493

* Last week's stocks.

Auction Sales.—The following were recently sold at auction by Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
10 State Trust Co.....204	\$52,000 Div. & Term. bonds
30 Standard Gas L. Co., pf. '87	of the Roch. Hour. & Lark.
15 Jefferson Ins. Co.....804	RR. Co. 6s, 1928.....1-2
400 Ohio Cent. RR. Co.....115	\$5,000 U. S. Cement Co. cons.
.....	6s, 1913.....25
\$5,000 Robt. Hornells & Lack	.....
16R. 6s, 1891.....20	.....

The following were sold by Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
10 Equit. G. L. Co. of N. Y.....110	\$2,000 Mut. Fire Ins. Co. of
200 Copper Queen Cons. M.	N. Y., 10 per cent cert.....100
Co. of Bisbee.....\$12 per sh.	\$500 Dist. of Col. 3-65s, fund
80 Mut. Fire Ins. Co. of New	ing 1924.....115 1/4
York, scrip of '87.....700	\$1,000 N. Y. City 7s, Croton
25 German-American Bank.....120	Wat. Main, 1900, M & N, 128 1/4 & Int.
50 Port Morris L'd & Im. Co.....200	\$1,450,000 Neb. & West. Ry.
20 Nat. Broadway Bank.....287	1st. 5s.....10-15
15 Hudson Iron Co.....\$22 per sh.	\$5,000 Calro Vinc. & Chic.
2,583 Neb. & West. Ry Co.....500	Ry reorg. sur. receipt.....\$85
2 United States Trust Co.....800	\$200 Balt. & O. S. W. RR., 3d
40 State Trust Co.....205 1/2-205	pref. income scrip.....3 1/2
50 Niagara Canal Cons. Co.	\$10,900 Mobile Street Ry Co.
C. Trust Co. receipt.....64	1st. 6s, 1927.....84 1/4-84 1/4
13 Merchants' Nat. Bank.....150	\$7,000 Sudbury & Northumb-
20 Irving Nat. Bank.....191	erland Street RR. 1st. 6s.....60
29 Farmers' Loan & Trust	\$7,000 Reeds Lake Elec. Ry.
Co.....725-726	Co. of O. Rap. Mich. M. bds. 56
100 N. Y. & Cuba Mail SS. Co. 78	\$1,000 42d St. Man. & St. N.
5 Bank of Harlem.....100	Ave. RR. Co. 1st 6s, 1910,
100 Am. Dock & Trust Co.....25	M & S.....111
65 Staten Isl. Rap. Tr. Co. \$2 per sh.	\$500 Hurley Stone Co. 1st. 6s.
5 1st Nat. Bk of Staten Is. 105 1/2	1897, M & N, May '91 coup. on 60
34 People's Fire Ins. Co. 60	\$5,000 United Elec. Trac. Co.
100 N. Y. & Cuba Mail SS. Co. 72 1/2	30-year 6s, 1920, J. & D.....20
20 Lawyers' Title Ins. 156-157	\$2,500 Cresson & Clearfield
4 Thurber, Whyland Co., pf. 100 3/8	Co. & N. Y. Short Route RR.
.....	Co. 1st.....75

—Messrs. Winslow, Lanier & Co. will pay dividends on a large number of securities enumerated in another column.

Banking and Financial.

THE MERCANTILE NATIONAL BANK
 OF THE CITY OF NEW YORK,
 Na. 101 Broadway.
 Capital, - \$1,000,000 | Surplus & Profits, \$950,000
 WILLIAM P. ST. JOHN, President. | FREDERICK B. SCHENCK, Cashier.
 JAMES V. LOTT, Assistant Cashier.
 ACCOUNTS SOLICITED.

THIRD NATIONAL BANK
 OF THE CITY OF NEW YORK.
 Capital, - - - - - \$1,000,000
 J. R. WOODWARD.....President | HENRY BUCKHOUT.....Vice-President
 HENRY CHAPIN, JR.....Cashier | J. FRED'K SWEASY.....Asst. Cashier.
 Accounts solicited and careful attention to the interests of Depositors guaranteed.

Spencer Trask & Co.,
 BANKERS,
 Nos. 16 and 18 Broad Street, New York

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Albany (quar.).....	2	June 30	June 12 to June 30
Delaware & Hudson (quar.).....	1 3/4	June 15	to June 15
Evansville & Terre Haute.....	3 3/4	June 19	June 19 to June 25
Miscellaneous.			
United States Equitable Gas.....	1	June 22	June 13 to June 22

*As bonus with bonds to be purchased at 80.

WALL STREET, FRIDAY, MAY 29, 1891—5 P. M.

The Money Market and Financial Situation.—The exports of gold are still discussed more prominently than any other topic, and there has been a little disappointment over the engagement of \$2,850,000 for to-morrow's steamers. It is believed, however, that the movement is near an end, and that those who are sanguine look for a return of gold later in the year.

In the meantime currency flows here from the West and it looks very much as if there was less demand for money to use in western real estate operations in cities. When the outlook is such that banks and other money lenders like to keep their funds well in hand, they prefer call loans with good collaterals; and for this sort of business there is no other place in the country that affords anything like the opportunities that New York does. As to-morrow (Decoration Day) is a bank holiday, we have the usual weekly bank statement to-day, and it shows a decrease of \$3,836,900 in loans, \$4,098,100 in deposits, \$930,200 in specie, and an increase of \$2,217,200 in legal tenders, all this resulting in an increase of \$2,311,525 in the surplus reserve, which is now \$7,529,175, against \$5,217,650 last week. The Bank of England rate remains at 5 per cent, which is considerably above the open market.

In railroad affairs there has been offered by the Evansville & Terre Haute a stock dividend of 3 3/4 per cent to stockholders subscribing for 5 per cent bonds at 80; Nashville & Chattanooga, it is reported, will offer \$3,500,000 new stock to its stockholders at 50; St. Paul, Ches. & Ohio, Rio Grande Western and Canadian Pacific, whose April statements are printed to-day, all make a remarkably good exhibit of net earnings as compared with last year.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 1/2 to 6 p. c., the average being 4 to 4 1/2 p. c. To-day rates on call were 2 1/2 to 4 p. c. Prime commercial paper is quoted at 5 1/2 @ 6 p. c.

The Bank of England weekly statement on Thursday showed an increase in specie of £2,297,000, and the percentage of reserve to liabilities was 40-60, against 35-80 last week; the discount rate remains unchanged at 5 per cent. The Bank of France shows an increase of 12,625,000 francs in gold and an increase of 7,600,000 francs in silver.

The New York Clearing House banks in their statement of May 23 showed a decrease in the reserve held of \$1,520,600, and a surplus over the required reserve of \$5,217,650, against \$4,912,850 the previous week. To-day, May 29, the statement issued for this week shows an increase in the reserve held of \$1,287,000, and a surplus over the required reserve of \$7,529,175.

	1891. May 29.	1891. May 23.	1890. May 24.	1889. May 25.
Capital.....	\$ 60,772,700	\$ 60,772,700	\$ 61,062,700	\$ 60,782,700
Surplus.....	64,366,700	64,366,700	58,464,300	54,801,800
Loans and disc'ts.....	389,084,900	392,921,800	399,753,600	412,472,700
Circulation.....	3,471,700	3,448,400	3,734,300	4,003,900
Net deposits.....	387,107,300	391,205,400	406,357,600	442,425,800
Specie.....	60,959,100	61,889,300	75,930,700	82,196,100
Legal tenders.....	43,346,900	41,129,700	29,130,000	45,561,700
Reserve held.....	104,326,000	103,010,000	105,060,700	125,661,800
Legal reserve.....	96,776,825	97,801,350	101,589,400	110,608,450
Surplus reserve....	7,529,175	* 5,217,650	3,471,300	15,055,350

Foreign Exchange.—The exchange market has hung from day to day very much on the gold situation and the price offered for American gold by the Bank of England. The rate paid having been reduced to 76s. 5 1/2 d. per oz., the gold exports fell off and sterling bills have advanced to 4 85 and 4 89 as bankers' asking rates. For the week gold exports amounted to \$4,600,000, of which \$2,850,000 goes by to-morrow's steamers. Actual rates are: Bankers' sixty days sterling, 4 84 3/4 @ 4 85; demand, 4 88 1/4 @ 4 89 1/2; cables, 4 88 3/4 @ 4 89 1/4.

Posted rates of leading bankers are as follows:

	May 29.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 85 @ 4 85 1/2	4 89 @ 4 89 1/2	
Prime commercial.....	4 83 1/2 @ 4 83 3/4		
Documentary commercial.....	4 83 @ 4 83 1/4		
Paris bankers (francs).....	5 21 1/4 @ 5 20 3/4	5 19 1/2 @ 5 17 1/2	
Amsterdam (guldens) bankers.....	40 @ 40 1/8	40 1/4 @ 40 1/8	
Frankfort or Bremen (reikmarks) b'knkers	94 1/2 @ 95	95 3/8 @ 95 1/4	

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par, selling 1/4 premium; New Orleans, commercial, 40c. per \$1,000 premium; bank, \$1 00 per \$1,000 premium; Charleston, buying par, selling 1/8 premium; St. Louis, 90c. per \$1,000 premium; Chicago, 80 cents per \$1,000 premium.

United States Bonds.—Prices each day at the N. Y. Board were as follows:

	Interest Periods	May 23	May 25	May 26	May 27	May 28	May 29.
4 1/2s, 1891.....reg.	Q.-Mch.	*100	*100	*100	*100	*100	*100
4 1/2s, 1891.....coup.	Q.-Mch.	*101	*101	*101	*101	*101	*101
4s, 1907.....reg.	Q.-Jan.	*118	*119	*118 1/2	*118 1/2	*119	*118
Do stamp'd int. pd.....		*117	*117	*117 1/2	*117 1/2	*118	*118
4s, 1907.....coup.	Q.-Jan.	*118	*118	*118 1/2	*118 1/2	*119 1/2	*119
Do ex-cp to July, '91.....		*117	*117	*117 1/2	*117 1/2	*118 1/4	*118
6s, cur'cy, '95.....reg. J. & J.		*111	*111	*111	*111	*111	*111
6s, cur'cy, '96.....reg. J. & J.		*113	*113	*113	*113	*113	*113
6s, cur'cy, '97.....reg. J. & J.		*115	*115	*115	*115	*115	*115
6s, cur'cy, '98.....reg. J. & J.		*117	*117	*117	*117	*117	*117
6s, cur'cy, '99.....reg. J. & J.		*119	*119	*119	*119	*119	*119

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

Government Purchases of Silver.—The Government purchases of silver in the month to date are shown in the following:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....		3,623,092	\$0-9715 @ \$0-9970
May 25.....	669,500	315,500	\$0-9720 @ \$0-9735
" 27.....	883,000	294,000	\$0-9730 @ \$0-9750
" 29.....	504,000	120,000	\$0-97 @
*Local purchases.....		146,907	@
*Total in month to date..		4,499,499	\$1-9700 @ \$0-9970

*The local purchase of each week are not reported till Monday of the following week.

Gold.—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 87 @ \$4 90	Fine silver bars.....	— 96 3/4 @ — 97 1/4
Napoleons.....	3 86 @ 3 90	Five francs.....	— 93 @ — 95
X X Reichmarks.....	4 74 @ 4 78	Mexican dollars.....	— 76 @ — 77
25 Pesetas.....	4 78 @ 4 85	Do uncommere'ed.....	— @ —
Span. Doubleons.....	15 55 @ 15 75	Peruvian soles.....	— 74 1/2 @ — 76
Mex. Doubleons.....	15 50 @ 15 70	English silver.....	4 80 @ 4 87
Fine gold bars....	par @ 1/4 prem.	U.S. trade dollars.....	— 76 @ — 78

State and Railroad Bonds.—Sales of State bonds this week have included \$7,000 Ala. class "B" at 108 1/4; \$57,000 South Carolina 6s non-fundable sold on Thursday at 3; \$16,000 N. Carolina 4s 100 1/2-101; \$4,000 Tenn. sett. 3s 70-70 1/2; \$1,000 do. sett. 6s 102; \$5,000 Va. 6s def. at 7.

Railroad bonds have not been very active this week, but a few leading bonds have improved in price. Chic. & Northern Pacific 5s sold at 81 on Saturday last, 84 on Monday, 80 1/2 on Tuesday, and quoted to-day at 80 1/2-81 1/2; the negotiations with B. & O. for use of the Chicago terminals may have influenced the price. Atchison 4s and incomes have been without much change; Iron Mountain 5s have recovered a little from the late depression; Richmond Terminal 5s are a trifle more active, selling now at 65, with 1 1/2 per cent accrued interest on them, which makes the real price 63 3/4 and the yield of interest per year nearly 8 per cent; Louisville New Albany & Chic. consol. gold 6s at 92 1/2, ex accrued interest, yield about 6 1/2 per cent; Northern Pacific 5s at 81, ex interest, yield 6-17 per cent; Iowa Central 1st mort. gold 5s at 83 1/4, ex interest, yield a trifle over 6 per cent. Perhaps these prices and a number of others of the same kind may explain why it is not easy just now to sell new bonds. In the case of various bonds selling at prices which make them yield an unusually high rate of interest the average buyers are cautious, asking why the bonds are not bought by insiders who know the finances of the respective companies.

Railroad and Miscellaneous Stocks.—The stock market has drifted on towards a dullness that is almost like that of midsummer, while prices are held with a fair degree of firmness. The crop situation, so far as wheat is concerned, remains all that could be desired, but people seem distrustful of the foreign markets and gold has gone out this week in larger amounts than had been expected. When the London and Paris markets are considered to be in a perfectly sound condition and their demand for gold ceases, we may expect to see them again large buyers of our securities. If our investments were good a year ago at prices 10 to 20 per cent higher, they are certainly better now at the present range; and the superiority of investments in the United States over those in the Argentine Republic or other South American countries ought to be demonstrated by our railroad development, and by our railroad managers holding strictly to all their obligations towards the holders of securities.

St. Paul, Atchison, Burlington, Rock Island, Union Pacific, Wabash, Louisville & Nashville and Chicago Gas have been about the most active stocks, and all within a moderate range of fluctuations, except that Louisville & Nashville has declined to-day under sales for London account. Nashville & Chattanooga sold at 110, with a report that new stock would be offered to stockholders at 50. There have been hardly any new points developed bearing upon stock values, and the market has varied from day to day influenced mainly by the aspect of foreign affairs.

Among the unlisted, Sugar has been only moderately active, closing higher at 88 3/8; Lead closes at 185 3/8, since the declaration of 1 1/2 per cent dividend, payable July 15 to stockholders of June 5. Silver is dull, closing at 96 3/4.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending MAY 29, and since JAN. 1, 1891.

HIGHEST AND LOWEST PRICES

Table with columns: STOCKS, Saturday, May 23, Monday, May 25, Tuesday, May 26, Wednesday, May 27, Thursday, May 28, Friday, May 29, Sales of the Week, Range of sales in 1891 (Lowest, Highest). Rows include Active R.R. Stocks, Miscellaneous Stocks, and various regional and industrial stocks.

as bid and asked; no sale made

§ Prices from both Exchanges.

! Ex rights.

x Ex dividend.

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. († Indicates actual sales.)

Table of Inactive Stocks with columns for Bid, Ask, Lowest, Highest, and Range (sales) in 1891. Includes sub-sections for Railroad Stocks and Miscellaneous Stocks.

No price Thursday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS MAY 29.

Table of State Bonds with columns for Bid, Ask, and various bond descriptions such as Alabama Class A, New York—Gs, lean, etc.

New York City Bank Statement for the week ending May 23, 1891, as follows. We omit two ciphers (00) in all cases.

Table of New York City Bank Statement with columns for Banks, Capital, Surplus, Loans, Specie, Legals, and Deposits.

New York City, Boston and Philadelphia Banks:

Table of New York City, Boston and Philadelphia Banks with columns for Banks, Capital & Surplus, Loans, Specie, Legals, Deposits, and Clearings.

* We omit two ciphers in all these figures. † Including for Boston and Philadelphia, the item "due to other banks."

City Railroad Securities—Brokers' Quotations.

Table of City Railroad Securities with columns for Banks, Bid, Ask, and various security descriptions.

Bank Stock List—Latest prices of bank stocks this week.

Table of Bank Stock List with columns for Banks, Bid, Ask, and various bank stock descriptions.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (Saturday to Friday), Range of sales in 1991 (Lowest, Highest), and Miscellaneous Stocks. Includes columns for stock names, prices, and sales data.

Table containing Inactive Stocks, Bonds, and Miscellaneous Stocks. Includes columns for stock names, bid/ask prices, and bond details.

Units, etc. And accrued interest. Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS MAY 29, AND SINCE JAN. 1, 1891.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interst. Price Period, Clos'ng Price May 29, Range (sales) in 1891 (Lowest, Highest), and similar columns for another set of bonds.

NOTE—"b" indicates price bid; "a" price asked; the Range is made up from actual sales only. * Latest price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—INACTIVE BONDS—MAY 29.

Table of inactive bonds with columns for Securities, Bid, Ask, and similar columns for another set of securities.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—MAY 29.

Table with columns for SECURITYITIES, Bid, Ask, and multiple columns of bond descriptions and prices. Includes sections for SECURITYITIES, UNLISTED BONDS, and MISCELLANEOUS BONDS.

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

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company.

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (1891, 1890), Jan. 1 to Latest Date (1891, 1890). Lists various railroads and their earnings.

Table with columns: ROADS, Latest Earnings Reported (1891, 1890), Jan. 1 to Latest Date (1891, 1890). Continuation of railroad earnings data.

Table with columns: Road, Latest Earnings Reported (1891, 1890), Jan. 1 to Latest Date (1891, 1890). Rows include So. Pac. Co., So. Div. (Cal.), Arizona Div., New Mex. Div., etc.

Our final statement for the second week of May covers 66 roads and shows 1.92 per cent increase.

Table with columns: 2d week of May, 1891, 1890, Increase, Decrease. Rows include Prev'y reported (65 roads), Atch. Top. & S.F. system, Roads J'tly owned, etc.

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 23. The next will appear in the issue of June 20.

Table with columns: Roads, Gross Earnings (1891, 1890), Net Earnings (1891, 1890). Rows include Balt. & Potomac, Buff. Roch. & Pitts., Canadian Pacific, etc.

* Including income from investments net in April, 1891, was \$53,784, against a deficit of \$2,770 for last year; January 1 to April 30, \$662,428, against \$503,614; for 10 months to April 30, \$2,065,829, against \$2,039,890.

† After deducting proportion due roads operated on a percentage basis, net in April, 1891, was \$537,825, against \$574,193 in 1890; for 4 months to April 30, \$2,049,609, against \$2,107,789, and October 1 to April 30, \$3,917,323, against \$4,047,842 last year.

Table with columns: Interest Charges and Surplus, Inter't, rentals, &c., Bal. of Net. Earns. Rows include Chlc. Burl. & Quincy, Clev. Cin. Ch. & St. L., Kan. C. Ft. S. & Mem., etc.

a Whole system, including Iowa lines. b Includes in both years Setote Valley Division, and Marylanj & Washington Division (Shenandoah Valley.) c Includes earnings from ferries, etc., not given separately. d Mexican currency. e Includes Rome Wat. & Ogd. since March 15, in 1891. The earnings of Rome Wat. & Ogd. for 16 days of March were \$185,889, and for April \$320,617.

For the third week of May there is a gain of 2.76 per cent in the aggregate of the earnings of the 65 roads which have reported for that period.

Table with columns: 3d week of May, 1891, 1890, Increase, Decrease. Rows include Atch. T. & S.F. Sys. (4 r'ds), Balt. & Ohio Southw., Buffalo Roch. & Pitts., Canadian Pacific, etc.

† One day less in this year. ‡ Decrease in freight earnings, due mainly to reduced shipments of coal.

ANNUAL REPORTS.

Pittsburg Cincinnati Chicago & St. Louis Railway.

(For the year ending December 31, 1890.)

The first annual report of this important consolidated company has just been issued. The report is well made up, giving the earnings and expenses of the consolidated lines in 1889 as well as 1890, and thus furnishing two years for comparison. The tonnage transported in 1890 was 13,172,938 tons, against 12,415,124 tons in 1889, an increase of 757,814 tons, the greater portion being in through traffic. The largest items of increase were live stock, anthracite and bituminous coal, coke, lumber, petroleum, manufactures of iron and steel, cement and general merchandise. The decrease was most marked in grain, flour, hay, fruits, vegetables and other agricultural products, ores and sugar. There was an increase in freight earnings of \$1,175,958. The average rate received per ton per mile was 6 6-10 mills, the same as in 1889, but there was a decrease in the cost of movement of 1-10 mill, resulting in a net profit of 1 6-10 mills as compared with 1 5-10 mills in the previous year.

There were carried 5,562,653 passengers, as compared with 5,150,866 in 1889, an increase of 411,787, mostly in local travel. There was an increase of \$290,560 in passenger earnings, and as the rates received show a slight increase, and the cost of movement a slight decrease, there was an increased profit of 1/2 mill per passenger per mile. It will be noted that there was an increase in expenses in all departments except that of maintenance of cars, the main increase being in conducting transportation and motive power, and due largely to the increased volume of traffic.

The condition of the property was fully maintained, and large expenditures were made in betterments and improvements, and in additional equipment, the aggregate of the same being \$1,188,156 which was charged to capital account.

The equipment was increased by 19 passenger and 6 baggage cars, and the motive power by 10 new standard engines, 24 engines, 1 baggage and 8 passenger cars, formerly leased from the Pennsylvania Company, were also purchased, but as these had been carried in equipment account no increase in number resulted therefrom. The general condition of the motive power was further improved by the substitution of 33 new engines for a like number condemned and transferred, and by the filling of 13 vacant numbers. The usual payments were also made on account of equipment furnished under the car trust system.

President George B. Roberts remarks in his report that the volume of tonnage moved over the entire system, including lines not embraced in the consolidation, shows for the year 1890 a continued increase over the year 1889, there having been a gain of 1,042,052 tons, practically extending over all the roads in the system; the aggregate was 17,621,524 tons, as against 16,578,572 in 1889. The average rate received on the traffic and the cost of moving the same were substantially the same as for the preceding year; the result being a profit of 1 9-10 mills per ton per mile. The volume of passenger business also increased, the number carried being 8,123,636, as against 7,467,189 in 1889, a gain of 656,447; and as the cost of moving this traffic was the same as for the preceding year, and the rates received show a slight improvement, there was a profit per passenger per mile of 1 6-10, as against 1 3-10 mills in 1889.

"Within a comparatively few years a large portion of the underlying sectional mortgages now bearing 7 per cent will mature, so that the shareholders will reap the benefit of a reduction in the rate of interest on the existing debt, and be able to procure on a more favorable basis the additional funds needed, from time to time, for the development of their system."

Operations, earnings and charges were as given below:

OPERATIONS AND FISCAL RESULTS.

	1889.	1890.
Miles operated.....	1,144	1,144
Operations—		
Passengers carried.....	5,150,866	5,562,653
Passengers carried one mile.....	135,555,097	145,071,323
Rate per passenger per mile.....	2-30 cts.	2-34 cts.
Freight tons carried.....	12,415,124	13,172,938
Freight to s carried one mile.....	1,460,926,586	1,651,110,648
Rate per ton per mile.....	0-66 cts.	0-66 cts.
Earnings—		
Passengers.....	\$ 3,201,870	\$ 3,492,434
Freight.....	9,699,044	10,875,002
Mail, express, etc.....	1,081,020	1,085,500
Total.....	13,981,934	15,452,932
Expenses—		
Transportation.....	3,596,530	4,235,958
Motive power.....	3,042,503	3,410,480
Maintenance of way.....	1,853,478	1,881,004
Maintenance of cars.....	1,392,691	1,327,999
General expenses.....	568,597	610,448
Total.....	10,458,709	11,465,489
Net earnings.....	3,523,135	3,987,443
Percentage of oper. expen. to earnings.	74-62	74-20

INCOME ACCOUNT FOR 1890.

Net earnings of Pittsburg Cincinnati Chic. & St. Louis.....	\$3,987,444
Net earnings of L. Miami and profits of St. L. V. & T. H.....	387,185
Miscellaneous.....	4,445
Total.....	\$4,379,074

Brought forward.....	\$4,379,074
Disbursements—	
Interest on bonds.....	\$2,564,390
Rentals paid.....	833,655
Car trusts (including interest).....	155,412
Interest on L. Miami securities transferred.....	79,444
Miscellaneous.....	71,199
Total.....	\$3,704,100
Balance, surplus.....	\$674,974

Pacific Mail Steamship Company.

(For the year ending April 30, 1891.)

The annual report of Mr. Geo. J. Gould, President, remarks that "the business of the company has increased in both gross and net earnings and would make a still better showing were it not for the unfortunate revolution in Chili, which has materially reduced the earnings for that portion of our service during the last six months.

"In view of the probable action of Congress in regard to the mail service to foreign ports, the company deemed it best to utilize its earnings for the year in putting its fleet in condition to take the best possible advantage of the proposed law. Congress previous to its adjournment enacted a bill that will be of great value to the steamships engaged in the foreign carrying trade. We understand that the Post Office Department has now in contemplation the carrying out of this law, and we hope to avail of same to the material advantage of the company.

"During the year the company has built two new steamers—the 'Costa Rica' and 'Nicaragua'—of a little less than two thousand tons burden each, of high speed and first class in every respect. It has also constructed new engines and boilers, which can be utilized for either the 'City of Para' or 'City of Rio,' or for entirely new vessels of four thousand tons, should it be deemed advisable for us to do so in order to avail of the terms of the postal law.

The proposed reciprocity treaties with the Central and South American republics promise an excellent field for the development of this company's business, and it has been the desire of those administering your affairs to be prepared to the fullest extent to carry out a policy that would seem to be of so much benefit.

The annual report of the Pacific Mail Co. gives no balance sheet; the comparative earnings and expenses are compiled for the CHRONICLE as follows:

	EARNINGS AND EXPENSES.			
	1887-88.	1888-89.	1889-90.	1890-91.
Earnings—				
Atlantic line.....	\$807,011	\$777,435	\$683,488	\$697,291
Panama lines.....	1,778,275	2,006,894	2,186,352	2,262,638
Trans Pacific line.....	1,334,384	1,201,580	942,143	1,107,601
Subsidies.....	101,633	100,267	103,000	103,000
Interest and divid'ds.....	16,712	32,138	17,094	33,463
Miscellaneous.....	40,532	42,743	133,591	94,578
Total.....	\$4,078,547	\$4,161,057	\$4,065,668	\$4,298,571
Expenses—				
Atlantic line.....	\$602,170	\$553,787	\$502,006	\$495,673
Panama lines.....	1,421,307	1,528,697	1,520,057	1,614,852
Trans-Pacific line.....	714,189	837,616	762,536	792,696
Agencies.....	406,751	407,729	411,8-3	375,032
Miscellaneous.....	493,702	338,333	358,636	217,397
Total.....	\$3,638,119	\$3,666,162	\$3,555,118	\$3,495,650
Net earnings.....	\$440,428	\$494,895	\$510,550	\$802,921

The following were the proportionate earnings of the several lines from from freight and passengers in 1890-91:

	Passengers.	Freight.	Total.
Atlantic line.....	\$110,859	\$586,432	\$697,291
Panama lines.....	427,891	1,834,747	2,262,638
Trans-Pacific line.....	448,197	659,404	1,107,601
Total.....	\$986,947	\$3,080,583	\$4,067,530

Cleveland Lorain & Wheeling RR.

(For the year ending December 31, 1890.)

Of the total amount of freight moved during the year, which was 1,680,445 tons, 1,042,782 tons, or 62-05 per cent, was coal. The next largest movement of any single commodity was of iron ore, 275,357 tons, or 16-38 per cent of the entire freight traffic. There were carried during the year 379,836 passengers, an increase of 224 over the previous year. The average distance traveled was 16-99 miles per passenger, at a cost to the company of 2-06 cents per mile, the average receipts per passenger being 2-30 cents for each mile.

The equipment of the company was increased during the year under a car trust lease, with option to purchase, made with E. R. Perkins, dated July 1, 1890, as follows: Locomotives, 7; passenger cars, 6; box freight cars, 100; side-dump coal cars, 100; revolving derricks for Lorain docks, 5. Necessary repairs were made to docks, coal and ore hoisting machinery at Lorain, and an elevated track, 1,200 feet long, was built at that port on piling for the storage of iron ore.

Earnings, expenses and charges were as follows:

	EARNINGS, EXPENSES AND CHARGES.			
	1887.	1888.	1889.	1890.
Earnings from—				
Passengers.....	\$ 125,714	\$ 135,315	\$ 140,777	\$ 148,230
Freight.....	956,625	1,012,097	958,743	1,036,542
Mail, express, &c.....	20,543	22,188	24,826	24,883
Total earnings.....	1,102,882	1,169,600	1,124,346	1,209,655
Oper. exp. and taxes.....	736,861	819,351	803,328	886,793
Net earnings.....	366,021	350,249	321,018	322,862
Deduct—				
Interest on bonds.....	52,000	55,000	58,000	58,000
Div. on pref. stock.....	121,142	92,000	92,000	.....
Total.....	173,142	147,000	150,000	58,000
Balance, surplus.....	192,879	203,249	171,018	264,862

Ohio River Railroad.

(For the year ending December 31, 1890.)

The annual report states that "notwithstanding the continuation of the unfavorable season, which has been attended with storms and floods throughout, the results of the year's operation show a healthy increase in both passenger and freight earnings. The gross earnings increased \$91,202, but from this there is to be deducted in excess of the amount charged last year for maintenance of way, \$32,572, and for motive power, \$13,230, still leaving an increase in the net earnings of \$25,331 over the previous year, the increased volume of freight necessarily increasing the cost of transportation, while the amount charged for repairs of cars has further increased the operating expenses. The additional expense by an increased taxation imposed by the Board of Public Works, from which there is no relief, has also decreased the net revenue \$18,273. The increase in operating expenses, arising from the result of the year's business as stated, is 21.94 per cent. The physical condition of the roadway has been maintained and improved by the renewal of ties and by large quantities of stone, slag and gravel which has been used for ballast."

Earnings, expenses and charges were as follows:

EARNINGS, EXPENSES AND CHARGES.			
	1888.	1889.	1890.
	\$	\$	\$
Earnings—			
Passenger.....	216,095	248,939	298,293
Freight.....	210,139	289,922	320,745
Mail, express, &c.....	45,571	50,908	61,924
Total.....	471,805	589,769	680,972
Operating expenses and taxes.....	269,843	313,229	397,369
Net earnings.....	201,922	276,540	283,603
Deduct—			
Interest.....	196,818	220,836	221,400
Rentals.....	1,650	4,228	7,027
Miscellaneous.....	.....	.....	141
Total.....	103,468	225,064	228,568
Surplus.....	3,454	51,476	55,035

GENERAL INVESTMENT NEWS.

Calaba Coal Mining Co.—The annual report for the year ending March 31, has been received. The coal output was 509,631 tons and that of coke 58,815 tons; the earnings were \$233,761 and the net profit \$173,577. A dividend of one per cent was paid on the \$1,400,000 of capital stock, the balance of the earnings being used for interest charges, the sinking fund, reduction of floating debt, etc.

Called Bonds.—The following bonds have been called for payment:

TARKIO VALLEY RR. CO.—NODAWAY VALLEY RR. CO.—First mortgage 7 per cent bonds dated 1880, due June 1, 1920, to be paid on presentation to the trustees on and after June 1, 1891, at No. 50 State Street, Boston: Eleven Tarkio Valley Railroad Co. Bonds of \$1,000 each, viz.,

Nos. 11, 32, 71, 105, 178, 191, 205, 229, 273, 365, 382.

Ten Nodaway Valley Railroad Co. bonds of \$1,000 each.

Nos. 4, 23, 31, 37, 127, 142, 175, 205, 243, 335.

BOONEVILLE BRIDGE first mortgage 7 per cent bonds, dated 1873, due May 1, 1906, to be paid on presentation at the office of the Union Trust Company of New York, trustee, interest ceasing July 25, 1891, 26 bonds of \$1,000 each viz.:

Nos. 55, 60, 94, 163, 176, 195, 274, 342, 370, 377, 610, 621, 634, 638, 683, 692, 731, 745, 824, 845, 850, 904, 925, 934, 940, 971.

Chattanooga Rome & Columbus.—A press dispatch reports that the Chattanooga Rome & Columbus Railroad has been sold to the Columbus & Western Railroad. The consideration is \$400,000 of the first consolidated bonds of the Columbus & Western, endorsed by the Central Railroad & Banking Company of Georgia.

Chicago & Northern Pacific—Baltimore & Ohio.—A dispatch from Chicago dated 27th inst. said: "President T. F. Oakes of the Northern Pacific Railroad, President Charles F. Mayer of the Baltimore & Ohio and President D. J. Wegg of the Chicago & Northern Pacific, have been in conference here to-day for the purpose of settling the details of the contract by which the Baltimore & Ohio is to use the Northern Pacific's terminals in this city. It is understood that the deal has been practically closed, and that just as soon as a short section of road can be constructed to establish the necessary connection within the city limits the Baltimore & Ohio will begin running trains into the Grand Central passenger station. * * * The terms of the deal have not been made public."

Colorado Fuel Company.—The application of this company to the New York Stock Exchange requested the listing of \$1,120,000 of its general mortgage 6 per cent gold bonds. "The total issue of said bonds was \$1,200,000, of which \$80,000 have been canceled, in accordance with the sinking fund provisions of the mortgage. The bonds are dated May 1, 1889; mature May 1, 1919; par value, \$1,000 each; numbered from 1 to 1,200 inclusive; interest 6 per cent per annum; interest payable May 1 and November 1; principal and interest payable at the office or agency of the company in New York. Transfer and registry office, Atlantic Trust Company, 39 William Street, New York. Trustees, Atlantic Trust Company, New York.

"SINKING FUND.—The company is required to set apart and place in the hands of the trustees, on or before the 1st of May of each year, a sum sufficient to redeem and pay off \$40,000 par value of bonds. These bonds were issued for the purpose of acquiring additional coal lands and equipment of mines. The bonds are a first and only lien on all of the company's property, supplemental mortgages having been executed, subjecting the property acquired, with the proceeds of the sale of these bonds, to all the terms and conditions of the original mortgage, as additional security for the bonds. The property covered by the original and supplementary mortgages consists of 21,100 92-100 acres of coal land in Weld, Huerfano, Las Animas, Garfield, Gunnison and Pitkin counties, Col., of which 19,824 92-100 acres are owned in fee simple, 720 acres are held under perpetual lease and 536 acres held under lease and contract to purchase. Also the mines, equipment, buildings, coke ovens and improvements of all kinds. The company has six mines equipped and in operation, with an average daily capacity of 6,500 tons of coal and 150 tons of coke. The net earnings of the company for the year ending June 30, 1889 (the mines were only opened and in operation a portion of this year), were \$330,673 44; for the year ending June 30, 1890, \$305,016 46; for ten months of the current year to April 30, 1891 (April estimated), \$280,533 54, an increase of 20 per cent over the same period of the preceding year. The bonds which have been canceled for sinking fund were Nos. 701 to 720 both inclusive, 891 to 910 both inclusive, 1,171 to 1,200 both inclusive."

Columbus & Hocking Coal & Iron Co.—The statements for the years ending March 31, 1890 and 1891, were as follows:

	1889-90.	1890-91.
	\$	\$
Gross earnings.....	988,500	1,190,011
Operating expenses and taxes.....	867,365	1,012,373
Net earnings.....	121,225	147,638
Charges.....	93,020	132,585
Surplus.....	28,205	15,053

Covington & Northern—Covington & Macon.—The Covington & Northern Railroad Company has been organized with Alexander Brown, of Baltimore, as President, "taking over" the Covington & Macon Road.

Evansville & Terre Haute.—At a meeting of directors held May 26, 1891, a scrip dividend was declared, granting to all stock and scrip holders of record June 18, 1891, the privilege of purchasing bonds of the Evansville & Richmond Railroad Co. now in the treasury of this company, and guaranteed by the E. & T. H., in an amount equal to one-third of the amount in par value of such stock and scrip then held by each stockholder, at the price of eighty cents on the dollar, and also of receiving an amount of new stock as bonus equal to the amount of bonds so purchased. The option in favor of stockholders continues until August 26, 1891. The amount of this scrip dividend is \$1,000,000, or 33 1/3 per cent on the present stock.

Kansas City Wyandotte & Northwestern.—First mortgage bonds will be received by the Central Trust Company of New York under an agreement between the London Committee, dated April 22, 1891, and Messrs. Frederic P. Olcott, Henry Budge and Andrew Haes. The agreement provides for the perfection of a plan of reorganization.

Kings County Elevated.—The statement for the quarter and nine months to March 31 is given below:

	—Quar. end. Mch. 31.—		9 mos. end. March 31, 1891.
	1890.	1891.	
	\$	\$	\$
Gross earnings.....	188,750	213,609	502,152
Operating expenses.....	152,779	148,826	423,561
Net earnings.....	35,971	64,783	168,591
Other income.....	525	95	382
Total.....	36,496	64,878	168,973
Interest, rentals and taxes.....	44,692	48,009	143,449
Balance.....	def. 8,196	sur. 16,869	sur. 25,474

Low-Priced Railroad Stocks.—The INVESTORS' SUPPLEMENT issued with the CHRONICLE to-day contains an article on railroad stocks ruling at low prices, together with a review of the course of such stocks in the market since 1890.

Memphis & Charleston—East Tennessee Virginia & Georgia.—The suit of the minority stockholders came up on the 21st inst. for a final hearing before Chancellor Cobb, at Birmingham, Ala. Counsel were given twenty-five days to submit briefs, and a decision is looked for in the course of sixty days.

Mexican Central.—It is announced that the Tampico division of the Mexican Central Road will be operated in income account from July 1 next. While the line has been completed, so far as the linking of the tracks is concerned, for over a year, the roadbed has not been in such a condition as to permit of any commercial business.

Michigan Central—Jackson Lansing & Saginaw.—The Michigan Central Railroad Company gives notice to the holders of 8 per cent "consolidated" and 6 per cent "Northern Extension" mortgage bonds of the Jackson Lansing & Saginaw Railroad Company, which become due September 1 next, that payment of said bonds will be extended ten years from that date, with interest at the rate of 5 per cent per annum. All bonds of the above issues not

offered for renewal will be paid at the office, New York City, on and after September 1.

Nashville Chattanooga & St. Louis.—The bid price of Nashville & Chattanooga has advanced to-day to 110. We understand the reason to be that at a meeting yesterday of representatives of Louisville & Nashville and some of the large minority stockholders, it was practically agreed to call a meeting of stockholders with a view to offering them the right to subscribe for \$3,500,000 of new stock at a low figure; 50 has been suggested. The capital is now \$6,500,000, and it is proposed to increase it to \$10,000,000, on which amount the officers of the company believe 6 per cent dividends can be paid, and additions made to the already large surplus.—*Dow, Jones & Co.*

New Bonds and Stocks Authorized or Offered.—The following is a list of new issues of securities now offered for sale, or soon to be offered:

- ARAPAHOE COUNTY, COL.—\$25,000 school 6 per cent bonds, of District No. 5, due in 15 years. Bids will be received till June 6 by George Richardson, 18 Jacobson Block, Denver, Col.
- BOSTON, MASS.—\$700,000 "public park loan" 4 per cent bonds, due in 30 years; \$500,000 "schoolhouse sites loan" 4 per cent bonds, due in 1911. Bids will be received till June 8, by A. T. Turner, City Treasurer.
- BRADFORD, MASS.—\$10,000 (or less) sewer 4 per cent bonds, due 1892 and after. Bids will be received till June 9 by H. P. Morse.
- BROOKLYN, N. Y.—\$100,000 "soldiers and sailors monument" bonds are authorized.
- CISCO, TEXAS.—New bonds will be issued.
- DAYTON, OHIO.—\$200,000 school 5 per cent bonds, due July 1, 1893 to 1901. Bids will be received by L. Butz, Jr., Clerk to Board of Education, till June 22.
- DALLAS, TEXAS.—\$100,000 40-year 5 per cent water and \$150,000 40-year 5 per cent sewer bonds will be issued.
- FLORENCE, ALA.—\$50,000 bonds will be issued.
- HIGHLANDS, COL.—\$40,000 6 per cent sewer bonds, due in 15 years, payable in 10 years. Bids will be received by A. P. Smithers till June 16.
- HOUGHTON COUNTY, MICH.—\$45,000 5 per cent bonds. Bids will be received till June 20 by Peter Primeau, Houghton, Mich.
- JAMAICA, L. I.—\$400,000 bonds have been authorized.
- MARYLAND.—\$370,000 3 per cent exchange loan bonds of 1891 are to be offered.
- MEAGHER COUNTY, MONTANA.—\$39,000 7 per cent bonds, due in 20 years, redeemable after 5 years. Bids will be received by C. E. Wight, White Sulphur Springs, Montana, till July 1.
- NEWTON, MASS.—\$100,000 4 per cent sewer bonds, due 1911. Bids will be received till 4:30 June 1, by John A. Kenrick, City Hall, West Newton.
- PROVINCE OF ONTARIO.—\$14,000 40-year annuities. Bids will be received by R. Harcourt, Treasurer, Toronto, till July 10.
- SALEM, N. C.—\$50,000 improvement bonds are authorized.
- TACOMA, WASH.—\$150,000 6 per cent school bonds will be issued.
- WACO, TEXAS.—\$40,000 sewer and \$150,000 street improvement bonds will be issued.

New York Stock Exchange—New Securities Listed.—The governors of the New York Stock Exchange have added to the lists the following:

- CHICAGO & NORTHWESTERN RAILWAY.—Additional \$2,720,000 4 per cent extension bonds, against the deposit with the trustee of the same amount of first mortgage bonds of auxiliary companies.
- CHICAGO & NORTHWESTERN RAILWAY.—A new issue of \$5,000,000 5 per cent debenture bonds representing permanent improvements of the property.
- CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RAILWAY.—Additional \$346,000 consolidated 6 per cent bonds, making the amount listed \$1,341,800.
- LONG ISLAND RAILROAD.—Additional \$500,000 general mortgage bonds, issued for general improvements.
- COLORADO FUEL COMPANY.—\$935,000 general mortgage 6 per cent bonds.
- OHIO & MISSISSIPPI RAILWAY.—\$28,000 general mortgage 5 per cent bonds in place of the same amount of a previous issue that has been canceled.
- MANHATTAN RAILWAY.—A new issue of \$4,000,000 stock for the acquisition of the Suburban Rapid Transit Company, making the total capital \$30,600,000.

Norfolk & Western.—The Norfolk & Western Railroad common and preferred shareholders have exercised the option of subscribing to the new preferred stock of the company at \$52 50 per share to the extent of 25,000 shares. This amount is said to be sufficient for the company's present requirements for improvements, extension of lines, equipments, etc. The right to subscribe to the new issue of preferred stock expired on the 27th.

Philadelphia & Reading.—The statement for April and for five months of the fiscal year shows the following:

RAILROAD COMP'Y.	1890.	1891.	1889-90.	1890-91.
	\$	\$	\$	\$
Gross receipts.....	1,676,996	1,610,326	7,721,047	8,030,844
Gross expenses.....	996,601	923,871	4,770,205	4,740,906
Net earnings.....	680,395	686,455	2,950,842	3,289,938
Other net receipts....	42,282	35,498	167,145	191,030
Total.....	722,679	721,953	3,117,987	3,480,968
Deduct—				
Permanent imp'm'ts.	49,419	59,445	360,463	243,123
Prop'n y'r's charges	598,505	615,833	2,992,523	3,081,268
Total.....	647,924	675,328	3,352,986	3,324,391
Balance.....	sr.74,753	sur.46,625	df.234,999	sr.156,577
COAL & IRON CO.				
Gross receipts.....	1,395,577	1,305,696	6,075,122	6,856,443
Operating expenses.	1,389,080	1,297,237	5,997,678	6,720,638
Net earnings....	6,497	8,409	77,444	135,805
Deduct—				
Colliery imp'm'ts....	62,017	67,016	352,220	353,963
Permanent imp's....	.....	21,828	.....	92,963
Prop'n year's charges	68,511	68,000	342,553	340,000
Total.....	130,528	156,874	694,773	786,926
Def. of Coal & Iron Co	124,031	148,465	617,329	651,121
Surplus of RR. Co.	74,753	46,625	df.234,999	156,577
Bal. both Cos.,	df.49,278	df.101,840	df.852,328	df.494,544

Ohio Southern.—The earnings for the calendar year 1890 were \$554,390 gross, against \$525,657 in 1889; operating expenses and taxes \$292,509, against \$307,836; net earnings \$261,881, against \$217,821; interest on bonds \$226,800, against \$142,800; surplus \$35,081, against \$75,021.

Pacific Mail Steamship.—At a meeting of the stockholders held Wednesday, May 27, 1891, the following named gentlemen were elected directors for the ensuing year: Collis P. Huntington, Henry Hart, Isaac E. Gates, Calvin S. Brice, Samuel Thomas, Jay Gould, Russell Sage, George J. Gould, J. B. Houston. At a meeting of the board held the same day Mr. George J. Gould was re-elected President and Mr. J. B. Houston Vice-President of the company.

Pittsburg Shenango & Lake Erie.—The last track on the extension to Girard, Pa., on the N. Y. Chicago & St. Louis, was laid last week. The new steel bridge over Elk Creek, near Girard, has also been completed. Trains have begun running from the southern terminus at Butler to Girard and will probably soon begin running to Erie over the tracks of New York Chicago & St. Louis. About 10 miles of track on the extension was laid last year from Greenville and about 25 miles since last January from Dixonburg to Wallace Junction, near Girard.—"*Railroad Gazette.*"

Rapid Transit in New York City.—The commissioners on May 27 submitted their report of a plan, as embraced in the following resolutions:

Resolved. That after a thorough investigation it is the sense of this board that any additional rapid transit system for the city of New York should embrace the following essential features:

First—That it should be such as to provide not only for present needs but also be susceptible by additions and not by radical changes and alterations of such expansion as the future growth of the city may require.

Second—That it should provide for express trains at high speed for long distances and for way service for intermediate distances upon separate tracks, so located as to facilitate at proper intervals and exchange from express to local and from local to express trains.

Third—That the surface of the streets and avenues in the city should be obstructed to the least possible extent, and that whenever surface ground is required, private instead of public property should be used, if practicable.

Fourth—That the first lines of railway to be constructed should be on or near the important thoroughfares coincident, or as nearly so as possible, with the main arteries of travel.

Resolved. That as meeting these requirements most feasible for the west side of the city, this board hereby approves of a plan for an underground four-track railway under Broadway, from a point at or near South Ferry to Fifty-ninth Street; thence under the Boulevard a point at or near One Hundred and Sixty-ninth Street (with such length of viaduct at and near Manhattan Avenue as may be necessary; thence under Eleventh Avenue or under private property immediately to the west thereof, as may be found most convenient, to such point as the contour of the ground may determine; thence by viaduct across Spuyten Duyvil Creek, and by tunnel or viaduct to the city limits.

Resolved. That the general plan of construction from at or near South Ferry to near Forty-second Street shall be either by double-deck tunnel, with two tracks on each deck or four tracks on the same line, as may be found on examination and survey most expedient, the whole to be at such depth below the curb line as not to disturb the surface or endanger building foundations; from near Forty-second Street north to be four parallel tracks upon the same line and as near the surface of the street as practicable when in tunnel, but not in open cut at any point.

Resolved. That the stations for such line of railways shall be upon property acquired for the purpose, and shall be provided with ample elevator capacity where the platform shall be twenty feet or more below the curb line.

Resolved. That the motive power for such railway shall be electricity or some other power not requiring combustion within the tunnel.

Resolved. That the engineers of this board be, and are hereby, instructed to make the necessary surveys and prepare in detail the plans and specifications for such railway, and submit the same promptly to the board for its further action in finally determining a general plan for submission to the Common Council in accordance with the provisions of the Rapid Transit Act of Jan. 31, 1891.

St. Louis Vandalia & Terre Haute.—In 1890 this company received from a settlement of back accounts with the Terre Haute & Indianapolis \$287,157 in cash and \$657,665 in 5 per cent notes, due \$25,000 monthly, beginning with August 1, 1890. This payment has enabled the company to pay up part of the accumulated 7 per cent dividends on its preferred stock, \$477,010, having been recently applied to this purpose, covering the accumulated dividends up to December 31, 1878. The Terre Haute & Indianapolis owns \$326,000 of this preferred stock, which it values in its balance sheet at 125, and the Pennsylvania Railroad Company owns \$837,000, the whole issue being \$1,544,700. The differences between the Terre Haute & Indianapolis and the Pittsburg Cincinnati Chicago & St. Louis, as lessees, relative to the division of profits from operating this company's property, after paying 30 per cent of the gross earnings to the company itself, have been settled, and hereafter the Terre Haute Road will receive two-sevenths and the Pittsburg Cincinnati Chicago & St. Louis five-sevenths of such profits. The suit of the Vandalia to annul the lease of its road to the above mentioned companies is still pending in the United States Supreme Court, and a decision is hoped for during the October session. Judge Gresham, it will be remembered, decided in favor of the validity of the lease.

—Attention is called to the card of the Exchange Banking & Trust Co., of Charleston, S. C., which will be found in the CHRONICLE to-day. The directors are well-known business men in Charleston. The company transacts a general banking and trust business and invites correspondence in reference to making investments in the South.

—Mr. William M. Earl, of 50 Broadway, is giving his attention to dealing in special investment stocks, such as the Singer Sewing Machine Company, &c. See card in another column.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 29, 1891.

There were reports of excessive rains in the trans-Mississippi region early in the week under review, causing local floods, but no serious injury to the crops is reported. On the Atlantic Coast timely rains have fallen, but complaints were made that the nights were unseasonably cold. The speculation in breadstuffs at times has been quite excited, with feverish fluctuations in values, but no great changes in the aggregate for wheat, which has continued to be exported on a fairly liberal scale. The steamers to English ports are again engaging freight for considerable quantities of grain, but at low rates. The exports of cotton are materially reduced. Some important failures among manufacturers of shoes have occurred. Labor troubles are nowhere serious. General trade is fair for the season, but begins to feel the approach of the summer holidays.

Lard on the spot has been inactive throughout the week and so closes, but with a steadier tone at 5.60c. for primo City and 6.55c. for prime Western, with refined for the Continent quoted at 6.55@6.85c. The speculation in contract lard was quite active at times and prices made some recovery from the recent low figures, in sympathy with the dearer grain market; but the close is very dull.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
June delivery.....c.	6.54	6.54	6.52	6.43	6.51	6.55
July delivery.....c.	6.60	6.54	6.57	6.57	6.58	6.61
August delivery.....c.	6.73	6.65	6.70	6.69	6.70	6.73
September delivery.....c.	6.85	6.79	6.83	6.81	6.82	6.85
October delivery.....c.			6.90	6.90	6.93	6.96

Pork has further declined, and the market at the close is very dull; quoted at \$10.75@\$11.50 for old mess, \$12@\$12.75 for new mess, \$11.00@\$11.50 for extra prime and \$12.50@\$14.25 for clear. Beef is steady; extra mess, \$10@\$10.50; packet, \$10.75@\$11.25; family, \$12@\$13 per bbl.; extra India mess, \$17@\$19 per tierce. Beef hams are nominal at \$18@\$18.50 per bbl. Cutmeats have continued dull, but prices are not materially lower. Pickled bellies, 5½@5¾c.; pickled shoulders, 4¾@4¾c., and hams, 9¾@10c. Smoked shoulders, 5½@5¾c., and hams, 10¾@11¼c. Tallow has further declined, closing quiet at 4¾c. Stearine is quoted at 7½@7¾c. in hds. and tierces, and oleomargarine is lower at 7c. Butter closes steady at 15@19c. for creamery and 11@15c. for Western factory. Cheese is lower at 8½@9c. for State factory full cream, but closes with a good export demand and a steadier tone.

Coffee on the spot has been dull and the quotation for No. 7 Rio is reduced to 18¼c, and this grade closes dull, but there is a fair business in Savanilla and Maracaibo. The speculation in Rio contracts was generally dull at drooping prices, but to-day there was a partial recovery in response to stronger European advices, and the speculation was slow. The close was steady, with sellers as follows:

June.....	17.60c.	September.....	16.25c.	December.....	15.00c.
July.....	17.40c.	October.....	15.70c.	January.....	14.85c.
August.....	16.90c.	November.....	15.15c.	March.....	14.85c.

—showing for the week a decline of 5@10 points, except for the distant options, which are dearer.

Raw sugars have been in demand and are again slightly dearer, at 3c. for fair refining Muscovado and 3¾c. for Centrifugal of 96 deg. test. The sales to-day embraced 1,750 tons Iloilo to go to Philadelphia at 2½c., and 600 tons Muscovado, 89 deg. test, at Hampton Roads, at 3c. Refined sugars are fairly active at 5¼c. for standard crushed and 4.3-10c. for granulated, the latter showing a slight decline for the week. The speculation in raws has been dull and closes nominal, though slightly dearer, at 3.34c.@3.40c. for June, 3.44c.@3.50c. for July, 3.46c.@3.52c. for Aug., 3.46c.@3.54c. for Sept. and 3.48c.@3.54c. for Oct. Molasses quiet and unchanged at 13c. for 50 degrees test. The tea sale on Wednesday went off at firm prices.

Kentucky tobacco has sold for the month to the extent of 1,400 hhd., and the close is somewhat firmer in tone. Seed leaf reflects a more active market, and sales for the week aggregate 1,565 hhd., as follows: 600 cases 1890 crop, Wisconsin Havana, private terms; 175 cases 1889 crop, Pennsylvania seed, 12@15c.; 150 cases 1889 crop, do. Havana, 12½@30c.; 140 cases 1889 crop, State Havana, 14@28c.; 100 cases 1889 crop, Ohio, 11@12½c.; 150 cases 1889 crop, Wisconsin Havana, 6½@12c., and 50 cases 1889 crop, New England Havana, 10@45c.; also 700 bales Havana, 70c.@\$1.15.

Refined petroleum is quoted at 7.20c. in bbls., 8.85c. in cases and 4.65c. in bulk; naphta, 6c.; crude in bbls. 6.60c. and in bulk 4.05c. Crude certificates were more active to-day, selling at 68@68½c. Spirits turpentine is firmer at 38¼@38½c. owing to reduced stocks. Rosins are quiet at \$1.57½ a \$1.60 for strained. Wool is unsettled. Hops are quiet and scarcely so firm.

On the Metal Exchange Straits tin has improved, with sales to-day of 30 tons at 20.40c. on the spot and 20.55c. for August, but closing rather dull. Ingot copper is firmer and Lake closes at 13.05c. for June. Domestic lead has further improved and closes at 4.42½c. on the spot, Spelter is neglected. The interior iron markets have been dull, and their tone is somewhat weakened by the financial disorders at Philadelphia.

COTTON.

FRIDAY, P. M., May 29, 1891.

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 33,092 bales, against 38,591 bales last week and 52,519 bales the previous week, making the total receipts since the 1st of Sept., 1890, 6,749,398 bales, against 5,752,541 bales for the same period of 1889-90, showing an increase since Sept. 1, 1890, of 996,857 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	166	131	367	211	316	1,617	2,838
El Paso, &c....							
New Orleans...	1,458	696	2,216	200	309	971	5,910
Mobile.....	241	269	41	110	309	53	1,023
Florida.....						31	31
Savannah.....	821	029	1,482	530	513	1,150	5,425
Bransw'k, &c..						634	634
Charleston.....	820	674	356	570	441	329	3,220
Port Royal, &c.							
Wilmington....	17	8	22	6	1	10	64
Wash'gton, &c.							
Norfolk.....	763	557	430	965	455	525	3,731
West Point....		484	121	188	87		291
N'wpt'n's, &c..							897
New York.....	560	632	131	840	725	800	3,688
Boston.....	392	497	331	306	443	361	2,320
Baltimore.....							438
Philadelph'a, &c.	118	114	192	29	115	1,121	1,689
Totals this week	5,346	4,991	5,729	4,015	3,774	0,228	33,092

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to May 29.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston...	2,838	988,344	692	836,942	10,962	752
El Paso, &c....		23,716		23,212		
New Orleans...	5,910	2,013,021	4,674	1,931,601	157,088	46,239
Mobile.....	1,026	285,779	34	239,663	9,066	2,007
Florida.....	31	44,257		32,265		
Savannah...	5,425	1,098,078	1,332	932,890	19,027	5,202
Brunsw., &c..	634	187,625	364	162,814		233
Charleston...	3,220	500,311	138	319,623	14,234	543
P. Royal, &c.		866		1,833		
Wilmington....	64	187,233	3	132,589	5,233	1,258
Wash'tn, &c.		3,744		3,740		
Norfolk.....	3,731	623,877	465	401,559	11,181	6,646
West Point....	1,171	339,024	40	324,348	1,791	
N'wpt'n, &c.	897	93,577	129	53,759	871	150
New York...	3,688	130,279		113,469	163,229	100,710
Boston.....	2,320	112,168	35	70,802	3,500	3,500
Baltimore.....	438	49,657	139	37,666	3,474	2,896
Phil'del'a, &c.	1,689	61,892	732	73,755	7,530	0,331
Totals.....	33,082	6,749,398	8,776	5,752,541	407,109	198,522

* 2,631 bales added as correction of receipts since September 1.

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

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galv'ton, &c.	2,838	692	687	1,233	281	055
New Orleans...	5,910	4,619	3,045	6,404	2,631	7,390
Mobile.....	1,026	34	63	152	465	350
Savannah...	5,425	1,393	495	3,398	094	1,946
Char'l'st'n, &c.	3,220	127	410	3,077	821	467
Wilm'g'tn, &c.	64	3	37	333	63	265
Norfolk.....	3,731	485	234	1,960	104	2,681
W't Point, &c.	2,068	169	314	1,539	110	626
All others....	8,800	1,270	2,405	4,400	2,037	5,137
Tot. this week	33,082	8,776	7,930	22,556	7,599	19,837

Since Sept. 1. 6,749,398 5,752,541 5,470,501 5,367,311 5,175,637 5,185,176

The exports for the week ending this evening reach a total of 39,279 bales, of which 32,531 were to Great Britain, 1,341 to France and 5,407 to the rest of the Continent.* Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending May 29. Exported to—				From Sept. 1, 1890, to May 29, 1891 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston.....					615,120	25,106	102,952	643,180
New Orleans...	7,633		2,916	10,549	889,820	391,987	639,257	1,521,064
Mo. & Pen'la					74,367	450	100	74,917
Savannah.....					126,457	87,698	429,903	593,955
Branswick.....					68,630		23,866	121,906
Charleston...					119,689	10,330	243,441	409,160
Wilmington....					98,832	1,617	63,180	163,599
Norfolk.....	1,114			1,114	268,357	11,590	45,412	325,369
West Point....					131,893		81,730	168,023
N'port N'w, &c.					73,619	719		72,938
New York.....	16,044	1,311	1,742	19,137	460,894	89,053	178,407	679,354
Boston.....	5,617			5,617	200,111		7,016	207,127
Baltimore.....	2,109		753	2,862	57,913	13,767	61,445	163,127
Philadelph'a, &c.	504			504	22,777		1,944	24,691
Totals.....	32,531	1,311	5,107	39,279	3,177,621	568,353	1,718,153	5,463,989
Total, 1890-90.	14,436	172	5,001	22,609	3,766,338	474,953	1,504,538	4,746,839

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

May 29 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	16,360	6,173	3,626	2,045	28,204	128,884
Galveston...	None.	None.	None.	766	766	10,196
Bavannah...	None.	None.	140	400	540	17,487
Charleston...	None.	None.	3,800	700	4,500	9,734
Mobile...	None.	None.	None.	None.	None.	9,966
Norfolk...	None.	None.	None.	1,500	1,500	9,681
New York...	6,200	1,000	1,450	None.	8,650	154,579
Other ports...	6,000	None.	2,000	None.	8,000	14,402
Total 1891...	28,560	7,173	11,016	5,411	52,160	354,949
Total 1890...	16,300	200	3,550	4,176	24,226	164,296
Total 1889...	17,420	2,416	12,465	3,408	35,709	261,939

The speculation in cotton for future delivery at this market was very dull on Saturday last, but on Monday was favorably active through the resumption of the process of "switching," which was noted on the previous Friday. On Tuesday Liverpool reported a sharp advance, which, it was said by private cables from there, was due to unfavorable crop accounts received from New York and New Orleans. Our response was feeble and partial, owing to official reports of good weather at the South, and we declined on Wednesday when it was seen that Liverpool lost the advance of Tuesday. The "switching" process at the same time took a new direction. The difference of 22 points between June and August caused June to be bought and August sold to a moderate extent. On Thursday an early decline, under a weak report from Liverpool, was soon recovered, and the close was at a slight advance, ascribed to a demand to cover contracts which was prompted by the few short notices that came out for delivery on June contracts, and to their being quickly stopped. There was also probably some buying in view of the fact that Saturday is a close holiday. To-day a material decline in the Liverpool market quite discouraged many of the bull party and they became sellers. A feature of some novelty was the greater decline in the next crop than in early deliveries, which was explained probably by the fact that remote options have been more under "bull" influence than this crop. Cotton on the spot was without quotable change, with only a moderate business for home consumption until to-day, when there was a decline of 1-16 c., middling uplands closing at 8 3/4 c.

The total sales for forward delivery for the week are 261,000 bales. For immediate delivery the total sales foot up this week 1,405 bales, including — for export, 1,405 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 23 to May 29.

UPLANDS.	SALES OF SPOT AND TRANSIT.					
	Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary.....	65 1/8	65 1/8	65 1/8	65 1/8	65 1/8	64
Strict Ordinary.....	63 3/4	63 3/4	63 3/4	63 3/4	63 3/4	61 1/8
Good Ordinary.....	75 3/8	75 3/8	75 3/8	75 3/8	75 3/8	79 1/8
Strict Good Ordinary.....	8	8	8	8	8	71 1/8
Low Middling.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	85 1/8
Strict Low Middling.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	81 1/8
Middling.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	87 3/8
Good Middling.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	95 3/8
Strict Good Middling.....	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10
Middling Fair.....	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 7/8
Fair.....	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 3/8

GULF.	SALES OF SPOT AND TRANSIT.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 1/16
Strict Ordinary.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 1/8
Good Ordinary.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 3/8
Strict Good Ordinary.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 3/8
Low Middling.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Strict Low Middling.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Middling.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 1/8
Good Middling.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 1/8
Strict Good Middling.....	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 1/8
Middling Fair.....	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 1/8
Fair.....	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 3/8

STAINED.	SALES OF SPOT AND TRANSIT.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6
Strict Good Ordinary.....	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 5/8
Low Middling.....	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16	7 1/8
Middling.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 5/8

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery 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.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	
Saturday Quiet.....	52	.....	.....	52	12,300
Monday Easy.....	137	.....	.....	137	42,900
Tuesday Quiet.....	159	.....	.....	159	56,600
Wednesday Easy.....	383	.....	.....	383	52,500
Thursday Quiet.....	455	.....	.....	455	44,400
Friday Easy at 1 1/8 dec.	219	.....	.....	219	25,300
Total.....	1,405	.....	.....	1,405	261,000

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

Market, Sales and Prices of FUTURES.	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 23— Sales, total..... Prices paid (range) Closing.....	Firm. 12,300 8-62 @ 9-27 Dull	Aver .. 8-63 300 8-62 @ 8-63	Aver .. 8-63 1,700 8-62 @ 8-64	Aver .. 8-74 500 8-74 @ 8-75	Aver .. 8-85 3,000 8-84 @ 8-86	Aver .. 8-91 200 8-90 @ 8-91	Aver .. 8-95 1,100 8-94 @ 8-96	Aver .. 8-98 800 8-97 @ 8-98	Aver .. 9-05 900 9-04 @ 9-05	Aver .. 9-12 2,900 9-11 @ 9-12	Aver .. 9-16 500 9-16 @ 9-17	Aver .. 9-26 900 9-26 @ 9-27	Aver .. 9-34 300 9-34 @ 9-34
Monday, May 25— Sales, total..... Prices paid (range) Closing.....	Lower. 42,900 8-57 @ 9-34 Steady.	Aver .. 8-57 100 8-57 @ 8-57	Aver .. 8-58 7,700 8-57 @ 8-60	Aver .. 8-70 4,300 8-70 @ 8-71	Aver .. 8-82 14,400 8-81 @ 8-82	Aver .. 8-88 8,800 8-87 @ 8-88	Aver .. 8-92 700 8-92 @ 8-93	Aver .. 8-95 900 8-95 @ 8-96	Aver .. 9-02 4,100 9-01 @ 9-02	Aver .. 9-14 7,300 9-12 @ 9-15	Aver .. 9-20 500 9-20 @ 9-22	Aver .. 9-28 700 9-27 @ 9-30	Aver .. 9-34 300 9-34 @ 9-34
Tuesday, May 26— Sales, total..... Prices paid (range) Closing.....	Firm. 56,600 8-58 @ 9-30 Quiet.	Aver .. 8-60 500 8-58 @ 8-61	Aver .. 8-61 8,200 8-60 @ 8-62	Aver .. 8-74 4,800 8-71 @ 8-73	Aver .. 8-85 19,600 8-82 @ 8-86	Aver .. 8-93 6,800 8-90 @ 8-94	Aver .. 8-96 2,000 8-95 @ 8-96	Aver .. 9-00 2,900 9-00 @ 9-01	Aver .. 9-06 3,300 9-05 @ 9-08	Aver .. 9-14 7,000 9-12 @ 9-14	Aver .. 9-20 500 9-20 @ 9-22	Aver .. 9-28 700 9-27 @ 9-29	Aver .. 9-34 300 9-34 @ 9-34
Wednesday, May 27— Sales, total..... Prices paid (range) Closing.....	Easier. 52,500 8-57 @ 9-12 Quiet.	Aver .. 8-57 200 8-57 @ 8-57	Aver .. 8-58 12,000 8-57 @ 8-59	Aver .. 8-70 6,800 8-69 @ 8-71	Aver .. 8-81 15,300 8-80 @ 8-82	Aver .. 8-89 8,800 8-88 @ 8-89	Aver .. 8-93 1,000 8-92 @ 8-93	Aver .. 9-00 800 8-97 @ 8-98	Aver .. 9-06 3,200 9-05 @ 9-06	Aver .. 9-11 5,700 9-09 @ 9-12	Aver .. 9-18 400 9-17 @ 9-18	Aver .. 9-26 700 9-25 @ 9-26	Aver .. 9-34 300 9-34 @ 9-34
Thursday, May 28— Sales, total..... Prices paid (range) Closing.....	Variable. 44,400 8-56 @ 9-23 Firm.	Aver .. 8-56 900 8-56 @ 8-57	Aver .. 8-59 4,400 8-67 @ 8-71	Aver .. 8-69 4,700 8-67 @ 8-71	Aver .. 8-80 16,000 8-78 @ 8-82	Aver .. 8-88 4,700 8-86 @ 8-90	Aver .. 8-93 2,900 8-90 @ 8-95	Aver .. 9-00 1,000 8-94 @ 8-99	Aver .. 9-06 3,300 9-05 @ 9-08	Aver .. 9-14 7,000 9-12 @ 9-14	Aver .. 9-20 500 9-20 @ 9-22	Aver .. 9-28 700 9-27 @ 9-28	Aver .. 9-34 300 9-34 @ 9-34
Friday, May 29— Sales, total..... Prices paid (range) Closing.....	Lower. 52,500 8-56 @ 9-20 Dull.	Aver .. 8-56 2,000 8-56 @ 8-57	Aver .. 8-57 2,500 8-56 @ 8-58	Aver .. 8-67 8,500 8-66 @ 8-69	Aver .. 8-77 17,500 8-76 @ 8-77	Aver .. 8-84 6,400 8-83 @ 8-87	Aver .. 8-89 1,900 8-87 @ 8-91	Aver .. 8-94 1,500 8-92 @ 8-95	Aver .. 9-00 3,400 8-98 @ 8-99	Aver .. 9-06 5,200 9-05 @ 9-08	Aver .. 9-13 400 9-12 @ 9-13	Aver .. 9-20 100 9-19 @ 9-21	Aver .. 9-34 300 9-34 @ 9-34
Total sales this week.	261,000	2,000	2,500	8,666	17,500	6,400	1,900	1,500	3,400	5,200	400	100	300
Average price, week.	8-59	8-59	8-56	8-66	8-77	8-84	8-89	8-94	9-00	9-06	9-13	9-20	9-34
Sales since Sep. 1, 90.	1,802,900	1,584,900	1,311,000	2,583,300	407,500	152,400	129,200	183,000	237,200	20,800	4,400	300	300

The following exchanges have been made during the week:

49 pd. to exch. 900 June for Jan.	12 pd. to exch. 600 June for July.
50 pd. to exch. 700 June for Jan.	01 pd. to exch. 300 May for June.
22 pd. to exch. 1,400 June for Aug.	08 pd. to exch. 300 Aug. for Sept.
11 pd. to exch. 1,500 July for Aug.	41 pd. to exch. 200 June for Nov.
23 pd. to exch. 1,800 June for Aug.	53 pd. to exch. 300 June for Jan.
24 pd. to exch. 500 June for Aug.	46 pd. to exch. 100 June for Dec.
18 pd. to exch. 3,500 July for Sep.	57 pd. to exch. 400 July for Moh.
14 pd. to exch. 100 May for July.	10 pd. to exch. 700 June for July.
25 pd. to exch. 500 May for Aug.	29 pd. to exch. 100 June for Sept.
36 pd. to exch. 500 June for Oct.	08 pd. to exch. 800 Aug. for Sept.
29 pd. to exch. 600 Aug. for Jan.	10 pd. to exch. 100 July for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 29), we add the item of exports from the United States, including in it the exports of Friday only.

	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales.	1,216,000	986,000	854,000	752,000
Stock at London.....	17,000	11,000	16,000	21,000
Total Great Britain stock.	1,233,000	997,000	872,000	803,000
Stock at Hamburg.....	4,800	3,500	2,000	4,000
Stock at Bremen.....	162,000	103,000	43,300	37,500
Stock at Amsterdam.....	21,000	7,000	16,000	15,000
Stock at Rotterdam.....	300	200	300	400
Stock at Antwerp.....	8,000	6,000	21,200	700
Stock at Havre.....	250,000	193,000	109,000	109,000
Stock at Marseilles.....	10,000	3,000	5,000	4,000
Stock at Barcelona.....	114,000	85,000	72,000	72,000
Stock at Genoa.....	11,000	10,000	11,000	5,000
Stock at Trieste.....	29,000	7,000	7,000	7,000
Total Continental stocks.....	610,100	410,700	286,800	314,800
Total European stocks.....	1,843,100	1,416,700	1,158,800	1,117,800
India cotton afloat for Europe.	213,000	298,000	279,000	170,000
Amor. cotton afloat for Europe.	138,000	70,000	118,000	139,000
Egypt, Brazil, &c., afloat for Europe.	37,000	29,000	28,000	42,000
Stock in United States ports.....	407,109	188,522	297,848	398,281
Stock in U. S. interior towns.....	131,569	30,111	34,447	100,330
United States exports to-day.....	14,813	7,666	8,221	4,345

Total visible supply..... 2,784,621 2,039,999 1,922,116 1,077,736
 Of the above, the totals of American and other descriptions are as follows:

American—	1891.	1890.	1889.	1888.
Liverpool stock.....bales.	983,000	876,000	635,000	557,000
Continental stocks.....	447,000	310,000	109,000	180,000
American afloat for Europe.....	138,000	70,000	118,000	139,000
United States stock.....	407,109	188,522	297,848	398,281
United States interior stocks.....	131,569	30,111	34,447	100,330
United States exports to-day.....	14,813	7,666	8,221	4,345

Total American..... 2,121,521 1,282,299 1,200,318 1,378,936
East Indian, Brazil, &c.—

	1891.	1890.	1889.	1888.
Liverpool stock.....	233,000	310,000	221,000	225,000
London stock.....	17,000	11,000	16,000	21,000
Continental stocks.....	163,100	109,700	177,800	134,900
India afloat for Europe.....	213,000	298,000	279,000	176,000
Egypt, Brazil, &c., afloat.....	37,000	29,000	28,000	42,000

Total East India, &c..... 663,100 757,700 721,800 583,800
Total American..... 2,121,521 1,282,299 1,200,316 1,378,936

Total visible supply..... 2,784,621 2,039,999 1,922,116 1,977,736
 Price Mid. Up'l., Liverpool..... 4 3/4d. 6 3/4d. 6d. 5 3/4d.
 Price Mid. Up'l., New York..... 8 7/8c. 12 3/8c. 11 3/4c. 10c.

The imports into Continental ports this week have been 99,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 744,622 bales as compared with the same date of 1890, an increase of 862,505 bales as compared with the corresponding date of 1889 and an increase of 806,885 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889-90—is set out in detail in the following statement.

TOWNS.	Movement to May 29, 1891.				Movement to May 30, 1890.			
	This week.	Since Sept. 1, 1890.	Shipm'ts this week.	Stock May 29.	This week.	Since Sept. 1, 1890.	Shipm'ts this week.	Stock May 30.
Augusta, Ga.....	1,279	262,693	2,067	16,756	205	198,596	672	1,329
Columbus, Ga.....	266	86,306	308	2,681	128	80,470	46	529
Macon, Ga.....	54	82,248	310	1,655	2	84,205	4	292
Montgomery, Ala.....	255	142,828	553	5,932	79	135,600	221	292
Selma, Ala.....	215	91,836	537	5,988	12	79,085	39	93
Memphis, Tenn.....	1,425	711,746	7,059	19,555	498	574,692	700	4,436
Nashville, Tenn.....	230	46,517	450	2,021	61	37,637	66	500
Dallas, Texas.....	39,141	18,162	.....	.....	.....	5,563	50	.....
Sherman, Texas.....	.....	18,162	.....	.....	.....	1,018	.....	.....
Shreveport, La.....	.....	92,157	.....	.....	.....	78,080	.....	.....
Vicksburg, Miss.....	126	78,365	.....	.....	80	74,474	.....	478
Columbus, Miss.....	396	42,554	.....	.....	5	5,664	.....	483
Eufaula, Ala.....	96	30,900	.....	.....	10	28,563	.....	94
Albany, Ga.....	56	36,414	.....	.....	.....	31,043	.....	.....
Atlanta, Ga.....	24	125,851	.....	.....	.....	24,022	.....	.....
Rome, Ga.....	63	64,180	.....	.....	.....	14,919	.....	.....
Charlottesville, N. C.....	200	89,383	.....	.....	.....	1,136	.....	.....
Charlotte, N. C.....	263	24,400	.....	.....	.....	10,373	.....	.....
St. Louis, Mo.....	6,063	676,538	.....	.....	.....	3,300	.....	.....
Cincinnati, Ohio.....	3,204	329,270	.....	.....	.....	42,367	.....	.....
Total, old towns.....	14,209	3,006,038	29,056	131,569	3,062	2,539,950	7,571	30,111
Newberry, S. C.....	298	18,726	.....	.....	.....	1,387	.....	.....
Raleigh, N. C.....	400	37,990	.....	.....	.....	21,065	.....	.....
Tarboro, N. C.....	.....	10,601	.....	.....	.....	5,412	.....	.....
Little Rock, Ark.....	272	15,616	.....	.....	.....	15,899	.....	.....
Brenham, Texas.....	28	69,618	.....	.....	.....	67,407	.....	.....
Houston, Texas.....	259	29,812	.....	.....	.....	26,422	.....	.....
Total, new towns.....	3,459	918,914	3,469	3,974	345	748,113	238	463
Total, all.....	4,716	1,100,983	5,233	11,126	417	901,902	473	3,397

* Louisville figures "net" in both years.
 † Last year's figures are for Griffin.
 ‡ This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 14,847 bales, and are to-night 101,453 bales more than at the same period last year. The receipts at the same towns have been 11,147 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 665,169 bales more than for the same time in 1889-90.

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

Week ending May 29.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Gaiveston...	89 1/2	87 1/4	89 1/4	87 1/2	87 1/2	91 1/2
New Orleans...	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	89 1/4
Mobile.....	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Savannah...	83 1/2	83 1/4	81 1/4	81 1/4	81 1/4	85 1/2
Charleston...	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Wilmington...	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Norfolk.....	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Boston.....	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Baltimore...	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Philadelphia...	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Augusta.....	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Memphis....	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
St. Louis....	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Cincinnati..	0	0	0	0	0	0
Louisville..	0	0	0	0	0	0

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	8 1/2	Little Rock.....	81 1/2	Newberry.....	7 3/4
Columbus, Ga.	8	Montgomery..	7 3/4	Raleigh.....	8 1/4
Columbus, Miss	7 3/4	Nashville.....	8 3/4	Selma.....	8 3/4
Eufaula.....	8 3/4	Natchez.....	8 3/4	Shreveport....	7 3/4

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

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
Apr. 21.....	30,305	19,390	64,738	81,090	80,083	232,335	14,407	9,161	54,327
May 1.....	28,242	16,586	59,536	69,218	63,868	218,180	16,370	5,371	45,281
" 8.....	22,411	16,408	44,772	50,445	58,905	199,791	9,638	6,415	26,383
" 15.....	13,497	11,505	52,510	48,619	44,169	175,705	5,661	.....	28,433
" 22.....	9,743	13,833	38,591	44,104	38,073	158,059	5,318	7,787	20,915
" 29.....	7,690	8,770	33,082	38,413	33,508	112,695	1,909	4,211	17,718

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 6,873,480 bales; in 1889-90 were 5,773,605 bales; in 1888-89 were 5,493,539 bales.

2.—That, although the receipts at the outports the past week were 33,082 bales, the actual movement from plantations was only 17,718 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 4,211 bales and for 1889 they were 1,909 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending May 29 and since Sept. 1 in the last two years are as follows:

May 29.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	10,837	634,755	2,473	522,096
Via Cairo.....	1,898	290,831	183	308,307
Via Hannibal.....	157	85,102	.....	58,788
Via Evansville.....	65	27,040	.....	20,730
Via Louisville.....	1,513	202,088	994	120,746
Via Cincinnati.....	723	173,837	330	212,241
Via other routes, &c.....	1,028	143,893	294	156,022
Total gross overland.....	16,211	1,537,636	4,374	1,399,530
Deduct shipments—				
Overland to N. Y., Boston, &c..	8,135	353,996	914	350,692
Between interior towns.....	617	169,869	411	56,523
Inland, &c., from South.....	2,274	100,241	586	111,709
Total to be deducted.....	11,026	564,106	1,911	518,924
Leaving total net overland*..	5,185	993,530	2,463	880,606

* Including movement by rail to Canada.
 The foregoing shows that the week's net overland movement this year has been 5,185 bales, against 2,463 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 112,924 bales.

In Sight and Spinners' Takings.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 29.....	33,082	6,749,393	8,776	5,752,541
Net overland to May 29.....	5,185	1,993,530	2,463	880,606
Southern consumption to May 29	8,000	492,000	5,000	440,000
Total marketed.....	46,267	8,234,923	16,239	7,073,147
Interior stocks in excess.....	15,364	129,032	4,565	21,064
Came into sight during week.	30,903	.....	11,674	.....
Total in sight May 29.....	.....	8,364,010	.....	7,094,211
North'n spinners tak'gs to May 29	.....	1,884,917	.....	1,706,811

* Loss in stock during week. † Includes correction at St. Louis.
 It will be seen by the above that there has come into sight during the week 30,903 bales, against 11,674 bales for the same week of 1890, and that the increase in amount in sight to-night, as compared with last year, is 1,269,790 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate generally satisfactory weather conditions the past week. In many districts needed rains have fallen, and as a rule the temperature has been higher. Crop prospects are therefore on the whole more promising.

Galveston, Texas.—The weather has been dry all the week. Crops look promising. Average thermometer 76, highest 86, lowest 67.

Palestine, Texas.—It has been showery on one day of the week, the rainfall reaching twenty-nine hundredths of an inch. Average thermometer 70, highest 84, lowest 56.

Huntsville, Texas.—We have had dry weather all the week. The thermometer has averaged 71, ranging from 56 to 86.

Dallas, Texas.—It has been showery on two days of the week, the precipitation reaching forty-three hundredths of an inch. The thermometer has ranged from 58 to 89, averaging 74.

San Antonio, Texas.—There have been fine showers on four days of the week, the precipitation aggregating seventy-one hundredths of an inch. Average thermometer 72, highest 85, lowest 59.

Luling, Texas.—We have had one shower during the week, to the extent of nine hundredths of an inch. The thermometer has averaged 74, the highest being 88 and the lowest 60.

Columbia, Texas.—No rain has fallen the past week. The thermometer has averaged 73, ranging from 63 to 88.

Cuero, Texas.—All crops look very promising. There have been splendid rains on four days of the week, the precipitation reaching one inch and thirty-two hundredths of an inch. The thermometer has ranged from 64 to 92, averaging 78.

Brenham, Texas.—It has been showery on two days of the week, the rainfall reaching twenty-four hundredths of an inch. Average thermometer 76, highest 92, lowest 59.

Belton, Texas.—Dry weather has prevailed throughout the week. The thermometer has averaged 80, the highest being 92 and the lowest 63.

Weatherford, Texas.—We have had no rain all the week. The thermometer has ranged from 56 to 86, averaging 76.

New Orleans, Louisiana.—We have had rain on one day of the week to the extent of one hundredth of an inch. The thermometer has averaged 78.

Shreveport, Louisiana.—There has been rain on three days of the week, the precipitation reaching twenty-three hundredths of an inch. Average thermometer 72, highest 88, lowest 59.

Columbus, Mississippi.—Rainfall for the week, one inch on three days. The thermometer has averaged 77, the highest being 88 and the lowest 64.

Leland, Mississippi.—The last two days have been quite cool. The week's precipitation has been thirty-six hundredths of an inch. The thermometer has averaged 73, ranging from 59 to 86.

Little Rock, Arkansas.—Light showers have fallen on three days of the week, doing material good. The precipitation reached thirty hundredths of an inch. The thermometer has ranged from 55 to 88, averaging 70. Much-needed rains fell on three days last week in some sections.

Helena, Arkansas.—Crop prospects have improved. We have had splendid rain on two days of the week, extending twenty miles west of here, the rainfall reaching one inch and ninety-eight hundredths. Average thermometer 70, highest 84 and lowest 54.

Memphis, Tennessee.—We had splendid rain here on Tuesday, doing great good. The rain was not general, and in some sections crops are still suffering from moisture. Considerable amount of cotton is not yet up, and is being replanted. The rainfall reached one inch and twenty-eight hundredths. The thermometer has averaged 73, the highest being 88 and the lowest 56.5.

Nashville, Tennessee.—We have had light rain on two days of the week, the rainfall reaching one inch and sixty-two hundredths. The thermometer has averaged 70, ranging from 55 to 85.

Mobile, Alabama.—With excellent weather and good and sufficient rains the past week, crops are reported to be developing finely. We have had rain on four days of the week, the precipitation reaching thirty-four hundredths of an inch. The thermometer has ranged from 63 to 90, averaging 75.

Montgomery, Alabama.—We have had rain on four days of the week, the rainfall reaching one inch and thirty-four hundredths. Average thermometer 78.

Selma, Alabama.—Crops are doing nicely. We have had rain on three days of the week, the precipitation reaching eighty-five hundredths of an inch. The thermometer has averaged 78, the highest being 93 and the lowest 65.

Auburn, Alabama.—Crops have been improved by rain, which has fallen during the week to the extent of two inches and thirty-four hundredths. The thermometer has averaged 73.2, ranging from 61 to 89.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—We have had rain on three days of the week, the precipitation reaching one inch and sixty-seven hundredths. Average thermometer 73, highest 86, lowest 60.

Savannah, Georgia.—There has been rain on four days of the week to the extent of one inch and fifteen hundredths. The thermometer has averaged 70, the highest being 83 and the lowest 59.

Augusta, Georgia.—Accounts from the crop are more favorable. Rain has fallen on two days of the week, bringing out cotton considerably, and the general prospect is much im-

proved throughout this section. The rainfall reached two inches and fifteen hundredths. The thermometer has averaged 72, ranging from 56 to 90.

Charleston, South Carolina.—We have had rain on three days of the week to the extent of one inch and fifty hundredths. The thermometer has ranged from 61 to 79, averaging 71.

Stateburg, South Carolina.—Much-needed rain has fallen on two days of the week, and it will do considerable good. The precipitation reached seventy-five hundredths of an inch. Average thermometer 70, highest 86.5, lowest 62.

Wilson, North Carolina.—Rain has fallen on four days of the week, to the extent of three inches and twelve hundredths. The thermometer has averaged 73, the highest being 90 and the lowest 56.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 28, 1891 and May 29, 1890.

	May 28, '91.	May 29, '90
New Orleans.....	Above low-water mark.	Feet. 10.3
Memphis.....	Above low-water mark.	11.0
Nashville.....	Above low-water mark.	2.5
Shreveport.....	Above low-water mark.	17.1
Vicksburg.....	Above low-water mark.	21.5

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to May 28.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1891	10,000	26,000	36,000	81,000	698,000	779,000	54,000	1,496,000
1890	15,000	44,000	59,000	272,000	872,000	1,144,000	67,000	1,633,000
1889	8,000	40,000	48,000	322,000	749,000	1,071,000	55,000	1,446,000
1888	13,000	18,000	31,000	172,000	493,000	665,000	40,000	1,136,000

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....	18,000	37,000	55,000
1890.....	2,000	2,000	21,000	67,000	88,000
Madras—						
1891.....	4,000	2,000	6,000
1890.....	5,000	5,000	10,000
All others—						
1891.....	15,000	10,000	25,000
1890.....	1,000	1,000	14,000	18,000	32,000
Total all—						
1891.....	37,000	49,000	86,000
1890.....	3,000	3,000	40,000	90,000	130,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	36,000	779,000	59,000	1,144,000	48,000	1,071,000
All other ports.	.....	86,000	3,000	130,000	.....	113,000
Total.....	36,000	865,000	62,000	1,274,000	48,000	1,184,000

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

Alexandria, Egypt, May 27.	1890-91.	1889-90.	1888-89.
Receipts (cantars*).....			
This week.....	1,000	2,000	.....
Since Sept. 1.....	4,001,000	3,150,000	2,719,000
Exports (bales)—			
To Liverpool.....	1,000	274,000	1,000
To Continent.....	2,000	218,000	1,000
Total Europe.....	3,000	492,000	2,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending May 27 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 easy for both yarns and shirtings. Stocks of yarns are accumulating. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1891.						1890.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Coll'n Mid. Uplds		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Coll'n Mid. Uplds	
Ap. 24	d. 7 1/4	d. 7 1/4	s. 5 11	s. 6 11	d. 4 3/4	d. 8 3/8	d. 8 3/8	s. 6 3/4	s. 7 3/4	d. 6 1/2	d. 6 1/2	
May 1	7 1/4	7 1/4	5 10	6 10	4 3/4	8 1/8	8 1/8	6 4	7 4	6 1/2	6 1/2	
" 8	7 1/8	7 3/8	5 10	6 10	4 1/2	8 1/8	8 1/8	6 4	7 4	6 1/2	6 1/2	
" 15	7 1/8	7 3/8	5 10	6 10	4 1/2	8 1/8	8 1/8	6 4	7 4	6 1/2	6 1/2	
" 22	.....	.....	.....	.....	.....	8 1/2	8 7/8	6 4 1/2	7 4 1/2	6 1/2	6 1/2
" 29	7 1/8	7 3/8	5 10	6 10	4 3/4	8 1/2	8 7/8	6 3 1/2	7 4 1/2	6 3/8	6 3/8	

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 9th 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 BUTTS, BAGGINS, &C.—Transactions in bagging the past week have been confined almost wholly to spot parcels, and in the aggregate the volume of business has been small. No disposition to shade quotations seems to exist, the ruling prices to-night being 5¼c. for 1¾ lbs., 6¼c. for 2 lbs. and 6¼c. for standard grades. The market for jute butts is dull at 1.15c. for paper grades and 1¾c. for bagging quality.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of April and since October 1, in 1890-91 and 1889-90, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1890-91	1889-90	1890-91	1889-90	1890-91	1889-90	1890-91	1889-90
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	24,566	23,247	449,484	427,446	85,190	74,814	109,696	98,061
November.....	23,012	23,914	391,910	427,762	74,793	75,576	97,895	99,460
December.....	22,648	20,307	455,394	395,831	80,248	69,812	108,826	90,119
Tot. 1st quar.	70,226	67,468	1,299,788	1,247,043	245,171	220,202	316,427	287,670
January.....	20,012	23,811	412,552	413,715	70,336	73,355	99,378	101,968
February.....	22,741	24,421	423,178	447,120	81,330	84,082	104,191	109,103
March.....	22,182	21,214	428,797	356,102	82,461	67,461	104,513	88,975
Total 2d qr.	61,905	69,246	1,364,527	1,217,327	243,177	230,494	308,142	299,744
Total 3 mos.	135,221	136,714	2,664,317	2,464,069	488,348	450,700	624,569	587,414
April.....	22,763	23,018	393,714	411,499	70,099	77,935	99,892	100,953
Stocks and socks.....							1,009	1,044
Sundry articles.....							13,750	14,015
Total exports of cotton manufactures.....							788,190	703,458

The foregoing shows that there has been exported from the United Kingdom during the seven months 739,190,000 lbs. of manufactured cotton, against 703,458,000 lbs. last year, or an increase of 35,731,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during April and since October 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN APRIL, AND FROM OCTOBER 1 TO APRIL 30.

Piece Goods. (000s omitted.)	April.			October 1 to April 30.		
	1891.	1890.	1889.	1890-91.	1889-90.	1888-89.
East Indies.....	169,598	180,854	196,929	1,203,680	1,277,508	1,461,071
Turkey, Egypt and Africa...	67,989	70,729	48,204	424,591	392,966	359,282
China and Japan.....	41,303	47,812	54,810	379,69	344,633	332,511
Europe (except Turkey).....	21,681	31,860	32,981	212,861	215,757	224,841
South America.....	35,838	35,108	39,932	291,594	277,685	279,299
North America.....	23,049	23,537	24,043	194,590	196,850	187,247
All other countries.....	27,520	21,698	24,768	185,959	170,370	181,594
Total yards.....	395,714	411,499	421,089	2,980,031	2,875,267	3,024,221
Total value.....	\$4,390	\$4,247	\$4,259	\$24,185	\$29,846	\$30,985
Yarns. (000s omitted.)						
Holland.....	2,967	2,894	3,350	13,775	21,114	21,308
Germany.....	2,701	3,027	2,766	16,898	21,132	20,828
Other Europe (except Turkey).....	5,233	4,899	4,499	34,311	32,297	33,122
East Indies.....	4,371	4,470	3,884	30,519	28,55	33,585
China and Japan.....	1,678	1,752	2,968	15,741	21,095	20,428
Turkey and Egypt.....	3,940	3,731	2,258	21,284	18,977	13,222
All other countries.....	884	729	919	7,203	6,041	6,252
Total lbs.....	21,034	21,999	21,037	147,727	149,551	151,845
Total value.....	\$980	\$1,029	\$949	\$7,058	\$7,099	\$6,905

NEW YORK COTTON EXCHANGE—TWENTY-FIRST ANNUAL MEETING.—The twenty-first annual meeting of the New York Cotton Exchange was held on Tuesday, May 26. President Chas. W. Ide presented the reports of the various committees, which were substantially as follows:

The Executive Committee reports all the offices in the building, with a few exceptions, satisfactorily rented, yielding a gross rental of \$63,510, against \$63,550 for the previous year. This report shows a favorable statement of finances, and that the building is maintained at the highest standard of condition.

The report of the Finance Committee as embraced herein is very satisfactory; the actual expenses, though slightly exceeding the estimate made at the commencement of this fiscal year, are not excessive, in view of the unusual outlay for sundry expenses.

The report of the Warehouse and Delivery Committee is also very encouraging; the Inspection Fund shows a substantial increase, while the small amount of money paid in settlement of claims for errors in classification, is gratifying evidence of the care bestowed on the classification of cotton submitted for inspection.

The operations of the Inspection Bureau show that from May 1, 1890, to April 30, 1891, inclusive, there have been inspected 136,958 bales, of which certificates have been issued during the same period for 83,663 bales. For the same period 72,787 bales of certified cotton have been withdrawn, and 37,951 bales, inspected and not certificated, have also been withdrawn, leaving certificates outstanding on April 30, 1891, for 46,773 bales, with a balance on hand in the Guarantee Fund of \$15,902 53.

We believe the adoption of the by-law reducing the number of the Classification Committee from seven to five members will cause a saving in the expenses of the Inspection Bureau without affecting the efficiency of the Committee, as provision is made for a temporary increase in the Committee whenever a pressure of cotton offered for in-

spection renders such an increase necessary. The Classification Committee deserve the commendation of the members for their careful and conscientious work during the year.

The business transacted on the Exchange the past year shows a marked increase over the preceding two years, in spite of the financial troubles in Europe and in this country, and the consequent decline in speculation. Though through the production of the largest cotton crop known prices have declined to a low level, the decline has been gradual and the steadiness of prices in times of financial panic is a strong evidence of the benefit conferred by the Exchange upon merchants and planters, who have been able at all times to protect their interests by the use of this market.

The subject of changing our form of contract by making nothing deliverable below low middling has been brought to our attention by various Southern Exchanges. The matter has been fully considered, and the Board has decided that it would not be for the best interests of the trade to make such a change. Before receiving the communication referred to, the Exchange had adopted an amendment to the By-Laws, changing the lowest grade deliverable on contract from strict ordinary to good ordinary white, and from strict good ordinary white to low middling standard, to take effect the first of September next.

In our opinion it is very desirable that there should be a uniformity in the classification of cotton to all markets, and to that end a letter has been addressed to the various Southern and foreign Exchanges, accompanied by a report made to the Board by a special committee appointed to recommend such changes as they deemed advisable. In view of the serious trouble arising during the past season from the different standards of classification in various markets, we consider this subject of the greatest importance. We hope as a result of this suggestion that a standard of American cotton may be adopted that will be universally accepted.

In response to a communication from the Secretary of the Cotton Conference, dated Liverpool, March, 1891, a delegate has been appointed to represent this Exchange at a meeting to be held in Liverpool, June 4, the object of which is to formulate documents which may be acceptable to all parties concerned in the handling of cotton. The Conference will include shippers, ship-owners, underwriters, charterers and bankers, and it is hoped will result beneficially to the trade.

The transactions in cotton for future delivery have aggregated 28,389,500 bales, against 21,034,100 bales last year, and 20,181,400 bales in 1889.

The sales of spot cotton, compared with the two previous seasons, are as follows:

	1891.	1890.	1889.
For.....	Bales.	Bales.	Bales.
Export.....	96,686	162,932	218,429
Spinning.....	99,956	151,938	209,570
Speculation.....	1,026	573	9,045
Total.....	197,668	315,443	428,024

During the past year twenty-six memberships have been transferred, and nineteen new members have been admitted. The total number of certificates of memberships outstanding remains at 451.

The report of the Trustees of the Gratuity Fund shows assets of \$101,527 99, of which \$74,000 is loaned on real estate and \$25,473 99 is on deposit with the New York Life Insurance & Trust Company. Assessments due and unpaid, \$420. Accrued interest, \$1,231. The total liabilities are \$21,000, leaving a balance of \$80,527 99.

The Treasurer's annual report shows a net profit for the year of \$1,257 18.

By reference to the estimate prepared by the Executive Committee, it will be seen that there will probably be a surplus for the coming year; from the building, \$14,710; credit from the Exchange, \$223; net profit, \$14,485.

In view of the very favorable condition of the finances of the Exchange, and the large amount of money on hand, the Board recommend that the dues for the coming year be fixed at \$50, and that each membership be credited with the sum of \$25 from the earnings of the building.

ST. LOUIS COTTON RECEIPTS.—Under date of May 27 the Secretary of the St. Louis Cotton Exchange notifies us of an omission from the gross receipts and shipments of that city of 46,245 bales of cotton in the following:

Messrs. Wm. B. DANA & Co., New York, N. Y.:

GENTLEMEN—About February 1 the Iron Mountain Railroad established a station in East St. Louis for handling their through business. Thus through cotton is now billed to their East St. Louis station, and reported from there as well as from this side. We were not notified of this change, received no reports from east side, and were in ignorance of the existence of the new station until the middle of April, when discovering it by accident investigation disclosed that we had missed all cotton received on the east side. Since this discovery we have been waiting for reports of cotton so omitted from the East St. Louis agent, which has only just been received. Find condensed copy of the enclosed. While regretting the above we can conscientiously disclaim any responsibility, all such attaching to the railroad through their failure in notifying and reporting to us properly.

Very respectfully,
C. W. SIMMONS,
Per Y. Secretary.

The statement accompanying this communication is as below.

Through cotton omitted in reports of St. L. I. M. & S. RR. for dates given, to be added to gross receipts and shipments at St. Louis since September 1:

	N. Y.	Boat.	Prov.	Balt.	Phil.	Can.	Int. Pts.	Totals.
February.....	2,063	4,615	1,407	195	43	....	9,312	18,133
March.....	119	2,556	1,131	213	353	....	10,334	14,735
April.....	111	790	661	....	2,221	47	9,547	13,377

Total.....2,292 7,961 3,199 438 2,617 47 29,693 46,245

As these shipments should have formed part of the overland movement since September 1, we make the necessary correction this week.

TEXAS COTTON CROP.—The Galveston Daily News published on May 19 the first of its crop reports for this season, and editorially summarized the details given in the report as follows:

The reports cover some 300 points in 159 counties, embracing the entire agricultural portion of the State. The cotton crop has been greatly retarded by the cool nights, and the plant is small in consequence. However, beyond being late the plant is doing well and the prospects are good for rather more than an average yield, since farmers generally have their fields well cultivated and free from grass, with no serious drawbacks to contend with. Some sections report a large gain in a range over last year, while others note a decrease. A careful analysis of the situation shows an average increase in acreage ranging from 7 to 10 per cent. Wheat, oats, corn and other crops promise an average yield. The increased acreage in corn and wheat will add materially to the volume of production. Since the reports from north Texas were received severe storms have occurred at several points in that portion of the State which may seriously affect the condition of crops there.

EAST INDIA CROP.—From Messrs. Gaddum Bythell & Co.'s cotton report, dated Bombay, May 2, we have the following:

The season is now approaching its close in Oomra, Dhollera and Branch districts, and cultivators are now turning their attention towards the coming crop. Poughing and dressing the land is being pushed on vigorously, and this work has been much facilitated this year by the frequent showers we have had, which softened the ground, Sawguned Dharwar, West-ruis and Compta are now coming forward, and the quality is satisfactory.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 49,945 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 Aurania, 1,346.....	
Carolina, 2,947..... Gallia, 1,774.....Germanic, 2,530.....	
Niecta, 2,835..... Serra, 2,921.....Wyoming, 1,116.....	15,469
To Hull, per steamer Galileo, 575.....	575
To Havre, per steamer La Bourgogne, 1,341.....	1,341
To Bremen, per steamers Saale, 326.....Werra, 250.....	576
To Hamburg, per steamer Dania, 450.....	450
To Antwerp, per steamers Friesland, 221.....Pennland, 495.....	716
NEW ORLEANS —To Liverpool, per steamers Andean, 3,700.....	
Governor, 5,560.....Statesman, 4,000.....	13,260
To Barcelona, per bark Consuela, 400.....	400
CHARLESTON —To Liverpool, per steamer Elmfield, 4,613.....	4,613
WEST POINT —To Liverpool, per steamer Guido, 1,993.....	1,993
NEWPORT NEWS —To Liverpool, per steamer....., 1,040.....	1,040
BOSTON —To Liverpool, per steamers Kansas, 388.....Pavonia, 989.....	
S. Maria, 600.....Venetian, 2,908.....	4,885
To Hamburg, per steamer Cremon, 103.....	103
BALTIMORE —To Liverpool, per steamers Alexander Elder, 2,000.....	
Baltimore, 2,115.....	4,115
PHILADELPHIA —To Liverpool, per steamer Ohio, 409.....	409
Total	49,945

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

	Liverpool.	Hull.	Havre.	Bremen.	Hamburg.	Antwerp.	Barcelona.	Total.
New York	15,469	575	1,341	576	450	716	400	19,127
N. Orleans	13,260							13,660
Charleston	4,613							4,613
West Point	1,993							1,993
Np't News	1,040							1,040
Boston	4,885				103			4,988
Baltimore	4,115							4,115
Philadelphia	409							409
Total	45,784	575	1,341	576	553	716	400	49,945

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

NEW ORLEANS —To Liverpool—May 26—Steamer Counsellor, 4,326. To Genoa—May 23—Steamer Plata, 3,010.
NORFOLK —To Liverpool—May 23—Steamer Ernesto, 1,114.
BOSTON —To Liverpool—May 22—Steamer Scythia,.....May 25— Steamer Norseman, 1,256.....May 26—Steamer Bostonian,.....
BALTIMORE —To Liverpool—May 19—Steamer Queenamora, 1,568..... May 20—Steamer Carthaginia, 1,632. To Bremen—May 20—Steamer America, 656. To Hamburg—May 22—Steamer Scandia, 99. To Rotterdam—May 21—Steamer Ohio,.....May 23—Steamer Schiedam,.....
PHILADELPHIA —To Liverpool—May 26—Steamer Lord Clive,.....

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

BRITANNIC, steamer (Br.) A quantity of cotton on steamer Britannic while in a dock shed at Liverpool, was discovered to be on fire, but the flames were soon extinguished. The damage is trifling.

EUROPEAN, steamer (Br.), from New Orleans, May 27, for Bremen, returned the same day, a fire having broken out in her cargo while going down the river. The extent of the damage will not be known until after she discharges cargo.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5/32	5/32	5/32	5/32	5/32	5/32
Do late delivery d.	.....	.....	.....	.....	.....	.....
Havre, steam d.	7/32	7/32	7/32	7/32	7/32	7/32
Do sail.....	.....	.....	.....	.....	.....	.....
Bremen, steam d.	5/18	5/18	5/18	5/18	5/18	5/18
Do indirect d.	.....	.....	.....	.....	.....	.....
Hamburg, steam d.	1/8	1/8	1/8	1/8	1/8	1/8
Do via indirect d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam d.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Do indirect d.	.....	.....	.....	.....	.....	.....
Reval, steam d.	3/18	3/18	3/18	3/18	3/18	3/18
Do sail.....	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	1/4	1/4	1/4	1/4	1/4	1/4
Genoa, steam d.	5/32	5/32	5/32	5/32	5/32	5/32
Trieste, steam d.	13/64	13/64	13/64	13/64	13/64	13/64
Antwerp, steam d.	5/64	5/64	5/64	5/64	5/64	5/64

* Per 100 lbs.

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

	May 8.	May 15.	May 22.	May 29.
Sales of the week.....bales	72,000	50,000	26,000	43,000
Of which exporters took.....	3,400	1,300	800	1,300
Of which speculators took.....	6,700	1,400	2,300	1,400
Sales American.....	54,000	39,000	18,000	34,000
Actual export.....	4,000	4,000	9,000	2,000
Forwarded.....	70,000	73,000	48,000	56,000
Total stock—Estimated.....	1,199,000	1,207,000	1,215,000	1,216,000
Of which American—Estim'd.....	953,000	966,000	978,000	983,000
Total import of the week.....	62,000	85,000	65,000	60,000
Of which American.....	51,000	74,000	58,000	52,000
Amount afloat.....	165,000	130,000	105,000	100,000
Of which American.....	145,000	110,000	90,000	70,000

The tone of the Liverpool market for spots and futures each day of the week ending May 29, 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.	Dull.	Small inquiry.	Freely offered.	In buyers favor.	Irregular.
Mid. Up'da.	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4
Sales.....	3,000	7,000	7,000	10,000	8,000	7,000
Spec. & exp.	300	500	500	1,000	500	500
Futures.						
Market, } 1:45 P. M. }	Steady.	Dull at partially 1-64 dec.	Quiet at partially 1-64 dec.	Quiet.	Steady at partially 1-64 dec.	Steady at partially 1-64 adv.
Market, } 4 P. M. }	Steady.	Quiet.	Firm.	Quiet.	Steady.	Quiet.

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

The prices are given in pence and 64th. Thus: 4.63 means 4 63-64th, and 5.01 means 5 1-64th.

	Sat., May 23.				Mon., May 25.				Tues., May 26.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May.....	4.45	4.45	4.45	4.45	4.44	4.45	4.44	4.45	4.46	4.47	4.46	4.47
May-June.....	4.45	4.45	4.45	4.45	4.44	4.45	4.44	4.45	4.46	4.47	4.46	4.47
June-July.....	4.47	4.47	4.47	4.47	4.45	4.46	4.45	4.46	4.47	4.48	4.47	4.48
July-Aug.....	4.51	4.51	4.51	4.51	4.50	4.51	4.50	4.51	4.51	4.52	4.51	4.52
August.....	4.54	4.55	4.54	4.55	4.53	4.54	4.53	4.54	4.54	4.56	4.54	4.56
Aug.-Sept.....	4.54	4.54	4.54	4.54	4.53	4.54	4.53	4.54	4.54	4.56	4.54	4.56
September.....	4.58	4.58	4.58	4.58	4.54	4.55	4.54	4.55	4.56	4.57	4.56	4.57
Sept.-Oct.....	4.55	4.56	4.55	4.56	4.54	4.55	4.54	4.55	4.56	4.57	4.56	4.57
Oct.-Nov.....	4.57	4.57	4.57	4.57	4.56	4.57	4.56	4.57	4.57	4.59	4.57	4.59
Nov.-Dec.....	4.58	4.59	4.58	4.59	4.57	4.59	4.57	4.59	4.59	4.60	4.59	4.60
Dec.-Jan.....	4.59	4.60	4.59	4.60	4.59	4.60	4.59	4.60	4.60	4.61	4.60	4.61
Jan.-Feb.....	4.61	4.62	4.61	4.62	4.61	4.62	4.61	4.62	4.62	5.00	4.62	5.00

	Wed., May 27.				Thurs., May 28.				Fri., May 29.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May.....	4.45	4.46	4.44	4.46	4.42	4.43	4.42	4.43	4.41	4.42	4.41	4.41
May-June.....	4.45	4.46	4.44	4.45	4.42	4.43	4.42	4.43	4.41	4.42	4.41	4.41
June-July.....	4.46	4.48	4.45	4.48	4.43	4.44	4.43	4.44	4.42	4.42	4.41	4.42
July-Aug.....	4.51	4.51	4.50	4.50	4.48	4.49	4.48	4.49	4.47	4.47	4.46	4.47
August.....	4.54	4.55	4.53	4.54	4.51	4.53	4.51	4.53	4.51	4.51	4.50	4.51
Aug.-Sept.....	4.54	4.54	4.53	4.53	4.51	4.52	4.51	4.52	4.50	4.51	4.50	4.50
September.....	4.56	4.56	4.55	4.55	4.55	4.55	4.54	4.55	4.53	4.53	4.52	4.53
Sept.-Oct.....	4.56	4.56	4.55	4.55	4.54	4.55	4.54	4.55	4.53	4.53	4.52	4.53
Oct.-Nov.....	4.57	4.58	4.57	4.57	4.56	4.57	4.56	4.57	4.55	4.55	4.55	4.55
Nov.-Dec.....	4.59	4.60	4.59	4.59	4.58	4.60	4.58	4.60	4.57	4.57	4.56	4.57
Dec.-Jan.....	4.61	4.61	4.60	4.60	4.59	4.61	4.59	4.61	4.59	4.59	4.58	4.59
Jan.-Feb.....	4.63	5.00	4.63	4.63	4.62	4.63	4.62	4.63	4.61	4.61	4.60	4.61

BREADSTUFFS.

FRIDAY, May 29, 1891.

The market for flour and meal has been without important feature or material change in values. The tone of trade—the eagerness to buy or sell—has fluctuated in some degree with the ups and downs of the grain market, but not sufficient to affect the range of values. To-day the market was very quiet.

The wheat speculation has been at times fiercely active and at others sluggishly dull. Crop accounts have been better and worse at the same moment from the West and from Europe; that is, better in some aspects and worse in others. Needed rains at the West increased to storms and caused floods. A report of the removal or suspension of the import duty by France was an element of strength. The business for export was largely in spring growths, and included choice No. 1 hard at \$1.17 1/2 @ \$1.19; No. 1 Northern at \$1.13 @ \$1.14 and No. 2 spring at \$1.10 1/2 @ \$1.12. To-day the speculative market was firmer, on stronger foreign advices, with a good export demand, shippers taking 120,000 bushels, including No. 2 red winter at \$1.12 1/2 @ \$1.13 1/2, f. o. b., and No. 2 spring at \$1.11 1/2.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	117 1/4	110 3/4	111 1/4	109 3/4	111	111 1/2
July delivery.....c.	107 3/4	108 3/4	105 3/4	107 3/4	108 1/2	108 3/4
August delivery.....c.	101 1/4	105 1/4	105 1/4	104 3/4	105 3/4	105 3/4
September delivery.....c.	103 1/2	104 3/4	104 3/4	103 3/4	104 3/4	104 3/4
October delivery.....c.	103 3/4	104 1/2	104 3/4	103 3/4	104 1/2	104 1/2
December delivery.....c.	101 3/4	105 3/4	105 3/4	104 3/4	105 3/4	105 3/4
May '92, delivery.....c.	103 1/4	109 1/4	109 1/2	108 3/4	109 3/4	109 3/4

Indian corn for future delivery has made some recovery of the recent decline, and the speculation was on Wednesday exceedingly active. The bears appear to have over-sold and the covering of contracts, in the face of cold, wet weather at the West, enabled the bulls to force a sharp rise in values. The higher prices on the spot brought the export business, to a standstill, but it was partially resumed to-day, shippers taking 40,000 bushels, causing a steady market for futures. White corn is scarce and dearer. No. 2 mixed sold for the middle and end of June at 64 1/2 c., and 63 3/4 c. and 66 @ 66 1/2 c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	60 ³ / ₄	62	64 ³ / ₄	63	62 ¹ / ₄	62 ¹ / ₄
July delivery.....c.	59 ³ / ₄	61 ¹ / ₄	63	61 ¹ / ₄	61 ¹ / ₄	61 ¹ / ₄
August delivery.....c.	58 ³ / ₄	60 ³ / ₄	62 ¹ / ₄	60 ³ / ₄	60 ³ / ₄	60 ³ / ₄
September delivery.....c.	58 ¹ / ₄	59 ³ / ₄	61 ³ / ₄	60	59 ³ / ₄	60 ³ / ₄

Oats have varied widely. The sharp decline was followed by a smart advance and then came fresh depression. To-day the market was drooping and unsettled.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	48 ¹ / ₄	49 ¹ / ₄	51	50 ¹ / ₄	50 ¹ / ₄	48 ³ / ₄
July delivery.....c.	47 ³ / ₄	48 ³ / ₄	50 ¹ / ₄	50	49 ³ / ₄	48 ³ / ₄
August delivery.....c.	38	40 ³ / ₄	42 ¹ / ₄	42	42	41
September delivery.....c.	36 ¹ / ₄	39 ¹ / ₄	40 ¹ / ₄	40	40	39

Rye is nearly nominal. Barley malt has a steady sale. The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.		ORAIN.	
Fine..... ¹ / ₂ bbl. \$3 35	\$4 00	Patent, winter.....	\$5 15
Superfine.....	3 90	City shipping, extras.	5 00
Extra, No. 2.....	4 35	Rye flour, superfine..	4 75
Extra, No. 1.....	4 65	Fine.....	3 85
Clears.....	4 85	Corn meal—	
Straights.....	4 90	Western, &c.....	3 30
Patent, spring.....	5 40	Brandywine.....	3 90
Wheat—		Corn, per bush.—	
Spring, per bush... 1 05	2 10	West'n mixed.....	65
Red winter No. 2... 1 12	2 14	W'n mix. No.2.....	66
Red winter..... 1 00	2 16	West'n yellow....	66
White..... 1 05	2 15	Western white.....	74
Rye—		Oats—Mixed... ¹ / ₂ bu.	47
Western, per bush.. 85	90	White.....	50
State and Jersey.. 87	92	No. 2 mixed.....	49
Barley Malt—		No. 2 white.....	51
State, 2-rowed.... 90	92		
State, 6-rowed.... 95	97		
Canadian..... 1 00	1 05		

For tables usually given here see page S21.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., May 29, 1891.

The market during the past week has disclosed considerable irregularity in business. In some quarters there was something approaching activity and in others matters were but one stage removed from dulness. The most notable transactions have been in domestics, brown, blue and bleached cottons having all been bought with freedom in certain establishments both for current needs and for delivery after the first of July. What the inducements were that thus localized buying were not disclosed, but it is no secret that they took the shape of concessions in price or long-dating. Outside of domestics an aggregate trade of fair proportions, for the season, has been recorded, a considerable increase in the number of buyers, including representatives of large out-of-town concerns, improving the spot demand, while orders by mail and wire were fairly satisfactory in volume and variety. The course of business during the week has thrown no further light upon the immediate future of prices, and as leading agents decline to commit themselves to any statement, there is still much uncertainty in this connection. Business has to a great extent been conducted lately upon private terms in domestics and prints, much more so than usual, and there is no doubt but what stocks in first hands have been much reduced thereby. This gives an outward appearance of steadiness, and the market is really in so much better shape than it was a short time ago that it would not be at all surprising to find price revisions which may be made of a modified character. Fall trade indications are regarded as very encouraging. Dress goods in all-wool and cotton warp makes have come well under orders; ginghams, which are only partially displayed so far, are meeting with ready recognition. As already stated, there has been a considerable business in domestics, and there are increasing inquiries after fall prints, which have not yet been placed on the market. Then such jobbers as have already placed orders are impatiently demanding sample cards, so that they may be early on the road for their fall trade. Crop prospects continue good in the West, and collections there are easy, while some improvement in the latter is noted in the South.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 26 were 2,122 packages, valued at \$140,574, their destination being to the points specified in the table below:

NEW YORK TO MAY 26.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	111	2,073	125	2,331
Other European.....	7	689	32	835
China.....	740	63,630	2,098	13,600
India.....	.....	4,310	.....	1,278
Arabia.....	.....	3,857	550	3,022
Africa.....	26	2,042	104	3,763
West Indies.....	230	5,648	167	7,440
Mexico.....	111	1,457	17	998
Central America.....	387	3,777	197	2,241
South America.....	463	12,618	959	13,792
Other countries.....	38	839	177	1,472
Total.....	2,122	100,947	5,326	51,730
* China, via Vancouver.....	.....	12,955	.....	14,343
Total.....	2,122	113,902	5,326	66,073

* From New England mill points direct.

The value of the New York exports since January 1 have been \$5,340,413 in 1891, against \$3,027,151 in 1890.

In the aggregate a good business has been done in staple cottons, although unevenly distributed. Brown sheetings and drills were in moderate export demand, but some large transactions were recorded on home account, a number of leading jobbers being prominent buyers. Bleached cottons also moved with freedom, standard shirtings and wide sheetings in some quarters being considerably reduced in stock. Blue denims and ticks, corset jeans and satteens, shared the movement, which covered both current needs and future deliveries, and was undoubtedly encouraged by agents adapting their terms to the requirements of the situation. Some additional business in prints and ginghams was also secured by similar means, but in no instance have agents made revision of prices for general use. In other directions cotton fabrics have disclosed no new features at first hands. Business in jobbing circles was of fair extent at generally low prices, although no new "drives" of any account were opened during the week. Print cloths were stupidly steady, sellers, in the absence of any indication that a slight decline would bring out buyers, holding on to 2 15-16c. less one per cent for 64x64s and 2¹/₂c. per yard for 56x60s.

Stock of Print Cloths—	1891.	1890.	1889.
Held by Providence manufacturers.	433,000	389,000	70,000
Fall River manufacturers.....	361,000	115,000	17,000
Outside speculators (est.).....	None.	15,000	None.
Total stock (pieces).....	794,000	519,000	87,000

DOMESTIC WOOLENS.—Heavy woolen goods for men's wear were in indifferent demand throughout the week, neither spot buying on the part of the wholesale clothing trade nor duplicating orders being of a satisfactory character. There was scarcely anything doing in light weights for current needs, but a number of orders were booked for next spring styles, chiefly in cotton-warp cassimeres. Overcoatings, cloakings and stockinets were generally dull, transactions being mostly confined to low price makes. Low grade goods such as doeskins and Kentucky jeans are so low in price as to be barely remunerative, yet their sale is comparatively slow. Flannels were quieter, but still in good request and very firm, and an improved business was noted in blankets. All-wool dress goods are very firm in price, being unusually well sold up for the present season and largely under orders for fall in both fancy and plain styles.

FOREIGN DRY GOODS.—The bulk of this week's business has been of a replenishing character again, and although there have been more buyers around the market the aggregate transactions have been of moderate extent. Prices remain without quotable change, but there is a disposition generally evident to meet buyers rather than miss their orders. In woolen goods some few samples have been shown for next spring styles, but judging from results buyers are not just now disposed to place importation orders so far ahead.

Imports of Dry Goods.

The importations of dry goods at this port for the week ending May 28, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING AND SINCE JANUARY 1, 1891 AND 1890.	Week Ending May 20, 1890.		Since Jan. 1, 1890.		Week Ending May 28, 1891.		Since Jan. 1, 1891.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	996	240,130	33,606	11,940,522	625	180,310	21,775	7,663,718
Cotton.....	1,771	2,545,654	140,576	9,728,146	1,038	191,259	30,336	7,536,722
Silk.....	1,332	567,340	40,896	20,179,664	1,763	348,943	29,226	14,856,871
Flax.....	1,825	263,290	45,874	6,772,676	1,069	198,328	4,727	5,921,929
Miscellaneous.....	874	150,356	98,393	3,052,784	1,800	119,071	258,303	6,015,619
Total.....	6,198	1,520,770	259,344	53,602,792	5,985	1,037,909	387,278	42,194,859
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	397	130,344	14,451	5,500,796	226	77,476	15,394	5,850,134
Cotton.....	217	311,900	7,497	18,189,926	203	40,145	11,364	2,962,282
Silk.....	376	1,312,225	6,371	2,613,764	120	60,301	6,240	2,980,382
Flax.....	260	42,495	7,021	1,237,721	296	29,349	10,087	1,588,685
Miscellaneous.....	4,373	40,128	100,707	1,444,422	229	16,119	7,364	98,112
Total.....	5,625	387,492	136,647	12,345,629	1,074	233,390	51,058	14,026,111
Entered for consumption.....	6,198	1,520,770	259,344	53,602,792	5,985	1,037,909	387,278	42,194,859
Total at the port.....	11,823	1,908,262	395,991	65,948,421	7,059	1,270,299	438,336	56,220,970
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	559	134,911	13,251	4,848,231	424	146,567	9,350	3,500,090
Cotton.....	163	360,922	7,309	17,344,097	192	46,181	8,855	2,490,149
Silk.....	376	1,312,225	6,371	2,613,764	120	60,301	6,240	2,980,382
Flax.....	260	42,495	7,021	1,237,721	296	29,349	9,557	1,481,749
Miscellaneous.....	2,201	31,815	42,888	1,245,697	110	16,174	6,890	607,590
Total.....	3,524	401,530	127,305	11,840,381	1,323	331,625	41,874	10,565,788
Entered for consumption.....	6,198	1,520,770	259,344	53,602,792	5,985	1,037,909	387,278	42,194,859
Total on market.....	9,722	1,922,300	386,649	65,443,173	7,308	1,419,534	429,152	52,700,647

Trust Companies.

Union Trust Company

OF NEW YORK, 80 Broadway, New York.

CAPITAL, - - - - \$1,000,000 SURPLUS, - - - - 3,750,000

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

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

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

Attends specially to the MANAGEMENT OF REAL ESTATE and to the collection and remittance of rents.

It makes ample provision in its NEW BURGLAR AND FIRE PROOF VAULTS for the safe keeping of securities placed in its custody, on which it collects and remits income.

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EXECUTIVE COMMITTEE:

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CORNELIUS D. WOOD, Vice-Presidents.

JAMES H. OGLIVIE, AUGUSTUS W. KELLEY, Secretary. J. V. B. THAYER, Assistant Secretary.

Knickerbocker Trust Company,

234 FIFTH AVE., COR. 27TH STREET. Branch office, 19 Wall St. and 3 Nassau St.

CAPITAL AND SURPLUS, - \$1,000,000 DESIGNATED LEGAL DEPOSITORY.

Acts as Executor or Administrator of Estates and as guardian, Receiver, Registrar, Transfer and Financial Agent for States, Cities, Towns, Railroads and other corporations.

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Holland Trust Company.

NO. 33 NASSAU STREET, NEW YORK. Capital and Surplus.....\$1,000,000

ALLOWS INTEREST ON DEPOSITS.

Accepts and executes any legal trusts from persons or corporations, on as favorable terms as other similar companies.

Acts as Executor, trustee and Guardian, under wills for the fixed statutory charges; also as Registrar, Trustee, Transfer and Financial Agent for Estates, Cities, Railroads, Towns, and other corporations, and for Real Estate Mortgages with Coupon Bonds in New York, Brooklyn and elsewhere. Collects Rents, Coupons and Dividends.

TRUSTEES.

Garret A. Van Allen, Warner Van Norden, James B. Van Woert, G. Van Nostrand, John R. Planten, Benj. F. Vosburgh, Joseph S. Stout, Geo. M. Van Hoesen, William Remsen, John D. Verneule, W. J. Arkell, John Van Voorhis, W. W. Van Voorhis, Geo. W. Van Siclen, C. W. Hutchinson, Tunis G. Bergen, Robert B. Roosevelt, Chas. P. Daly, Jotham Goodnow, Augustus Van Wyck, Daniel A. Heald, W. J. Arkell

ROBERT B. ROOSEVELT, President.

JOHN D. VERNEULE, Vice-Presidents. JOHN R. PLANTEN, GEO. W. VAN SICLEN, Secretary.

Metropolitan Trust Co.

37 and 39 Wall Street, New York. Paid-Up Capital.....\$1,000,000 Surplus.....700,000

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

Thomas Hillhouse, Pres. Fred'k D. Tappan, V.-P C. M. Jesup, 2d V.-Pres. Beverly Chew, Secretary, George D. Cooney, Assistant Secretary.

Trust Companies.

United States Trust Co.

OF NEW YORK,

45 and 47 Wall Street.

CAPITAL AND SURPLUS, - \$9,000,000 This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.

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

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

JOHN A. STEWART, President. GEORGE BLISS, Vice-President. JAMES S. CLARK, Second Vice-Pres't.

TRUSTEES:

Wilson G. Hunt, Clinton Gilbert, Daniel D. Lord, Samuel Sloan, James Low, Wm. W. Phelps, D. Willis James, John A. Stewart, Truesdell Collins, HENRY L. THORNELL, Secretary. LOUIS G. HAMPTON Assistant Secretary. Wm. Rockefeller, Alex. E. Orr, Geo. H. Warren, Wm. H. Macy, Jr., Wm. D. Sloane, G. H. Schwab, John C. Brown, Frank Lyman, Edward Cooper, Geo. F. Vletor, Wm. W. Astor.

The Nassau Trust Co.

101 Broadway, Brooklyn, N. Y.

CAPITAL.....\$500,000 Deposits received subject to check at sight, and interest allowed on the resulting daily balances.

Certificates of deposits issued for time deposits, on which special rates will be allowed. Interest commences from date of deposit.

Authorized by law to act as Executor, Administrator, Committee, Guardian, Trustee, Receiver, Fiscal and Transfer Agent and as Registrar of Stocks and Bonds; is a legal depository for Trust Funds and for moneys paid into court.

Loans made on approved collaterals. Will take entire charge of securities during absence or otherwise of owner.

Checks on this Company are payable through the New York Clearing House.

WILLIAM DICK, A. D. WHEELLOCK, President.

JOHN TRUSLOW, Vice-Pres't.

O. F. RICHARDSON, Secretary.

TRUSTEES

Wm. Dick, A. D. Baird, Darwin R. James, H. H. Rogers, E. B. Tuttle, John Truslow, Thos. F. Rowland, Ditmas Jewell, F. W. Wurster, Bernard Peters, Wm. E. Horwill, Joseph F. Knapp, Jno. T. Willetts, Wm. Loughran, Wm. E. Wheelock, Wm. F. Garrison, A. F. Richardson.

The Brooklyn Trust Co.,

177 and 179 Montague St., Brooklyn, N. Y.

CAPITAL } Invested in U. S. 4 } \$1,000,000 per cents at par. Capital and Surplus exceeding \$1,250,000

This Company allows interest on Deposits, which may be made subject to check at sight or returnable at fixed dates.

It is authorized by special charter to act as Executor, Trustee, a administrator, Guardian, Receiver or in any other position of trust.

As executor of estates it secures a safe, prompt and advantageous distribution of the same. It is a designated depository for Court monies and acts as Registrar or Transfer Agent of stock and bonds, and as trustee for railroad or other corporation mortgages.

Executes orders in all classes of investment securities. Guarantees Letters of Credit issued to travelers.

C. T. Christensen, Pres. Jas Ross Curran, Sec. Abram B. Baylis, V.-Pres. Fred'k C. Colton, Ass't Seco.

TRUSTEES:

Josiah O. Low, Alex. M. White, A. A. Low, Mich'l Chauncey, Wm. E. Kendall, E. F. Knowlton, John T. Martin, Fred. Cromwell, John B. Roberts, Hy' K. Sheldon, C. D. Wood, Wm. H. Male, Abram B. Baylis, H. W. Maxwell, J. J. Pierrepont, G. M. Pratt, Geo. G. Reynolds, S. W. Boocock, John Gibb, G. W. Chauncey, C. T. Christensen.

THE

WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK.

STEWART BUILDING, 280 BROADWAY,

CAPITAL - - - - \$500,000 SURPLUS - - - - \$250,000

DAVID M. MORRISON, President. CHARLES F. CLARK, Vice-President. FRANCIS H. PAGE, Secretary. M. S. LOTT, Assistant Secretary.

TRUSTEES:

Joseph F. Knapp, David M. Morrison, Henry H. Rogers, Charles H. Russell, George H. Prentiss, Joel F. Freeman, L. T. Powell, George L. Pease, Wm. H. Hall, John F. Anderson, Jr., P. C. Loonsbury, Charles E. Clark, George E. Hamlin, Theo. A. Havemeyer, Saml. E. Thomas, Lucina K. Wilberding, George A. Morrison, Joseph C. Baldwin, E. C. Homans, William Lumsdell.

INTEREST ALLOWED ON DEPOSITS.

This Company is a legal depository for Court and Trust Funds and is authorized to do any and all other business usually done by Trust Companies of responsibility and standing.

Trust Companies.

The Northern Trust Co.,

S. E. Cor. La Salle and Washington Sts.,

CHICAGO, ILLINOIS.

UNDER STATE JURISDICTION AND SUPERVISION

Capital Fully Paid In - \$1,000,000

Pays interest on Deposits. Legal Depository for Court Monies, Trust Funds and other Deposits, which may be made subject to check or returnable at a fixed date.

Acts as Executor and Trustee under will, as Administrator, Guardian, Trustee, etc.

Does all business usually done by Trust Companies of good standing.

Acts as Registrar or Transfer agent of Stocks and Bonds, and as Trustee for Railroad and other Corporation mortgages.

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The Merchants' Loan and Trust Company Bank,

CHICAGO,

Corner Dearborn and Washington Streets

ESTABLISHED 1857.

Capital (paid in).....\$2,000,000 Surplus and undivided profits... 1,500,000

J. W. DOANE, President. P. L. YOE, Vice-President. ORSON SMITH, Second Vice-President. F. N. WILDER, Assistant Cashier.

TRUSTEES.

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Banking in all its Branches Transacted.

Foreign exchange bought and sold. Travelers' Letters of Credit and Commercial Credits issued, available in principal cities throughout the world. Cable transfers made.

J. G. ORCHARD, Mgr. Foreign Dept.

Illinois Trust & Savings Bank,

CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$2,100,000

INTEREST ALLOWED ON DEPOSITS.

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

OFFICERS:

John J. Mitchell, President. John B. Drake, Vice-President. Wm. H. Mitchell, Second Vice-President. Wm. H. Reid, Third Vice-President.

James S. Gibbs, Cashier, B. M. Chaitell, Ass't Cash'r.

DIRECTORS:

John McCaffery, John B. Drake, L. Z. Leiter, Wm. H. Reid, Wm. H. Mitchell, John J. Mitchell, Wm. G. Hibbard, J. C. McMullin, D. B. Shipman.

Manhattan Trust Co.

Corner of Wall and Nassau Sts., N. Y.

CAPITAL, \$1,000,000

DIRECTORS:

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F. O. French, President. J. I. Waterbury, V.-Pres. A. T. French, Secretary and Treasurer.

ALLOWS INTEREST ON DEPOSITS. EXECUTES TRUSTS OF EVERY DESCRIPTION.

REGISTRAR AND TRANSFER AGENT.