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HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

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SATURDAY, JUNE 6, 1891.

NO. 1,354.

CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (June 6), made up according to explanations contained in CHRONICLE of October 26, 1889.

CLEARINGS. Returns by Telegraph.	Week Ending June 6.		
	1891.	1890.	Per Cent.
New York.....	\$545,759,849	\$778,802,458	-29.9
Boston.....	76,368,483	106,330,175	-28.2
Philadelphia.....	61,173,803	69,905,049	-12.5
Baltimore.....	15,032,813	15,782,261	-4.8
Chicago.....	81,541,000	81,157,000	+0.5
St. Louis.....	16,940,887	19,110,672	-11.4
New Orleans.....	6,158,621	6,838,632	-10.0
Seven cities, 5 days.....	\$802,977,456	\$1,077,430,247	-25.5
Other cities, 6 days.....	146,116,902	141,035,944	+3.6
Total all cities, 5 days.....	\$949,094,358	\$1,218,466,191	-22.1
All cities, 1 day.....	171,902,411	252,114,223	-31.4
Total all cities for week.....	\$1,120,996,769	\$1,470,580,414	-23.8

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

	May.			Five Months.		
	1891.	1890.	P. Ct.	1891.	1890.	P. Ct.
New York.....	2,906,738,582	3,758,632,702	-23.3	13,510,250,300	15,630,915,474	-18.6
Boston.....	862,467,847	507,201,989	-22.6	1,944,268,550	2,164,017,816	-10.9
Providence.....	21,286,800	21,102,400	+0.9	114,892,500	107,520,400	+6.7
Hartford.....	7,836,964	7,799,270	+0.5	44,900,368	43,969,602	+2.1
New Haven.....	6,590,193	5,707,740	-8.7	27,990,359	27,469,659	+1.9
Springfield.....	6,013,114	5,490,101	-8.7	25,816,679	25,704,684	+2.1
Worcester.....	5,100,708	4,984,180	+2.4	24,901,057	23,700,731	+5.4
Portland.....	4,318,848	5,010,368	-13.4	25,289,910	21,807,722	+14.0
Lowell.....	3,230,128	3,404,292	-5.1	16,002,961	15,169,358	+5.5
New Bedford.....	1,996,101	1,601,290	+24.7	9,890,764	8,527,508	+16.0
Total N. Eng.	447,399,995	562,251,630	-20.4	2,283,822,038	2,441,390,773	-6.5
Philadelphia.....	275,725,744	331,309,900	-18.6	1,358,017,771	1,548,215,833	-12.2
Pittsburg.....	50,785,520	57,323,137	-15.0	277,643,108	321,329,279	-14.4
Baltimore.....	53,960,350	65,435,207	-17.7	283,719,443	316,338,470	-9.7
Buffalo.....	30,634,549	28,200,317	+8.8	149,521,412	129,897,169	+16.1
Washington.....	7,973,908	8,034,299	-0.6	38,432,524	34,406,498	+9.9
Wilmington.....	3,166,182	3,401,424	-6.9	17,441,417	17,647,427	-1.2
Syracuse.....	3,757,399	3,734,635	+0.1	17,851,710	18,157,768	-10.2
Total Middle	431,036,157	507,465,749	-14.9	2,142,617,380	2,385,044,509	-10.2
Chicago.....	891,093,738	374,969,955	+13.8	1,711,572,500	1,552,389,037	+10.3
Cincinnati.....	65,026,800	55,238,200	-5.0	271,461,900	261,520,056	+3.8
Milwaukee.....	24,227,255	27,150,029	-10.7	114,629,694	119,388,029	+4.3
Detroit.....	25,890,389	25,604,573	+0.9	131,638,181	112,277,689	+17.5
Cleveland.....	19,233,717	21,570,823	-10.6	100,848,089	98,131,693	+2.8
Columbus.....	12,591,200	13,552,500	-7.1	62,774,800	61,198,000	+2.6
Indianapolis.....	8,873,807	7,857,553	+12.9	41,044,693	43,215,108	-5.0
Peoria.....	7,090,000	8,645,110	-18.4	38,027,780	31,054,018	+22.4
Grand Rapids.....	3,094,833	3,305,599	-6.4	17,542,335	15,876,377	+14.1
Total M. West.	545,707,837	535,934,342	+1.8	2,478,557,602	2,297,432,648	+7.9
San Francisco.....	70,098,755	69,605,112	+0.4	359,063,347	320,525,935	+11.1
Portland.....	7,908,000	7,968,877	-0.8	39,638,432	24,483,470	+61.9
Seattle.....	4,183,000	4,780,286	-12.6	22,091,783	21,427,109	+3.1
Tacoma.....	4,060,373	3,699,349	+10.7	19,443,436	16,438,389	+17.9
Los Angeles.....	3,064,020	2,480,803	+24.3	15,158,436	13,446,583	+12.7
Total Pacific	89,409,848	89,701,027	+0.3	451,290,545	405,321,495	+11.5
Kansas City.....	36,896,991	48,705,529	-24.2	181,896,719	203,918,854	-10.8
Minneapolis.....	29,360,422	29,359,900	+0.0	123,636,172	103,396,987	+18.0
St. Paul.....	18,615,885	19,155,757	-2.8	83,525,307	85,768,008	-2.6
Omaha.....	18,116,810	23,314,470	-23.0	85,742,512	101,560,259	-15.6
Denver.....	19,486,638	23,226,877	-14.3	91,201,318	103,335,151	-12.8
Duluth.....	9,961,060	9,963,967	-0.3	36,140,108	32,158,338	+12.8
St. Joseph.....	6,938,000	6,451,436	+6.0	31,416,634	32,158,338	-2.3
St. Louis.....	4,529,899	3,872,624	+17.0	21,677,182	18,836,800	+15.1
Des Moines.....	3,620,143	3,194,492	+13.3	16,221,176	13,759,942	+17.9
Wichita.....	2,110,000	3,373,036	-37.5	11,372,709	16,593,551	-31.8
Lincoln.....	2,517,000	2,486,248	+1.2	11,016,438	11,801,959	-6.7
Topeka.....	1,429,715	1,903,086	-26.1	8,145,622	7,770,709	+4.8
Total oth'r W.	152,301,835	175,147,648	-13.0	701,495,932	740,592,126	-5.9
St. Louis.....	80,605,844	100,925,649	-10.2	449,392,863	459,476,949	-2.9
New Orleans.....	37,590,097	37,697,821	-0.3	245,241,684	293,645,786	-16.9
Louisville.....	81,224,496	59,694,263	+25.5	156,091,607	174,393,574	-10.5
Memphis.....	9,823,531	8,443,616	+16.3	68,095,296	57,786,494	+17.4
Richmond.....	2,894,000	2,780,259	+3.9	17,680,679	15,193,793	+16.0
Galveston.....	9,108,622	4,654,542	+95.7	37,469,971	34,344,874	+8.5
Nashville.....	10,127,245	9,231,742	+9.7	47,740,742	45,063,895	+5.9
Dallas.....	8,861,129	6,112,818	+44.5	27,442,202	25,800,468	+6.6
Fort Worth.....	2,579,694	3,659,174	-29.5	13,474,435	23,378,699	-42.3
Norfolk.....	4,142,343	3,179,318	+29.3	13,376,931	18,413,708	-27.3
Chattanooga.....	1,864,000	9,937,000	-81.9	10,475,000	13,059,590	-19.7
Birmingham.....	2,694,000	2,638,239	+2.1	14,676,322	18,878,673	-22.3
Lexington.....	1,780,800	1,844,436	-3.0	9,129,640	10,439,386	-13.5
Total South.	216,303,879	229,753,298	-5.0	1,155,137,921	1,157,869,550	-0.2
Total all.....	4,788,647,928	5,864,786,426	-18.6	22,674,450,718	25,058,566,675	-9.5
Outside N. Y.	1,582,109,401	2,096,363,664	-10.2	9,164,221,418	9,427,648,301	-2.8

* Not included in totals.

For the week ending May 30 the exhibit is as follows:

	Week Ending May 30.			Week End'g May 30.	
	1891.	1890.	P. Cent.	1891.	P. Cent.
New York.....	\$493,235,089	\$778,910,324	-28.8	\$64,789,273	-21.5
Sales of—					
(Stocks.....shares.)	(1,007,022)	(2,031,578)	(-50.4)	(1,700,527)	(-86.0)
(Cotton.....bales.)	(281,000)	(315,000)	(-37.1)	(214,400)	(-64.4)
(Grain.....bushels.)	(25,991,057)	(27,438,000)	(+10.1)	(64,728,275)	(+41.0)
(Petroleum.....bbls.)	(573,000)	(3,180,000)	(-1-73.3)	(684,000)	(-189.6)
Boston.....	70,981,211	96,812,498	-26.4	91,829,162	-21.0
Providence.....	3,329,100	3,902,800	+3.3	4,553,500	-5.9
Hartford.....	1,345,413	1,223,572	+9.1	1,690,115	+0.2
New Haven.....	848,721	1,019,748	-18.5	1,244,791	-6.0
Springfield.....	1,040,393	1,054,702	-1.3	1,133,894	-11.1
Worcester.....	978,898	930,500	+5.8	1,411,648	+21.1
Portland.....	957,591	829,955	+15.4	1,126,609	+7.0
Lowell.....	524,628	632,170	-17.1	734,381	-7.4
New Bedford.....	951,929	297,926	-15.4	628,448	+79.6
Total New England.....	80,798,214	106,150,266	-23.9	104,958,088	-19.8
Philadelphia.....	46,728,801	60,738,274	-18.1	64,124,096	-13.1
Pittsburg.....	10,256,471	13,072,864	-18.9	14,099,024	-10.9
Baltimore.....	10,453,230	13,322,172	-21.6	13,132,771	-17.3
Buffalo.....	6,810,927	5,454,504	+13.1	7,772,681	+19.7
Washington.....	1,495,128	1,846,110	-9.2	1,678,408	-6.4
Worcester.....	1,009,466	1,241,201	-18.7	1,513,577	+51.6
Wilmington, Del.....	711,548	600,645	+18.5	831,008	-6.4
Syracuse.....	658,492	665,390	-1.1	915,959	+18.0
Total Middle.....	81,521,660	97,132,690	-16.1	100,057,764	-10.1
Chicago.....	71,747,623	68,889,888	+4.4	86,565,026	+4.2
Cincinnati.....	10,167,850	10,871,150	-4.7	12,594,950	+6.5
Milwaukee.....	4,394,622	3,200,767	+35.5	5,162,950	-9.0
Detroit.....	4,403,625	3,678,702	+21.3	5,992,122	+11.2
Columbus.....	2,259,600	2,507,400	-10.0	3,546,028	+56.2
Indianapolis.....	1,330,247	1,549,237	-14.1	2,184,443	+62.8
Peoria.....	1,180,760	1,230,200	-4.1	1,929,249	+64.2
Grand Rapids.....	668,619	901,035	-25.6	707,264	+7.7
Total Middle Western.....	100,124,454	99,592,273	+0.5	122,961,224	+3.9
San Francisco.....	13,899,241	13,722,900	+1.3	15,913,504	+7.5
Portland.....	1,511,029	1,470,930	+18.9	2,035,784	+34.4
Salt Lake City.....	1,479,431	1,689,882	-11.4	1,190,571	-13.4
Seattle.....	89,745	1,961,927	-2.5	1,000,399	-0.0
Tacoma.....	893,242	861,438	+31.9	897,235	-3.3
Los Angeles.....	638,534	393,427	+63.3	598,300	+1.2
Total Pacific.....	19,311,550	18,592,579	+3.8	21,955,693	+6.7
Kansas City.....	7,655,927	3,788,270	+12.9	7,833,149	-27.9
Minneapolis.....	5,423,190	4,800,589	+25.9	6,050,929	-7.7
St. Paul.....	3,174,923	3,774,883	-15.7	4,437,100	+7.6
Omaha.....	3,039,837	4,247,453	-9.4	4,404,701	-11.1
Denver.....	3,725,465	3,725,465	+0.0	4,544,320	-5.6
Duluth.....	1,978,088	2,283,660	-13.4	3,311,108	-39.6
St. Joseph.....	1,294,462	1,270,683	+2.2	2,037,314	-17.1
St. Louis.....	737,228	811,448	-9.0	1,192,287	+62.6
Des Moines.....	610,608	663,204	+8.3	874,329	+30.7
Wichita.....	592,700	610,883	-3.1	422,590	-39.5
Lincoln.....	530,796	534,332	-0.7	538,837	+1.9
Topeka.....	239,224	312,662	-11.0	390,735	+6.0
Total Other Western.....	20,482,438	31,6			

THE FINANCIAL SITUATION.

A leading subject of discussion this week has been the call of Secretary Foster for the payment of the 4½ per cent bonds, and the proposition that call contains for continuing them at 1@1½ per cent interest. We have made some remarks with reference to this matter in a subsequent column. There was also a conference at the Sub-Treasury on Thursday of bankers of this city with the Secretary of the Treasury, at which this extension proposition was discussed. The consensus of opinion at that conference was embodied in the form of a resolution which stated that in view of the necessity for an increase of the circulating notes for the movement of abundant crops it was to the interest of the country at large to extend the bonds at 2 per cent and not at the lower rate offered since the lower rate would tend to contract the currency at a time inconvenient to all business interests. Mr. Foster gave no indication as to what course he should pursue, and it could not be expected that he would do so. The suggestion however covers a very important point. Even now we hear at some of the Western centres of trade reports that the money market is beginning to work closely. At the same time there is no arrest of the outflow of gold, so that every day the ability of the banks at this centre to aid the agricultural sections in marketing their products is shortened. Of course the flow of currency to New York continues in large volume, and in that way and by the decrease in loans our surplus reserves are kept up; the drain of gold and the lack of supply later on for domestic purposes are thus at the moment not apparent.

The extremes for call money as represented by bankers' balances have been this week 5 and 2½ per cent, averaging about 4 per cent, at which renewals have been made; banks and trust companies have loaned at 5 per cent as the minimum. For time money there is a very light demand for short dates for the reason that borrowers feel confident of being able to secure accommodation in the call loan branch of the market; moreover, they do not care to comply with the requirement of strictly first-class collateral which is stipulated by the lenders, who are chiefly foreign bankers. There is a good demand at 6 per cent for loans running from six to ten months, and for such prime security is offered; but those who have money to lend prefer to place it so that it will be returned between September and December. Further failures this week have served to limit the business in commercial paper. The announcement was made on Wednesday of the suspension of the old-established silk and tea house of Russell & Co., and on the following day of a large establishment in Nashville. While these failures are not directly felt in our market they serve to increase the cautious feeling prevailing in banking circles. The supply of good paper and that of really first-class names appears to be increasing. Rates are firm at 5½ per cent for sixty to ninety day endorsed bills receivable, 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 Bank of England and the joint-stock banks have, it is stated, agreed this week to maintain the rate of discount in the open market, as far as it can be regulated by these institutions, at 3½ per cent, and on Thursday the Bank of England reduced its minimum to 4 per cent. The cable, however, reports discounts

of sixty to ninety day bank bills in London at 3 per cent, indicating apparently that the agreement, if any such exists, is far from effective. The Bourse settlement at Paris resulted in several failures, one of which was reported to be for quite an important amount; but the event seems to have caused only a passing flurry. The open market rate for money at that point is 2¾ per cent; at Berlin it is 2½ per cent, and at Frankfurt it is 2½ per cent. The Bank of England gained £1,964,287 bullion during the week. This, as we are advised by special cable to us, was due to the import of £1,880,000 (bought in the open market and from Portugal) and the receipt of £84,000 from the interior of Great Britain. The Bank of France gained £183,000 gold during the week, and since the last report the Bank of Germany shows an increase of £22,600 of this metal.

Foreign exchange was firm and dull early in the week, but on Thursday the market grew easier because of liberal offerings of bills against securities bought by the arbitrage houses. The change in the Bank of England minimum kept long sterling steadier compared with short. Gold continues to be shipped to London, where it is attracted by the price paid for American coin, for although this price has been reduced during the week to 76s. 5d., it is still above the normal standard of 76s. 3½d. This continued movement is controlled by the fact that Russia, with her large credits in London, Paris and Berlin, so to speak menaces the financial situation at these points and necessitates preparations to meet any demand which may be made upon either of these centres. It is expected that £1,000,000 will be withdrawn from London by Russia about the middle of this month and £2,000,000 more later in June. On Tuesday the shipment of gold was \$1,000,000 by Lazard Freres, of which \$800,000 was taken from the Sub-Treasury. On Wednesday, Baring, Magoun & Co., Heidelbach, Ickelheimer & Co. and L. von Hoffman & Co. sent \$500,000 each. On Thursday, Lazard Freres sent \$750,000, Kuhn, Loeb & Co. \$500,000 and Heidelbach, Ickelheimer & Co. \$600,000. Kidder, Peabody & Co. will send \$500,000 from Boston to-day and the shipments from here will be \$500,000 by Kuhn, Loeb & Co. and \$1,500,000 by Lazard Freres. On Monday Brown Brothers and Baring, Magoun & Co. advanced their rates to 4 85½ for sixty day and 4 89½ for sight, thus making rates by all the drawers uniform, and these were maintained until Thursday. On that day and yesterday there were reductions, the market closing yesterday with the posted rates of all bankers at 4 85½ for sixty day and 4 89 for sight. Rates for actual business were 4 84½ to 4 85 for long, 4 87½ to 4 88½ for short, 4 88½ to 4 89 for cable transfers, 4 83½ to 4 84 for prime and 4 83½ to 4 83½ for documentary commercial bills.

It being known that trade and business have been very quiet, and that a number of conditions affecting mercantile operations have been adverse, it is not unlikely that the comparison of bank clearings between the month of May this year and the same month last year, with the large falling off in the totals which such comparison discloses, will be given an exaggerated importance and accepted as reflecting correctly the extent of the contraction in trade. The figures as prepared by us show a decrease in the aggregate of the clearings of all the cities as compared with the same month last year of 1,096 million dollars, equal to 18.6 per cent. Thus the decrease is a striking one, both in ratio and

amount. It is well to remark at the outset, however, that last year in the same month there was an increase of 1,031 million dollars, or 21.5 per cent, so that the present loss is not materially different from the 1890 gain. But even though this be so, it would be erroneous to suppose that the contraction of 1,096 million dollars in the total the present year represented a contraction in the volume of mercantile operations to that extent.

In the first place there was one business day less in the month in 1891 on account of the occurrence of an extra Sunday. In the second place the relative magnitude of speculation on our Stock Exchange has played an unusually prominent part in affecting the results. While the loss in clearings reaches 18.6 per cent with New York included, outside of New York the loss reaches only 10.2 per cent. This is much heavier than the ratio of falling off in any preceding month, but it compares with 18.8 per cent gain in May, 1890. From the fact that the loss is large both with and without New York, we are justified in concluding that certain general depressing influences have operated to reduce the totals in both instances, but as New York has suffered relatively so much more than the rest of the country it is evident that there was some special circumstance at work here, and this circumstance is found in the change in Stock Exchange speculation. It will be remembered that in May last year great activity prevailed in stock transactions, the dealings running up to large figures. An incipient "boom" had then been started, based on the notion that an increase in our silver currency, such as Congress was then making provision for, would cause general inflation and lead to a rise in the values of all securities. This year the condition of things was quite different, and while transactions were not at a minimum, yet as compared with the month of last year they were on a greatly reduced scale. The contrast is perhaps best shown by stating that while in May, 1890, over 11 million shares of stock were sold on the New York Exchange, in May, 1891, the aggregate was only about 6½ million shares. To bring out still further the difference between the two years we give the following table in our usual form, showing not only the number of shares sold, but also the approximate market value of the sales.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1890.			1889.		
	Number of Shares	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
July....	3,005,158	276,770,235	176,593,414	5,623,483	623,591,075	805,231,692
August	4,111,605	302,072,315	250,590,605	5,062,774	483,417,175	295,063,536
Sept.,..	5,143,541	488,382,890	311,310,475	6,642,132	626,102,625	832,811,179
3d qr.	12,260,304	1,167,233,910	738,474,524	16,333,380	1,533,201,375	933,703,307
Oct'br.	7,264,250	681,968,450	432,614,882	7,577,910	713,063,250	426,555,705
Nov....	8,066,100	851,181,830	423,887,916	6,980,118	650,171,850	319,945,079
Dec....	5,137,125	483,269,100	295,817,234	6,423,610	473,891,125	287,021,417
4th qr.	21,367,580	2,010,422,380	1,122,320,082	10,981,053	1,887,720,925	1,003,622,202
Jan....	5,618,789	610,138,550	268,489,502	6,353,019	546,416,800	315,979,292
Feb....	3,275,891	318,304,625	176,689,817	5,100,100	472,192,000	311,174,518
March.	3,616,978	348,087,315	195,297,053	4,497,653	383,144,125	231,407,943
1st qr.	12,511,661	1,290,530,529	639,450,702	10,049,832	1,401,762,925	861,561,003
April....	7,183,818	699,306,920	422,993,510	6,082,477	466,455,200	304,100,297
May....	6,288,232	610,644,900	372,333,880	11,032,779	1,061,139,065	623,978,858

Thus we see that the share transactions in the month of May this year represented a market value of only about 372½ million dollars, whereas those for last year represented a total of nearly 629 million dollars, being a difference against the present year of 256½ million dollars. Assuming that it requires an average of 2½

checks to complete the ordinary stock transaction, this falling off of 256½ million dollars in the value of the stock sales would represent a loss in clearings of about 641 million dollars. In other words, out of a total loss in clearings for the month of 1,096 million dollars, 641 million dollars is accounted for by the falling off in Stock Exchange speculation at New York alone, not to speak of the falling off at Boston and elsewhere. This, it will be seen, presents the matter in a much less unfavorable light. Of course, even after allowing for the falling off in Stock Exchange transactions, and for the fact that there was one business day less this year, a loss remains on the clearings arising in other ways, but this is reduced in that manner to quite moderate proportions. It would be sure be very cheering to find that there had been no loss at all in the clearings represented by mercantile business, but considering the poor grain crops raised last year, the depression in the iron trade which has prevailed and the effects of the coke strike and other troubles, the result cannot be regarded as any surprise.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1890.	1889.	P. Ct.	1890.	1889.	P. Ct.
July.....	4,707,435,912	4,642,802,891	+2.7	1,934,273,809	1,738,148,810	+11.3
August....	4,734,973,871	4,306,125,778	+9.9	1,774,836,823	1,559,676,114	+13.7
September.	4,931,060,362	4,250,465,435	+16.0	1,839,797,023	1,550,675,216	+18.7
3d quar...	14,434,100,145	13,201,394,104	+9.3	6,548,912,415	4,848,390,170	+14.5
October....	5,745,447,917	6,569,363,949	+3.2	2,178,525,493	1,961,002,625	+11.6
November.	6,313,821,212	5,040,739,800	+5.4	1,964,152,063	1,836,554,278	+7.0
December..	4,783,809,660	5,009,811,152	-4.6	1,916,319,925	1,845,389,706	+3.8
4th quar...	15,843,078,789	15,619,414,901	+1.4	6,059,297,401	6,633,543,609	+7.6
January....	4,939,343,736	6,255,445,346	-6.0	1,982,344,370	1,981,010,936	+0.1
February..	3,949,471,428	4,440,730,658	-11.2	1,644,934,332	1,629,251,112	+1.0
March.....	4,211,421,507	4,640,485,106	-9.2	1,765,311,985	1,817,661,616	-2.9
1st quar...	13,100,236,671	14,345,661,110	-8.7	5,392,593,687	6,426,859,564	-6.0
April.....	4,785,390,124	4,828,116,139	-0.9	1,889,518,330	1,904,531,973	-0.8
May.....	4,788,817,923	5,284,786,426	-18.6	1,882,109,401	2,006,253,661	-10.7

The reduction of the next quarterly dividend of the Chicago Rock Island & Pacific to one-half of one per cent, from the previous figure of one per cent, has perhaps been given a more unfavorable construction than the facts warrant. We cannot undertake an analysis of the company's annual report to-day, but it is sufficient for our present purpose to know that the deficiency in meeting the 4 per cent dividends for the twelve months ending March 31, 1891, is put at only \$246,681. The total of the stock is \$46,156,000, so the deficiency is not more than one-half of one per cent, and it was because of this deficiency that the management, following conservative instincts, reduced the next dividend. The important fact, however, is that the company earned 3½ per cent for the stock at a time of a crop failure over the greater portion of the territory traversed by the lines of the system. Of course it is too early in the season to venture any definite predictions with regard to the grain crops as a whole the present year, but this much is certain, that the winter-wheat crop, more particularly in Kansas, is sure to be large and satisfactory, thus making the outlook favorable to that extent at least.

The Chicago & Northwestern has also issued figures bearing on the result of operations for its latest fiscal year—the figures in this case covering the twelve months ending May 31, and being in part estimated. The report shows the regular dividends, at the rate of 6 per cent on the common stock and 7 per cent on the preferred, fully earned, and hence no change in these rates of distribution was found necessary. Still, evidence is not wanting that the road suffered like its neighbors

from the unfavorable conditions which have prevailed, and bearing on this point it is to be remembered that the Northwest would not only feel the effects of the short corn crop, but having lines to the Lake Superior mineral regions it also feels the effects of the diminished ore shipments from that region. The accounts show a surplus of \$230,297, over and above the dividends, which, all things considering, is very satisfactory; for the calendar year 1890, however, the surplus was \$616,897 and for the fiscal year 1890 it was \$625,986—in fact the 1891 surplus is smaller than that of any other recent fiscal year, illustrating the severity of the depressing influences which have been at work. In addition to the surplus on the Northwest system proper, there is a small surplus (\$19,540) on the trans-Missouri lines. That is most gratifying of all, for in view of the crop failure it was feared that these lines might net a heavy loss.

Our stock market this week has continued very irregular, and there have been a number of occurrences having more or less influence on the course of prices. On Monday Union Pacific was vigorously attacked, as the result of an article unfavorable to the company in one of the daily papers of the day preceding. Later in the week the announcement of a proposed issue of new stock by the Louisville & Nashville was made the basis of a movement against that stock, and on Thursday Rock Island dropped 6@7 points on the announcement of a reduction in the rate of dividend. The further gold shipments have had comparatively little direct influence on prices, though making operators timid and keeping the tone uncertain. There has been some buying of securities for European account, and the reduction in the Bank of England rate was regarded as especially encouraging in view of the many unfavorable rumors which have been current respecting the condition of things on the other side. Returns of railroad earnings have latterly been not quite so good, comparison being with exceptionally heavy totals last year: The Western crop situation remains very promising, except in the matter of oats, further rains having fallen nearly everywhere.

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

Week Ending June 5, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$5,849,000	\$932,000	Gain, \$4,917,000
Gold.....	1,160,000	150,000	Gain. 950,000
Total gold and legal tenders....	\$8,049,000	\$1,082,000	Gain, \$5,867,000

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

Week Ending June 5, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$8,049,000	\$1,082,000	Gain, \$5,867,000
Sub-Treas. oper. and gold exports.	31,400,000	36,800,000	Loss. 5,400,000
Total gold and legal tenders....	\$38,849,000	\$37,882,000	Gain. \$467,000

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

Banks of	June 4, 1891.			June 5, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 26,231,556	.....	£ 26,231,556	£ 21,590,775	.....	£ 21,590,775
France.....	51,725,000	50,905,000	102,630,000	52,436,000	50,978,000	103,414,000
Germany *...	30,415,333	15,207,687	45,623,000	29,220,333	14,614,687	43,834,000
Aust.-Hung'y.	3,905,000	16,442,000	20,347,000	5,510,000	16,310,000	21,820,000
Netherlands.	3,898,000	5,637,000	9,535,000	4,848,000	5,748,000	10,596,000
Nat. Belgium*	2,928,687	1,463,333	4,390,000	2,782,000	1,361,000	4,143,000
Tot. this week	119,101,556	80,655,000	208,756,556	116,396,108	80,039,687	206,435,775
Tot. prev. w'k	118,497,061	80,591,000	207,998,061	116,015,670	80,764,000	204,779,670

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

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

BOND REDEMPTION AND THE MONEY MARKET.

The notice issued this week by Secretary Foster to the effect that he will be ready on September 1 to pay all the 4½ per cent bonds outstanding (51 million dollars) is a reassuring announcement. It imparts confidence as to the future of our money market: to be told that the Secretary feels quite certain of having 51 millions of surplus on hand at that date for disbursement. To be sure he has in the notice reserved the right to accept offers already received (if he concludes such offers will prove profitable to the Government), proposing an extension at 1@1½ per cent of a part of these bonds which are now held as security for bank-note circulation; and this reservation has been interpreted as casting a doubt on the Secretary's belief in his ability to meet the full total. We are not disposed to give such an interpretation to that provision of the notice. Indeed, it was affirmed in a semi-official memorandum made public at the time of issuing the notice, and has been reaffirmed since, that the Treasury Department is abundantly able to pay all the 4½ per cents outstanding, and that Mr. Foster is confident that he will have ample means for meeting current disbursements and bond redemptions.

At the same time it must be admitted that to determine the extent of the Government surplus during future months is a problem surrounded with great difficulties. No one outside of the Treasury Department could hope to give an opinion on that point which would be of any value. Not only are the disbursements uncertain, but the revenue receipts are perhaps in even greater doubt. Our readers may not be aware that since the first of January the Government revenue has fallen off about 21½ million dollars compared with the same period of last year. We give a table in our "Commercial and Miscellaneous News" the first of each month showing Treasury receipts and disbursements, and to-day bring down the figures to the 1st of June. It will there be noticed that nearly all the shrinkage mentioned occurred in the customs receipts until May 1, but in May there was a decline of over 4 million dollars under the head of internal revenue. Of course these losses are due to changes in the customs duties and internal tax laws.

With such facts as these to deal with, any one can see that estimating the amount of future Treasury surplus is not a matter admitting of absolute certainty. Hence it was only proper that the Secretary should be cautious and not shut himself up to one single course of action when another course equally, if not more, desirable was open to him. We say more desirable because if he finds that he can thus borrow money at 1½ or even at 2 per cent, we do not see why under present circumstances extension would not be the better plan. It would prevent any contraction of bank-notes; it would permit the portion of the accumulated surplus which will represent the amount of the 4½ per cent bonds extended to be used more advantageously to the Government in redeeming the 4 per cents; while by this method the channels of commerce would get the full benefit of the disbursement. These advantages,

we may presume from the words of the redemption notice, were in Mr. Foster's mind when he directed its issue.

Altogether then we are inclined to rest with no little confidence upon Mr. Foster's belief as to surplus revenue, and to draw a degree of encouragement respecting the future monetary outlook from his action. His belief, though not wholly relieved of doubt as he virtually admits, is the belief of one who is in a position by this time to make a pretty accurate judgment; while we think every reason would incline him to avoid, of all errors, an over-sanguine estimate about a matter in which his judgment will prove faulty, if it is faulty, in three months' time. Of course he was aware, even before the conference at the Sub-Treasury on Thursday, that the banks would have been much better pleased if the interest in the extension proposal had been fixed at 2 per cent, and we are free to admit that the suggestion would appear less experimental and more promising on that basis. But we cannot forget that the Secretary is acting not for these national institutions but for the Government, and that it is his duty as an officer to secure the best terms he can, consistent with the general welfare, in administering his public trust. Furthermore, Mr. Foster's method will be reviewed by Congress, and we all know how jealous and critical Congress is of any arrangement favoring banks.

Still while admitting all that, the facts in this case certainly call for, and would justify, liberality in the treatment of the situation. For it happens that the terms the Secretary can enforce are no test of the Government credit—they are simply proof of the extremity in which the banks are placed. Of the 23 millions of the 4½ per cents which they hold against circulation, about 21 millions, or almost all of the amount, is the minimum deposit of bonds required by the statute as a preliminary to obtaining and continuing the charters, and hence the banks cannot give up their bonds (unless they substitute 4 per cents) without giving up their charters. Then again, this arrangement not being a permanent, unchangeable affair, leaves the future life and all the conditions of the bonds within the control of the Secretary and of Congress, and hence there is little room for hostile criticism but full opportunity for the exercise of the Secretary's judgment so as to ensure a wise conclusion. Having the opportunity therefore of using his discretion freely, Mr. Foster cannot afford to run any considerable risk. For instance if a 1½ per cent bond could not be kept at par, is not that rate of interest ruled out? We know no facts which afford even a reasonable presumption as to the price such a low-rate bond would command in the market with no date of maturity except at the option of the Government. The circumstances were very different under the standing offer of the Treasurer to redeem the 4½ per cents, principal and interest. In that case the owner who neglected that opportunity still had the right of payment at a specified time—that is, on September 1. When the bonds are extended the owner parts with that right and also gives the Government the power to call them on any day. Whether a Government security under this double disadvantage, bearing only 1½ per cent interest, will sell at par, is by no means clear.

With regard to future Treasury accumulations we find nothing in the Government financial reports issued with the first of June indicative of the result. At first glance these reports appear to show that the receipts have been larger than the disbursements, but an analysis of the figures proves that the gain which is

indicated was secured in quite another manner. The subjoined statement presents the changes during May in the cash holdings by the Government.

Holdings by Treasurer in Sub-Treas., &c.	1891.	
	May 1.	June 1.
Net gold coin and bullion.....	\$138,742,241	\$137,207,164
Net silver coin and bullion.....	4,414,091	10,908,896
U. S. Treasury notes, not July 14, 1890...	6,809,120	7,565,067
Legal tender notes.....	498,299	1,612,270
National bank notes.....	4,055,700	5,190,168
Fractional silver.....	20,568,406	20,063,882
Total Gov't cash in sub-treasuries.....	\$175,086,916	\$178,635,247
Not amount in national banks.....	24,290,172	23,203,729
Total cash in banks and sub-treasuries.	\$199,367,088	\$201,838,975

* Does not include trade dollar bullion.

By means of the foregoing we find the cash in sub-treasuries increased from \$175,086,916 May 1 to \$178,635,247 June 1, and in banks and sub-treasuries from \$199,367,088 to \$201,838,975. These results on their face indicate accumulations by the Government during the month. If that were a fact it would be quite an important feature, for it would favor future accumulations. The truth is that this increase in the totals mentioned was brought about by turning into the Treasury cash the gain or seigniorage arising from the coinage of bullion under the act of July 14, 1890, in accordance with the opinion of the Attorney General, referred to by us last week. That fund, which was said to amount to about 4 million dollars, has now become a live asset, being used as a basis for the issue of silver certificates, correspondingly augmenting the available funds.

We consequently get nothing out of these monthly documents confirmatory of Mr. Foster's expectations as to future accumulations.

PROVIDING NEW CAPITAL BY THE ISSUE OF STOCK.

The action of the managers of the Central of New Jersey and also those of the Louisville & Nashville in providing for new capital requirements by the issue of stock rather than bonds is evidence of a conservative tendency in railroad administration which should be encouraged. The practice has too long and too generally been the other way, and the criticism has frequently been made that the disproportion between debt and stock on United States railroads was greater than it should be. Whether money was needed for the building of new roads or the acquisition of lines already existing, or to provide additional motive power and equipment, or for extra tracks, stations and buildings, or for any other of the numerous purposes with which the reader is familiar, the course has been to issue bonds of one class or another and fill the need.

It is probably correct to say that bonds were put out on such occasions because the habit had become ingrained in the managers through long practice, and because it was known that bonds furnished a ready and a sure means of obtaining the funds required. We may suppose that little thought was given to the question of the relations between stock and debt—the relative proportions of each which had been issued, or which should be issued to secure the best results. The effect has been that even on some of the strongest corporations debt has piled up in a very marked way and become an increasing proportion of the total capitalization as represented by stock and bonds. It is perhaps worth noting as an evidence of the extent to which this policy has been carried that during the last two or three years the statistics of United States

railroads have shown a larger aggregate amount of bonds than of stocks, whereas in the years preceding the aggregate of stocks had exceeded that of bonds.

Other considerations also suggest that the time has come when the subject of the relative proportions of stock and debt should be more closely studied and receive greater attention at the hands of railroad managers. Investments in United States railroad property have now reached enormous dimensions. A very considerable portion of these investments is held abroad, and consequently it is essential that everything should be done to promote the credit and security of our railroads, both in Europe and in this country. To that end the providing of future capital requirements by additions in part at least to stock, rather than by exclusive (or almost exclusive) additions to bonds as in the past, is likely to be beneficial. While the cost of railroad property is represented both by the bonds and the stock that may be issued on it, control as we know is lodged entirely in the stock—barring those few isolated instances where special issues of bonds are likewise endowed with voting privileges. The stock holding control, it is evidently desirable that its pecuniary interest in the value of the property should be heavy rather than light. In other words, it is desirable that those charged with the management and direction of the property shall also be the ones whose investments in the same constitute a large part of the total cost. This tends to ensure good management by placing the responsibility on those who supply the means, and obviously the larger the amount of stock outstanding representing actual money investments, the larger the interest in securing good management. Under such circumstances the stock has much at stake, where under the policy of creating large bonded interests having nothing in common with the stockholding interest and no voting power, the amount at stake may be comparatively small.

Aside from this, the providing of money through the issue of additional shares promotes the security and safety of the stock itself, while at the same time—and this is most important—it reflects a conservative disposition and enhances the credit of the company. Interest on bonds is obligatory and must be met whether traffic and business are good or whether they are poor. If therefore a period of depression arises and it is found impossible to provide money to meet the interest, default is inevitable, and that means not only a complete loss of credit but also the possible extinguishment of the stockholding equity. On the other hand where the additional capital has been provided through the issue of stock, that danger is not invited, for there is no obligatory charge on the stock, and the worst that can happen is a reduction or suspension of dividends. Of course there are many companies whose affairs are on such a staunch basis that considerations bearing on the possibility of a default in obligatory charges never come up, and yet even in such cases the issue of stock in whole or in part for new capital expenditures is a good stroke of policy, for this provides an additional margin of safety, promotes still further the credit of the concern, and thus enhances the value of all of its securities—stock and bonds.

Recognizing these facts, several of our prominent companies have in recent periods taken care to secure part of the means required from year to year by the creation and sale of new stock. It has been from the

other side of the Ocean that the most objections have been raised to the policy of allowing bonds to form an unduly large proportion of the total capitalization of the railways. This is natural, since in the United Kingdom bonds such as we have here are unknown. Under these circumstances it does not appear strange that in a number of American railways in which the foreign interest is large or controlling the policy advocated has in recent years been carried into practice. We may refer to such corporations as the Pennsylvania, the Norfolk & Western, the Louisville & Nashville and the Illinois Central. This does not mean that such corporations have not issued any new bonds, for in point of fact, as our readers know, they have; but it does mean that all of their capital needs have not been supplied in that way, and that new stock issues have supplemented the resources obtained from bond sales.

The Pennsylvania Railroad has for many years been adding to its stock, and to such an extent that the aggregate of the same outstanding now amounts to over 123 million dollars, against only 85½ millions at the beginning of 1883. The course of the Norfolk & Western in respect to the same matter is well known, and only a few weeks since a further amount of the preferred stock was offered to the stockholders in pursuance of the company's policy, as declared in the annual report, of providing for the cost of new property and construction by the issue of bonds and stock in reasonable proportions. The Delaware & Hudson should also be mentioned in connection with this discussion, for although control of that road is not held abroad, the company has for some time been taking up bonds as they matured and replacing them with stock. Nor can it be said that the Central of New Jersey is controlled abroad. The management of that road, as is known, has not only been very energetic in building up the property and raising it from a state of insolvency to a condition of prosperity, but they have followed besides a very conservative and a very successful policy in the conduct of the company's finances.

Instead of issuing new general mortgage bonds to the extent permitted, the management has been keeping a considerable amount of these in reserve and has increased the total from year to year. Were the board so disposed, a part of the bonds so held in reserve might now be sold—at a considerable premium, too—thus giving the company all the money needed. But the managers have chosen to follow the more conservative policy of issuing new stock, thus keeping the reserve of bonds unused. With reference to the proposed issue by the Louisville & Nashville, the claim has been advanced that stock had been decided on because there was no market for bonds at present. The times are certainly unpropitious for the negotiation of new loans, but in this case the management are simply continuing the policy entered upon some time since, for it will be remembered that less than two years ago the company called in an entire issue of bonds—the collateral trust loan for \$10,000,000—and replaced the same with stock. Of course the fact must be recognized that in the case of some roads the issue of stock for new capital needs would be out of the question, the shares selling too low in the market; but wherever possible the policy of putting out stock is to be commended, and it is to be hoped that other companies may be induced to follow in the footsteps of the Central of New Jersey and the Louisville & Nashville.

THE MARQUIS OF SALISBURY IN
GLASGOW.

There is some reason for believing that the Marquis of Salisbury is less oppressed with the cares and burdens of official life than formerly. In his case it would seem that time is working beneficially. In a most difficult and responsible position he has had occasion to measure his own strength with the requirements of the times; and it is only fair to say that within the special sphere of his own action he has not been found wanting.

As a result of this larger experience he is noticeably much more at ease on the public platform; and in his utterances both in and out of Parliament there is a marked freedom from that restraint which formerly marred alike the beauty and success of his best efforts. His recent speech at Glasgow, in St. Andrew's Hall, and in the presence of over four thousand people, on the occasion of his being made a burgess of the commercial capital of Scotland, now the second city in point of population in the British Isles, was in every respect a very happy and a very successful effort. Among his fellow burgesses the Marquis seemed to feel himself immediately at home; and in his manner and utterance there was so much of ease and familiarity that his speech must have been as agreeable as it was undoubtedly instructive.

In the circumstances, it was the natural thing to do, while formally acknowledging the compliment, to connect the honor which had been conferred upon him with his public services. It was all the more necessary for him to adopt this course that the Lord Provost, in offering for his acceptance the highest honor which the municipality had to bestow, made distinct reference to the Foreign Office and to the able manner in which, in times of no little difficulty and embarrassment, he had managed its affairs. He had used his potent influence in the interests of peace, and done his utmost "to unite the governments and nationalities of the Continent in a policy of mutual self-restraint and recognition of international rights." Lord Salisbury, confining himself exclusively to the affairs of the Foreign Office, had something to say about the difficulties connected with the maintenance of peace, about the peculiar relation of the Foreign Office to Mohammedan countries, about the partition of Africa, and about party politics in relation to foreign affairs.

In regard to the maintenance of peace his lordship was not unwilling to take for the government of which he is the head some little credit. Peace had been preserved from year to year, but not without misgivings. Peace was now dependent upon other conditions than those which prevailed half a century ago. The chief source of danger was now not so much in rulers as in peoples. It was not always so. But wars had become so tremendously destructive, and their consequences so uncertain and so far-reaching, that men in power shrank from the very possibility that their actions might lead to war. On the other hand, modern conditions give power to the impulses and passions of the multitude—a power not lessened but rather increased and intensified by enlarged privileges. What is wanted is consideration on the part of the masses and a consciousness of responsibility; and Lord Salisbury seems satisfied that education will gradually bring about the desired result, connecting responsibility with privilege and imposing becoming self-restraint. It is Lord Salisbury's belief that war postponed is to a great extent

war averted, and that as a rule time removes some at least of the causes of quarrel, and reduces the risk of appeal against the decisions imposed by former struggles.

The general tone of his remarks encourages the hope that things are tending towards stability rather than towards disturbance. In connection with that thought he points to the Mohammedan world, which for so many generations seemed doomed to hopeless disorder and ruin; and the downfall of which was so full of peril to the nations of the West. In Turkey, in Persia, in India and in Egypt recuperative power had been very strikingly manifested; and signs of recovery in all those directions were visible, although not equally so. The revival which has taken place in Egypt during the last few years Lord Salisbury characterizes as the most wonderful thing which our generation has witnessed. This returning life he considers just cause for hope.

To many the most interesting part of Lord Salisbury's address must have been that part which relates to the recent partition of Africa, and to the work which it has brought to the Foreign Office. With wonderful rapidity African affairs have rushed into first-class importance. Connected with that continent, and growing out of the late partition, are whole hosts of questions unknown a few years ago, now not only engaging the attention of but imposing duties upon the courts and cabinets of Europe. "When I left the Foreign Office," says Lord Salisbury, "in 1880, nobody thought of Africa. When I returned to it in 1885 the nations of Europe were almost quarreling with each other about the various portions of Africa they could obtain. I do not know exactly what it is—what is the cause of this sudden revolution; but there it is. It is a great force—a great civilizing, Christianizing force." It was not possible for Great Britain to neglect this new manifestation of things. Lord Salisbury, in a good humored way, says that he and his colleagues went about their work in a characteristic manner. They found this force in operation—they could not ignore it; and so they laid hold of it by organized companies.

The South African Company and the East African Company are specially enlarged upon. Lord Salisbury speaks highly of the resources of the territory assigned to the first-named company; and he takes occasion to explain the difficulties which the company and the Foreign Office have had to contend with on account of the peculiar action of the Portuguese Government. It is admitted that Portugal has claims on the soil of Southeast Africa which ante-date those of any other power. But Portugal has turned her rights to no good account. For two or three hundred years she has bled the soil of the Continent and carried off such treasures as she could obtain. But the African races are no better, and the African land is the poorer because of her presence and her power. Portugal has put every barrier in the way of the South Africa Company; and many of the parties interested, notably the authorities at Cape Colony, would have had Lord Salisbury go to war and compel the Portuguese to give way. He has chosen a wiser course; and as he explained to his Glasgow audience, he has managed to make arrangements by which the interests of the Company will be fully served without resorting to extremes. The high-lands on the Zambesi are reserved for the British while the low-lands on the south are left to the Portuguese.

In regard to the East African Company Lord Salisbury spoke as if one of the main objects of that organization was to put an end to slavery; and while he enlarged upon the evils of slavery and eulogized Sir William McKinnon, the life and soul of the Company, he spoke encouragingly of Sir William's scheme, which is to build a railroad from the coast to the Victoria Nyanza—a lake, he reminded them, as large in area as the whole of Scotland. It is Lord Salisbury's opinion that the railroad will make an effectual end of the African slave trade. The one difficulty in the meantime is the money; but Sir William McKinnon is confident. It is understood that a grant will be asked from the treasury, and it is manifest from the tone of Lord Salisbury's language that the railroad will not find in him an enemy when its claims are brought before Parliament.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JUNE 1.

Notwithstanding the heavy movement of cotton during earlier months of the season, the amount brought into sight in May is very large, reaching 196,027 bales. The nearest approach to this was in 1883, when 168,178 bales came into sight in the same month. The subjoined tables, covering the nine months ended May 31, show that of the crop of 1890-91 there are already visible 8,371,045 bales, an aggregate exceeding the entire yield of the preceding season by 1,057,319 bales. As stated in our issue of last week, an addition of 46,245 bales has been made to the St. Louis shipments in consequence of the omission from the movement at that city of a portion of the through cotton carried by the St. Louis Iron Mountain & Southern Railroad during the months of February, March and April. This amount is not included in the totals for the month of May, however, proper correction having been made by us of the figures for the months in which the omissions occurred:

OVERLAND MOVEMENT TO JUNE 1.

The gross amount carried overland in May—82,098 bales—has been exceeded but once in the same month since the compilation of these figures was first attempted. In May, 1886, the period referred to, the aggregate was 86,385 bales, but it must be remembered that in that season the movement in earlier months was much smaller than has been the case in the current year and, furthermore, the total for the nine months was only 1,157,202 bales, against 1,559,625 bales in 1890-91. Last year the month's gross was 28,849 bales, and in 1888-89 reached 33,365 bales. In the net for May there is also a very decided gain, compared with either of the two preceding years. In fact it is nearly three times as great as in 1889-90, and the excess over 1888-89 is even more marked. The figures are 42,409 bales, 14,553 bales and 8,826 bales respectively. The total for the season to date is largely in excess of any former year. The details of the whole movement overland for three years are appended:

OVERLAND FROM SEPTEMBER 1 TO JUNE 1.

Amount shipped—	1890-91.	1889-90.	1888-89.
Via St. Louis.....	635,598	522,160	570,717
Via Cairo.....	291,200	308,508	290,993
Via Hannibal.....	85,192	58,788	9,304
Via Evansville.....	27,040	20,735	41,306
Via Louisville.....	202,751	121,079	195,405
Via Cincinnati.....	173,902	212,265	187,000
Via other routes.....	133,138	147,163	128,918
Shipped to mills, not included above...	10,804	9,541	8,567
Total gross overland.....	1,559,625	1,400,239	1,432,210

Deduct shipments—	1890-91.	1889-90.	1888-89.
Overland to New York, Boston, &c....	354,369	350,708	347,805
Between interior towns.....	109,958	56,523	72,420
Galveston, inland and local mills.....	1,842	.....	5,297
New Orleans, inland and local mills...	13,435	28,809	23,016
Mobile, inland and local mills.....	52,331	42,219	42,067
Savannah, inland and local mills.....	2,093	275	1,414
Charleston, inland and local mills.....	10,222	12,230	8,783
N. Carol'a ports, inland and local mills.	1,987	3,604	2,200
Virginia ports, inland and local mills..	18,343	25,067	45,055
Total to be deducted.....	564,630	519,485	551,057
Leaving total net overland*.....	994,995	880,754	881,153

* This total includes shipments to Canada by rail, which since September 1 in 1890-91 amounted to 58,219 bales, in 1889-90 were 50,416 bales and in 1888-89 were 44,693 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The receipts at the ports for the month are likewise decidedly in excess of previous seasons, the aggregate net at all ports having been 196,018 bales, which compares with 57,362 bales last year and 66,319 bales in 1888-89. For the nine months of the season the excess is of course very heavy. Exports to foreign ports have reached an important total for so late in the season, the total shipments being 235,590 bales, against 102,179 bales and 187,011 bales, respectively, in the two preceding years. We have therefore exported thus far this season nearly five hundred and fifty-five thousand bales more than in the whole year 1889-90. Our usual statement of receipts, exports and stocks is as follows:

Movement from Sept. 1, 1890, to June 1, 1891.	Receipts since Sept. 1, 1890.	Receipts since Sept. 1, 1889.	EXPORTS SINCE SEPT. 1, 1890, TO—				Stocks June 1.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	988,647	836,998	515,120	25,105	80,678	630,906	11,285
El Paso, &c...	23,754	23,212	.....	.....	22,274	22,274	.....
New Orleans.....	2,015,636	1,932,427	896,921	391,987	589,238	1,823,196	151,052
Mobile.....	286,207	239,969	52,554	450	100	53,204	9,585
Florida.....	44,899	32,265	21,718	.....	.....	21,713	.....
Savannah.....	1,099,144	932,996	126,457	37,695	429,903	593,955	19,098
Brunswick, &c.	187,625	162,814	98,930	.....	23,966	121,966	124
Charleston.....	500,524	319,637	149,689	16,830	243,441	409,480	18,640
Port Royal, &c.	836	1,883	.....	.....	.....	.....	.....
Wilmington.....	187,266	132,625	98,592	1,647	63,190	168,359	5,246
Washington, &c.	8,746	3,749	.....	.....	.....	.....	.....
Norfolk.....	629,844	401,560	268,387	11,699	45,412	325,398	11,264
West Point.....	339,258	324,364	132,591	.....	31,730	164,321	1,339
Newp't News, &c.	93,775	58,759	73,019	719	.....	73,738	871
New York.....	130,279	113,469	463,804	39,053	178,407	678,264	168,366
Boston.....	112,541	70,892	200,111	.....	7,016	207,127	8,500
Baltimore.....	49,657	67,860	67,915	13,767	81,445	163,127	3,484
Philadelphia, &c.	61,893	78,771	22,777	.....	1,914	24,001	7,530
Total 1890-91.....	6,755,080	.....	3,185,320	538,255	1,749,154	5,471,729	401,850
Total 1889-90.....	.....	5,753,551	2,768,155	474,953	1,504,538	4,748,646	182,592
Total 1888-89.....	.....	5,470,501	2,789,045	391,792	1,342,790	4,523,006	288,648

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows:

	1890-91.	1889-90.	1888-89.
Receipts at the ports to June 1..... bales.	6,755,050	5,783,581	5,470,501
Net shipments overland during same time	994,995	880,754	881,153
Total receipts..... bales.	7,750,045	6,634,335	6,351,654
Southern consumption since September 1	493,000	440,000	428,000
Total to June 1..... bales.	8,243,045	7,074,335	6,779,654

The amount of cotton marketed since September 1 in 1890-91 is thus seen to be 1,168,710 bales more than in 1889-90 and 1,463,391 bales greater than in 1888-89. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following:

Total receipts to June 1, 1891, as above..... bales.	8,243,045
Stock on hand commencement of year (Sept. 1, 1890) —	
At Northern ports.....	20,295
At Southern ports.....	40,974—
At Northern interior markets.....	1,327—
Total supply to June 1, 1891.....	8,305,641
Of this supply there has been exported to foreign ports since Sept. 1, '90.....	5,471,729
Less foreign cotton included.....	19,830—
Sent to Canada direct from West.....	58,219
Burnt North and South.....	9,062

Stock on hand end of month (May 31, 1891)—	
At Northern ports.....	177,880
At Southern ports.....	223,470— 401,350
At Northern interior markets.....	2,739—5,023,269
Total takings by spinners since Sept. 1, 1890.....	2,382,372
Taken by Southern spinners.....	493,000
Total takings by Northern spinners since September 1, 1890	1,889,372
Taken by Northern spinners same time in 1889-90.....	1,710,026
Increase in takings by Northern spinners this year.....bales.	179,346

The above indicates that Northern spinners had up to June 1 taken 1,889,372 bales, an increase over the corresponding period of 1889-90 of 179,346 bales and a gain over the same time of 1888-89 of 216,050 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on June 1, compared with previous years, and this is shown in the following:

	1890-91.	1889-90.	1888-89.
Total marketed, as above.....bales.	8,243,045	7,074,335	6,779,654
Interior stocks in excess of Sept. 1.	123,000	22,600	23,038
Total in sight.....bales.	8,371,045	7,096,935	6,802,692

This indicates that the movement up to June 1 of the present year is 1,274,110 bales more than in 1889-90 and 1,563,353 bales greater than in 1888-89.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons:

Months.	1890-91.	1889-90.	1888-89.	1887-88.
September.....	855,274	648,770	424,209	824,369
October.....	1,702,322	1,609,648	1,493,289	1,588,766
November.....	1,594,418	1,613,028	1,515,207	1,639,906
December.....	1,646,229	1,573,921	1,527,987	1,340,871
January.....	972,106	780,523	751,847	510,271
February.....	629,908	483,625	519,603	369,613
March.....	448,531	205,025	342,451	242,414
April.....	326,230	121,879	129,668	125,127
May.....	196,027	60,516	58,483	112,184
Total 9 months.	8,371,045	7,096,935	6,802,692	6,783,521

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to June 1 we give below our usual table of weight of bales. We give for comparison the figures for the same time in the two previous years.

	Nine Months Ending June 1, 1891.			Same	Same
	Number of Bales.	Weight in Pounds.	Average Weight.	per'd in 1889-90.	per'd in 1888-89
Texas.....	1,012,401	536,197,942	529.63	524.41	523.63
Louisiana.....	2,015,636	1,003,810,182	499.50	494.73	491.90
Alabama.....	286,207	145,393,196	508.00	407.00	506.00
Georgia*.....	1,331,158	657,299,197	493.78	488.17	487.75
South Carolina.....	501,390	244,833,751	488.31	480.00	483.50
Virginia.....	1,062,877	521,723,804	490.86	484.60	489.50
North Carolina.....	191,012	94,371,389	494.06	488.05	485.80
Tennessee, &c.....	1,942,364	934,999,730	507.50	501.40	501.00
Total.....	8,243,045	4,141,629,191	502.44	493.59	496.16

* Including Florida.

It will be noticed that the movement up to June 1 shows an increase in the average weight as compared with the same periods of the last two years, the average this year being 502.44 lbs. per bale, against 496.59 lbs. per bale for the same time in 1889-90 and 496.16 lbs. in 1888-89.

THE COTTON GOODS TRADE IN MAY.

Business was characterized by considerable irregularity, both in volume and price. During the early part of the month the demand was moderate in all directions at first hands, and the tone was generally weak; but the last half was marked by some large transactions in domestics, concessions to buyers in some quarters enabling agents to effect quick sales of brown, blue and

bleached cottons, chiefly eastern corporation goods. Stocks have been considerably reduced by these operations, the month closing with a steadier tone and the market ranging nearer nominal quotations, which have undergone no change. Outside of domestics business has been moderate for reasonable requirements, but there has been a steady increasing demand for such fall style fabrics as have been put on the market, and future prospects are regarded as very satisfactory. In the jobbing trade "drives" and price-cutting have been prominent features, domestics, prints and woven fabrics all being unceremoniously treated in the clearing-out process. Western collections have ruled fairly regular and latterly better returns in this connection were noted from the South. Print cloths have dragged through the month at 2 15-16c., less one per cent, for 64x64s, the lowest price ever recorded, with stocks steadily increasing.

YANK	1891.					1890.				
	Ooll'n low mid-dling.	Print'ng cloths 64x64	Sheet'ngs stand'ard.	Lan-caster ging-hams.	S'ih'n 3-yd. sheet'ngs.	Ooll'n low mid-dling.	Print'ng cloths 64x64	Sheet'ngs stand'ard.	Lan-caster Ging-hams.	S'ih'n 3-yd. sheet'ngs.
1..	85 ¹⁶	2.94	7 ¹ / ₄	7	6 ¹ / ₄	119 ¹⁶	3.38	7 ¹ / ₄	7	6
2..	85 ¹⁶	2.91	7 ¹ / ₄	7	6 ¹ / ₄	119 ¹⁶	3.33	7 ¹ / ₄	7	6
3..	85 ¹⁶	2.91	7 ¹ / ₄	7	6 ¹ / ₄	119 ¹⁶	3.38	7 ¹ / ₄	7	6
4..	85 ¹⁶	2.91	7 ¹ / ₄	7	6 ¹ / ₄	119 ¹⁶	3.38	7 ¹ / ₄	7	6
5..	85 ¹⁶	2.91	7 ¹ / ₄	7	6 ¹ / ₄	119 ¹⁶	3.38	7 ¹ / ₄	7	6
6..	85 ¹⁶	2.91	7 ¹ / ₄	7	6 ¹ / ₄	119 ¹⁶	3.38	7 ¹ / ₄	7	6
7..	85 ¹⁶	2.91	7 ¹ / ₄	7	6 ¹ / ₄	119 ¹⁶	3.44	7 ¹ / ₄	7	6
8..	85 ¹⁶	2.91	7 ¹ / ₄	7	6 ¹ / ₄	119 ¹⁶	3.44	7 ¹ / ₄	7	6
9..	85 ¹⁶	2.91	7 ¹ / ₄	7	6 ¹ / ₄	119 ¹⁶	3.44	7 ¹ / ₄	7	6
10..	85 ¹⁶	2.91	7 ¹ / ₄	7	6 ¹ / ₄	119 ¹⁶	3.44	7 ¹ / ₄	7	6
11..	85 ¹⁶	2.91	7 ¹ / ₄	7	6 ¹ / ₄	119 ¹⁶	3.44	7 ¹ / ₄	7	6
12..	85 ¹⁶	2.91	7 ¹ / ₄	7	6 ¹ / ₄	119 ¹⁶	3.44	7 ¹ / ₄	7	6
13..	85 ¹⁶	2.91	7 ¹ / ₄	7	6 ¹ / ₄	119 ¹⁶	3.44	7 ¹ / ₄	7	6
14..	85 ¹⁶	2.91	7 ¹ / ₄	7	6 ¹ / ₄	119 ¹⁶	3.44	7 ¹ / ₄	7	6
15..	85 ¹⁶	2.91	7 ¹ / ₄	7	6 ¹ / ₄	119 ¹⁶	3.44	7 ¹ / ₄	7	6
16..	85 ¹⁶	2.91	7 ¹ / ₄	7	6 ¹ / ₄	119 ¹⁶	3.44	7 ¹ / ₄	7	6
17..	85 ¹⁶	2.91	7 ¹ / ₄	7	6 ¹ / ₄	119 ¹⁶	3.44	7 ¹ / ₄	7	6
18..	85 ¹⁶	2.91	7 ¹ / ₄	7	6 ¹ / ₄	119 ¹⁶	3.44	7 ¹ / ₄	7	6
19..	85 ¹⁶	2.91	7 ¹ / ₄	7	6 ¹ / ₄	119 ¹⁶	3.44	7 ¹ / ₄	7	6
20..	85 ¹⁶	2.91	7 ¹ / ₄	7	6 ¹ / ₄	119 ¹⁶	3.44	7 ¹ / ₄	7	6
21..	85 ¹⁶	2.91	7 ¹ / ₄	7	6 ¹ / ₄	119 ¹⁶	3.44	7 ¹ / ₄	7	6
22..	85 ¹⁶	2.91	7 ¹ / ₄	7	6 ¹ / ₄	119 ¹⁶	3.44	7 ¹ / ₄	7	6
23..	85 ¹⁶	2.91	7 ¹ / ₄	7	6 ¹ / ₄	119 ¹⁶	3.44	7 ¹ / ₄	7	6
24..	85 ¹⁶	2.91	7 ¹ / ₄	7	6 ¹ / ₄	119 ¹⁶	3.44	7 ¹ / ₄	7	6
25..	85 ¹⁶	2.91	7 ¹ / ₄	7	6 ¹ / ₄	119 ¹⁶	3.44	7 ¹ / ₄	7	6
26..	85 ¹⁶	2.91	7 ¹ / ₄	7	6 ¹ / ₄	119 ¹⁶	3.44	7 ¹ / ₄	7	6
27..	85 ¹⁶	2.91	7 ¹ / ₄	7	6 ¹ / ₄	119 ¹⁶	3.44	7 ¹ / ₄	7	6
28..	85 ¹⁶	2.91	7 ¹ / ₄	7	6 ¹ / ₄	119 ¹⁶	3.44	7 ¹ / ₄	7	6
29..	85 ¹⁶	2.91	7 ¹ / ₄	7	6 ¹ / ₄	119 ¹⁶	3.44	7 ¹ / ₄	7	6
30..	85 ¹⁶	2.91	7 ¹ / ₄	7	6 ¹ / ₄	119 ¹⁶	3.44	7 ¹ / ₄	7	6
31..	85 ¹⁶	2.91	7 ¹ / ₄	7	6 ¹ / ₄	119 ¹⁶	3.44	7 ¹ / ₄	7	6

DEBT STATEMENT MAY 29, 1891.

The following is the official statement of the United States public debt at the close of business May 29, 1891.

COMPARISON OF DEBT WITH THE PRECEDING MONTH.

Classification of Debt.	May 31, 1891.	April 30, 1891.	Increase or Decrease.
Interest-bearing debt.....	\$ 610,589,120	\$ 610,771,590	D. 182,470
Debt on which interest has ceased.....	1,647,505	1,660,635	D. 13,130
Debt bearing no interest.....	505,843,602	507,502,240	D. 1,658,638
Aggregate of interest and non-interest bearing debt.....	1,085,080,227	1,088,834,465	D. 3,754,238
Certificates and notes offset by an equal amount of cash in the Treasury....	538,100,649	538,444,056	D. 343,407
Aggregate of debt, incl'g cert's and notes	1,549,215,576	1,549,678,451	D. 462,875
Cash in the Treasury.			
Reserved for the following purposes:			
Redemption of U. S. notes.....	100,000,000	100,000,000	
Redemption of gold certificates issued.	158,902,149	166,199,929	D. 7,297,780
Redemption of silver cert'ns. issued. ...	315,551,153	316,942,537	D. 1,391,384
Redemption of currency cert'ns. issued.	18,000,000	14,270,000	D. 3,730,000
Redemption of Treasury notes.....	45,677,347	41,731,200	D. 3,946,147
Matured debt, accrued interest, and interest due and unpaid.....	5,165,397	4,494,904	D. 670,493
Total cash res'vd for above purposes	643,356,046	642,879,056	D. 476,990
Available for other purposes:			
Fractional silver, fractional currency and minor coin not full legal-tender..	20,379,120	20,906,928	D. 527,808
Net cash balance, including national bank fund.....	33,342,201	36,379,880	D. 3,037,679
Total.....	697,077,367	700,162,884	D. 3,085,517
Debt, less cash in the Treasury.....	849,138,509	849,515,567	D. 377,058

DEBT BEARING NO INTEREST.

Legal-tender notes.....	\$346,061,016
Old demand notes.....	50,000
National Bank notes.....	42,908,261
Redemption account.....	\$15,384,196
Fractional currency.....	8,373,934
Less amount estimated as lost or destroyed.....	6,908,192
Aggregate of debt bearing no interest.....	\$365,543,608

INTEREST-BEARING DEBT.

Title of Loan.	Int'l Pay'te	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4½% Funded Loan...1891	Q.-M.	\$250,000,000	\$39,041,700	\$11,827,500	\$50,869,200
4% Funded Loan...1907	Q.-J.	740,827,150	483,110,550	76,455,250	559,565,800
4% Refunding Certificate	Q.-J.	40,012,750	.....	.....	94,120
Aggregate excluding Bonds to Pac. RR....		1,030,839,900	522,152,250	88,282,750	610,520,120

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.
Aggregate of debt on which interest has ceased since maturity is \$1,647,505. This debt consists of a number of items of which the principal amounts are called bonds.

CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF GOLD AND SILVER COIN AND LEGAL-TENDER NOTES.

Classification of Certificates and Notes.	In the Treasury.	In Circulation	Amount Issued.
Gold certificates.....	\$38,777,810	\$122,124,339	\$158,902,149
Silver certificates.....	5,009,778	310,541,878	315,551,656
Currency certificates.....	10,000,000	17,750,000	27,750,000
Treasury notes of 1890.....	7,565,067	98,112,280	105,677,347
Aggregate of certificates.....	\$49,662,652	\$468,527,997	\$598,190,619

BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Interest paid by the U. S.
				By Transportation Service.	By cash pay- m'ts; 5 p. c. net earnings.	
Can. Pacific.	25,885,120	647,128	35,100,850	6,215,036	658,283	28,197,540
Kan. Pacific.	6,303,000	157,575	8,965,683	9,914,822	.....	5,050,855
Un'n Pacific	27,236,512	680,918	37,214,281	12,800,140	438,410	23,975,731
Can. Br. U. P.	1,600,000	40,000	2,269,808	460,016	6,927	1,802,866
West. Pacific	1,970,566	49,264	2,555,001	9,967	.....	2,545,034
St. Louis C. & P.	1,628,320	40,706	2,197,042	176,244	.....	2,020,797
Totals	64,623,512	1,615,588	88,302,674	23,665,631	1,103,620	63,593,428

UNITED STATES TREASURY STATEMENT

The subjoined statement has been issued from the office of the Treasurer this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the assets and liabilities of the United States Treasury May 29. We give the figures for April 30 for comparison.

ASSETS.	MAY 29, 1891.		APRIL 30, 1891.	
	\$	\$	\$	\$
GOLD —Coin.....	163,929,831	.....	220,773,024	.....
Bullion.....	61,401,672	255,331,503	39,859,416	280,633,040
SILVER —Standard Dollars....	361,086,834	.....	316,902,079	.....
Bullion.....	451,240	.....	446,832	.....
Fractional silver coin....	20,063,882	.....	20,568,400	.....
Trade dollar bullion....	4,961,187	346,563,093	5,011,128	342,927,975
Standard dollars, Act July 14, '90	21,917,614	.....	21,686,180	.....
Silver bullion,	23,759,733	45,677,347	22,142,944	43,820,374
United States notes.....	19,862,270	.....	14,496,898	.....
National bank notes.....	5,169,490	.....	4,055,760	.....
Fractional currency.....	678	24,552,438	423	18,552,581
Gold certificates.....	38,777,810	.....	27,309,200	.....
Silver certificates.....	5,009,778	.....	3,369,417	.....
Currency certificates.....	10,000,000	.....	270,000	.....
U. S. Treasury notes, July 14, '90	7,565,067	49,662,652	4,710,946	35,599,563
U. S. bonds and Int., purchased..	.....	.....	.....	.....
Interest checks and coupons paid	39,396	.....	84,708	.....
Interest on D. C. bonds paid.....	6,848	46,244	1,511	86,219
Minor coin.....	.....	814,580	.....	833,099
Deposits in Nat. General Acc't	24,879,650	.....	25,127,945	.....
b'k deposit'ria l Disb.offic's bal.	4,665,712	29,545,361	4,421,504	29,549,419
Aggregate .....	.....	751,093,198	.....	751,516,300
LIABILITIES.				
Res'v for red'p'n of U. S. notes	.....	100,000,000	.....	100,000,000
Gold certificates, Acta 1891-1882	.....	158,002,149	.....	166,169,969
Silver certificates, Act 1878	.....	315,551,656	.....	316,242,857
Currency certificates, Act 1872..	.....	18,060,000	.....	14,270,000
U. S. Treas. notes, Act July, 1890	.....	45,677,347	.....	41,731,200
Public debt and interest:				
Interest due and unpaid.....	660,527	.....	997,310	.....
Accrued interest.....	2,367,190	.....	1,280,794	.....
Matured debt.....	1,647,505	.....	1,800,835	.....
Interest on matured debt....	141,219	.....	144,098	.....
Int. on Pacific RR. bonds, due unpaid.....	8,410	.....	9,720	.....
Accrued interest Pacific RR. bonds.....	310,546	.....	372,437	.....
Balance of int. anticipated by Department circulars	.....	.....	.....	.....
Disbursing officers' balances—				
{ Treasury Offices... \$20,281,490	.....	.....	.....	4,434,904
{ Nat. b'k deposit'ria 4,965,710	30,947,170	.....	32,489,458	.....
Post Office department account	3,359,283	.....	4,926,616	.....
Undistributed assets of failed National banks.....	1,077,733	.....	975,581	.....
Current and minor coin redamp- tion account.....	690	.....	1,060	.....
Fractional silver coin redempt' n account.....	4,020	.....	10,640	.....
Redemption and exchange acc't	1,160,798	.....	1,167,997	.....
Treasurer U. S., agent for paying interest on D. C. bonds.....	91,093	.....	121,736	.....
Treas. transfer checks and drafts outstanding—				
{ Treasury offices... \$11,209,370	.....	.....	.....	.....
{ Nat. b'k deposit'ria 1,975,932	12,885,292	40,526,049	5,925,867	45,654,058
Five p. c. fund for redemption of national bank notes.....	.....	6,089,782	.....	6,089,354
Total liabilities.....	.....	751,093,198	.....	751,516,300
Cash balance—				
Net amt. in Nat. b'k deposit'ria	.....	23,903,728	.....	24,280,172
Frac. Silver, frac. Currency and minor coin.....	.....	30,379,120	.....	20,908,929
Net balance in the Treasury	.....	10,138,479	.....	12,060,708
Aggregate.....	.....	53,721,321	.....	37,268,895
Aggregate.....	.....	751,093,198	.....	751,516,300

Monetary & Commercial English News

[From our own correspondent.]

LONDON, May 23, 1891.

During the week ended Wednesday night the Bank of England received from abroad in round figures a million sterling, the larger part coming from New York, and the Bank expects to receive within the next fortnight at least 2½ millions sterling more. If it is able to retain the whole of this, it will probably be in a position to face the autumn without serious apprehension. The Messrs. Rothschild yesterday sent a million sterling in gold to Russia, and in about a fortnight they will send half a million more. Up to the present time they have received no orders to remit further sums and whether they will be called upon to do so by and by is not known, even to themselves. Early in July the million-and-a-half sterling obtained by the Bank of England from Russia last November will fall due, and it is expected that that amount will have to be repaid. Assuming that the Russian Government does not take more than the three millions, half from Messrs. Rothschild and half from the Bank of England, it is hoped now that the Bank of England will be well prepared to meet the autumn's demands, the Messrs. Rothschild having obtained the gold they are now sending to Russia independently of the Bank of England.

As a natural consequence of the large receipts of gold, actual and prospective, there is a decided improvement in the money market here this week. Indeed, the joint-stock and private banks and the bill-brokers and discount houses appear to have rushed from one extreme to another; they are competing now for bills as unwisely as they refrained from doing business last week. In some cases bills are being taken at less than 4 per cent. The consequence is that the Continental exchanges are turning against this country. In addition to the 3 millions sterling in gold which are to be sent from London to St. Petersburg, the Russian Government is expected to withdraw, largely from London, about 6½ millions sterling to re-pay old loans which are chiefly held in Holland. Some of them fall due next month, others in July, and the remainder in September. It is expected that the money will very quickly return to London; indeed, it is possible that the Messrs. Rothschild may be able to make arrangements for redeeming these bonds without being under the necessity of sending large amounts of gold to Amsterdam or other Continental cities.

This week the Bank of England has not been doing much; the other banks have recovered courage and have increased their resources in consequence of the gold imports. But next week the Bank of England is expected to borrow in the market for the purpose of raising rates, and it is also probable that the fortnightly settlement on the Stock Exchange will send many borrowers to it. As the money market has become easier and the alarmist rumors which were circulating last week have died out, a more hopeful feeling is now spreading.

The price of silver fell on Thursday to 44 5-16d per oz., and yesterday to 44¼d. and the market is weak. The Indian demand continues very small and there is no American demand. On the other hand, there is a probability of considerable purchases, both for Portugal and Spain. The Portuguese Government has authorized the banks to pay in silver, and it is coining large quantities of that metal; and the general impression seems to be that gold will be replaced almost entirely by silver in Portugal. The Spanish Government has introduced a bill in the Cortes to authorize the Bank of Spain to increase its note issue from 30 millions sterling, which is the extreme limit at present, to 60 millions sterling, provided that at the same time it holds in coin and bullion as a security for the circulation an amount equal to one-third of the notes outstanding, instead of one-fourth, as at present. The Bank, however, may hold half the specie in silver. At the present time the Bank holds about 11¼ millions sterling in specie—two-thirds in gold and one-third in silver. Another provision of the bill is that the Bank may issue more than the 60 millions sterling of notes, if it holds in specie half the excess. A strong opposition is offered to the bill, as it is notorious that the object is to enable the Bank to lend to the Government. During the past four years the Bank has increased its loans to the Government by over 50 per cent, its loans at present amounting to somewhat over 30 millions sterling, and in consequence of this it has had to decrease its

accommodation to trade by over 8 millions sterling. The expectation is that the opposition will be strong enough to compel the Government to agree to some compromise, the general opinion being that the circulation will be raised from 30 millions to 40 millions. In any case the probability is that Spain will have to buy a considerable amount of silver.

The stock markets have improved somewhat during the past few days. On Monday and Tuesday they were very depressed, and the feeling was general that there would be a further heavy fall, especially in inter-bourse securities. But on Wednesday a better feeling sprang up, and though there was a relapse on Thursday, there has again been an improvement. The better feeling is due mainly to the large gold receipts. It is hoped now that the Bank of England is strong enough to deal with whatever contingencies may arise. Another favorable circumstance is that the mid-monthly settlements on the Continent have passed over smoothly. There is a very large bear account open not only in London but in Paris and Berlin, and the hope is that the bears in their efforts to cover will prevent the fall that seemed imminent the other day. Moreover, it is known that the great French and German bankers have combined to support markets, and the impression is gaining ground that they will succeed for a while.

The Bank of France is very strong, and the Paris money market for the present therefore is very easy. As long as this continues it is hoped that the great financial houses and the larger speculators will be able to tide over their difficulties, but the harvests all over Western Europe threaten to be bad, and the probability therefore is that there will be a large drain of gold from France as well as from this country and Germany in the autumn, and that then both the Berlin and Paris bourses will be seriously tried. Last week there was much fear that the coming settlement at the end of the month in Paris would be a very difficult one; now the fear has greatly abated, and there is a hope that the difficulties are postponed until the autumn. But nobody affects to deny that the difficulties exist, and of course an accident at any moment may precipitate a crisis.

In Portugal trade is paralyzed and the financial crisis continues and has been aggravated by a ministerial crisis. The late Ministry has resigned, and for more than a week it was not found possible to form a new one. In Spain the Government frankly admits that it is unable to borrow in the open market. It pleads that its floating debt amounts to 32 millions sterling, and that it needs the assistance of the Bank of Spain to deal with it. Unless, however, matters should grow much more serious in Portugal, it is hoped that the inevitable crisis in Spain will be postponed for a time. The Berlin Bourse is not any stronger than that of Paris. Its chief difficulty arises, however, from the unfavorable state of trade, especially the depression in the iron and coal trades, and from the fear of a financial crash in Italy. The Italian finances are not so desperate as those of either Spain or Portugal; but they are in a bad way, and the Italian municipalities are also seriously embarrassed. But German financial houses have been financing not only the Italian Government but the municipalities also, and a further depreciation in Italian securities would greatly affect them.

The news from South America is not any better. There seems to be no chance of an early termination of the Civil War in Chili, and the Argentine Government appears to have failed for the time being, at all events, in its efforts to reorganize the State banks. Originally it proposed to wind up the National Bank and the Provincial Bank of Buenos Ayres, amalgamating both and starting a new national bank with European capital and, as it was understood, with European management. The Province of Buenos Ayres, however, has so far successfully resisted the winding up of the Provincial Bank. The National Government take over its outstanding notes, receiving in return the 4½ per cent gold bonds held as a security for the notes. The Bank is to lose the right of issue, but is to be continued as a private bank. In consequence of this the National Government has introduced a bill for winding up the National Bank and starting a new national bank, with a capital of 50 millions of dollars, 20 millions in gold and 30 millions in paper. But it is evident that a plan of the kind has not the slightest chance of success, especially as the majority of the board of directors is to be Argentine and the Governor is to be appointed by the Executive. European capital is not likely to be invested in such a concern.

There have been very abundant rains throughout the country this week, but the temperature is unusually low, and there is no prospect of any material improvement in the grain crops. The rains, however, will prove most beneficial to hay, grass and roots; and as grain-farming in this country is now but a very small industry comparatively, improvement in the green crops is of far more importance to us. The prospect of a very deficient crop in France and Germany is weighing upon the stock markets, and people are looking forward very apprehensively to the autumn, as it seems inevitable that there will then be large gold shipments. In the meantime trade in this country continues very good. The railway traffic returns are especially satisfactory, and as far as can be judged from all the usual evidences home trade has not suffered as yet from the crisis through which we have passed.

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. May 20. £	1890. May 21. £	1889. May 22. £	1888. May 23. £
Circulation	24,582,680	24,084,015	24,343,215	24,225,005
Public deposits	7,152,350	8,211,056	10,409,511	8,433,002
Other deposits	31,272,760	26,513,350	26,151,357	23,807,042
Government securities.....	9,941,893	15,505,611	18,013,095	17,065,147
Other securities.....	82,476,601	21,277,173	22,287,693	19,267,009
Reserve	13,836,889	13,893,330	15,081,151	11,789,920
Coin and bullion.....	21,969,569	22,120,345	23,232,396	19,814,925
Prop. assets to liabilities per ct.	35 13-16	42½	42½	38¾
Bank rate.....per ct.	5	5	2½	3
Consols.....	95 5-16	98 5-16	98 5-16	—
Clearing-House returns.....	117,739,000	184,179,000	141,131,000	98,206,000

* May 23.

Messrs. Pixley & Abell write as follows:

Gold—There is now little outside demand for gold, and the Bank of England, being the best purchaser, is likely to receive all the arrivals. During the past week £1,197,000, chiefly from New York, has been purchased by the Bank and £105,000 has been withdrawn. Arrivals: New York, £272,000; Lisbon, £188,000; Natal, £28,000; West Indies, £73,000; Buenos Ayres, £2,000; total, £1,018,000. Shipments: To India, 15th and 21st, £78,000 in bars and coin.

Silver—Silver bars rose a quarter at the end of last week, there having been considerable demand for the East and the Continent on a scantily supplied market. Buyers at top rates having been filled up prices relaxed, and to-day the quotation is 44 5-16d. Arrivals: West Indies, £28,000; Buenos Ayres, £21,000; New York, £3,000; total, £52,000. Shipments: To India, 15th and 21st, £69,600; Japan, 15th, £60,000.

Mexican Dollars—These coins were last dealt in at 43½d., but with the fall in silver may now be quoted at 43 5-16d. Arrivals: New York, £13,000; West Indies, £18,000. Shipments: To Penang, £40,900.

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

	1890-91.	1889-90.	1888-89.	1887-88.
Wheat.....cwt.	39,737,824	37,662,261	43,785,753	32,052,841
Barley.....	13,630,979	11,762,569	15,000,530	15,146,298
Oats.....	10,275,684	8,595,899	10,677,411	10,775,331
Peas.....	1,457,439	1,393,403	1,831,887	2,299,013
Beans.....	2,101,503	2,348,244	2,463,523	1,951,870
Indian corn.....	19,703,211	28,045,622	20,734,687	15,536,058
Flour.....	12,095,905	12,717,065	10,168,987	13,759,759

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

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat.cwt.	39,737,824	37,662,261	43,785,753	32,052,841
Imports of flour.....	12,095,905	12,717,065	10,168,987	13,759,759
Sales of home-grown.....	28,561,990	36,776,500	27,469,909	30,751,990
Total.....	80,395,719	87,155,826	81,424,649	76,564,590

	1890-91.	1889-90.	1888-89.	1887-88.
English wheat, per qr.—				
Average price, week.....	39s. 11d.	32s. 5d.	29s. 11d.	31s. 8d.
Average price, season.....	33s. 9d.	30s. 1d.	31s. 2d.	30s. 4d.

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

	This week.	Last week.	1890.	1889.
Wheat.....qrs.	2,413,000	2,510,000	2,415,000	1,322,500
Flour, equal to qrs.	323,000	370,000	291,000	242,000
Maize.....qrs.	293,000	323,000	644,000	252,500

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending June 5:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	44¼	44¼	44½	44½	44½	44½
Consols, new, 2½ per cts.	95½	94½	94½	94½	94½	95½
do for account.....	95½	94½	94½	94½	94½	95½
Fr'ch rentes (in Paris) fr.	91 50	95 05	94 97½	95 50	95 45	95 50
U. S. 4½s of 1891.....	102	102	102	102	102	102
U. S. 4s of 1867.....	121¼	121¼	121¼	121¼	121¼	121¼
Canadian Pacific.....	79¼	78¼	79	79¼	79¼	80¾
Chic. Mil. & St. Paul.....	65¼	64	64	64¾	64¼	64¾
Illinois Central.....s	101	99¾	101	100	99¾	99¼
Lake Shore.....	112	112¼	111	111½	112½	112½
Louisville & Nashville.....	78¾	76¾	76¾	75¾	75¾	76¾
Mexican Central 4s.....	74¾	74	74	73¾	73¾	74¾
N. Y. Central & Hudson.....	102¼	102¼	102	102¼	102¼	102¼
N. Y. Lake Erie & West'n	20¼	20¼	20	20¼	20¼	20¼
do 2d cons.....	99½	100¼	99	99½	99½	99½
Norfolk & Western, pref.	53¾	53¾	52¾	53	53¼	53¾
Northern Pacific, pref.....	70¾	70¼	68¾	69¼	69¼	69¾
Pennsylvania.....	51¼	51¼	51¼	51¼	50¾	51¾
Philadelphia & Reading.....	16¼	16¾	15½	15½	15½	16
Union Pacific.....	47¼	46¾	47¾	45¾	45¾	46
Wabash, pref.....	22¼	22	21¾	22	21¾	21¾

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of May. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eleven months of the fiscal years 1890-91 and 1889-90.

RECEIPTS (000s omitted).

	1890-91.				1889-90.			
	Cus-toms.	Inter'l	Misc'l's	Total.	Cus-toms.	Inter'l	Misc'l's	Total
July.....	23,958	11,717	2,329	37,999	19,006	10,999	1,981	31,986
August.....	20,816	12,558	2,738	36,112	21,518	12,995	2,321	36,834
September.....	22,035	12,615	2,154	36,804	17,779	11,448	2,189	31,416
October.....	20,608	13,807	2,107	36,522	18,786	11,617	2,647	33,050
November.....	15,228	11,322	2,436	29,986	16,615	11,159	2,943	30,717
December.....	16,105	12,944	2,321	31,370	15,925	11,004	2,666	29,595
January.....	23,077	11,965	2,848	37,890	22,216	10,681	3,794	36,691
February.....	18,994	9,490	2,127	30,611	18,966	10,115	1,785	30,866
March.....	15,373	11,207	2,838	29,418	20,306	11,282	2,696	34,284
April.....	12,053	12,299	2,778	27,130	19,359	12,508	1,904	33,771
May.....	11,995	12,233	3,189	27,417	17,048	16,392	2,008	35,448
Total 11 months.	205,732	132,217	31,860	369,809	308,018	129,500	27,019	464,537

National bank deposit fund included:—
 a \$2,700,540 b \$8,021,000 c \$999,720 d \$907,450 e \$2,057,458 f \$245,740
 g \$338,145 h \$590,835 i \$580,600 j \$123,126

DISBURSEMENTS (000s omitted).

	1890-91.					1889-90.				
	Ordinary.	Pen-sions.	In-terest.	Prem-iums.	Total.	Ordinary.	Pen-sions.	In-terest.	Prem-iums.	Total.
July....	13,968	14,833	7,232	2,054	38,137	18,277	15,248	8,175	298	41,998
Aug.....	14,242	18,839	876	1,735	35,692	11,999	20,039	612	3,736	36,386
Sept....	16,331	35	13,405	4,524	34,295	13,431	201	1,506	2,273	17,411
Oct.....	22,433	11,097	4,313	143	38,036	15,480	4,094	6,133	2,292	28,999
Nov.....	21,522	21,511	3,537	....	42,570	11,620	10,776	774	2,165	25,335
Dec.....	16,741	2,852	461	1,910	21,784	11,344	10,822	1,462	9,093	23,721
Jan.....	20,009	1,681	2,851	40	24,581	15,680	2,176	7,916	2,086	27,858
Feb.....	14,055	17,311	360	....	31,726	9,924	13,681	513	957	25,065
March..	21,272	9,518	702	....	31,492	10,226	3,852	1,339	2,096	17,512
April..	22,712	264	2,355	....	25,331	13,958	9,615	5,861	674	29,908
May....	20,936	8,519	317	....	29,772	13,314	12,595	514	811	27,234
11 mos.	200,291	105,693	26,406	10,401	342,791	145,254	103,178	84,510	20,082	353,024

National bank redemption fund included:—
 a \$1,799,769 b \$2,074,431 c \$2,202,780 d \$2,109,684 e \$1,935,467 f \$2,431,760
 g \$2,279,340 h \$2,440,264 i \$1,040,088 j \$2,081,758

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on June 1. We gave the statement for May 1 in CHRONICLE of May 9, page 706, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held June 1, 1891, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$2,113,000	\$7,770,000	\$9,883,000
4 1/2 per cents.....	3,403,000	23,104,700	26,507,700
4 per cents.....	22,389,000	110,435,450	132,824,450
Total.....	\$27,905,000	\$141,310,150	\$169,215,150

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

National Bank Notes—			
Amount outstanding May 1, 1891.....			\$170,294,009
Amount issued during May.....	\$424,740		
Amount retired during May.....	1,605,457		1,180,717
Amount outstanding June 1, 1891*.....			\$169,113,292
Legal Tender Notes—			
Amount on deposit to redeem national bank notes May 1, 1891.....			\$44,323,054
Amount deposited during May.....	\$128,120		
Amount reissued & b'nk notes retir'd in May.....	1,605,457		1,477,337
Amount on deposit to redeem national bank notes June 1, 1891.....			\$42,845,717

* Circulation of national gold banks, not included above, \$124,187.

According to the above the amount of legal tenders on deposit June 1 with the Treasurer of the United States to redeem national bank notes was \$42,845,717. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Feb. 1.	March 1.	April 1.	May 1.	June 1.
Insolv't b'ks.	\$ 875,345	\$ 890,349	\$ 944,273	\$ 868,231	\$ 850,263
Liquid'g b'ks.	5,706,850	5,649,172	5,587,752	5,803,340	5,555,593
Red'g undr. act of '74.*	43,048,677	41,038,421	39,091,747	37,951,483	36,439,861
Total.....	49,630,872	47,577,942	45,823,772	44,323,054	42,845,717

* Act of June 20, 1874, and July 12, 1882.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of May and the five months of 1891.

Denomination.	May.		Five Months 1891.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	44,000	\$ 880,000	579,410	\$ 11,588,200
Eagles.....	9,000	90,000	88,740	887,400
Half eagles.....	22,000	110,000	111,600	558,000
Quarter eagles.....	.....	.....	3,520	8,800
Dollars.....	.....	.....	.....	.....
Total gold.....	75,000	1,080,000	783,270	13,042,400
Standard dollars.....	2,591,831	2,591,831	14,892,153	14,892,153
Half dollars.....	.....	.....	107,040	53,520
Quarter dollars.....	.....	.....	500,240	125,080
Dimes.....	2,210,754	221,076	4,746,356	474,636
Total silver.....	4,802,585	2,812,907	20,245,789	15,545,369
Five cents.....	486,000	24,300	6,058,740	302,937
Three cents.....	.....	.....	.....	.....
One cent.....	1,300,000	13,000	14,610,740	146,107
Total minor.....	1,786,000	37,300	20,669,480	449,044
Total coinage.....	6,663,585	3,930,207	41,698,539	29,036,813

Commercial and Miscellaneous News

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

- 4,571—The First National Bank of Childress, Texas. Capital, \$50,000. John G. James, President; Chas. B. Patterson, Cashier.
- 4,572—The First National Bank of Castle, Montana. Capital, \$65,000. Len Lewis, President; _____, Cashier.
- 4,573—The First National Bank of Marshfield, Wisconsin. Capital, \$50,000. Wm. H. Upham, President; Wm. D. Harshaw, Cashier.
- 4,574—The Socorro National Bank of Socorro, New Mexico. Capital \$50,000. Louis M. Baca, President; Robert A. Jones, Cashier.
- 4,575—The Chemical National Bank of St. Louis, Missouri. Capital \$500,000. Jos. Clifford Richardson, President; Chas. S. Warner, Cashier.
- 4,576—The Citizens' National Bank of Decatur, Illinois. Capital \$100,000. Jerome R. Gorin, President; John A. Daweon, Cashier.

Note.—The Columbia National Bank of Sehome, in the city of Sehome (now New Whatcom), Wash., on May 19, 1891, changed to the Columbia National Bank of New Whatcom.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$10,451,651, against \$10,421,158 the preceding week and \$10,218,040 two weeks previous. The exports for the week ended June 2 amounted to \$6,269,767, against \$6,078,373 last week and \$6,794,146 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 28 and for the week ending (for general merchandise) May 29; also totals since the beginning of the first week in January.

For Week.	FOREIGN IMPORTS AT NEW YORK.			
	1888.	1889.	1890.	1891.
Dry Goods.....	\$1,507,048	\$2,171,984	\$1,922,300	\$1,419,534
Gen'l mer'chise.	6,322,800	7,857,779	7,752,171	9,032,117
Total.....	\$7,829,848	\$10,029,763	\$9,674,471	\$10,451,651
Since Jan. 1.				
Dry Goods.....	\$58,132,110	\$61,709,278	\$65,443,173	\$37,760,647
Gen'l mer'chise.	146,749,738	154,596,979	158,506,872	130,066,033
Total 22 weeks.	\$204,881,848	\$216,306,257	\$224,250,045	\$233,826,680

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 2 and from January 1 to date:

	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1888.	1889.	1890.	1891.
For the week..	\$5,162,314	\$5,441,488	\$1,938,081	\$6,269,767
Prev. reported.	120,534,797	141,002,510	139,263,393	141,914,504
Total 22 weeks.	\$125,697,111	\$146,443,998	\$144,201,474	\$148,184,271

The following table shows the exports and imports of specie at the port of New York for the week ending May 30 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1891:

Gold.	EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.			
	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$2,894,196	\$25,650,607	.....	.....
France.....	1,750,000	10,940,583	.....	\$218,090
Germany.....	.....	13,530,377	.....	329,784
West Indies.....	7,900	1,849,979	15,980	572,817
Mexico.....	.....	7,200	2,970	25,125
South America.....	60,000	1,364,175	8,098	69,330
All other countries..	.....	22,300	7,353	355,311
Total 1891.....	\$4,701,996	\$53,371,221	\$34,401	\$1,570,457
Total 1890.....	25,740	3,043,251	21,552	4,076,869
Total 1889.....	3,426,193	22,764,173	15,756	3,240,079

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,000	\$5,267,358	.....	.....
France.....	.....	326,081	.....	.....
Germany.....	.....	.....	.....	\$20,632
West Indies.....	.....	212,560	\$600	83,515
Mexico.....	.....	43,000	1,000	112,478
South America.....	.....	289,696	2,900	144,683
All other countries.....	.....	74,735	40,708	406,650
Total 1891.....	\$1,000	\$6,213,433	\$51,208	\$707,958
Total 1890.....	.....	8,858,194	02,962	2,380,308
Total 1889.....	681,400	8,674,345	26,121	734,002

Of the above imports for the week in 1891 \$15,980 were American gold coin. Of the exports during the same time, \$4,667,800 were American gold coin.

St. Paul and Minneapolis Rapid Transit.—Articles of incorporation of the Twin City Rapid Transit Company were filed at Elizabeth, N. J., yesterday with the Clerk of Union County. The company's capital is placed at \$20,000,000, or 200,000 shares, valued at \$100 each. The company will begin with \$10,000, the incorporators and stockholders being George Bliss, of the firm of Morton, Bliss & Co., New York; J. Kennedy Tod, New York; George S. Coe, New York; ex-Congressman John Kean, Jr., of New Jersey; Henry W. Connor of New York; Charles Fairchild of Massachusetts; Thomas Lowery of Minneapolis, Minn. The business of the company will be the construction of street railways in St. Paul and Minneapolis. It will also deal in street railway stocks and bonds and embark in the business of furnishing lighting and heating apparatus in both cities. The principal office of the company will be in Mr. Kean's National Bank Building in Elizabeth, N. J.—*Tribune, June 5.*

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

GAS COMPANIES.		Bid.	Ask.	GAS COMPANIES.		Bid.	Ask.
Brooklyn Gas-Light.....	.....	118	.....	People's (Brooklyn).....	.....	91	.....
Citizens' Gas-Light.....	85	90	.....	Williamsburg.....	.....	127	.....
Bonds, 6s.....	100	103	.....	Bonds, 6s.....	.....	105	109
Consolidated Gas.....	95	.....	.....	Metropolitan (Brooklyn).....	.....	100	103
Jersey City & Hoboken.....	170	.....	.....	Municipal—Bonds, 7s.....	.....	102	105
Metropolitan—Bonds.....	110	115	.....	Fulton Municipal.....	.....	130	.....
Mutual (N. Y.).....	118	120	.....	Bonds, 8s.....	.....	100	105
Bonds, 6s.....	109	102	.....	Equitable.....	.....	118	120
Nassau (Brooklyn).....	130	.....	.....	Bonds, 6s.....	.....	105	108
Surip.....	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 30, 1891, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	58,815	174,896	2,929,720	1,202,815	44,424	27,928
Milwaukee.....	22,455	114,000	31,530	85,200	23,800	19,352
Duluth.....	39,264	435,272	12,513	38,915	.....	.....
Minneapolis.....	.....	496,400	.....	.....	.....	.....
Toledo.....	507	81,178	54,638	8,042	.....	1,210
Detroit.....	2,760	70,550	49,023	59,321	8,923	.....
Cleveland.....	11,345	31,137	46,237	85,370	8,745	5,685
St. Louis.....	19,918	70,797	266,375	155,480	.....	1,100
Peoria.....	2,550	24,000	152,400	179,000	3,801	2,759
Tot. wk. '91.....	155,412	1,477,970	2,912,431	1,867,023	87,402	51,323
Same wk. '90.....	132,466	934,167	4,863,450	3,603,733	323,002	117,889
Same wk. '89.....	183,630	1,018,384	3,959,906	2,123,417	54,907	38,599
Since Aug. 1.						
1890-91.....	9,037,434	99,518,733	84,339,874	80,085,909	28,030,907	4,071,139
1889-90.....	9,981,076	100,722,305	151,433,166	79,323,754	25,016,940	5,693,358
1888-89.....	7,938,160	80,786,192	102,272,263	70,291,111	24,546,669	4,494,959

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 30.	Week	May 31.	Week	June 1.	Week	June 2.
Flour.....	149,127	146,614	152,202	152,202	206,702	.....	.....	.....
Wheat..... bush.	535,352	198,859	304,849	441,432	.....	.....	.....	.....
Corn..... bush.	382,162	1,216,410	493,973	297,723	.....	.....	.....	.....
Oats..... bush.	635,895	1,419,987	819,128	573,346	.....	.....	.....	.....
Barley..... bush.	22,201	59,583	20,168	34,616	.....	.....	.....	.....
Rye..... bush.	21,180	100,941	37,923	15,779	.....	.....	.....	.....
Total.....	1,598,709	2,993,780	1,676,041	1,362,948	.....	.....	.....	.....

The exports from the several seaboard ports for the week ending May 30, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	707,447	187,978	62,228	3,425	.....	4,167
Boston.....	.....	63,820	19,382	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	116,575	13,866	13,124	.....	57,225	22,150
Philadel.....	7,675	53,500	30,407	.....	.....	.....
Baltim're.....	251,040	53,139	61,281	.....	.....	.....
N. Ori'ns.....	46,449	100	979	.....	.....	.....
N. News.....	.....	.....	3,100	.....	.....	.....
Rohm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	1,129,186	352,401	191,094	3,425	57,225	26,317
Same time 1890.....	578,269	1,354,272	176,727	741,144	40,259	94,970

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 30, 1891:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	640,304	833,117	769,311	.....	19,988
Do afloat.....	345,100	.....	31,800	.....	10,000
Albany.....	.....	21,860	20,500	.....	2,000
Buffalo.....	1,340,693	349,193	477,734	28,457	1,391
Chicago.....	3,191,910	2,078,868	1,347,218	192,156	5,531
Milwaukee.....	189,379	7,863	3,572	41,207	67,534
Duluth.....	2,577,545	14,321	.....	.....	.....
Toledo.....	116,591	94,539	23,161	3,330	.....
Detroit.....	146,534	75,721	70,991	1,787	3,801
Oswego.....	20,000	.....	.....	.....	.....
St. Louis.....	216,469	421,226	182,217	597	3,450
Do afloat.....	64,587	.....	.....	.....	.....
Cincinnati.....	5,000	32,000	32,000	.....	5,000
Boston.....	1,588	70,428	35,467	3,251	7,624
Toronto.....	74,789	.....	43,425	.....	27,220
Montreal.....	402,302	.....	177,387	21,541	26,059
Philadelphia.....	43,874	82,917	195,598	.....	.....
Peoria.....	20,084	74,020	141,458	2,208	2,160
Indianapolis.....	45,961	29,452	6,570	.....	.....
Kansas City.....	136,198	111,150	78,779	.....	.....
Baltimore.....	154,525	71,315	88,205	7,737	.....
Minneapolis.....	4,800,932	1,241	741	.....	.....
On Mississippi.....	98,391	15,045	86,733	.....	.....
On Lakes.....	1,008,909	1,120,090	375,937	.....	.....
On canal & river.....	1,848,000	132,800	77,100	24,000	.....
Tot. May 30, '91.....	17,492,793	5,153,739	4,213,566	335,271	179,767
Tot. May 23, '91.....	18,291,735	4,494,885	3,533,031	323,482	317,505
Tot. May 31, '90.....	22,451,931	12,645,271	6,050,732	712,704	605,489
Tot. June 1, '89.....	20,203,816	11,607,931	5,333,032	1,103,450	498,535
Tot. June 2, '88.....	26,425,426	9,210,452	5,399,291	206,412	328,001

—Messrs. Baring, Magoun & Co. of New York and Messrs' Kidder, Peabody & Co. of Boston, announce that they will purchase State of Massachusetts 5 per cent sterling bonds due in London, July 1, 1891, prior to June 15, on a 2 1/4 per cent basis.

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

Shares.	Bonds.
25 Ala. Mineral Land Co. 115	Guelph, Sumner Co., Kan., 6s; \$4,000 Town of Falls, Sumner Co., Kan., 6s; \$1,000 Town of Paola, Miami Co., Kan., 6s; \$2,000 City of Paola, Miami Co., Kan., 6s; \$3,000 Loudonville, Ohio, Dis. School Co.; \$1,000 Town of Oskaloosa, Jeff. Co., Kan., 6s; \$1,000 Town of Atlanta, Rice Co., Kan., hand; \$500 City of New Boston, Ill., 7s; \$500 Town of Brighton, Ill., 6s; \$1,000 Bourbon Co., Kan., 6s; \$500 White Co., Ill., 8s..... \$30,500
18 St. Louis Oil & Steel Co., \$16	\$10,000 Cleve. & Pitts. RR. 1st 7s, 1900..... 119 1/2
1,100 Inyo Consol. Mining & Milling Co. \$05 per sh.	
1,000 State Line Mining Co., Nos. 2 & 3..... \$9	
1,000 State Line Mining Co., Nos. 1 & 4..... \$10	
100 Des M. Val. RR. Co., com. \$3	
\$7,000 City Water W. Co. (Omaha, Neb.) 6s; \$1,500 Town of Middletown, Del. Co., N. Y., 7s; \$4,000 Town of New Lebanon, Col. Co., N. Y., 7s; \$2,000 City of Lyndon, Osage Co., Kan., RR. Aid. 6s; \$2,000 Town of	

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

Shares.	Shares.
Right to subscribe to 1,072 new stock of the 6th Ave. RR. Co. at par. 50¢-75	1 Memb. N. Y. Prod. Ex. \$755
250 Phoenix Nat. Bank..... 131	80 National Citizens' Bank. 162 1/2
40 Nassau Bank..... 170 1/2	61 3d Ave. RR. Co. 287 1/2-288
60 United N. J. RR. & Canal Cos..... 225-225 3/4	100 Ft. Wayne Electric Co., \$25 each..... \$11 50 per sh.
10 Union Trust Co..... 787 1/2	29 Bank of N. Y., N. B. A. 242
10 Nat. Bank of Commerce. 193 3/4	
53 People's Fire Ins. Co. 7	
350 San Diego & E. Ter. Ry. 1	
20 Title Guarantee & Tr. Co. 171 1/4	
20 Naugatuck RR. Co. 246 1/4	
22 Manhattan Co. Bank..... 182	
2 Continental Nat. Bank. 138 3/4	
40 Farmers' Loan & Tr. Co. 726 1/2	
20 Leather Manfrs. Nat. Bk. 254	
12 Eagle Fire Ins. Co. 221	
10 Lawyers' Title Ins. Co. 150	
50 Singer Manfract'g Co. 185	
155 Am. Loan & Trust Co. 94 1/2-10	

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DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chicago & Eastern Illinois pref.	1½	July 1	— to —
Chicago & Northwestern	3	June 26	June 10 to June 26
do do pref. (quar.)	1¾		
Chic. Rock Island & Pac. (quar.)	½ of 1	Aug. —	— to —
Cleveland Cin. Chic. & L.	1½	July 10	June 21 to July 10
do do pref. (quar.)	1¼	July 1	June 21 to July 1
Old Colony	3½	July 1	May 30 to —
Pennsylvania & Northwestern	2½	July 10	— to —
Miscellaneous.			
Maryland Coal	1	July 1	June 16 to July 1
Commercial Cable (quar.)	1¾	July 1	June 21 to July 1

WALL STREET, FRIDAY, JUNE 5, 1891—5 P. M.

The Money Market and Financial Situation.—The best event of the week was the reduction in the Bank of England rate a full point, to 4 per cent. Whatever the general talk may be about the foreign situation, the prospective demand for gold, the difficulties arising from the Argentine embarrassments, and all other matters bearing upon the financial markets abroad, the lowering of the Bank of England rate is a tangible fact in regard to the monetary condition of affairs in Europe, and has a practical importance which far outweighs the current opinions of the Street, whatever they may be. At the same time a continued export of gold is also a very practical matter, and if it does not cease soon we must look for some other cause than the Bank of England status.

At home we appear to be in a more satisfactory condition. In Kansas and further South the harvesting of wheat has already begun, and the yield is so abundant that the marketable surplus of Kansas alone, if laid down in Liverpool, might go far towards balancing all the gold we have exported. Kansas is only a single State, and whenever we bring into contrast the relative amounts involved in a healthy merchandise movement and a gold export or import, the figures of the latter appear small by comparison.

In the stock market a great deal was made of the reduction in the Rock Island quarterly dividend to ½ of 1 per cent. But the Rock Island position has been well known for a long time, and the report just issued for the year ending March 31, 1891, shows only a moderate decrease in net income; this company, like many others, is carrying the burden of a large extent of Western mileage which was built into new territory in advance of the wants of the population, but which may be expected to improve yearly with the growth of the country and eventually prove of great benefit to the old road. The extension of mileage in self-protection has been considered a necessity by every large railroad system of the West.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2½ to 5 p. c., the average being 4 p. c. To-day rates on call were 3 to 3½ p. c. Prime commercial paper is quoted at 5½ @ 6 p. c.

The Bank of England weekly statement on Thursday showed an increase in specie of £3,109,116, and the percentage of reserve to liabilities was 44.35, against 40.60 last week; the discount rate was reduced from 5 to 4 per cent. The Bank of France shows an increase of 4,575,000 francs in gold and of 4,525,000 francs in silver.

The New York Clearing House banks in their statement of May 29 showed an increase in the reserve held of \$1,287,000, and a surplus over the required reserve of \$7,529,175, against \$5,217,650 the previous week.

	1891. May 29.	Differen's from Prev. week.	1890. May 31.	1889. June 1.
Capital	\$ 60,772,700		\$ 60,812,700	\$ 60,762,700
Surplus	64,366,700		60,196,400	54,801,800
Loans and disc'ts	389,084,900	Dec. 3, 836,900	397,139,800	411,757,800
Circulation	3,271,700	Inc. 23,300	3,741,900	3,979,700
Net deposits	387,107,300	Dec. 4, 098,100	405,084,700	442,743,000
Specie	60,959,100	Dec. 950,200	75,866,600	80,403,600
Legal tenders	43,346,900	Inc. 2,217,200	30,316,700	44,887,800
Reserve held	104,306,000	Inc. 1,287,000	106,183,300	125,291,400
Legal reserve	96,776,825	Dec. 1,024,525	101,271,175	110,685,750
Surplus reserve	7,529,175	Inc. 2,311,525	4,912,125	14,605,650

Foreign Exchange.—In the early part of the week sterling bills were very firm, but latterly the tone has been easier. Money ruling lower in London has had some influence, but exports of gold have still been large, the total this week amounting to \$6,850,000, of which \$2,500,000 is engaged for to-morrow's steamers, the latter including \$500,000 from Boston. Actual rates are: Bankers' sixty days sterling, 4 8¼ @ 4 85; demand, 4 87¼ @ 4 83¼; cables, 4 88½ @ 4 89.

Posted rates of leading bankers are as follows:

June 5.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 85½ @ —	4 89 @ —
Prime commercial	4 93¾ @ 4 84	
Documentary commercial	4 89¼ @ 4 83½	
Paris bankers (francs)	5 21¼ @ 5 20¾	5 18½ @ 5 17½
Amsterdam (guilders) bankers	40 1½ @ 40 1½	40 5½ @ 40 3½
Frankfort or Bremen (reichmarks) bankers	94 9½ @ 95	95 8½ @ 95½

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par, selling ¼ premium; New Orleans, commercial, 40c. per \$1,000 premium; bank, \$1 00 per \$1,000 premium; Charleston, buying par, selling ½ premium; St. Louis, 90c. per \$1,000 premium; Chicago, 80 cents per \$1,000 premium.

United States Bonds.—Government bonds remain without special feature, except Secretary Foster's circular proposing to redeem the 4½ per cents on September 2 but suggesting the optional extension of them at 1 to 1½ per cent.

	Interest Periods	May 30	June 1.	June 2.	June 3.	June 4.	June 5.
4½s, 1891.....reg.	Q.-Mch.	..	*100	*100	*100	*100	*100
4½s, 1891.....coup.	Q.-Mch.	..	*x100	*100	*100	*100	*100
4s, 1907.....reg.	Q.-Jan.	..	*118	*119	*119	*119½	*119
4s, 1907.....coup.	Q.-Jan.	..	*119	*119½	*120	*120	*120
6s, cur'cy, '95.....reg.	J. & J.	..	*x103	*108	*108	*109	*109
6s, cur'cy, '96.....reg.	J. & J.	..	*x110	*110	*110	*111	*111
6s, cur'cy, '97.....reg.	J. & J.	..	*x112	*112	*112	*113	*113½
6s, cur'cy, '98.....reg.	J. & J.	..	*x114	*114	*114	*115	*116
6s, cur'cy, '99.....reg.	J. & J.	..	*x116	*116	*116	*117	*118½

*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			@
June 1	556,000	216,000	\$0.97 @ \$0.9725
" 3	944,000	320,000	\$0.9745 @ \$0.9780
" 5	881,000	434,600	\$0.9780 @ \$0.9810
*Total purchases			@
*Total in month to date		970,600	\$0.97 @ \$0.9810

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

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

Sovereigns.....\$4 88	@ \$4 91	Fine silver bars.....	97¾ @ 98¼
Napoleons.....	3 66 @ 3 90	Five francs.....	93 @ 94
X X Reichmarks.....	4 74 @ 4 78	Mexican dollars.....	76½ @ 77¼
25 Pesetas.....	4 78 @ 4 85	Do uncommenced	— @ —
Span. Doubloons.....	15 55 @ 15 75	Peruvian soles.....	74½ @ 76
Mex. Doubloons.....	15 50 @ 15 70	English silver.....	4 80 @ 4 87
Fine gold bars... par	@ ¼ prem.	U.S. trade dollars	76 @ 78

State and Railroad Bonds.—Sales of State bonds this week include \$5,000 Dist. of Columbia 3-65s at 115½; \$2,000 Ala., class "A", at 102¼; \$9,000 do, class "B" at 108¼; \$10,000 S. Car., non-fundable, 6s at 2¾; \$1,000 La. consol 4s at 86½; \$10,000 N. Car. spec. tax, class 3, at 5.

Railroad bonds have been rather dull and prices generally a shade lower where there was any change. There are a number of bonds that now yield 6 per cent or more at current prices, and buyers ought to be able to form a pretty good opinion as to their security where they are mortgage bonds covering properties that have an established income. The bonds now sold ex-June interest look rather cheap, as they have not in most cases recovered anything of the coupon just paid. When the market is strong bonds frequently gain in price a part of the coupon soon after its payment; but when the tendency is towards weakness they often lose in price more than the amount of the coupon. Sales have been comparatively small this week all through the list; Atchison 4s and incomes have been among the most active, closing at 78½ and 45½; among the popular 4 per cent mortgage bonds the M. K. & T. 4s sell at 75¾; Rio Grande West. 4s at 76¼ (with July coupon on); St. Louis & Southwestern 4s at 67½; Mexican Central 4s, in Boston, at 70½ (ex-accrued interest); Ches. & Ohio, R. & A. Div., 2d mort. 4s quoted about 68. Among the 5s Northern Pacific consols sell at 79½; Oregon Improvement about 65½; Iron Mountain 5s at 86 @ 86½; Ches. & Ohio consol. 5s at 95¼; Rock Island 5s at 97¼; Iowa Central 5s at 81½.

Railroad and Miscellaneous Stocks.—After a rather indifferent market during the early days of the week a sensation was created by the drop of over 6 points in Rock Island, from 76¼ at the close on Wednesday to 70¼ at the lowest on Thursday, closing to-day at 71¼. This was said to be primarily the result of selling orders from the West on early information of the reduction of the August quarterly dividend to ½ of one per cent. Other stocks were affected to some extent, Burlington declining about 2 per cent, but St. Paul was so well supported as to fall off not at all, and the price actually gained ½ per cent on Thursday and ¾ more to-day. The large exports of gold, in spite of the general expectations of a decline in this movement, have been against the market and would have had more influence except for the reduction in the Bank of England rate. The regular dividends have been declared by Northwest and "Big Four," and also 1½ per cent on the preferred stock of Chicago & Eastern Illinois.

Among special stocks Chicago Gas has been active, advancing to 55 to-day (the highest of the year) on reports of a settlement as to the price of gas in Chicago. Distilling & C. F. was more active to-day, closing at 47¾, against 46¼ last week. Sugar closed at 87½, as no action was taken on the dividend question. Silver bullion certificates are dull at 97¾.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JUNE 5, and since JAN. 1, 1891.

Table with columns: STOCKS, Saturday, May 30, Monday, June 1, Tuesday, June 2, Wednesday, June 3, Thursday, June 4, Friday, June 5, Sales of the Week, Shares, Range of sales in 1891, Lowest, Highest. Includes sections for Active R.R. Stocks, Miscellaneous Stocks, and American Cotton Oil Co.

HOLIDAY

* These are the prices 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, Range (sales) in 1891, and stock names like Railroad Stocks, Alabama & Vicksburg, etc.

Table of Inactive Stocks with columns for Bid, Ask, Range (sales) in 1891, and stock names like Pittsburgh & Western, Adams Express, etc.

No price Thursday; latest price this week.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JUNE 5.

Table of State Bonds with columns for Bid, Ask, and bond descriptions like New York—Class A, 4 to 5, etc.

New York City Bank Statement for the week ending May 29, 1891, is as follows. We omit two ciphers (00) in all cases.

Table of New York City Bank Statement with columns for Capital, Surplus, Loans, Spects, Legals, Deposits, and bank names.

New York City, Boston and Philadelphia Banks:

Table of Bank Statements for New York City, Boston, and Philadelphia banks with columns for Capital & Surplus, Loans, Spects, Legals, Deposits, etc.

City Railroad Securities—Brokers' Quotations.

Table of City Railroad Securities with columns for Bank, Capital & Surplus, Loans, Spects, Legals, Deposits, etc.

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

Table of Bank Stock List with columns for Bank, Bid, Ask, and bank names like America, Am. Exch., etc.

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Main table containing Active Stocks, Share Prices (not Per Centum Prices), and Range of sales in 1891. Includes columns for dates from Saturday, May 30 to Friday, June 5, and lowest/highest sales prices.

Table containing Inactive Stocks, Bonds, and Miscellaneous Stocks. Includes columns for Bid and Ask prices for various stocks and bonds.

Units etc. & And accrued interest. † Last price this week.

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS JUNE 5, AND SINCE JAN. 1, 1891.

Main table of active bonds with columns for Railroad and Miscel. Bonds, Interst Period, Clos'ng Price June 5, Range (sales) in 1891 (Lowest, Highest), and Railroad and Miscel. Bonds, Interst Period, Clos'ng Price June 5, Range (sales) in 1891 (Lowest, Highest).

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—JUNE 5.

Table of inactive bonds with columns for Securities, Bid, Ask, and Securities, Bid, Ask.

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

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JUNE 5.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of security names and prices. Includes sections for SECURITIES, SECURITIES, and SECURITIES.

* 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 financial data.

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

Table with columns: ROADS, Latest Earnings Reported (1891, 1890), Jan. 1 to Latest Date (1891, 1890). Lists various roads like So. Pac. Co., Atlantic sys., etc.

Table with columns: 3d week of May, 1891, 1890, Increase, Decrease. Lists roads like Detroit Gr. Hav. & Mil., Florida Central & Penla., etc.

The following will furnish a comparison of the weekly results for a series of weeks past.

Table with columns: Period and number of roads included, 1891, 1890, Increase, Decrease. Shows weekly earnings for various periods.

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). Lists roads like Chic. & West Mich., Det. Lans. & North. Apr., etc.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Table with columns: Roads, Interest, rentals, &c., Bal. of Net. Earnings (1891, 1890). Lists roads like Chic. & West Mich., Det. Lans. & North. Apr., etc.

a Whole system, including Iowa lines. b Includes in both years Setoto Valley Division, and Maryland & 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.

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

For the 4th week of May we have returns thus far from 35 roads, and these show 1.08 per cent loss in the aggregate.

Table with columns: 4th week of May, 1891, 1890, Increase, Decrease. Lists roads like Balt. & Ohio Southw., Buffalo Roch. & Pitts., etc.

* Decrease due to strike in Iowa coal mines.

For the 3d week of May we have had returns altogether from 87 roads, and the result is a gain of 0.72 per cent:

Table with columns: 3d week of May, 1891, 1890, Increase, Decrease. Lists roads like Prev'y report'd (65 roads), Chicago & Grand Trunk., etc.

ANNUAL REPORTS.

Chicago Rock Island & Pacific.

(For the year ending March 13, 1891.)

The annual meeting was held in Chicago on June 3 and the following board of directors was elected:—R. R. Cable, Hugh Riddle, H. R. Bishop, Alexander E. Orr and Alexander T. Van Nest. The first four were re-elected and Mr. Alexander T. Van Nest to succeed Mr. Sidney Dillon of New York. The board of directors as now organized stands as follows: Roswell P. Flower, Benjamin Brewster, H. R. Bishop, H. M. Flagler, Alexander E. Orr, David Dows, Jr. and Alexander T. Van Nest, all of New York; Hugh Riddle, H. H. Porter, Marshall Field, John De Koven and R. R. Cable of Chicago and George G. Wright of Des Moines, Iowa. The following officers were elected: R. R. Cable, President; Benjamin Brewster, First Vice-President; W. G. Purdy, Second Vice-President, Treasurer and Secretary; H. A. Parker of Chicago, Third Vice-President. Mr. James R. Cowing was re-appointed Assistant Treasurer and Assistant Secretary at New York.

The following members of the board were elected by the directors as an executive committee to serve during the ensuing year: Messrs. Hugh Riddle, R. R. Cable, H. H. Porter, H. R. Bishop and Benjamin Brewster.

The question of the future policy of the board was discussed, and it was the unanimous opinion of the directors that the earnings of the road should go to the stockholders. In view of the fact that there was a deficit of about one-half of 1 per cent on the capital stock, after paying the usual 4 per cent dividend, the board unanimously decided that the August dividend be one-half of 1 per cent. The pamphlet report has not yet been received, but will be given at some length in the CHRONICLE next week. From the figures by telegraph the following brief exhibit is made up.

EARNINGS AND EXPENSES		
	1889-90.	1890-91.
Earnings—		
Passenger.....	\$4,613,322	\$4,767,894
Freight.....	11,828,794	11,513,845
Mail, express, rents, &c.....	1,196,445	1,196,894
Gross earnings.....	\$17,639,001	\$17,478,633
Operating expenses and taxes.....	12,475,007	12,413,794
Net earnings.....	\$5,163,994	\$5,059,839
Per cent of operating expenses to earnings.....	70.72	71.04

INCOME ACCOUNT.		
	1889-90.	1890-91.
Net earnings.....	\$5,163,994	\$5,059,839
From land department.....	91,350	95,630
Premium on bonds, &c.....	35,950	
Chicago Kansas & Nebraska interest.....	1,209,640	*1,216,662
Total income.....	\$6,500,934	\$6,375,151
Disbursements—		
Rent leased roads.....	1,784,024	1,871,744
Interest on debt.....	2,625,550	2,714,950
Missouri River bridges.....	195,580	188,538
Dividends.....	1,846,228	1,846,232
Rate per cent.....	4	4
Miscellaneous.....		369
Total disbursements.....	\$6,451,382	\$6,621,833
Balance.....	ar \$49,552	dr \$246,681

* Balance yet due from C. K. & N. Ry. Co. for interest on bonds, accrued during the fiscal year, \$292,277

GENERAL INVESTMENT NEWS.

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

ST. LOUIS & SAN FRANCISCO—Equipment 7 per cent bonds of 1880, to be paid on December 1, 1891, at 105, with interest to that date, 28 bonds, of \$1,000 each, viz.: Nos. 133, 142, 172, 195, 196, 210, 281, 287, 292, 316, 415, 423, 482, 507, 513, 523, 582, 619, 637, 648, 696, 706, 725, 737, 759, 800, 898 and 984.

FIRST MORTGAGE BONDS, dated July 29, 1879, and due August 1, 1919, on the Missouri & Western Railway Division (also called the Pierce City & Oswego Branch), to be paid at the office of Messrs. Baring, Magoun & Co., No. 15 Wall Street, New York City, on August 1, 1891, 10 bonds of \$1,000 each, as follows:

Nos. 51, 96, 418, 510, 589, 633, 666, 723, 831 and 1054.

PHILADELPHIA & READING COAL & IRON CO., "Lee Lands Oak Hill" bonds, to be paid at par on July 1, 1891:

Nos. 77, 78, 79, 80 and 81.

Central RR. of Georgia.—Georgia Pacific.—The lease of the Central RR. of Ga. to the Georgia Pacific has been formally ratified. The lease is for 99 years, and guarantees 7 per cent annual dividends on the capital stock of the Central of Georgia and the profits from the Central RR. Bank. The Richmond & Danville and the Richmond Terminal join with the Georgia Pacific in a bond for \$1,000,000 as a guarantee for the fulfillment of the terms of the lease. The main purpose of the lease is to bring the two roads under one management. A majority of the capital stock of both roads is owned by the Richmond Terminal.

Central Railroad of New Jersey.—The company has issued a circular to its stockholders, which contains the following:

"There has been expended during the past three years upon terminal and other stations, office buildings, new equipment, third and fourth tracks, and for bonds and stock in leased lines and connections, and

other additions to your property, as stated in the several reports, the sum of \$8,773,465, of which \$5,358,566 has been provided by surplus earnings in excess of dividends paid, leaving a requirement of \$3,414,899, in addition to the amount needed during the present year to complete the office building, new stations, and equipment. In order to make permanent provision for these outlays, it has been determined by your directors to avail of their authority to increase the capital stock, instead of using any portion of the \$6,404,900 general mortgage bonds reserved in the treasury.

"Stockholders of record at the close of business Monday, June 8, 1891, will be entitled to subscribe, on or before 3 P. M., Monday, June 15, 1891, for new stock at par to the extent of twenty per cent of their recorded ownership, being at the rate of twenty new shares at \$100 per share for each one hundred old shares."

Charleston Cincinnati & Chicago.—At Charleston, S. C., in the United States Court, Judge Bond on the 4th inst. signed a decree authorizing D. H. Chamberlain, Receiver of the Charleston Cincinnati & Chicago Railroad, to purchase the entire equipment of that road, consisting of 13 locomotives, 15 coaches and 286 freight cars, for \$221,514, that being the amount due the Massachusetts & Southern Construction Company on the original purchase. The claims for this amount are held by certain banks and other parties. The payment will be made in receivers' certificates, bearing interest at 6 per cent and maturing in two years from date.

Chicago & Eastern Illinois.—At the annual meeting in Chicago the following directors were elected: H. H. Porter, George W. Saul, A. R. Flower, Henry Seibert, H. H. Stevens, George H. Ball, O. S. Lyford, C. W. Hilliard, R. M. Hoe, J. G. English, Benjamin Brewster, and the following officers: Chairman of the Board, H. H. Porter; President, George W. Saul; Vice-President, O. S. Lyford; Second Vice-President, C. W. Hilliard; Secretary, H. A. Rubidge; Treasurer, C. W. Hilliard; Assistant Treasurer, A. R. Flower; Executive Committee—H. H. Porter, George W. Saul, O. S. Lyford, C. W. Hilliard, Henry Seibert.

The fiscal year of the company does not close until June 30, but the following report of the operations for the first ten months of the year ending April 30, 1891, compared with the corresponding period in the previous year, was submitted:

	1889-90.	1890-91.
Gross earnings.....	\$2,423,891	\$3,034,374
Operating expenses.....	1,384,115	1,510,277
Net earnings.....	\$1,039,776	\$1,524,096
Income from other sources.....	30,858	24,772
Net income.....	\$1,070,635	\$1,548,869
Interest, rentals and taxes.....	891,739	899,519
Surplus.....	\$178,896	\$649,350

A dividend of 1½ per cent on the preferred stock was declared, payable July 1, 1891.

Chicago & Northwestern.—The press dispatches from Chicago, June 4, said:—"The annual meeting of the stockholders of the Chicago & Northwestern Railroad Company was held to-day. At a preliminary meeting of the board of directors this morning a report was prepared showing the earnings and expenses of the road during the year ending May 31, the figures for May being estimated. The report shows gross earnings amounting to \$27,810,710; operating expenses, including taxes, interest and sinking funds, \$24,134,610; net earnings, \$3,676,100. The amount paid in dividends was \$3,445,804, leaving a surplus of \$230,296, which, added to the surplus of the lines west of the Missouri River, makes a total of \$249,837. This does not include receipts from land sales. A semi-annual dividend of 3 per cent on the common stock and a quarterly dividend of 1¼ per cent on the preferred was declared, payable June 26. Books close on June 9 and open on June 27."

At the meeting of the stockholders and bondholders the following directors were elected for a term of three years: David P. Kimball, Chauncey M. Depew, Samuel F. Barger, Albert Keep, M. L. Sykes and James C. Fargo. The first five succeed themselves, while Mr. Fargo was chosen to fill the vacancy caused by the death of A. J. Dulman. Upon the organization of the board Albert Keep was elected Chairman, Marvin Hughitt President, M. L. Sykes Vice-President, Secretary and Treasurer, and S. O. Howe and J. B. Redfield Assistant Secretaries and Assistant Treasurers. The following were chosen to serve as an executive committee: Albert Keep, Marvin Hughitt, W. L. Scott, Chauncey M. Depew, H. McK. Twombly, Samuel F. Barger, David P. Kimball and William K. Vanderbilt.

In tabular form the actual figures for the years ending May 31, 1889 and 1890, and the partly estimated figures for 1890-91, are as follows:

	1888-9.	1889-90.	1890-1.
Gross earnings.....	\$25,692,258	\$27,161,837	\$27,810,710
Op. ex., charges and sink. fds.	21,625,743	23,093,872	24,134,609
Balance.....	\$1,066,515	\$4,070,965	\$3,676,101
Dividends.....	3,444,504	3,444,979	3,445,804
Surplus.....	\$622,011	\$625,986	\$230,297
Surplus western lines.....	122,996	112,456	19,540
Total surplus.....	\$745,007	\$738,442	\$249,837
Net land sales.....	\$394,168	\$333,979	not given

Chicago & Western Indiana.—The annual meeting of the Chicago & Western Indiana stockholders was held in Chicago this week, and the following board of directors elected: Samuel Thomas of the Louisville N. A. & C., J. D. Springer of the Atchison, W. J. Spicer of the Grand Trunk, O. S. Lyford of the Chicago & Eastern Illinois, E. B. Thomas of the Chicago & Erie and Charles M. Hays of the Wabash. The only change in the directory is that Samuel Thomas succeeds Dr. Breyfogle as the representative of the "Monon." The directors

subsequently met and elected V. T. Malott Chairman of the Board, B. Thomas President, M. C. Clark Secretary and J. E. Murphy Treasurer.

Louisville & Nashville.—A meeting of the stockholders of the Louisville & Nashville Railroad Company is called, to be held at the company's office in Louisville, on Monday, the 6th of July, 1891, to consider, and, if approved, to assent to and approve of the purchase by the said company of the Kentucky Central Railway, subject to the encumbrances thereon, and to ratify and approve of the taking by the said company of its proportionate part of certain proposed increased stock of the Nashville Chattanooga & St. Louis Railway, and to consider and vote upon a proposition to increase the capital stock of the Louisville & Nashville Railroad Company from the sum of forty-eight millions, the present authorized capital, to a sum not to exceed fifty-five millions of dollars, in order to provide funds for the above-mentioned purposes and otherwise, or to increase such stock by such additional stock as not to exceed in all \$35,000,000, and for such purposes as may be approved at said meeting, and for the transaction of such other business as may be brought before the meeting. The stock transfer books of the company will be closed on Thursday, the 25th day of June, 1891, at 3 P. M., and will be reopened on Wednesday, the 8th day of July.

Monterey & Mexican Gulf.—The rails are laid to within eight miles of Tampico; the work is being rapidly pushed and the line will be in operation through to the Gulf by the end of the month. Large quantities of bullion are awaiting shipment from Monterey. The company proposes to proceed at once with the extension from the present northern terminus at Venadito to Sierra Mojada (see map in INVESTORS' SUPPLEMENT).

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:

- BRAINTREE, MASS.—\$30,000 4 per cent 30-year bonds are to be issued.
- BRISTOL, TENN.—\$50,000 municipal improvement bonds are to be issued.
- BROOKLYN, N. Y.—\$500,000 3 per cent N. Y. & B. B. bonds, due 1922 to 1926; \$300,000 Park purchase 3 per cent bonds, due 1912-13-14. Bids will be received till June 12 by Theo. F. Jackson, Comptroller.
- DETROIT, MICH.—\$200,000 "Boulevard Improvement" 4 per cent bonds, due 1921. Bids will be received till June 8 by Peter Rush, Comptroller.
- LEESBURG, FLA.—\$4,000 school bonds will be issued.
- NEW WESTMINSTER, B. C.—\$176,000 5 per cent debentures, due 1939. Bids will be received till June 15 by D. Robson, City Clerk.
- OXANNA, ALA.—\$20,000 improvement bonds will be issued.
- PROVIDENCE, R. I.—\$1,500,000 bonds are offered by the City Treasurer. For full particulars see our advertising columns to-day.

New York & New England.—In reply to various rumors and unauthorized reports calculated to prejudice the good standing of this company, Vice-President and General Manager Howard has made a statement at some length. He says of the road's business: "It is good in every respect, so far as I can see. I have reports from the road's agents and from our connections which indicate a vast increase for the future in the volume of our business. We increased our gross earnings for the first four months of this year \$80,000. Had the road done this at the same net expenditure as last year, we would have made a most magnificent showing; but we had more snow to clear away, the winter was more severe, and coal was higher than a year ago. But we have suffered no more than the other roads in New England. Every one of them, except the Boston & Maine, shows the same increase in expenses that we do." * * *

"I have no hesitancy in saying that the interest on the preferred stock will be earned beyond all question this year, and it will be paid. This is of course barring any prostration of the general business of the country." * * *

"Here are the figures for nine months ending March 31, 1891, which shows that we have not only earned our preferred stock dividend, but more than \$40,000 surplus besides:

	9 months end. March 31, 1891.
Net earnings.....	\$1,514,130
Other income.....	4,364
Net.....	\$1,518,494
Track rental.....	\$309,483
Taxes.....	197,100
Insurance.....	13,800
Interest—	
First mortgage bonds.....	493,000
Second mortgage bonds.....	225,831
Boston terminals.....	54,845
Miscellaneous.....	37,670
Total.....	\$1,333,749
Dividends.....	141,750
Total.....	\$1,475,499
Surplus, nine months.....	\$42,995

"We have some of this preferred stock in the treasury of the company, and have been offered 105 for it within a few days, but we declined the offer, as the stock is really worth a much higher figure. The last we sold was in January, 1890. We got 122 for that, and it was very cheap then. We haven't sold a share since, and don't propose to. We are borrowing no money except for construction purposes, and for this we have paid 5½ per cent since Jan. 1.

"On the 31st of March our floating debt was just \$545,438. This was the amount of our 'notes payable' on that date, and against it stood actual expenses for construction Oct. 1, 1890.

to March 31, 1891, \$601,181. We have sold no securities to pay for this construction, save 832 shares of preferred stock sold in January, 1890, for about \$40,000. The interest upon our bills payable is included in our fixed charges statement, so that every dollar of our income and outgo may be plain to every stockholder. We have no other floating debt except for the purchase of ties and steel rails, which are always made early in the year, and are charged out as used during the balance of the calendar year. These, instead of being a debit, are really a credit, because they represent the money paid for them and which later will be charged into expenses. Our floating debt, besides the construction account which I have just explained, is less than our supply account. The New York & New England has not a leased line that it can afford to drop.

"The Norwich & Worcester was leased 25 years ago, and it gives us our basis in the New York pool. We haul a ton of freight to the Norwich & Worcester and get 28 per cent of the through rate to New York for it; the Norwich & Worcester hauls it and gets 36 per cent of that rate, then the boat line carries it to New York and gets the remaining 36 per cent.

"Now we lease the Norwich & Worcester, and that road owns the majority of the boat stock. Now suppose the Norwich & Worcester were independent, it would endeavor to get as long a haul as possible upon its freight, and would probably deliver it to the Boston & Albany at a point 44 miles west of Boston, and the Albany would probably agree to haul it to Boston for 20 per cent of the through rate. We deliver it to the Norwich Road at Putnam, and get a haul of 62 miles and 28 per cent of the receipts. Now the profit on this lease is what we get out of it to-day above what we should get did we not control the road. The haul on the traffic more than pays us for the loss by the Norwich & Worcester's own traffic operations. The Norwich & Worcester is a profit to us and not a loss.

"The Providence & Springfield was leased on a basis of 6 per cent on its stock, plus its fixed charges of \$35,000, a total of \$65,000 a year. Since October 1, or in the first six months, the loss on that guarantee has been about \$5,000, but in the meantime operations were begun by the Providence & Springfield to get the authority of the State of Rhode Island to issue \$1,000,000 4 per cent bonds, one-half to be used to retire the present 7 per cent bonds, which fall due July 1, 1892, and the other half to be used in improving and extending the road from Pascoag to East Thompson, which, with our line, will open a new route between Providence and Worcester, and will add at least \$75,000 per year net to the Providence & Springfield Road."

St. Louis & San Francisco.—Vichison Topeka & Santa Fe.—The suit of the opposing St. L. & S. F. preferred stockholders has been up for argument this week before the U. S. Circuit Court at St. Louis, but no decision has yet been rendered.

Toledo St. Louis & Kansas City.—The temporary delay of a day in meeting the payment of interest due June 1 on the bonds is explained at the office. It was due to dilatoriness in completing the arrangements for turning over the road to the company and making final settlement with Mr. S. H. Kneeland, the contractor. For more than a year the company has been in practical control of the road, although differences over some matters of detail prevented the formal acceptance of the property from the hands of the contractor. The directors have just contracted for ten new locomotives for immediate delivery.

U. S. 4½ per cent Bonds.—Secretary Foster has issued the following circular in regard to the redemption or extension of the 4½ per cent bonds.

TREASURY DEPARTMENT,
OFFICE OF THE SECRETARY,
WASHINGTON, June 2, 1891.

By virtue of the authority conferred by law upon the Secretary of the Treasury, notice is hereby given that the principal and accrued interest of such of the 4½ per cent bonds issued under the acts of July 14, 1870, and January, 20, 1871, as may be outstanding on the second day of September, 1891, will be paid at the Treasury of the United States in the city of Washington, D. C., on that day, and that the interest on said bonds will then cease.

Suggestions have been made on the part of the holders of some of these bonds of a desire to extend the payment thereof at the option of the United States at the rate of 1 or 1½ per cent per annum, and the Secretary of the Treasury will hereafter consider whether the acceptance of such offers or any of them will be profitable to the Government, and in that event reserves the right to except such bonds from this call.

CHARLES FOSTER, Secretary.

Virginia State Debt.—At Richmond the Virginia State Debt Commission and the following members of the Olcott Committee met in conference in the Governor's office this week: Hugh R. Garden, J. B. Dumont, C. D. Dickey, G. S. Ellis of New York and J. W. Mason of West Virginia. What was done or proposed to be done in the way of a settlement of the debt is as yet unknown, as nothing has been made public.

Western Maryland.—Mr. John H. Bryant of New York has made an offer to buy the interest of the city of Baltimore in this railroad for the sum of \$1,875,000, and says that he will pay more if it can be shown that this is not a "fair and reasonable price." An ordinance has been framed permitting the Finance Commissioners to sell at a price satisfactory to them, and this will come before the city council.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 5, 1891.

The week under review has developed no important incidents of a general character in mercantile circles. The spring season in general trade is coming to an end. Crop accounts are good, with the weather as a rule favorable, two days having been quite hot, though latterly it has turned somewhat cooler again. Little is heard of labor troubles.

Following is a statement of stocks of merchandise.

	1891. May 1.	1891. June 1.	1890. June 1.
Pork.....bbls.	13,535	23,706	9,454
Lard.....tcs.	75,586	74,876	35,141
Tobacco, domestic.....hhd.	21,396	26,931	30,569
Tobacco, foreign.....bales.	42,056	42,081	52,066
Coffee, Rio.....bags.	210,963	251,073	317,604
Coffee, other.....bags.	33,458	48,500	79,035
Coffee, Java, &c.....mats.	47,700	48,400	45,996
Sugar.....hhd.	147	3,144	5,995
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	230,567	339,828	201,395
Melado.....hhd.	None.	None.	None.
Molasses, foreign.....hhd.	305	1,441	1,792
Molasses, domestic.....hhd.	15,000	19,000	4,000
Hides.....No.	470,800	415,600	476,600
Cotton.....bales.	134,534	160,428	109,839
Rosin.....bbls.	13,647	14,672	9,500
Spirits turpentine.....bbl.	1,164	629	1,050
Tar.....bbls.	2,186	895	2,400
Rice, E. I.....bags.	22,500	23,600	20,660
Rice, domestic.....pkgs.	2,500	5,800	7,080
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	16,500	17,000	10,600
Jute butts.....bales.	63,600	60,500	75,000
Manila hemp.....bales.	2,707	2,707	None.
Sisal hemp.....bales.	30,510	35,580	33,340
Flour.....bbls. and sacks.	179,100	184,400	184,525

Lard on the spot has been dull, and at the close prices are nearly nominal, at 5.50c. for prime City and 6.47 1/2c. for prime Western, with refined for the Continent quoted at 6.55@6.85c. The speculation in contract lard has been dull; prices were early in the week depressed by the stock statements showing large accumulations here and at the West, and made no recovery, though the speculation to-day showed some recovery of vigor, and the latest prices were about the best, in sympathy with the rise in corn.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
June delivery.....c.	6.56	6.52	6.50	6.48	6.46	6.46
July delivery.....c.	6.64	6.61	6.53	6.51	6.51	6.51
August delivery.....c.	6.77	6.73	6.65	6.64	6.63	6.63
September delivery.....c.	6.81	6.84	6.78	6.75	6.75	6.75
October delivery.....c.	7.00	6.95	6.87	6.88	6.86	6.86

In other provisions there is little doing, except a brisk business in pickled bellies, of medium weights at 5 1/4c.—a slight decline. Tallow has been active at 4 3/4c. Cheese is easier at 8 1/4@9 1/4c. for State factory, full cream.

Coffee on the spot has declined, and No. 7 Rio is quoted to-day at 17 5/8@17 3/4c. Mild grades are also depressed, and 1,500 bags Maracaibo sold to-day on the basis of 19c. for good Cucuta. The speculation in Rio options has latterly been toward lower figures and to-day there was a sharp decline. The bulls unloaded quite freely, owing to the receipt of "firm offers" from Rio on the basis of reduced prices. European advices were also weaker. The close was about steady with sellers as follows:

June.....	16.95c.	September.....	15.50c.	December.....	14.30c.
July.....	16.55c.	October.....	15.00c.	January.....	14.15c.
August.....	16.05c.	November.....	14.50c.	March.....	14.10c.

Raw sugars have declined a fraction to-day, closing at 2.15-16c. for fair refining Muscovado and 3.5-16c. for Centrifugal of 96 deg. test, and the sales included 9,674 bags Centrifugal, 96 deg. test, at 3.5-16c.; 5,400 bags molasses sugar, 87 deg. test, at 2.17-32c., and 3,300 bags, do., 89 deg. test, at 2.11-16c. Refined sugars are quiet, and close weak; crushed, 5 1/2c.; granulated 4 1/2c. The speculation in raw sugars has been very dull and prices are nearly nominal; July, 3.38@3.50c., and Oct., 3.44@3.54c. Molasses, quiet; boiling grades, 13c. for 50 deg. test, in hhd. The tea sale went off at steady prices.

Kentucky tobacco has been more active, the sales of the week aggregating 450 hhd., of which 400 hhd. for export. Prices are firm. Seed leaf tobacco reflects increased activity and sales for the week are 1,950 cases as follows: 1,100 cases 1890 crop, New England Havana, 23@25c.; 150 cases 1889 crop, State Havana, 14@28c.; 200 cases 1889 crop, Pennsylvania Havana, 12@30c.; 150 cases 1889 crop, Pennsylvania seed, 11 1/2@15c.; 200 cases 1889 crop, Wisconsin Havana, 10 1/4@12 1/2c., and 150 cases sundries, 6 1/2@35c.; also 750 bales Havana, 70c.@ \$1.15.

On the Metal Exchange, Straits tin has been much more active at an advance, though at the close the market is quiet at 20.90c. for spot and 20.85c. for August. Ingot copper is easier and the close is at 12.90c. for June Lake. Domestic lead continues to advance and closes at 4.50c. for spot. Spelter is dull. The interior iron markets have been more active and their tone appears to be improving.

Refined petroleum is quoted at 7.20c. in bbls., 8.75c. in cases and 4.65c. in bulk; naphtha 6c.; crude in bbls. 6.80c. and in bulk 4.05c. Crude certificates are firmer and close at 66 3/4c. Spirits turpentine is unchanged at 38 1/4@38 3/4c. Rosins are dull and lower at \$1.50@ \$1.55 for strained. Wool is slightly depressed and hops are unsettled.

COTTON.

FRIDAY, P. M., June 5, 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 30,996 bales, against 33,082 bales last week and 33,591 bales the previous week, making the total receipts since the 1st of Sept., 1890, 6,783,913 bales, against 5,757,028 bales for the same period of 1889-90, showing an increase since Sep. 1, 1890, of 1,026,885 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	303	66	547	1,295	143	73	2,427
El Paso, &c....	38	.....	.....	.....	.....	10	48
New Orleans....	1,715	1,670	2,089	625	283	965	7,347
Mobile.....	428	145	116	180	48	27	944
Florida.....	132	.....	.....	.....	.....	171	303
Savannah.....	1,066	1,258	1,023	1,285	1,341	218	6,191
Brunsw'k, &c..	.....	.....	.....	.....	.....	287	287
Charleston.....	183	500	256	203	119	452	1,713
Port Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	13	323	51	40	12	31	470
Wash'gton, &c.	2	.....	.....	.....	.....	.....	2
Norfolk.....	967	931	674	586	524	569	4,251
West Point....	234	135	365	265	491	264	1,754
N'wp'tN's, &c.	198	.....	.....	.....	.....	893	1,061
New York.....	.....	.....	200	515	600	728	2,043
Boston.....	373	.....	60	251	88	93	865
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c.	.....	102	232	213	144	599	1,290
Totals this week	5,652	5,130	5,613	5,458	3,793	5,350	30,996

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 June 5.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston...	2,427	990,771	222	837,164	9,553	964
El Paso, &c.	48	23,784	.....	23,212	.....	.....
New Orleans...	7,347	2,021,268	2,052	1,933,656	143,133	34,704
Mobile.....	944	290,242	56	239,719	11,079	1,393
Florida.....	303	44,560	.....	32,265	.....	.....
Savannah...	6,191	1,104,269	680	933,570	16,253	2,987
Brunsw. &c.	287	187,912	149	162,962	106	15
Charleston...	1,713	502,054	175	319,793	8,190	531
P. Royal, &c.	.....	868	.....	1,833	.....	.....
Wilmington...	470	187,723	45	132,633	4,950	1,025
Wash'tn, &c.	2	3,746	.....	3,749	.....	.....
Norfolk.....	4,251	633,123	61	401,611	11,721	3,759
West Point...	1,754	340,778	207	324,553	1,115	.....
N'wp'tN., &c.	1,061	94,638	39	58,807	1,569	150
New York....	2,043	132,322	23	113,492	158,915	99,345
Boston.....	865	113,033	479	71,281	3,300	3,000
Baltimore....	.....	49,657	2	97,668	3,025	3,393
Phil'del'a, &c.	1,290	63,182	298	79,053	8,272	7,994
Totals.....	30,996	6,783,913	4,487	5,757,028	381,081	161,160

* 3,519 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'ston, &c.	2,475	222	269	366	476	308
New Orleans	7,347	2,052	1,431	5,317	1,058	4,492
Mobile.....	944	56	68	97	338	909
Savannah...	6,191	680	345	3,025	325	2,750
Charl'st'n, &c.	1,713	175	562	2,818	376	2,778
Wilm'g'tn, &c.	472	45	29	31	6	166
Norfolk.....	4,251	61	693	3,179	170	3,464
W't Point, &c.	2,815	246	477	1,132	39	1,381
All others....	4,788	950	2,331	3,657	1,244	6,525
Tot. bbls week	30,996	4,487	6,710	19,622	4,032	22,773

Since Sept. 1. 6,783,913 5,757,028 5,477,211 5,386,933 5,179,919 3,207,949

The exports for the week ending this evening reach a total of 46,405 bales, of which 33,323 were to Great Britain, 990 to France and 12,092 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending June 5. Exported to—				From Sept. 1, 1890, to June 5, 1891 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston.....	.....	.....	.....	.....	515,190	25,108	108,952	648,190
New Orleans...	14,947	.....	.....	14,947	904,987	391,967	539,283	1,836,242
Mob. & Pen'e'l'a	.....	.....	.....	.....	74,367	459	169	74,917
Savannah.....	.....	.....	.....	.....	129,457	27,595	429,903	596,955
Brunswick....	.....	.....	.....	.....	86,890	.....	23,395	121,986
Charleston....	.....	.....	4,800	4,806	149,689	18,330	248,241	414,260
Wilmington....	.....	.....	.....	.....	95,532	1,647	63,180	163,359
Norfolk.....	.....	.....	.....	.....	283,387	11,599	45,412	325,396
West Point....	698	.....	309	1,498	132,591	.....	32,530	165,121
N'port Nws, &c.	.....	.....	.....	.....	73,919	719	.....	73,738
New York.....	14,316	990	2,767	18,063	475,120	40,048	181,164	696,337
Boston.....	1,639	.....	48	1,687	201,750	.....	7,064	208,814
Baltimore....	1,124	.....	3,687	4,811	69,639	13,767	85,132	167,938
Philadelph'a, &c.	599	.....	.....	599	23,378	.....	1,614	25,390
Total.....	33,323	990	12,092	46,405	3,211,044	539,245	1,760,246	5,510,535
Total, 1890-90.	23,342	.....	933	24,275	2,789,581	474,958	1,506,681	4,776,195

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

June 5 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Const. wise.	Total.	
New Orleans...	14,492	8,443	13,023	2,041	37,999	105,134
Galveston...	None.	None.	None.	1,949	1,849	7,701
Savannah...	None.	None.	3,800	400	4,200	12,053
Charleston...	None.	None.	None.	500	500	7,000
Mobile...	None.	None.	None.	None.	None.	11,079
Norfolk...	None.	None.	None.	1,100	1,100	10,621
New York...	6,800	1,100	2,350	None.	10,250	148,565
Other ports...	7,000	None.	3,000	None.	10,000	12,337
Total 1891...	28,292	9,543	22,173	5,890	65,893	315,183
Total 1890...	11,590	447	3,852	3,072	19,861	141,209
Total 1889...	18,465	6,740	8,514	6,050	40,769	229,982

The speculation in cotton for future delivery at this market has been fairly active for the week under review, with prices making rather wide variations. There was much depression on Monday, when August contracts sold 33 points below the highest prices made about the middle of May. This decline from a price already low brought in buyers to cover contracts. On Wednesday the next crop advanced a few points on reports of an adverse crop account from the State Bureau of Georgia, which said the condition was only 75 and the acreage decreased 15 per cent. This influence and its effect upon the Liverpool market caused on Thursday general buoyancy, which was maintained throughout the day, the latest figures being among the highest paid. Many who had been "short" for months covered their contracts. But the demand was pretty well met by the room traders, who bought on Wednesday and were sellers to realize profits. The receipts at interior towns fell off materially, and this fact was an element of strength. To-day there was an early decline in sympathy with a reduction in values at Liverpool, where excessive supplies and dull trade in Manchester are apparently dominating influences; but after the last call there was a buoyant market, in which the early decline was quickly recovered, owing to reports of a severe drought in the Southwest. Cotton on the spot declined 1-16c. on Monday and again on Wednesday. At the lower prices a comparatively large business was done on Thursday for home consumption. To-day the market was firm but quiet at 8 3/4c. for middling uplands.

The total sales for forward delivery for the week are 369,000 bales. For immediate delivery the total sales foot up this week 2,043 bales, including 175 for export, 1,863 for consumption, — for speculation, and — in transit. Of the above 200 bales were to arrive. The following are the official quotations for each day of the past week—May 30 to June 5.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary.....# lb.	63 1/8	63 1/8	63 1/8	63 1/8	63 1/8	63 1/8
Strict Ordinary.....	65 1/8	65 1/8	65 1/8	65 1/8	65 1/8	65 1/8
Good Ordinary.....	72 1/8	72 1/8	72 1/8	72 1/8	72 1/8	72 1/8
Strict Good Ordinary.....	77 1/8	77 1/8	77 1/8	77 1/8	77 1/8	77 1/8
Low Middling.....	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8
Strict Low Middling.....	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8	83 1/8
Middling.....	85 1/8	85 1/8	85 1/8	85 1/8	85 1/8	85 1/8
Good Middling.....	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8	91 1/8
Strict Good Middling.....	93 1/8	93 1/8	93 1/8	93 1/8	93 1/8	93 1/8
Middling Fair.....	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8
Fair.....	111 1/8	111 1/8	111 1/8	111 1/8	111 1/8	111 1/8

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary.....# lb.	65 3/8	65 3/8	65 3/8	65 3/8	65 3/8	65 3/8
Strict Ordinary.....	71 3/8	71 3/8	71 3/8	71 3/8	71 3/8	71 3/8
Good Ordinary.....	76 3/8	76 3/8	76 3/8	76 3/8	76 3/8	76 3/8
Strict Good Ordinary.....	81 3/8	81 3/8	81 3/8	81 3/8	81 3/8	81 3/8
Low Middling.....	86 3/8	86 3/8	86 3/8	86 3/8	86 3/8	86 3/8
Strict Low Middling.....	91 3/8	91 3/8	91 3/8	91 3/8	91 3/8	91 3/8
Middling.....	101 3/8	101 3/8	101 3/8	101 3/8	101 3/8	101 3/8
Good Middling.....	106 3/8	106 3/8	106 3/8	106 3/8	106 3/8	106 3/8
Strict Good Middling.....	111 3/8	111 3/8	111 3/8	111 3/8	111 3/8	111 3/8
Middling Fair.....	116 3/8	116 3/8	116 3/8	116 3/8	116 3/8	116 3/8
Fair.....	121 3/8	121 3/8	121 3/8	121 3/8	121 3/8	121 3/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....# lb.	51 1/8	51 1/8	51 1/8	51 1/8	51 1/8	51 1/8
Strict Good Ordinary.....	59 1/8	59 1/8	59 1/8	59 1/8	59 1/8	59 1/8
Low Middling.....	67 1/8	67 1/8	67 1/8	67 1/8	67 1/8	67 1/8
Middling.....	75 1/8	75 1/8	75 1/8	75 1/8	75 1/8	75 1/8

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.
	Export.	Consump.	Specul'n	Transit.	Total.	
Saturday	.....	.....	.....	.....	.....	.....
Monday	Quiet at 1/8 dec.	247	Holl day	.....	247	87,000
Tuesday	Quiet & steady.	247	.....	.....	247	82,300
Wednesday	Quiet at 1/8 dec.	175	.....	.....	175	80,000
Thursday	Firm	940	.....	.....	940	59,600
Friday	Firm	434	.....	.....	434	70,500
Total	175	1,863	.....	.....	2,043	369,000

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

Market, Sales and Prices of FUTURES.	Market, Range and Total Sales.	May	June	July	August	September	October	November	December	January	February	March	April
Saturday, May 30— Sales, total..... Prices paid (range)..... Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday, June 1— Sales, total..... Prices paid (range)..... Closing.....	Lower. 97,000 847 @ 9-18 Steady.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tuesday, June 2— Sales, total..... Prices paid (range)..... Closing.....	Variable. 82,300 847 @ 9-20 Irregular.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wednesday, June 3— Sales, total..... Prices paid (range)..... Closing.....	Variable. 59,600 845 @ 9-12 Firm.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Thursday, June 4— Sales, total..... Prices paid (range)..... Closing.....	Buoyant. 59,600 852 @ 9-27 Firm.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Friday, June 5— Sales, total..... Prices paid (range)..... Closing.....	Variable. 70,500 850 @ 9-30 Unsettled.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Totals for this week.	369,000	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Average price, week.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales since Sep. 1, 90*	18,479,400	1,802,900	1,601,200	1,363,400	2,678,000	442,500	162,400	146,000	214,400	307,600	25,400	9,800	300

* Includes sales in September, 1890, for September, 223,300; September-October, for October, 349,300; September-November, for November 382,700; September-December, for December, 947,300; September-January, for January, 2,260,800; September-February, for February 1,589,100; September-March, for March, 2,447,600; September-April for April, 1,312,400.

The following exchanges have been made during the week:
 30 pd. to exch. 200 Aug. for Jan. 11 pd. to exch. 100 June for July
 20 pd. to exch. 1,000 June for Aug. 18 pd. to exch. 500 July for Sept
 10 pd. to exch. 1,000 July for Aug. 20 pd. to exch. 400 Aug. for Nov
 23 pd. to exch. 100 Aug. for Dec. 07 pd. to exch. 300 Dec. for Jan.
 32 pd. to exch. 1,000 Aug. for Jan. 08 pd. to exch. 200 Aug. for Sept

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 (June 5), 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.	1,200,000	947,000	850,000	745,000
Stock at London.....	18,000	11,000	11,000	21,000
Total Great Britain stock.	1,218,000	958,000	861,000	769,000
Stock at Hamburg.....	4,500	3,500	2,300	4,000
Stock at Bremen.....	151,000	105,000	43,300	37,900
Stock at Amsterdam.....	21,000	7,000	18,000	14,000
Stock at Rotterdam.....	300	200	300	400
Stock at Antwerp.....	8,000	6,000	32,000	600
Stock at Havre.....	256,000	181,000	116,000	170,000
Stock at Marseilles.....	8,000	4,000	5,000	4,000
Stock at Barcelona.....	112,000	83,000	72,000	70,000
Stock at Genoa.....	11,000	10,000	13,000	5,000
Stock at Trieste.....	31,000	7,000	8,000	7,000
Total Continental stocks.....	602,800	406,700	309,900	312,900
Total European stocks.....	1,820,800	1,364,700	1,170,900	1,081,900
India cotton afloat for Europe.....	251,000	292,000	242,000	174,000
Amer. cot'n afloat for Europe.....	135,000	63,000	93,000	103,000
Egypt, Brazil, &c., afloat for E.P. type	32,000	29,000	22,000	34,000
Stock in United States ports.....	381,081	161,160	270,751	368,416
Stock in U. S. interior towns.....	121,009	28,967	28,635	86,707
United States exports to-day.....	5,214	1,497	3,500	6,000

	1891.	1890.	1889.	1888.
Total visible supply.....	2,746,104	1,940,324	1,830,786	1,854,023
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	970,000	643,000	614,000	552,000
Continental stocks.....	428,000	300,000	133,000	184,000
American afloat for Europe.....	135,000	63,000	93,000	103,000
United States stock.....	381,081	161,160	270,751	368,416
United States interior stocks.....	121,009	28,967	28,635	86,707
United States exports to-day.....	5,214	1,497	3,500	6,000

	1891.	1890.	1889.	1888.
Total American.....	2,040,304	1,197,624	1,142,886	1,300,123
East Indian, Brazil, &c.				
Liverpool stock.....	230,000	304,000	236,000	196,000
London stock.....	18,000	11,000	11,000	21,000
Continental stocks.....	174,800	106,700	176,900	128,900
India afloat for Europe.....	251,000	292,000	242,000	174,000
Egypt, Brazil, &c., afloat.....	32,000	29,000	22,000	34,000

	1891.	1890.	1889.	1888.
Total East India, &c.....	705,800	742,700	687,900	553,900
Total American.....	2,040,304	1,197,624	1,142,886	1,300,123
Total visible supply.....	2,746,104	1,940,324	1,830,786	1,854,023
Price Mid. Up., Liverpool.....	4 ^d .	6 ^d .	6 ^d .	5 ^d .
Price Mid. Up., New York.....	8 ¹ / ₂ c.	12 ¹ / ₂ c.	11 ¹ / ₂ c.	10 ¹ / ₂ c.

The imports into Continental ports this week have been 90,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 805,730 bales as compared with the same date of 1890, an increase of 915,318 bales as compared with the corresponding date of 1889 and an increase of 892,081 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.	Receipts to June 5, 1891.		Receipts to June 6, 1890.	
	This week.	Since Sept. 1, 1890.	This week.	Since Sept. 1, 1890.
Augusta, Ga.....	878	263,571	88	198,770
Columbus, Ga.....	127	85,433	9	80,479
Montgomery, Ala.....	50	82,298	104	58,206
Montgomery, Ala.....	173	143,010	162	135,715
Memphis, Tenn.....	131	91,967	95	79,101
Nashville, Tenn.....	1,116	712,862	18,110	575,548
Dallas, Texas.....	358	46,875	81	37,718
Sherman, Texas.....	.....	39,141	.....	54,546
Shreveport, La.....	142	18,162	.....	14,018
Vicksburg, Miss.....	171	92,299	65	78,145
Columbus, Miss.....	75	78,536	18	74,492
Albany, Ala.....	23	1,030	63	31,049
Albany, Ala.....	20	42,629	1	28,564
Home, Ga.....	30	30,923	6	31,049
Atlanta, Ga.....	20	36,434	.....	24,032
Home, Ga.....	59	125,620	29	142,952
Charlottesville, N. C.....	246	89,133	9	61,955
St. Louis, Mo.....	3717	24,646	32	18,298
Channah, Ohio.....	1,678	680,245	665	534,400
Channah, Ohio.....	.....	330,948	793	311,632
Total, old towns.....	8,994	3,015,932	2,368	2,542,541
Newberry, S. C.....	91	18,817	.....	17,387
Raleigh, N. C.....	291	38,257	267	21,182
Tarboro, N. C.....	.....	10,601	.....	5,412
Louisville, Ky.....	100	15,716	38	15,896
Little Rock, Ark.....	104	69,722	347	67,421
Brenham, Texas.....	182	29,994	26	26,669
Houston, Texas.....	2,284	920,388	2,462	748,859
Total, new towns.....	3,052	1,104,085	3,406	902,826
Total, all.....	12,046	4,119,067	22,960	3,445,367
Shipments to June 5, 1891.	131,781	10,772	813	2,046
Shipments to June 6, 1890.	3,191	3,445,367	8,258	2,164

* 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 10,560 bales, and are to-night 92,042 bales more than at the same period last year. The receipts at the same towns have been 6,826 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 673,700 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 June 5.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ³ / ₈	8 ³ / ₈
New Orleans.....	8 ⁵ / ₁₆	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Mobile.....	8 ³ / ₈	8 ³ / ₈	8 ¹ / ₂	8^{1}/_{2}	8^{1}/_{2}	8^{1}/_{2}
Savannah.....	8 ³ / ₁₆	8 ³ / ₁₆	8 ¹ / ₂	8^{1}/_{2}	8^{1}/_{2}	8^{1}/_{2}
Charleston.....	8 ³ / ₈	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Wilmington.....	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Norfolk.....	.....	8 ¹ / ₂	8 ¹ / ₂	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈
Boston.....	8 ⁷ / ₈	8 ⁷ / ₈	8 ¹³ / ₁₆	8^{13}/_{16}	8^{13}/_{16}	8^{13}/_{16}
Baltimore.....	.....	8 ⁷ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈
Philadelphia.....	.....	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈	8 ³ / ₈
Augusta.....	8 ⁵ / ₈	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Memphis.....	8 ⁵ / ₁₆	8 ⁵ / ₁₆	8 ¹ / ₂	8^{1}/_{2}	8^{1}/_{2}	8^{1}/_{2}
St. Louis.....	.....	8 ³ / ₈	8 ¹ / ₂	8^{1}/_{2}	8^{1}/_{2}	8^{1}/_{2}
Cincinnati.....	.....	9	9	9	8 ⁷ / ₈	8 ⁷ / ₈
Louisville.....	9	9	9	9	8 ⁷ / ₈	8 ⁷ / ₈

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

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

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.
May 1.....	28,212	16,583	59,536	60,218	69,868	218,180	16,370	5,371	45,382
" 8.....	22,411	16,408	44,772	56,445	58,905	190,791	9,658	6,445	26,383
" 15.....	13,487	11,565	52,519	48,619	44,169	175,705	5,601	.....	28,433
" 22.....	9,743	18,833	38,591	44,194	38,075	158,059	5,818	7,787	20,915
" 29.....	7,690	8,770	33,082	35,413	33,503	142,695	1,909	4,211	17,718
June 5.....	6,710	4,487	30,896	81,708	31,131	131,781	5	2,110	20,082

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 6,902,081 bales; in 1889-90 were 5,775,715 bales; in 1888-89 were 5,493,544 bales.

2.—That, although the receipts at the outports the past week were 30,996 bales, the actual movement from plantations was only 20,082 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 2,110 bales and for 1889 they were 5 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 June 5 and since Sept. 1 in the last two years are as follows:

June 5.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	7,824	642,579	2,086	524,182
Via Cairo.....	1,350	292,681	657	308,964
Via Hannibal.....	.....	85,192	.....	58,788
Via Evansville.....	.....	27,040	.....	20,730
Via Louisville.....	1,439	203,527	787	121,533
Via Cincinnati.....	443	174,280	570	212,811
Via other routes, &c.....	726	144,619	500	157,122
Total gross overland.....	12,282	1,569,918	4,600	1,404,130
Deduct shipments—				
Overland to N. Y., Boston, &c.....	4,198	358,194	802	351,494
Between interior towns.....	524	110,393	18	56,541
Inland, &c., from South.....	1,571	101,812	1,998	113,707
Total to be deducted.....	6,293	570,399	2,818	521,742
Leaving total net overland*.....	5,989	999,519	1,782	882,388

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 5,989 bales, against 1,782 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 117,131 bales.

In Sight and Spinners' Takings.	1890-91.		1889-90.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 5.....	30,996	6,783,913	4,487	5,757,028
Net overland to June 5.....	5,989	999,519	1,782	882,388
Southern consumption to June 5.....	7,000	499,000	6,000	446,000
Total marketed.....	43,985	8,282,432	12,269	7,085,416
Interior stocks in excess.....	10,914	118,168	2,377	18,687
Came into sight during week.	33,071	.....	9,892	.....
Total in sight June 5.....	8,400,000	.....	7,104,103	.....
North'n spinners tak'gs to June 5.....	.....	1,904,111	.....	1,714,283

* Loss in stock during week.

It will be seen by the above that there has come into sight during the week 33,071 bales, against 9,892 bales for the same week of 1890, and that the increase in amount in sight to-night, as compared with last year, is 1,296,49

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph to-night indicate that the temperature has in general been favorable for cotton. Very little rain has fallen and in some sections it is needed. The outlook in Texas is quite promising.

Galveston, Texas.—We have had dry weather all the week. The thermometer has averaged 76, the highest being 83, and the lowest 70. Rainfall during the month of May twenty-five hundredths of an inch.

Palestine, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 74 and ranged from 56 to 92. During the month of May the rainfall reached one inch and sixty-seven hundredths.

Huntsville, Texas.—The weather has been dry all the week. The thermometer has ranged from 60 to 90, averaging 75. May rainfall one inch and sixty-nine hundredths.

Dallas, Texas.—Oats have been harvested and wheat is being harvested, both turning out well. Corn and cotton are both promising throughout the State, but would be the better for rain. There has been no rain all the week. Average thermometer 80, highest 94 and lowest 69. During the month of May the rainfall reached one inch and seventy-seven hundredths.

San Antonio, Texas.—Rain is still needed, but not badly. Crops look promising. The weather has been dry. The thermometer has averaged 78, the highest being 90 and the lowest 66. During the month of May the rainfall reached two inches and thirty-six hundredths.

Luling, Texas.—All crops are good, but need moisture for best results. There has been no rain the past week. The thermometer has averaged 80, ranging from 66 to 94. Rainfall for the month of May ten hundredths of an inch.

Columbia, Texas.—Crops of all sorts are excellent and work is well up. The thermometer has ranged from 62 to 88, averaging 75. During the month of May the rainfall reached four inches and sixty-two hundredths.

Cuero, Texas.—Crops look well. No rain has fallen. Average thermometer 77, highest 94 and lowest 60. Rainfall for the month of May one inch and forty-two hundredths.

Brenham, Texas.—Crops need rain, but are not suffering as yet. No rain all the week. The thermometer has averaged 79, the highest being 94 and the lowest 64. Rainfall during the month of May, sixty-five hundredths of an inch.

Belton, Texas.—The small grain harvest is progressing satisfactorily. The thermometer has averaged 78, ranging from 62 to 94. Rainfall for the month of May ten hundredths of an inch.

Weatherford, Texas.—The wheat harvest is progressing and yields well. Corn and cotton are very promising. We have had dry weather all the week. The thermometer has ranged from 69 to 92, averaging 76. May rainfall two inches and eight hundredths.

New Orleans, Louisiana.—There has been no rain all the week. The thermometer has averaged 78.

Shreveport, Louisiana.—There has been no rain all the week. The thermometer has averaged 78, the highest being 92 and the lowest 58.

Columbus, Mississippi.—We have had dry weather all the week. The thermometer has averaged 78, ranging from 57 to 98. During the month of May the rainfall reached one inch and seventy-nine hundredths.

Leland, Mississippi.—The latter part of the week has been very warm, and cotton is doing well. The weather has been dry. The thermometer has ranged from 53 to 91, averaging 74. Rainfall for the month of May four inches and four hundredths on seven days.

Clarksdale, Mississippi.—Rain is needed for both corn and cotton, but more particularly by corn. May rainfall three inches and forty hundredths.

Little Rock, Arkansas.—The past week has been a dry one and much warmer than preceding weeks. Reports continue favorable. The thermometer has averaged 79, the highest being 93 and the lowest 54. Rainfall for the month of May two inches and thirty-eight hundredths.

Helena, Arkansas.—During the month of May the rainfall reached three inches and two hundredths.

Memphis, Tennessee.—The weather has been hot and dry all the week. No rain has fallen since the 26th of May. Crops are suffering and need a good soaking rain. The thermometer has ranged from 58 to 94, averaging 76. During the month of May the rainfall reached one inch and seventy-five hundredths on four days and the thermometer ranged from 45 to 91, and averaged 68.

Nashville, Tennessee.—During the month of May the precipitation reached two inches and thirty-nine hundredths.

Mobile, Alabama.—Crop reports are favorable, except that rain would be beneficial. The thermometer has averaged 76, the highest being 93 and the lowest 63. May rainfall sixty-seven hundredths of an inch.

Montgomery, Alabama.—The weather has been hot and dry all the week and crops are doing splendidly, especially cotton. The thermometer has averaged 78, ranging from 58 to 99.

Rainfall for the month of May three inches and forty-six hundredths.

Selma, Alabama.—We have had clear weather all the week. The thermometer has ranged from 61 to 97, averaging 80.

Auburn, Alabama.—Crops of all kinds are doing well. Average thermometer 75, highest 92, lowest 55.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—There has been no rain during the week. The thermometer has averaged 83, ranging from 65 to 91. Rainfall for the month of May two inches and thirty-one hundredths.

Savannah, Georgia.—The weather has been dry and warm all the week. The thermometer has ranged from 69 to 95, averaging 79. Month's rainfall one inch and eighty-seven hundredths.

Augusta, Georgia.—The weather has been very warm during the week, with light rain on one day. Crop accounts are about as last reported. Recent rains have been beneficial, but the plant is small and backward. The rainfall reached seven hundredths of an inch. Average thermometer 70, highest 98 and lowest 56. Rainfall for the month of May four inches and fifty-seven hundredths.

Charleston, South Carolina.—We have had rain on four days to the extent of eighty-one hundredths of an inch. The thermometer has averaged 70, the highest being 93 and the lowest 63. During the month of May the rainfall reached three inches and fifty-eight hundredths.

Stateburg, South Carolina.—We have had light rain on four days of the week, the precipitation reaching thirty hundredths of an inch. The thermometer has averaged 70.6, ranging from 58 to 91.

Wilson, North Carolina.—We have had rain on two days of the week, the rainfall reaching sixty-eight hundredths of an inch. The thermometer has ranged from 60 to 90, averaging 74.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 4, 1891 and June 5, 1890.

	June 4, '91.	June 5, '90.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	13.4
Memphis.....	Above low-water mark.	25.4
Nashville.....	Above low-water mark.	8.0
Shreveport.....	Above low-water mark.	21.1
Vicksburg.....	Above low-water mark.	40.8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 4.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.	This Week.	Since Jan. 1.
1891	3,000	93,000	96,000	84,000	791,000	875,000	71,000	1,567,000
1890	14,000	31,000	45,000	286,000	903,000	1,189,000	72,000	1,705,000
1889	8,000	19,000	27,000	330,000	763,000	1,098,000	48,000	1,494,000
1888	4,000	18,000	22,000	172,000	493,000	665,000	40,000	1,136,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 1,000 bales and an increase in shipments of 51,000 bales, and the shipments since January 1 show a decrease of 314,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1891.....	.....	.....	.....	18,000	37,000	55,000
1890.....	.....	1,000	1,000	21,000	68,000	89,000
Madras—						
1891.....	.....	.....	.....	4,000	2,000	6,000
1890.....	.....	.....	.....	5,000	5,000	10,000
All others—						
1891.....	.....	2,000	2,000	15,000	12,000	27,000
1890.....	2,000	.....	2,000	10,000	15,000	25,000
Total all—						
1891.....	.....	2,000	2,000	37,000	51,000	88,000
1890.....	2,000	1,000	3,000	42,000	91,000	133,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1891, and for the corresponding periods of the two previous years, are as follows:

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.....	96,000	873,000	45,000	1,189,000	27,000	1,098,000
All other ports.	2,000	88,000	3,000	133,000	1,000	114,000
Total.....	98,000	963,000	48,000	1,322,000	28,000	1,212,000

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

Alexandria, Egypt, June 3.	1890-91.		1889-90.		1888-89.	
Receipts (cantars*)....						
This week....	3,000		1,000		1,000	
Since Sept. 1.	4,004,000		3,151,000		2,720,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	1,000	275,000	1,000	258,000	1,000	222,000
To Continent.....	3,000	221,000	2,000	154,000	1,000	151,000
Total Europe.....	4,000	496,000	3,000	412,000	2,000	373,000

* A cantar is 98 pounds.

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

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and easy for shirtings. The demand for both India and China is good. 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.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds		32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds	
	d.	d.	s.	d.			d.	d.	s.	d.			s.	d.
May 1	7¼	⑦11½	5 10	⑥10	4¼		8¼	⑧13½	6 4	⑦7 4	6½	
" 8	7½	⑦7½	5 10	⑥10	4¼		8¼	⑧13½	6 4	⑦7 4	6½	
" 15	7½	⑦7½	5 10	⑥10	4¼		8¼	⑧13½	6 4	⑦7 4	6½	
" 22	Holiday.....						8¼	⑧7½	6 4½	⑦7 4½	6½	
" 29	7½	⑦7½	5 10	⑥10	4¼		8¼	⑧7½	6 3½	⑦7 4½	6½	
June 5	7½	⑦7½	5 10	⑥10	4¼		8¼	⑧7½	6 4½	⑦7 4½	6½	

ALABAMA AGRICULTURAL REPORT FOR JUNE 1.—Our correspondent at Montgomery, Ala., telegraphs us that the report of the Alabama Agricultural Department for the month of May, issued to-day, gives the results of inquiries from sixty-six counties, as follows: Cotton acreage, compared with last year, 95 per cent; stand, compared with same date last year, 78 per cent. An increase of 6 per cent is shown in the takings of commercial fertilizers.

JUTE BUTTS, BAGGING, &C.—Business has been without special feature the past week, transactions being on the basis of prices previously current, which are 5¼c. for 1¼ lbs., 6¼c. for 2 lbs. and 6¼c. for standard grades. The market for jute butts is quiet at 1½c. for paper grades and 1¼c. for bagging quality. The stock of jute butts in New York on June 1 was 59,400 bales. Imports for the five months—Jan. 1 to May 31—were 329,596 bales and the deliveries to manufacturers during the same period 328,650 bales.

EGYPTIAN COTTON CROP.—The following report on the cotton crop in Egypt was issued by the Alexandria General Produce Association, under date of April 30:

The wintry weather which was prolonged up to March prevented the sowing of cotton as remarkably early as was the case last year. The delay, however, was not as great as might have been expected, and this circumstance is due to the energy with which cultivators have worked, encouraged by the brilliant results of the last crop, from the moment the weather permitted them. They have therefore overcome to a certain extent the difficulties which the rains caused to the village of the soil. In the southern provinces all the sowing took place at the usual season, and one can say almost the same for the central zone of the Delta. It is only in the southern parts of the Dakahlieh, Garbieh and Behera that the sowing was retarded ten to twelve days. It was not requisite to re-sow more than usual. The young plants sprouted well, their development and vegetation are normal, although the atmospheric influences of April were not all that could be desired, the changes of temperature being too rapid. There are more complaints than last year of a small insect which attacks the twigs and roots, but this damage is limited, and has been partly repaired by re-sowing of the plants which suffered. As was to be expected, the good crop of 1890 encouraged cultivators to sow more cotton. The increase, however, is not very appreciable in most parts of Egypt, but in some districts 5 to 10 per cent is spoken of. As regards the qualities sown, with the exception of Upper Egypt and the Fayoum, where only Ashmouni is grown, a great preference has again been given to the Mit-Afid cotton, which is more advantageous than the other qualities, as it surpasses them both in the yield per faden and in ginning. Mit Afid this year occupies almost exclusively the plantations of Galfoubieh, Charkeh, and Menoufieh, and three-quarters of the other provinces, the other quarter being sown with Ashmouni and Bamieh. The districts which cultivate white cotton did not reserve for this latter more than half their fields, the other half being put under Mit-Afid. Galfini is almost entirely neglected. In the west of the Garbieh, where it once flourished, it now barely occupies a field or two. Irrigation takes place more easily than last year, and in many localities watering is done with the aid of elevating machines. The Nile, up to the present, has declined less than last year. Great anxiety has been felt for many days, caused by the appearance of clouds of locusts, which have crossed Egypt in different places, and have even alighted in great numbers in some localities. Most happily, for some reasons of which we are ignorant, they have quickly departed, and have only done isolated and insignificant damage. We must hope that this time Egypt has been spared, but will this always be the case? Is not the arrival of fresh invasions to be feared, as well as the young broods of those who have visited us, and whose eggs are probably deposited in the desert, on the confines of the cultivated land? The association has immediately drawn the attention of the Government to this fact, and we most sincerely hope that the country will be spared from such a scourge.

With regard to the locusts the correspondent of the London Times at Alexandria telegraphed, under date of May 18, as follows:

It is certain that deposits of eggs have been made in many parts of the country. Swarms of young locusts are now appearing in various parts, especially in Upper Egypt. These have already done some damage to the growing cotton and maize crops, but the fear is that the destruction will be greater when the bulk of the deposits of eggs are hatched. The Government authorities are realizing the seriousness of the case, and are giving advice and orders as to the best means for coping with the evil by irrigating up, and flooding the lands on which eggs are discovered. The Irrigation Department is moving in the matter.

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.

OVERLAND MOVEMENT, &C., TO JUNE 1.—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to June 1.

NEW YORK COTTON EXCHANGE—ANNUAL ELECTION.—The annual election of officers and managers of the New York Cotton Exchange was held on Monday, June 1. The following were the successful candidates: President, C. W. Ide; Vice-President, J. O. Bloss; Treasurer, Walter T. Miller; Managers, Theo. P. Ralli, Meyer H. Lehman, Robt. Wolfenden; William Ray, J. M. White, George Brennecke, Ad. Norden, R. H. Rountree, T. M. Robinson, Samuel Hopkins, Samuel T. Hubbard, Jr., William J. Hochstatter, Isaac T. Froeligh, S. A. Fatman and Charles M. Calhoun.

COTTON REPORT FOR THE MEMPHIS DISTRICT FOR THE MONTH OF MAY.—Messrs. Porter & Macrae, of Memphis, have furnished us by telegraph a synopsis of their report for the month of May on the cotton crop in the Memphis District. It is compiled from 690 returns, and is as follows:

Seventy-two correspondents state that stands are better than last year, seventy the same and five hundred and eight not so good. Six hundred and twenty seven report replanting very necessary and sixty-three not so. One hundred and thirleen report sufficient rain and five hundred and seventy-seven say that rain is needed. Six hundred and forty-eight state that fields are clean, eighteen in fair condition and twenty-four grassy. Five hundred and fifty-three report the plant smaller than last year, seventy-seven larger and sixty the same. The six hundred and ninety replant average twelve days later than last year.

We consider the prospects at present poor and unsatisfactory and almost identical with 1889 at this time. The complaint is cold nights and dry weather, causing very defective stands.

In Texas stands are very good. Less replanting than usual has been done. Rains have been generous and sufficient. The fields are clean and in fine condition. Though the plant is a little smaller, it is healthy, but is ten days later than last year. The prospects in this State (Texas) are particularly bright at present.

EAST INDIA CROP.—From Messrs. Gaddum Bythell & Co.'s cotton report, dated Bombay, May 9, we have the following:

The weather continues cloudy in all the cotton-growing districts, and ploughing and dressing the lands is still progressing. Should the early showers fall sowing can be proceeded with with ut delay, as most of the districts are ready to sow should sufficient moisture warrant this. Arrivals of saw-ginned Dharwar and Compta are increasing, but these crops are now said to be smaller than was at one time expected.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 18,063 bales, against 19,127 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1890, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1890.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	May 14.	May 21.	May 28.	June 5.		
Liverpool.....	10,755	8,453	15,469	14,177	423,557	421,564
Other British ports..	299	300	575	139	51,563	76,009
TOT. TO GT. BRIT'N.	11,054	8,753	16,044	14,316	475,120	497,573
Havre.....	1,551	1,035	1,341	990	39,641	42,490
Other French ports..	.....	.....	.....	.....	402	100
TOTAL FRENCH....	1,551	1,035	1,341	990	40,043	42,590
Bremen.....	1,336	572	576	988	31,170	22,524
Hamburg.....	650	500	450	406	43,410	58,448
Other ports.....	1,538	897	716	1,361	66,758	52,612
TOT. TO NO. EUROPE	3,524	1,969	1,742	2,755	141,338	133,584
Spain, Italy, &c.....	.....	227	.....	.....	37,508	14,151
All other.....	.....	1,850	.....	2	2,318	504
TOTAL SPAIN, &C..	.....	2,077	.....	2	39,826	14,655
GRAND TOTAL....	16,129	13,334	19,127	18,063	686,327	688,409

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1890.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.	7,192	208,555	.....	.....	.....	.....	.....	.....
Texas.....	3,348	373,868	.....	.....	.....	.....	.....	.....
Savannah.	3,301	333,631	268	99,298	79	8,810	1,730	59,508
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	171	10,202	.....	.....	.....	.....	.....	.....
So. Carol'ia.	2,435	114,718	.....	.....	.....	.....	.....	.....
No. Carol'ia.	534	17,968	.....	.....	.....	.....	.....	2,707
Virginia.....	1,219	193,597	26	99,297	.....	10,079	1,259	138,090
North pts.....	.....	168	8,980	331,557	1,718	8,394	.....	.....
Penn., &c.....	2,048	132,391	2,320	112,168	1,539	61,992	438	49,657
Foreign....	100	15,785	.....	8,758	.....	30	.....	148
This year.	20,855	1,338,036	11,594	586,006	3,486	89,175	8,417	350,083
Last year..	15,159	1,269,524	2,439	428,908	1,389	105,176	809	215,929

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 33,354 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

NEW YORK—To Liverpool, per steamers Alaska, 1,708.....	14,177
Belgravia, 3,617... City of Richmond, 2,082... Holland, 902... Plato, 1,539... Runle, 3,774... Teutonic, 225.....	139
Umbria, 300.....	990
To Hull, per steamer Martello, 139.....	400
To Havre, per steamer La Bretagne, 990.....	200
To Bremen, per steamers Aller, 388... Kaiser Wilhelm, 400... Lahn, 200.....	1,161
To Hamburg, per steamer Rheolta, 406.....	2
To Rotterdam, per steamer Rotterdam, 200.....	7,692
To Antwerp, per steamer Waesland, 1,161.....	3,010
To Havana, per steamer City of Alexandria, 2.....	1,114
NEW ORLEANS—To Liverpool, per steamers Counselor, 4,328... Haytian, 3,366.....	5,017
To Genoa, per steamer Plata, 3,010.....	2,199
NORFOLK—To Liverpool, per steamer Ernesto, 1,114.....	656
BOSTON—To Liverpool, per steamers Bostonian, 2,817... Norseman, 1,256... Scythia, 944.....	99
BALTIMORE—To Liverpool, per steamers Carthaginian, 1,568... Queensmore, 631.....	504
To Bremen, per steamer America, 656.....	38,354
To Hamburg, per steamer Scandia, 99.....	
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 504.....	

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

	Liver- pool,	Hull,	Havre,	Bre- men,	Ham- burg,	Roller- dam & Antw'p,	Genoa,	Total.
New York	14,177	139	990	988	406	1,361	2	18,063
N. Orleans	7,692							10,702
Norfolk	1,114							1,114
Boston	5,017							5,017
Baltimore	2,199			656	99			2,954
Philadelph'a	504							504
Total	30,703	139	990	1,644	505	1,361	3,012	38,354

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 29—Steamer Gallego, 4,293.... May 30—Steamer Edenmore, 2,488....June 1—Steamer William Cliffe, 4,667.	CHARLESTON—To Bremen—June 2—Steamer Ixia, 4,800.
WEST POINT—To Liverpool—May 30—Steamer Ernesto, 698.	BOSTON—To Liverpool—May 29—Steamer Catalonia, .....June 2— Steamers Georgian,; Ottoman,
To Halifax—June 1—Steamer Carroll, 48.	BALTIMORE—To Liverpool—June 2—Steamer Casplan,
To Havre—May 23—Steamer Parkmore, .....June 2—Steamer Queensland,	To Bremen—May 27—Steamer Munchen, 883.
To Rotterdam—May 23—Steamer Schiedam, .....June 2— Steamer Patapaco,	PHILADELPHIA—To Liverpool—June 2—Steamer British Princess,
To Antwerp—June 2—Steamer Belgenland,	

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

EUROPEAN, steamer (Br.), for Bremen, which returned to New Orleans, May 28, with her cargo of cotton on fire, is discharging. The fire had been put out and 700 bales of cotton discharged, of which 100 bales are badly burned, 400 wet and 200 dry. The total damage, including detention of vessel, will probably reach \$20,000.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.		5 ³²				
Do late deliv'y. d.						
Havre, steam d.		7 ³²				
Do sail.....						
Bremen, steam... c.		5 ¹⁸				
Do indirect. c.						
Hamburg, steam. d.		1 ⁸				
Do via indirect. d.						
Amst'd'm, steam. c.		27 ^{1/2}				
Do indirect. d.						
Reval, steam... d.		3 ¹⁸				
Do sail..... d.						
Barcelona, steam. d.		1 ⁸				
Genoa, steam... d.		5 ³²				
Trieste, steam... d.		13 ⁶⁴				
Antwerp, steam. d.		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 15.	May 22.	May 29.	June 5.
Sales of the week..... bales	50,000	26,000	43,000	40,000
Of which exporters took....	1,300	800	1,300	2,000
Of which speculators took....	1,400	2,300	1,400	2,000
Sales American.....	39,000	18,000	34,000	35,000
Actual export.....	4,000	9,000	2,000	6,000
Forwarded.....	73,000	48,000	56,000	56,000
Total stock—Estimated.....	1,207,000	1,215,000	1,216,000	1,200,000
Of which American—Estim'd.....	966,000	978,000	983,000	970,000
Total import of the week.....	85,000	65,000	60,000	46,000
Of which American.....	74,000	58,000	52,000	30,000
Amount afloat.....	130,000	105,000	100,000	100,000
Of which American.....	110,000	90,000	70,000	70,000

The tone of the Liverpool market for spots and futures each day of the week ending June 5, 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. }	In buyers favor.	Moderate demand.	Dull.	Freely offered.	Harden'g.	Quiet.
Mid. Up'de.	4%	4%	4 1/16	4 1/16	4%	4%
Sales.....	4,000	8,000	0,000	8,000	8,000	7,000
Spec. & exp.	300	500	400	500	500	500
Futures.						
Market, 1:45 P. M. }	Easy at 1-5/4 decline.	Dull at 1-3/4 decline.	Easy at 2-4/4 decline.	Easy at 1-6/1 @ 2-6/1 decline.	Steady at 1-5/4 @ 2-6/1 advance.	Steady at 2-5/4 advance.
Market, 4 P. M. }	Steady.	Weak.	Firm.	Barely steady.	Quiet.	Easy.

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 0/11th. Thus: 4 6/3 means 4 63-0/11th, and 5 0/1 means 5 1-0/11th.

	Sat., May 30.				Mon., June 1.				Tues., June 2.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
June.....	4 40	4 41	4 40	4 41	4 40	4 41	4 38	4 39	4 35	4 37	4 35	4 37
June-July...	4 40	4 41	4 39	4 41	4 40	4 41	4 38	4 39	4 35	4 37	4 35	4 37
July-Aug....	4 45	4 46	4 45	4 46	4 45	4 46	4 44	4 44	4 41	4 43	4 41	4 43
August....	4 50	4 50	4 50	4 50	4 50	4 51	4 50	4 50	4 44	4 47	4 45	4 47
Aug.-Sept..	4 42	4 50	4 49	4 50	4 50	4 51	4 48	4 48	4 46	4 47	4 46	4 47
September..	4 52	4 53	4 52	4 53	4 53	4 53	4 51	4 51	4 49	4 51	4 49	4 51
Sept.-Oct...	4 51	4 52	4 51	4 52	4 53	4 53	4 51	4 51	4 49	4 51	4 49	4 51
Oct.-Nov....	4 54	4 54	4 54	4 54	4 55	4 55	4 53	4 53	4 51	4 53	4 51	4 53
Nov.-Dec...	4 50	4 53	4 50	4 53	4 57	4 57	4 55	4 55	4 51	4 55	4 54	4 55
Dec.-Jan....	4 57	4 58	4 57	4 58	4 59	4 59	4 57	4 57	4 56	4 57	4 56	4 57
Jan.-Feb....	4 60	4 60	4 60	4 60	4 61	4 61	4 59	4 59	4 59	4 60	4 58	4 60
Feb.-Mch...	4 63	4 63	4 61	4 61	4 63	4 63	4 61	4 61	4 60	4 62	4 60	4 62

	Wed., June 3.				Thurs., June 4.				Fri., June 5.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
June.....	4 37	4 37	4 36	4 39	4 40	4 40	4 39	4 39	4 38	4 39	4 37	4 37
June-July...	4 37	4 37	4 36	4 38	4 40	4 40	4 39	4 39	4 38	4 39	4 37	4 37
July-Aug....	4 43	4 43	4 41	4 42	4 45	4 45	4 44	4 44	4 45	4 45	4 43	4 43
August....	4 47	4 48	4 46	4 48	4 49	4 50	4 49	4 49	4 49	4 49	4 47	4 48
Aug.-Sept..	4 47	4 48	4 46	4 48	4 49	4 50	4 49	4 49	4 49	4 50	4 47	4 48
September..	4 61	4 62	4 60	4 60	4 62	4 64	4 62	4 63	4 63	4 64	4 62	4 62
Sept.-Oct...	4 61	4 61	4 60	4 60	4 63	4 64	4 62	4 63	4 63	4 63	4 62	4 62
Oct.-Nov....	4 63	4 63	4 62	4 63	4 66	4 66	4 65	4 65	4 67	4 67	4 65	4 65
Nov.-Dec...	4 65	4 68	4 65	4 65	4 68	4 69	4 68	4 68	4 69	4 69	4 68	4 68
Dec.-Jan....	4 67	4 68	4 67	4 67	4 61	4 61	4 60	4 60	4 62	4 62	4 60	4 60
Jan.-Feb....	4 59	4 60	4 59	4 59	4 63	4 63	4 62	4 62	5 00	5 00	4 62	4 63
Feb.-Mch...	4 62	4 65	4 61	4 62	5 01	5 01	5 00	5 00	5 02	5 02	5 00	5 01

BREADSTUFFS.

FRIDAY, June 5, 1891.

There is scarcely a change in the markets for flour and meal. Buyers held off for some days, or reduced their bids, but holders were not inclined to meet their views, and the business done was on a very limited scale. The stocks on hand aggregate about the same as one year ago. To-day the market was quite dull and featureless, except that high grades of wheat flour might be bought at slight concessions.

The wheat market has been unsettled. Dull accounts from Europe and the improvement of crop prospects at the West by the fall of copious rains had a depressing effect upon futures until yesterday, when there were fresh reports of bad weather on the Continent, on which there was active buying to cover contracts, which gave a slightly firmer tone to values. But to-day there was renewed depression in the later deliveries, owing to the favorable prospects of the crop in this country and to some deliveries on June contracts. Spot wheat has been fairly active for export, but at drooping values. The sales have embraced No. 2 red winter at \$1 11 1/2 f.o.b. last Monday, \$1 10 3/4 afloat on Tuesday, \$1 10 1/2 on Wednesday, \$1 10 yesterday and \$1 09 3/4 to-day; No. 1 Northern spring at \$1 11 1/2 on Monday, \$1 12 on Tuesday and \$1 11 to-day; No. 1 hard spring \$1 17 1/2 on Tuesday and No. 2 spring \$1 09 to-day.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery..... c.	110	109 3/8	109	109 1/2	108 3/8	108 3/8
July delivery..... c.	107 1/2	107 1/8	106 3/8	107 1/8	106 3/8	106 3/8
August delivery..... c.	104 1/2	104 1/4	103 3/8	104 1/4	103 3/8	103 3/8
September delivery..... c.	103 1/2	103 1/4	102 3/8	103 1/4	102 3/8	102 3/8
October delivery..... c.	103 3/8	103 1/4	103	103 1/4	103 1/4	103 1/4
November delivery..... c.	104 1/2	104 1/4	104	104 1/4	104 1/4	104 1/4
December delivery..... c.	104 1/2	104 1/4	104	104 1/4	104 1/4	104 1/4
May '92, delivery..... c.	108 3/8	108 1/4	108	108 3/8	108 3/8	108 3/8

The market for Indian corn for future delivery has shown a hardening tendency since early in the week, the improvement being due to a material decrease in current supplies coming forward to Western markets. Crop accounts continue good, although there are complaints of drought in the Southwest. But supplies from the next crop cannot be available to any considerable extent till next November, and in the meantime the deficiency in the last crop becomes every week more apparent. To-day there was some further advance, but it checked export business. White corn is exceptionally scarce and sold to-day at 77c. in elevators.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	62	62½	62¾	63¼	64½	65½
July delivery.....c.	60¾	61¼	61¾	62¾	63¾	64½
August delivery.....c.	60	61¼	61¾	62¾	63¾	64½
September delivery.....c.	59½	60¾	61¾	62¾	63¾	64½

Oats have made a smart recovery from the recent decline but does not show the strength or buoyancy of corn, because the new crop of oats, for which the prospects are very good, will be available for use early in August. Current supplies are smaller, and the recovery is most decided in spot prices and for deliveries in this and the next month.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	47¾	48¼	48¾	49¼	49½	49½
July delivery.....c.	48	48¾	49	49½	50	50
August delivery.....c.	40¾	42	42¼	43¼	44	44
September delivery.....c.	38¾	40	40	40¾	40	40

Rye is quiet and nearly nominal. Barley malt in fair demand.

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

FLOUR.		GRAIN.	
Fine.....\$ bbl.	\$3 35@4 10	Patent, winter.....	\$5 10@5 40
Superfine.....	3 90@4 40	City shipping, extras..	5 00@5 15
Extra, No. 2.....	4 35@4 60	Rye flour, superfine..	4 75@5 05
Extra, No. 1.....	4 65@4 80	Fine.....	3 85@4 10
Clears.....	4 80@5 00	Corn meal.....	
Straights.....	4 90@5 15	Western, &.....	3 30@3 50
Patent, spring.....	5 40@5 85	Brandywine.....	3 85@
Wheat—		Corn, per bush.—	
Spring, per bush...1 05	@1 17	West'n mixed.....	63 @ 66
Red winter No. 2...1 19	@1 10½	W'n mix. No.2.....	64½ @ 65½
Red winter.....1 00	@1 13	West'n yellow.....	64 @ 66
White.....1 03	@1 12	Western white.....	76 @ 79
Rye—		Oats—Mixed...\$ bu.	49 @ 51½
Western, per bush..	85 @ 90	White.....	52 @ 64
State and Jersey..	87 @ 92	No. 2 mixed.....	50 @ 51
Barley Malt—		No. 2 white.....	52 @ 53
State, 2-rowed.....	90 @ 92		
State, 6-rowed.....	95 @ 97		
Canadian.....1 00	@1 05		

For tables usually given here see page S53.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., June 5, 1891.

Decoration Day (holiday) had some effect on business early in the week, but since then there has been a considerable trade reported in certain directions. Domestics, with corporation goods prominent as they were last week, have been freely ordered for current requirements, and some of the leading buyers have anticipated part of their fall requirements in such lines as were marked by easy terms. Exceptional transactions have, however, been less noticeable during the week, the business being more generally distributed, although by no means equally shared in, even by leading commission houses. This is fair evidence of continued irregularity in prices of brown and bleached cottons, and at the same time suggestive of the withdrawal of the more extreme concessions prevailing a week ago. Leading agents have made no move towards a revision of prices, and as recent transactions have lightened their stocks they are outwardly showing a steady front whatever they may do for large buyers on the quiet. The demand for fall makes good progress. As already noted, there has been considerable business in domestics for later delivery, and fall-style ginghams, now generally displayed, have met with a flattering reception. The number of buyers in the market is increasing, and there is a growing impatience on the part of those who have already placed orders for early delivery, although for seasonable styles in prints, ginghams and dress goods, the demand is quiet. Western exports continue hopeful, and whatever may be the results of the spring and summer trade, there is an evident determination to make the most of the improved agricultural prospects for the autumn and winter months. An expansion in Southern buying this week led to expectations of revived Southern business, but at the close the news of a heavy and unexpected failure in Nashville, Tenn., has had a bad effect. The failure is attributed to difficulty in making collections in the South, a drawback most houses here complain of. In other sections of the country collections are fairly regular, if not absolutely satisfactory.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 2 were 7,296 packages, valued at \$367,821, their destination being to the points specified in the table below:

NEW YORK TO JUNE 2.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	24	2,097	122	2,453
Other European.....	8	697	41	876
China.....	5,011	63,641	100	13,780
India.....		4,319		1,276
Arabia.....	220	4,077	100	4,022
Africa.....	231	2,273	3	3,766
West Indies.....	378	6,024	95	7,533
Mexico.....	18	1,475		998
Central America.....	233	4,010	44	2,235
South America.....	338	13,456	841	14,633
Other countries.....	335	1,174	43	1,515
Total.....	7,296	108,243	1,389	153,119
* China, via Vancouver.....		12,855	6,055	20,398
Total.....	7,296	121,098	7,444	73,517

* From New England mill points direct.

The value of the New York exports since January 1 have been \$5,717,234 in 1891, against \$3,036,843 in 1890.

Staple cottons have been in fair demand. A considerable business has been done in brown sheetings and drills, exporters, jobbers and converters all operating to some extent for present and future needs. Bleached shirtings and wide sheetings moved with freedom in some quarters, and a good business was done in such colored cottons as denims and ticks. Canton flannels, napped fabrics, silesias, corset jeans and satteens moved in average quantities. Prints were exceedingly quiet, the demand for seasonable styles having nearly come to an end, while fall lines have not yet been shown. Fall ginghams, as noted, were in good request, the display of dark fabrics being an exceedingly handsome one. The orders so far mark a decided increase on the early experience of last year's fall business to a corresponding date. The jobbing trade in cotton fabrics was of an average character and without special feature. Print cloths remain unchanged in price and in poor request. For 64x64s sellers ask 2 15-16c, less one per cent, and 56x60s are quoted at 2¼c. per yard.

	1891.	1890.	1889.
Stock of Print Cloths—	May 30.	June 1.	June 2.
Held by Providence manufacturers.	439,000	393,000	87,000
Fall River manufacturers.....	338,000	120,000	29,000
Outside speculators (est).....	None.	18,000	None.

Total stock (pieces)..... 827,000 531,000 116,000

DOMESTIC WOOLENS.—There has been no material change in this department during the week, the demand for men's-wear woollens running light in all directions. Heavy weights in piece-dyed woollens and worsteds and cotton-warp cassimeres were being delivered on account of back orders, but there is scarcely any new business in them, and the duplicating demand was as disappointing as ever. A few odd lots of seasonable goods were disposed of and a light business noted in new spring cassimeres. Overcoatings and cloakings were without animation, and low-grade woollens, such as doeskins, Kentucky jeans and satinets, had only a hand-to-mouth call. A meeting of Western mills engaged in the production of these latter goods was held at Louisville yesterday for the purpose of considering steps to be taken to improve the position of their product in the market. Flannels were in fair request, although somewhat less active than of late and very firm in price, and a fair movement was noted in blankets. Dress goods in all-wool styles are in a strong position, being light in stock and well under orders for some time to come. Prices are very firm with an upward tendency in all-wool fall cashmeres.

FOREIGN DRY GOODS.—The demand for imported goods has been indifferent all week, as although there were numerous buyers in the market, they showed a decided disinclination to take hold to any extent. Staple dress goods in wool and silk are steady, as are specialties in other classes; but as a rule there is considerable irregularity.

IMPORTATIONS OF DRY GOODS.

The importations of dry goods at this port for the week ending June 4, 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 SINCE JANUARY 1, 1891 AND 1890.	Week Ending June 5, 1890.		Since Jan. 1, 1890.		Week Ending June 4, 1891.		Since Jan. 1, 1891.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	822	243,993	34,428	12,118,515	513	141,681	22,288	8,009,395
Cotton.....	1,045	217,183	41,620	9,943,329	870	156,227	31,208	7,638,649
Silk.....	1,151	468,614	42,072	20,668,278	862	451,219	30,098	15,308,096
Flax.....	1,528	207,852	47,702	6,929,528	1,006	154,888	48,634	6,076,817
Miscellaneous.....	1,647	102,371	100,040	5,138,155	1,280	109,800	289,583	6,128,411
Total.....	6,193	1,240,013	263,537	34,842,805	4,551	1,015,815	391,809	43,910,674
ENTERED FOR WAREHOUSE DURING SAME PERIOD								
Manufactures of—								
Wool.....	676	254,501	15,127	5,815,297	227	77,952	15,621	5,923,096
Cotton.....	192	33,783	7,646	1,592,700	159	53,455	11,596	3,013,737
Silk.....	218	78,894	9,389	4,142,658	152	41,494	6,401	3,082,426
Flax.....	223	30,445	7,843	1,242,666	273	10,960	1,630,406	1,630,406
Miscellaneous.....	162	5,292	100,869	1,119,714	200	25,406	7,854	650,516
Total.....	1,431	422,915	138,072	12,768,544	1,174	220,062	52,282	14,316,173
ENTERED FOR CONSUMPTION								
Total.....	6,193	1,240,013	263,537	34,842,805	4,551	1,015,815	391,809	43,910,674
ENTERED FOR WAREHOUSE DURING SAME PERIOD								
Total.....	7,624	1,669,928	403,615	67,611,349	5,705	1,303,877	444,011	57,526,847
Total in market.....								
Total.....	5,714	1,814,674	395,363	67,294,847	5,608	1,314,724	434,728	55,075,871