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CLEARING HOUSE RETURNS.

Bank clearings for the week ending August 4 exhibit an increase over the previous week of about ninety-six millions of dollars, of which over sixty-six millions is at New York. The gain at this city, however, is largely, if not wholly, due to the additions to exchanges on account of the usual monthly settlements, as there has been a falling off in stock operations. Speculation in breadstuffs was more active during the week, higher prices stimulating the dealings, and the aggregate sales at the Produce Exchange reached over eighty millions of bushels. There has also been a little more doing in petroleum, but transactions in cotton show a decline. Mercantile failures for the week, as reported to Messrs. R. G. Dun & Co., reached a total of 216 (of which 191 were in the United States and 25 in Canada), against 221 last week, 225 the week previous and 183 for the same period last year. The crop situation continues quite satisfactory.

Compared with the corresponding week of 1887, there is a pretty heavy loss at New York, but this is in great measure due to the decided decline in stock speculation this year. Outside of New York a falling off is to be noted, but it is small—only 1.6 per cent. Nineteen cities record clearings in excess of those of a year ago, and at a number of points the gains are quite important, notably Memphis, 40 per cent, Topeka, 39.4; Duluth, 31.7; Columbus, 25.8; Milwaukee, 24.7; and Detroit, 24.4 per cent. The heaviest decline occurs at Hartford, and is 26.3 per cent.

The dealings in shares on the New York Stock Exchange for the week cover a market value of \$60,102,000, against \$112,366,000 for the corresponding week a year ago. Following our usual plan of deducting two-and-a-half times these values from the New York exchanges to arrive at clearings having other origin, the result reached is \$425,456,198 this year, against \$416,536,730 in 1887, or a gain of 2.1 per cent.

	Week Ending August 4.			Week End'g July 28.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	\$775,711,198	\$697,451,730	-17.6	\$599,387,780	-7.7
Sales of—					
(Stocks.....shares.)	(1,069,949)	(2,079,756)	(-47.8)	(1,266,006)	(-11.5)
(Bonds.....bails.)	(23,460)	(555,400)	(-54.0)	(380,400)	(-47.8)
(Grain.....bushels.)	(50,826,212)	(46,509,802)	(+22.4)	(46,538,600)	(-0.02)
(Petroleum.....bbls.)	(16,882,000)	(17,554,000)	(-3.5)	(18,348,000)	(-6.2)
Boston.....	82,078,968	82,110,981	+0.7	73,477,748	+1.8
Providence.....	4,317,500	4,127,800	+4.6	4,079,900	-6.7
Hartford.....	1,063,417	2,267,222	-26.3	1,477,545	-7.0
New Haven.....	1,134,429	1,512,258	-22.8	1,148,837	-12.6
Portland.....	90,000	953,251	+2.8	848,498	-0.0
Worcester.....	918,231	838,956	+9.4	830,440	+10.0
Springfield.....	1,034,707	1,078,868	-4.2	1,068,559	+4.5
Lowell.....	663,887	548,820	+21.1	579,147	+10.8
Total New England...	93,410,139	93,232,256	+0.2	88,587,657	+1.1
Philadelphia.....	60,006,900	66,869,198	-11.1	58,280,804	+3.9
Pittsburg.....	10,672,247	8,959,432	+19.1	10,836,942	+6.5
Baltimore.....	11,893,787	12,158,431	-2.2	10,775,826	-6.1
Total Middle.....	82,572,334	87,787,061	-5.9	79,873,032	+2.7
Chicago.....	58,024,044	58,023,211	+0.5	51,078,704	+4.7
Cincinnati.....	9,437,800	9,790,950	-3.6	8,811,800	+1.1
Milwaukee.....	4,999,765	4,016,383	+24.7	3,470,988	+0.1
Detroit.....	5,155,131	4,146,069	+24.4	4,174,690	+5.6
Indianapolis.....	1,890,652	1,900,380	-0.3	1,812,404	+20.9
Cleveland.....	3,227,852	3,085,783	+4.6	3,128,270	+3.4
Columbus.....	2,729,467	2,170,589	+25.8	1,960,020	+10.7
Peoria.....	1,420,200	1,181,451	+20.7	1,359,095	+24.6
Omaha.....	3,369,541	2,912,885	+15.4	3,224,314	+16.1
Minneapolis.....	3,479,611	3,887,316	-10.3	3,759,291	+27.8
Denver.....	2,377,143	2,575,389	-7.0	2,294,181	+9.2
St. Paul.....	3,720,189	4,219,410	-11.8	4,298,508	-6.5
Grand Rapids.....	510,978	498,954	+2.4	529,822	+5.6
Wichita.....	562,568	685,010	-13.5	630,391	+11.8
Duluth.....	2,490,633	1,897,728	+31.7	2,484,900	+83.2
Topeka.....	389,215	179,261	+30.4	287,701	+27.0
Total Western.....	104,734,589	101,842,722	+2.8	94,232,520	+6.6
St. Louis.....	14,058,209	18,632,871	-19.7	15,500,741	-9.9
St. Joseph.....	1,157,678	1,408,087	-15.7	1,274,806	+20.6
New Orleans.....	4,769,372	4,865,397	-1.4	4,753,015	+0.6
Louisville.....	6,539,210	6,041,174	+8.1	6,059,076	+3.0
Kansas City.....	7,949,575	7,216,527	+9.1	7,727,247	+13.1
Memphis.....	1,370,159	985,828	+49.0	912,821	-2.6
Galveston.....	524,251	535,701	-2.1	473,481	+9.1
Norfolk.....	520,535	616,770	-15.6	542,292	+28.4
Total Southern.....	37,851,000	40,399,528	-6.1	35,934,049	-2.0
San Francisco.....	18,403,150	19,007,392	-3.2	18,081,267	-8.7
Total all.....	912,683,370	1,039,630,986	-12.2	816,095,914	+4.8
Outside New York.....	886,072,178	842,179,259	+1.6	307,309,104	+0.4

Our usual telegraphic returns of exchanges for the five days have been received and are given below. The total for the seven cities exhibits a decrease from the corresponding five days of last week of about fifty-three millions of dollars, but in comparison with the similar period of last year there is a gain of 2.9 per cent at New York. On the basis of these telegraphic returns, the estimate for the full week ended August 11 would seem to point to an excess, compared with 1887, of about 4.6 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended Friday night as 233 (205 in the United States and 28 in Canada), against 216 last week and 180 for the week of last year.

Returns by Telegraph.	Week Ending Aug. 11.			Week Ending Aug. 4.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	\$433,979,400	\$428,389,483	+1.8	\$474,711,459	-10.5
Sales of Stock (shares)....	(1,005,803)	(930,187)	(+8.1)	(908,227)	(-45.1)
Boston.....	61,608,006	59,207,195	+9.6	70,191,253	+3.1
Philadelphia.....	42,921,918	41,232,243	+4.1	50,110,131	-13.1
Baltimore.....	9,644,556	9,055,209	+0.1	9,976,402	-2.5
Chicago.....	51,865,000	44,027,256	+16.7	49,913,000	-0.9
St. Louis.....	14,209,925	16,788,720	-15.4	12,447,383	-18.6
New Orleans.....	3,977,771	3,743,837	+6.2	4,167,020	+3.9
Total, 5 days.....	617,190,036	599,434,052	+2.9	670,907,028	-15.6
Estimated 1 day....	133,629,427	118,597,541	+12.7	137,102,698	-6.9
Total full week....	750,730,003	718,022,493	+4.6	808,009,721	-14.1
Balance Country*.....	95,102,999	90,955,933	+4.6	104,437,163	+3.6
Total week, all.....	845,833,752	808,978,426	+4.6	912,446,884	-12.2

* For the full week, based on last week's returns.

THE FINANCIAL SITUATION.

The money market is slowly developing a tendency towards better rates. This is not at all observable in the call loan department, either as represented by bankers' balances or by loans made by banks and trust companies; these remain as last quoted—that is, $1\frac{1}{2}$ per cent at the Stock Exchange, and 2, $2\frac{1}{2}$ and 3 per cent at the institutions named. Time money is in better request by borrowers; some who paid off their maturing loans a short time since and resorted to the call loan branch are now seeking to make engagements. Lenders, however, are not willing to let their money go unless they can get what they consider remunerative figures. Banks look for heavy drafts to move the crops both from the South and West as soon as cotton and wheat begin to move freely, though as the cotton crop is late, full ten days, the demand from that quarter is likely to be delayed. Still, with such expectations, the more conservative institutions are doing very little on time except to supply the needs of their customers, while other principal lenders are holding out for better rates than the current quotations, which are now for sixty to ninety days on governments $2\frac{1}{2}$ per cent, on other first-class security 3 per cent, and on good mixed collateral $3@3\frac{1}{2}$ per cent; for four to six months on governments $2\frac{1}{2}@3$ per cent, on other first-class collateral 3 to 4 per cent, and on good mixed collateral $3\frac{1}{2}@4\frac{1}{2}$ per cent. Commercial paper is in good supply, and the demand is fair with a more quiet feeling than was noticed last week. Quotations are $4@4\frac{1}{2}$ per cent for sixty to ninety days endorsed bills receivable, $4\frac{1}{4}@5$ for four months acceptances, and 5 to $6\frac{1}{2}$ for single names having from four to six months to run.

There are rumors, we know not how well founded, that the Government, about the first of September, is likely to make some little change with reference to the purchase of United States bonds. We should not be surprised if it were to offer higher rates, not for the 4s but for the $4\frac{1}{2}$ s, and get in a considerable amount. The $4\frac{1}{2}$ s of course mature soon, and hence some have thought that the 4s were the better purchase for the Government. But there are reasons why the policy of taking the shorter bond may be better. Of the whole amount of $4\frac{1}{2}$ s now outstanding (\$221,642,350) $69\frac{1}{2}$ million were held on August 1 by the banks for circulation, leaving about 150 millions, nearly all of which are probably in hands of trustees who would not part with them unless they could make something by selling and replacing them by a purchase of the 4s. A good price for the $4\frac{1}{2}$ s might accomplish this and bring in a large block of bonds. No trustee holding 4s could be induced to purchase the shorter bond as a substitute, however high the price of the 4s might go. Of course the object of the Treasury Department will be to tide over the crop period to the next session of Congress and keep money from becoming stringent.

The Bank of England's official minimum rate of discount was, as we anticipated last week, advanced on Thursday from $2\frac{1}{2}$ per cent, at which it had stood since June 7th, to 3 per cent. This was doubtless due largely to the reasons we stated last Saturday, but in part also to a special movement to the interior, which is explained further below. The Bank's stock of gold must be protected and increased if possible; the Bank of England has not the power to refuse its gold which the German Bank and the Bank of France seem to possess, and its holdings are low now for this season of the year, especially as appearances at present point to a necessity of shipments to America, through the fall. The

amount of bullion the Bank of England lost this week was £503,000, made up (according to our special cable) of £52,000 received from Australia and £480,000 sent to the interior of Great Britain, leaving only £75,000 shipped abroad, mostly to South America. The large shipments to the interior, our cable says, are due to withdrawals by private banks to strengthen their position at home, so as to be able to meet any inquiry which recent failures of local banks and a consequent loss of confidence may occasion. The open market rate at London is now $2\frac{1}{2}@2\frac{3}{4}$ per cent; at Paris it is $2\frac{1}{4}@2\frac{3}{8}$ per cent; and at Berlin it is $1\frac{1}{2}@1\frac{5}{8}$ per cent. These differences it would seem ought to send gold to London; but a certain difference in rates of interest between financial centres of Europe has much less influence on the movements of bullion than formerly, because, (for the reason already referred to) at Berlin, Paris, etc., the free movement of gold is prevented.

Our foreign exchange market has been heavy but steady all the week at $4.85\frac{1}{2}$ for long and 4.88 for short, though the tone has been firmer for the former than for the latter. The change in the Bank of England minimum on Thursday had no effect on the market. Continental exchanges, however, have weakened since that announcement. So far as regards arbitrage operations between here and London, they have had but little influence, for the reason that the sales have about counterbalanced the purchases. Commercial sterling has felt the effect of continued offerings of drafts against shipments of grain and future exports of cotton. Foreign bankers now look for dearer money in London, which will probably check the decline in exchange. With a further advance in the official minimum there, funds now employed here would most likely be recalled as the loans mature. Still, if Europe should be compelled to buy largely of American grain, it is reasonable to expect that with our other exports of produce there would have to be shipments of gold in settlement later on.

The Agricultural Bureau's report of the condition of the crops August 1 bears out the favorable anticipations that had been entertained with regard to the same. The condition of spring wheat shows a falling off from last month, but stands at 87.3, against 78.8 August 1, 1887. Cotton is reported at 87.3, or somewhat above a month ago, but not as high as on August 1 last year, when the percentage was 93.3. It is in corn, however, that most interest centres. Here the condition is given at 95.5, against 93.0 a month ago, and only 80.5 on August 1, 1887, which shows how much better the outlook is for that cereal than it was last year. We give below a comparison of the condition figures for the principal producing States.

CONDITION OF CORN.

States.	1888.		1887.		1886.		1885.		1884.	
	Aug. 1	July 1	Aug. 1	July 1	Aug. 1	July 1	Aug. 1	July 1	Aug. 1	July 1
Illinois....	96	93	95	98	77	97	94	90	93	97
Iowa.....	93	89	90	89	73	99	101	92	103	102
Missouri	97	91	80	99	75	101	89	87	102	93
Kansas...	91	99	60	100	72	102	90	83	101	94
Indiana...	90	95	94	98	90	85	95	100	94	92
Nebraska.	96	91	75	100	76	95	100	97	105	99
Ohio.....	98	90	82	96	88	93	96	97	81	88
Michigan.	95	96	93	99	80	96	93	87	98	90
Tennessee	99	98	89	98	83	88	101	102	99	95
Kentucky.	94	97	78	95	87	91	96	103	91	90
Pennsylvania.	98	94	93	99	81	88	90	90	90	93
New York.	92	94	100	99	92	92	87	85	91	96
Av. U. S.	95.5	93	80.5	97.7	80.7	95	90	94	96	96

It will be observed that the lowest average for any State here is 91, for Kansas, which is 31 points better than the average for the same State on Aug. 1, 1887. In some cases the comparison between the two years is even more striking—as for instance in Indiana, where the difference in

favor of 1888 is 35 points. The prospect for corn seems to be good everywhere.

There is an evident disposition, all over the country, where rates have been cut or reduced, to restore them—presumably to get full benefits from the large traffic anticipated as the result of good crops. At the meeting of the trunk-line managers this week, immigrant fares were reduced to meet the attitude of the Lackawanna, but there seemed to be a practically unanimous opinion that freight rates from Western to Eastern points should be placed at the old figures again, and action to that effect, it is reported, is to be urged upon the Central Traffic Association. The classes of traffic in dispute cannot be very important, as the New York Central's earnings for July this year are reported larger than those of last year; but it is desirable nevertheless to have the differences adjusted. Down in Texas rates are to be raised to the established tariff of three months ago on August 11, that being the decision of the new International Association which has been formed to take the place of the old Texas Traffic Association. The Chicago & Ohio River Roads are to restore rates on packing-house products August 13, and the Illinois Central is to restore rates to Memphis and New Orleans. In Illinois the roads are now perfecting arrangements for advancing rates September 1. In the Northwest the proposition to make the charge the same via Lake Superior and Lake Michigan ports—that is, the same via Duluth as via Chicago—which has been a bone of contention for a long time, and is the secret of a great many of the differences which have prevailed, seems nearer adoption than before, the St. Paul & Duluth alone holding the matter under advisement and a new management being in control of that property. Finally, the Northern Pacific and the Union Pacific people have had one or two meetings, and there seems a fair prospect that the disagreements with regard to the Oregon Navigation lease will be settled, and further encroachments upon each other's territory avoided.

A remarkable display of railroad speed was made in Great Britain this week, and has been the subject of much comment. The London & Northwestern and the Great Northern, rival lines between London and Edinburgh, let their rivalry take the form of diminishing the time for making the trip, rather than in reducing rates as would have been done in the United States. The old time was nine hours; this was reduced quite recently to 8½ hours, and now both roads have come down to eight hours. The "West Coast Flyer" (The London & Northwest) made its initial trip on the eight-hour schedule on Monday, and a special cable to the New York Times of Tuesday states that the train came in seven minutes ahead of time, having covered the distance of 400 miles (the Great Northern route is eight miles shorter) in seven hours and fifty-three minutes, including stops. Without stops, the time consumed was seven hours and twenty-five minutes, being a trifle less than fifty-four miles an hour, which for a long distance is a remarkably high rate of speed. It is not altogether without a parallel, however, in this country. A special train on the West Shore in July, 1885, ran from East Buffalo to Weehawken, 422.6 miles, in nine hours and twenty-three minutes, including twenty stops, which involved, according to the *Railroad Gazette*, a loss of an hour and thirty-four minutes, making the actual net running time 7 hours and 49 minutes, or a little over 54 miles an hour. Moreover, the maximum speed for single miles and short distances on that occasion seems to have been much greater than in the case of the London & Northwestern. It is claimed that the West

Shore made several miles at the rate of 78 miles per hour, one mile at 84 and one at 87. The maximum on the London road seems to have been 75 miles. There can be no doubt, however, that for regular trains the "West Coast Flyer" is the fastest known. We have certainly nothing to equal it in this country. On our best trains we content ourselves with 45 and 50 miles an hour as extremes, and not as much as that for very long distances. Two things are very clear with reference to fast trains: one is that anything above 45 miles an hour must be regarded as a luxury, and that it is a question in railroad economy whether very high speed pays; fast trains also interfere with the ordinary business of a road. A further drawback in the United States is that there are so many parallel and competing routes between the most important cities, that for the better roads to offer a rate of speed which the poorer ones could not meet, would be placing the latter at a disadvantage which would still further increase the difficulties of maintaining rates. On that point an interesting item this week has been the announcement that the limited express trains between Chicago and the Missouri River (making about 500 miles in 14 to 15 hours) were to be withdrawn, the reason assigned being that they were proving too expensive, though it is believed that the real reason is that they stand in the way of peace and harmony with the minor roads.

The stock market has been strong and even buoyant at times this week, with a noticeable increase in the volume of transactions the last few days. The favorable crop prospects, the continued large earnings of our railroads, the tendency towards improvement in the iron trade, the heavy demand for anthracite coal, and the disposition manifested nearly everywhere upon the part of railroad managers to look for a heavy traffic this fall and to restore rates in anticipation—these are the arguments that have been used in favor of higher prices, and with telling effect. The strongest properties as a class have been the coal shares—Lackawanna, Delaware & Hudson & Philadelphia & Reading, the latter of which was yesterday quoted ex the bonds to be given for the assessment paid. The Vanderbilts, however, have also been a prominent feature, and the Gould properties have likewise been conspicuous for a large and general rise, while the Grangers and Union Pacific have not failed to share in the upward movement. About the only laggards have been the stocks of Southern roads, which seem to have been unfavorably affected by the failure of the negotiations between the Norfolk & Western and the Richmond Terminal for the control of the East Tennessee. Louisville & Nashville, though, has participated in the rise. The specialties and fancies have been brought forward in a few instances, but on the whole the speculation has been confined to the better class of properties.

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 Aug. 10, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,888,000	\$603,000	Gain. \$785,000
Gold.....	103,000	\$47,000	Loss. 239,000
Total gold and legal tenders....	\$1,796,000	\$1,250,000	Gain. \$546,000

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

Week ending Aug. 10, 1888.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,796,000	\$1,250,000	Gain. \$546,000
Sub-Treasury operations.....	8,700,000	9,800,000	Loss. 1,100,000
Total gold and legal tenders ...	\$10,496,000	\$11,050,000	Loss. \$554,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Aug. 9, 1888.			Aug. 11, 1887.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England..	20,099,615	.....	20,099,615	20,773,655	.....	20,773,655
France..	44,269,764	49,940,762	93,210,526	49,222,262	47,497,963	96,720,135
Germany	32,956,867	16,478,333	49,435,000	24,424,000	16,984,000	40,710,000
Aust.-Hung'y	6,071,000	15,164,000	21,235,000	6,507,000	14,910,000	21,447,000
Netherlands..	5,671,000	7,958,000	13,629,000	5,192,000	6,207,000	13,399,000
Nat. Belgium	2,618,000	1,303,000	3,927,000	2,485,000	1,242,000	3,727,000
National Italy	8,978,000	1,118,000	8,096,000	6,983,000	1,118,000	8,101,000
Tot. this week	119,637,040	90,688,095	209,693,141	114,493,857	89,236,903	209,737,790
Tot. prev. w.k.	118,900,500	90,861,892	209,762,392	114,803,000	89,210,706	204,103,706

THE AUTHORITY OF RAILROAD COMMISSIONS.

The railroad situation in the West to-day is in some respects not unlike what it was fourteen years ago. It will do no harm to repeat a little past history.

The years from 1869 to 1871 were years of inflation. The general level of prices was high; that of wheat particularly so. The war of 1870 between France and Germany had created a demand for our food products, and had made it specially profitable to ship wheat for export. Every effort was made to encourage the building of new railroads, and thus to open up new sources of wheat supply. Congress had bestowed land grants on a lavish scale. Counties and towns had loaded themselves with bonded debt as a means of securing transportation facilities. Farmers had mortgaged their real estate to make the necessary improvements which should enable them to take part in the competition for supplying the world's markets.

As long as wheat prices remained at their highest, and grain crops were abundant, there was no difficulty in meeting the fixed charges on all these obligations. But with the restoration of peace in Europe came a fall in prices; and with it came the question who should bear the weight of the burden. Towns tried to repudiate their debts; farmers tried to shift the weight of the loss upon the railroads by forced reduction in charge. The Granges, as representative farmers' organizations, were drawn into the political contest with which their name has become associated. The movement was so strong that in most of the States of the upper Mississippi Valley laws were passed rigidly regulating the scale of railroad charges by reducing them all to an equal mileage scale based on the competitive rates for through traffic.

The railroads questioned the validity of such legislation on constitutional grounds, but were defeated. In the series of Granger cases, decided in 1877, the Supreme Court enunciated its doctrine of the dedication of private property to public use, and upheld the right of the States to regulate railroad charges. Had the decision come two years earlier, its financial effects would have been very severe. But before it was published, events had deprived it of its immediate force. It was seen that there were practical limits to such legislation, wholly independent of constitutional ones. The States which had passed the most severe laws found that they had thereby crippled their railroad service. Not merely had they stopped its extension, but they had deprived the old lines of all inducement to furnish the necessary facilities. Their rolling stock was becoming inadequate; their track was falling into bad repair; in short, the necessary means for marketing the products of the State were becoming scarce. The farmers of the upper Mississippi Valley found that, if they would not pay for railroads, they could not have railroads; and, however severe might be the burden of high rates, the hardship of not having the necessary railroad service was infinitely worse. Before the Supreme Court had decided

that the laws could be enforced, the logic of facts had shown that they could not. They were either repealed or allowed to remain in abeyance.

But a few years were enough to make all parties forget the lessons of past experience. The years 1879-81 brought large profits to wheat growers and wheat railroads. Everybody was eager to extend the business. The farmers borrowed more money; the railroads built new lines. Subsidies were not granted on so large a scale as they had been ten years before; but capital was ready to invest in Western railroads without such artificial inducements. The commercial depression of 1884-86 brought a temporary check; but hardly had the stress of this crisis been removed when railroad building was renewed in 1887 on a larger scale than ever.

Had wheat remained till 1888 at the prices for which it sold in 1881, it is probable that all interests concerned could have paid for the new mileage without hardship. But what was possible with wheat at \$1.15 was not possible when it had fallen to less than two thirds of that price. The farmers forgot the lessons of past experience as completely as railroad investors had done, and tried by legislative power to compel the roads to accept schedules of rates arbitrarily enforced by State commissions. Thus far the situation to-day is like that in 1874.

But there is one important difference which greatly narrows the fighting ground. In 1874 the railroads were contending against the right of regulation as such; in 1888, they are contending against arbitrary instances of the exercise of that right. In 1874 they were striving for immunity from regulation as such; in 1888 they are fighting against what they consider unjust regulation.

Perhaps the most striking illustration of the present position of the two parties was found in the conduct of the Minnesota case recently decided by Judge Brewer. The Railroad Commissioners had ordered that certain switching charges should be only a dollar. The railroads had previously charged from fifty cents to two dollars; and they brought evidence, in the course of the case, to show that a compulsory rate of one dollar would not remunerate them for the work. The Commissioners do not seem to have given themselves the trouble to answer this evidence. They assumed that they had the right to regulate charges, and that they therefore could do anything they pleased without giving account to anybody. Even after the decision, if newspaper reports can be trusted, they are impudent enough to feign surprise that a United States judge can go into the merits of a case on which they have already made a ruling.

Another form of arbitrary exercise of power has come up in Mississippi. The Illinois Central and the Mobile & Ohio Railroad run through the State on nearly parallel lines from North to South. The Illinois Central is better built and has a larger capitalization per mile; but it can thus be operated under more favorable conditions, and it has behind it a company which is financially strong, and which has large revenues in other States even if Mississippi should pursue a policy of virtual confiscation. Presuming on these facts, the Mississippi Commissioners have tried to enforce on the Illinois Central lines a tariff much lower than that which they enforce on the Mobile & Ohio. The railroad men say that the difference is 25 per cent; and the Commissioners do not deny that it is very considerable. They seem to think that a foreign corporation, which has a large amount of capital invested in the State, is in some sense at their mercy, and that they can, by arbitrary differences in local rates, deprive it of the advantage due to its superior construction and equipment for the benefit of Mississippi shippers. We cannot

believe that the United States courts will take this view of the matter.

The question has come up in a more general form in the suits before Judge Brewer for an injunction against the Iowa Commissioners, in which the railroads have thus far had the advantage. Until a comparatively recent time the Iowa Commissioners have been a wise and conservative body, and the services of men like Judge McDill and Mr. Coffin ought not soon to be forgotten. But of late the selection has not been so good, and within a year the office has become a purely political one. Rates have been prescribed for the railroads, not on wise business principles, but as a means of catching votes. Only a small fraction—hardly one-seventieth part, we believe—of the Iowa railroad stock is held within the State. The immediate political interests to be subserved by forced reductions are far greater than any which could be endangered. These facts led to reckless proceedings on the part of the Commissioners, and the judicial inquiry was most damaging to any reputation which they may have had for sound business methods. If railroad property were to be left to uncontrolled regulation of this kind, we know of no sensible man who would invest his money in railroads. Fortunately there is reason to believe that the United States courts will interfere. They have upheld the right to regulate railroads; but when the State authorities interpret the right to regulate as meaning the right to confiscate, there is every reason to believe that they will be stopped.

GRAIN RECEIPTS AT NEW YORK—THEIR CHARACTER AND EXTENT.

In the demoralization in which rates on dressed beef and live stock among the trunk lines east from Chicago have for some time been involved, the rates on the grain traffic do not seem to have shared to any considerable extent. This has been rather a surprise, since that traffic is usually the first to feel the effects of a lack of harmony among the lines; indeed last year for a part of the time grain was about the only important commodity on which "cuts" were reported. The fact that the present year the tariff on that class of business, has, on the whole, been so well maintained, has to close observers been evidence that affairs were in a much better state than current reports would lead one to suppose, and the action of the managers at their meeting this week in recommending to the Central Traffic Association a restoration of rates on various classes of freight (though immigrant fares were reduced at the same time for a special reason) is further proof of the same circumstance.

While, however, the grain tariff has been very little disturbed, there have not been wanting rumors that this or that road, by fair means or foul, was getting more than its due proportion of the business, leading to discontent and complaint upon the part of the other roads not so favored. This makes it interesting and important to see just what the position of each road has been in that respect, and as we have been placed in possession of the figures for June and have previously had the figures for the preceding months, we have thought it desirable to combine them and show the result for the half year ended June 30 in comparison with the result for the first half of other recent years. Comparisons covering a long period of time like this have more value than those relating merely to one or two single months, as it often happens that in the latter case the changes are the work of special or transient circumstances. The movement for the half year, however, as we have prepared it, is not open to this objection, or at least not to the same extent. Hence the table which we shall present

showing the deliveries of grain by each leading route will be found both useful and instructive.

At the outset, and before giving the details of the deliveries, it will be well to make a few preliminary remarks. And in the first place it should be understood that the receipts this year have been unusually small. We had short crops last year—the corn yield was next to a failure—and there was at the same time a diminished demand from abroad for our cereals, the effects of which in the case of wheat we have before taken occasion to point out. As a result, there has been a very important falling off in the amount of grain brought into New York as compared with the first six months of 1887. In fact, the deliveries up to the 1st of July, 1888 (including flour reduced to the equivalent in wheat), were only 38,412,931 bushels, while in 1887 they had been 53,915,894 bushels, in 1885 57,305,361 bushels, and in 1880 65,982,949 bushels. The truth is, the receipts have not been so small since 1877—eleven years ago—as the following summary covering the last twelve years will show.

RECEIPTS OF GRAIN AT NEW YORK FIRST 6 MONTHS.

Year.	Bush.	Year.	Bush.
1877	28,219,375	1883	57,604,999
1878	60,852,094	1884	42,265,135
1879	61,400,357	1885	57,305,361
1880	65,982,949	1886	52,169,420
1881	62,321,049	1887	53,915,894
1882	41,070,212	1888	38,412,931

To get at an idea of the falling off in tonnage involved in this reduction in the grain receipts, take merely the figures for this year and last. Here is a decrease of about 15½ million bushels. At an average of 50 pounds to the bushel (the figures cover mixed weights, since they include wheat, corn, oats, barley, etc.), this means a decrease of 775 million pounds or 388,000 tons in the freight represented by the grain arrivals at New York. Part of this decrease is in the tonnage coming by water, but, as will be seen further below, nearly 12 million bushels, embracing 600 million pounds or 300,000 tons, fell upon the railroads. With a rate of \$5 per ton from Chicago to New York, the value of this tonnage in gross earnings would be \$1,500,000—that is, supposing it all came from a point as far west as Chicago; on the lines east from Buffalo, that is, the Eastern trunk lines, the loss may be taken at half this amount, or say \$750,000.

But that is not all. The falling off in the receipts at Boston, Baltimore and Philadelphia has been even heavier. We do not intend to-day to go into the movement at those ports any further than to say that as compared with the first six months of 1887 the three ports suffered a decrease in 1888 of nearly 18 million bushels. On the same basis as above, the weight of this 18 million bushels would be 900 million pounds, or 450,000 tons, and the value in gross earnings would be 2½ million dollars for the distance from Chicago to New York, and 1½ million dollars for the distance from Buffalo to New York. In other words, if we combine the rail arrivals at New York with the deliveries at the other ports, we find a total falling off of nearly 30 million bushels as compared with last year—representing a loss of 750,000 tons of freight, and \$3,750,000 of gross earnings if carried from Chicago to the seaboard, and \$1,875,000 if carried only over the Eastern trunk lines. Yet the table published by us last week, giving total gross and net revenues of the New York Central, the Pennsylvania, the Erie, the Lake Shore, and the Michigan Central, showed a gain of nearly two million dollars in gross receipts in the face of the falling off in the grain tonnage. With the extent and significance of this latter circumstance now made plain, the returns of the trunk lines in question wear an even more favorable aspect.

If we examine a little further into the grain movement, we find that the decline, as would naturally be expected, is confined chiefly to the two principal cereals, or more specifically to wheat and corn. Here is a table to show the composition of the grain receipts for the first half of the last four years.

KINDS OF GRAIN RECEIVED AT NEW YORK.

January 1 to June 30.	1888.	1887.	1886.	1885.
Flour.....bbls.	2,874,759	2,675,543	2,845,982	2,989,096
Corn meal.....bbls.	78,652	90,457	68,516	77,318
Corn meal.....sacks.	217,022	207,520	207,060	134,434
Wheat.....bush.	5,273,220	19,341,518	10,208,406	8,080,414
Corn.....bush.	6,409,589	8,551,878	18,152,942	19,747,682
Oats.....bush.	9,047,399	9,003,972	8,794,902	10,919,251
Barley.....bush.	1,500,882	1,470,727	1,418,835	1,580,600
Rye.....bush.	70,967	344,228	85,822	918,182
Peas.....bush.	69,000	173,844	200,904	149,033
Malt.....bush.	2,323,944	2,332,022	2,393,959	2,057,716
Total grain.....bush.	21,727,592	41,210,084	41,255,670	43,272,239
Flour reduced to.....bush.	12,036,357	12,030,942	10,555,566	13,454,983
Meal reduced to.....bush.	748,652	656,868	688,196	578,140
Grand total.....bush.	33,412,931	53,915,804	52,499,426	57,305,361

Thus over 14 million bushels out of the 15½ million bushels falling off from 1887, is in wheat alone, offset, however, to the extent of nearly a million bushels by a gain in flour. The loss in corn is a little over two million bushels, which may seem a small reduction in view of the great shortage of last season's yield of that cereal, but there had been a very heavy decline in the first six months of 1887, the arrivals of corn then being only 8,551,878 bushels (now they are 6,409,589) against 18,152,942 bushels in 1886 and 19,747,682 in 1885. As regards the changes in the other principal cereals, namely oats, malt and barley, they are all small and unimportant.

We are now prepared to see how the different routes have fared in this reduction in the grain movement. Examination shows that with the exception of the West Shore, all the roads and likewise the canal have delivered greatly reduced amounts of grain. Thus the New York Central has suffered a reduction of over 4½ million bushels (made good only in small part by the gain on the West Shore), the Erie a reduction of about the same amount, as also the canal, while the Lackawanna has lost about 700,000 bushels, the Pennsylvania not quite 600,000 bushels, and the various or miscellaneous roads 2,000,000 bushels. But with the heavy contraction already noted in the total movement, it was inevitable that all, or nearly all, the leading routes should suffer more or less. It is important, therefore, to notice the effect of the losses in changing the proportions and relative positions of the different roads. Accordingly we give in the following both the amounts and percentages of each route for a series of years. We will preface the statement with the remark that it seems nothing less than marvellous in the face of the heavy decline in the volume of the grain traffic, that the roads should have succeeded in holding up rates on that class of business at a time when live stock and dressed beef rates were so completely demoralized.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES.

January 1 to June 30.	1888.		1887.		1886.		1885.	
	Bush.	P. C.	Bush.	P. C.	Bush.	P. C.	Bush.	P. C.
N. Y. Central...	8,021,476	20.78	12,602,111	23.37	13,107,942	24.07	18,473,829	32.24
Erie.....	6,829,395	17.76	11,434,051	21.21	10,905,336	20.77	11,974,012	20.80
Pennsylvania..	3,955,133	10.10	4,533,302	8.41	4,463,016	8.57	6,438,063	14.73
Del. Lack. & W.	2,084,454	6.42	2,810,100	5.21	6,097,300	11.62	3,800,023	6.03
West Shore....	0,263,912	10.32	5,580,945	10.37	3,115,519	5.93	5,847,316	10.20
Various RR.'s.	2,561,839	6.07	4,542,659	8.43	3,173,148	6.01	474,207	0.83
Total RR.....	20,721,911	77.37	41,515,778	77.00	40,893,861	77.00	49,007,454	85.52
River & coast..	1,454,420	8.79	615,610	1.14	872,569	1.66	1,202,253	2.10
Canal.....	72,609	18.81	11,784,509	21.86	10,728,030	20.44	7,095,654	12.38
Total all.....	33,412,931	100.0	53,915,804	100.0	52,499,426	100.0	57,305,361	100.0

According to this statement, the Central's proportion has been reduced from 24.97 per cent in 1886 and 23.37 per cent in 1887, to 20.88 per cent in 1888. At the same time, however, the West Shore has increased its proportion

from 5.93 and 10.37 per cent to 16.32 per cent, so that the two Vanderbilt roads together carried 37.20 per cent of the whole in 1888, against 33.74 per cent in 1887 and 30.90 per cent in 1886. The Pennsylvania has also increased its proportion over 1887 and 1886, and is now up to 10.30 per cent, against 8.41 per cent last year. The Lackawanna has likewise gained a trifle, but this after having suffered a heavy reduction the previous year. The various roads, which had increased their percentage in 1887, have now about got back to their proportion of 1886. The really surprising thing is a loss of 3.43 per cent in the ratio on the Erie, that road being down to the lowest percentage for the six months reached in a great many years. It had been reported that the road was running ahead. In point of fact it did gain on last year (in percentage we mean) in the last two months, but lost heavily in the early months. The canal's proportion is down to 18.84 per cent from 21.86 per cent in 1887, but that has little significance as the canal was opened later this season. For the month of June that route brought in 56.37 per cent of the whole amount of grain received, against 52.30 per cent in the corresponding month in 1887; in the case of wheat and corn the arrivals in that month were nearly all by canal, and in the case of oats over one-half the amount came that way.

RAILROAD GROSS EARNINGS FOR JULY.

The July exhibit of earnings is much like that for the months immediately preceding; there is quite a number of roads which report a decrease, but a great many more which report an increase, so that taking the roads as a whole the result is pretty satisfactory. The gain is not large, reaching, on the 102 roads included in our statement, \$846,008, or about 3½ per cent—mileage having increased about 6 per cent—but this gain must be interpreted in the light of the conditions which have prevailed, and also with due regard to the magnitude of last year's earnings, which form the basis of comparison with the present year.

Considering the latter point first, it is found that in July, 1887—in the face of a number of unfavorable circumstances—there had been a gain of about 2¼ million dollars on 107 roads, and this after a gain of 3¼ millions in the year preceding, so that the present increase of \$846,008 is additional to these heavy gains. In fact, if we except 1884 and 1885, when the changes were very slight, our July statement of earnings has for a great many years past shown heavy and substantial gains. We will repeat what we have said on previous occasions, namely, that the statement does not include certain large roads in the Northwest and Southwest like the Chicago & Northwest, the Burlington & Quincy, the Rock Island, the Omaha, the Atchison, and the Missouri Pacific, but whatever the result on these roads the present year, their omission does not in any way qualify the fact that the comparison for last year is with very heavy totals. The following is a summary of the July aggregates for nine years past.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
July, 1880 (47 roads)	.....	.....	16,749,536	13,491,254	Inc. 4,258,282
July, 1881 (47 roads)	85,111	31,424	17,954,311	15,351,850	Inc. 2,602,461
July, 1882 (61 roads)	48,042	42,584	23,649,112	21,637,927	Inc. 1,011,185
July, 1883 (66 roads)	54,041	49,303	24,397,308	23,251,881	Inc. 1,145,427
July, 1884 (40 roads)	31,613	29,108	13,054,577	13,052,727	Inc. 1,850
July, 1885 (66 roads)	47,897	47,296	17,793,018	17,859,371	Dec. 66,353
July, 1886 (68 roads)	49,651	48,123	22,825,356	19,578,034	Inc. 3,247,322
July, 1887 (107 roads)	61,751	58,750	26,482,244	24,240,700	Inc. 2,241,543
July, 1888 (102 roads)	61,519	57,915	25,305,484	24,510,476	Inc. 846,008

GROSS EARNINGS AND MILEAGE IN JULY.

Name of Road.	Gross Earnings.			Mileage.	
	1888.	1887.	Increase or Decrease.	1888.	1887.
Atlantic & Pacific...	222,890	197,209	+25,680	818	818
Buff. Roch. & Pittsb...	147,382	184,814	-37,432	204	204
Burl. Col. Imp. & No...	108,849	202,163	-93,314	1,046	1,039
Calo. Vnc. & Chic...	62,218	65,345	-3,127	267	267
California Southern...	114,466	106,230	+8,236	210	210
Canadian Pacific...	1,136,000	1,057,239	+78,761	4,609	4,465
Cape Fear & Yad. Val.	25,017	19,429	+5,588	234	194
Central of Iowa...	101,876	99,974	+1,902	510	510
Chesapeake & Ohio...	376,153	389,081	-12,928	502	502
Chicago & Atlantic...	165,501	187,390	-21,889	268	268
Chicago & East Ill...	107,805	170,315	-62,510	278	251
Chic. & Ind. Coal...	39,240	32,750	+6,490	146	146
Chic. Millw. & St. Paul	1,923,500	1,816,456	+107,044	5,670	5,298
Chic. & Ohio River...	3,353	5,433	-2,080	86	86
Chic. St. P. & Kans. C.	186,271	120,659	+65,612	680	534
Chic. & West Mich...	115,303	113,344	+1,959	414	414
Cin. Jackson & Mack	45,102	40,789	+4,313	346	286
Cin. N. O. & Tex. Paco	323,407	269,153	+54,254	356	336
Alabama Gt. South...	120,912	118,973	+1,939	295	295
N. O. & North East...	66,192	43,196	+22,996	196	196
Vicksb. & Meridian	32,206	34,324	-2,118	143	143
Vicksb. Sh. & Paco	37,655	33,356	+4,299	170	170
C. in. Rich. & Ft. W...	28,660	33,994	-5,334	86	86
Ch. Wash. & Balt...	162,493	172,112	-9,619	281	281
*Clev. Akron & Col...	34,543	33,086	+1,457	194	144
Clov. Col. Cin. & Ind	556,032	645,722	-89,690	736	736
Clove. & Marietta...	21,445	19,774	+1,671	106	106
Col. & Cin. Midland...	30,917	27,217	+3,700	70	70
Col. Hoek. V. & Tol...	256,969	201,481	+55,488	325	325
Deny. & Rlo Grande...	606,750	678,170	-71,420	1,462	1,317
Deny. & R. G. West...	100,450	97,500	+2,950	369	369
*Det. Bay City & Alp.	33,166	32,675	+491	218	218
Detroit Laus'g & No	78,342	83,887	-5,545	268	268
*East Tenn. Va. & Ga.	294,883	287,993	+6,890	1,098	1,098
Evansv. & Ind'nap's	20,094	18,611	+1,483	138	138
Evansv. & T. Haute...	73,125	79,262	-6,137	156	156
Flint & Pere Marq...	195,361	223,163	-27,802	363	363
Fla. Ry. & Nav. Co...	75,509	72,337	+3,172	574	574
*Ft. Worth & Den. City	63,701	51,009	+12,692	450	277
Georgia Pacific...	92,462	90,615	+1,847	401	382
Gr. Rapids & Ind'a...	218,436	229,226	-10,790	440	440
Other lines	16,456	15,883	+573	32	32
Grand Trunk of Can.	1,471,300	1,585,947	-114,647	3,419	3,418
*Honston & Tex. Cent.	117,988	145,334	-27,346	513	513
Ill. Cent. (Ill. & So. Div.)	886,042	883,366	+2,676	1,953	1,953
Cedar Falls & Minn.	8,776	8,605	+171	76	76
Dubuque & S. City...	67,184	61,444	+5,740	143	143
Iowa Falls & S. City...	55,467	53,725	+1,742	184	184
Ind. Dec. & Western...	27,293	38,220	-10,927	152	152
Kanawha & Ohio...	20,201	15,943	+4,258	129	129
*Kan. C. Ft. S. & Mem	199,492	245,826	-46,334	671	671
*Kan. C. Clin. & Sp...	11,930	11,430	+500	163	163
*Keokuk & Western...	15,381	16,450	-1,069	148	148
Kingst. & Pembroke...	18,430	15,744	+2,686	115	115
Lake Erie & Western...	175,581	179,464	+5,117	592	548
Lehigh & Hudson...	24,018	22,351	+1,667	63	63
*Little Rock & Mem...	28,044	38,775	-10,731	135	135
Long Island...	433,272	419,717	+13,555	354	354
Louis. Evans. & St. L.	65,285	78,122	-12,837	278	254
Louisville & Nashv...	1,312,035	1,326,664	-14,629	2,149	2,023
Louisv. N. Alb. & Chic.	186,885	196,882	-9,997	537	537
Louis. N. O. & Texas...	138,508	109,722	+28,786	514	512
Memphis & Char'ton	114,938	127,897	-12,959	330	330
*Mexican Central...	436,075	373,464	+62,611	1,236	1,236
*Mexican Railway...	239,652	208,127	+31,525	293	293
Midw. L. Sh. & West...	292,692	326,214	-33,522	592	577
Milwaukee & North...	87,422	80,524	+6,898	303	269
Mobil & Ohio...	174,321	170,054	+4,267	687	687
Natchez Jack. & Col.	10,090	11,540	-1,450	100	100
N. Y. Cent. & Ind. R...	2,850,191	2,779,198	+70,993	1,447	1,447
N. Y. & Northern...	60,086	52,790	+7,296	58	54
N. Y. Ont. & West'rn...	166,263	155,399	+10,864	320	320
Norfolk & Western...	372,508	302,308	+70,200	554	533
Northern Pacific...	1,574,191	1,202,576	+371,615	3,277	2,893
Ohio & Mississippi...	284,415	322,692	-38,277	616	616
Ohio River...	40,030	37,269	+2,761	211	172
Ohio Southern...	35,559	41,908	-6,349	128	128
Pittsburg & Western...	176,912	162,817	+14,095	367	367
Richm. & Danville...	330,630	305,370	+25,260	797	797
Va. Midland Div...	144,800	126,400	+18,400	355	355
Charl. C. & A. Div...	58,300	55,223	+3,077	373	373
Col. & Greeny. Div...	33,550	29,940	+3,610	296	296
Western N. C. Div...	53,550	55,990	-2,440	290	290
Wash. O. & W. Div...	10,650	10,800	-150	50	50
Ashev. & Spar. Div...	8,370	7,916	+454	70	70
St. L. A. & T. H. brehs	66,342	69,162	-2,820	203	188
St. Louis Ark. & Tex...	213,236	190,135	+23,101	1,205	775
St. Louis & San Fran...	454,966	527,372	-72,406	1,319	1,013
St. Paul & Duluth...	175,510	161,272	+14,238	230	225
St. Paul Minn. & Man...	825,288	621,345	+203,923	2,651	1,850
San Ant. & Aran. Pass	80,910	56,613	+24,297	333	238
Shenandoah Valley...	72,000	71,690	+310	255	255
Staten Island Rap. T.	139,500	124,308	+15,192	21	21
Texas & Pacific...	453,514	400,955	+52,559	1,487	1,187
Tol. A. A. & N. Mich...	52,632	40,579	+12,053	181	184
Tol. & Ohio Central...	89,074	80,264	+8,810	226	226
Tol. Peoria & West...	63,426	75,103	-11,677	247	247
Valley of Ohio...	54,614	44,162	+10,452	91	91
Wabash Western...	481,720	574,416	-92,696	1,001	1,001
West. N. Y. & Penn...	290,500	251,552	+38,948	663	663
Wheeling & L. Erie...	62,539	59,673	+2,866	187	187
cWisconsin Central...	330,417	352,049	-21,632	818	818
Total (102 roads)...	25,365,481	24,519,476	+846,005	61,519	57,915

* Includes three weeks only of July in each year. † For four weeks ended July 23. ‡ Mexican currency. c All lines.

The roads did not have the advantage of a very active state of general trade—that is to say, things were rather quiet, with little special activity, though the volume of business must have been large, for the heavy railroad earnings are a proof of that, especially when a representative road like the New York Central is able to show improvement on last year. As regards the movements of agricultural products—and especially grain—Western

lines have, as a rule, suffered a considerable falling off in their traffic as compared with July, 1887. It was noted last year that there had been a great decrease in that month in the receipts at the principal Western points—chiefly as the result of the reduced yield of winter wheat—but this year, with another bad harvest of that kind of wheat, a still further and more noteworthy contraction has occurred in the movement of that cereal. Thus in the four weeks of July, 1887, the receipts of wheat at the eight principal Western points were 9,431,506 bushels against 11,725,938 bushels in the corresponding four weeks of 1886; now for 1888 the amount is only 3,879,162 bushels, being a loss as compared with 1887 of over 5½ million bushels, and as compared with 1886 of nearly 8 million bushels. At the same time there was a loss from last year in the case of oats of nearly 1½ million bushels. As regards corn there is an increase of 450,000 bushels, but the comparison is with a total diminished four million bushels from 1886. Barley and rye cut only a very small figure in the grain movement, and yet it is well to note that they, too, show a decline, both this year and last. Altogether, the grain receipts for July, 1888, were very small. Here is our usual table giving full details.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED JULY 23 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. July, 1888	846,487	653,201	2,977,930	2,602,335	38,118	44,054
4 wks. July, 1887	474,794	817,719	2,447,732	3,358,974	64,588	82,125
Since Jan. 1, 1888	3,862,696	4,561,254	21,502,874	25,591,306	8,816,794	525,807
Since Jan. 1, 1887	3,470,774	12,988,391	23,269,072	22,125,923	4,249,935	358,007
Milwaukee—						
4 wks. July, 1888	183,279	403,225	38,630	201,000	12,260	11,015
4 wks. July, 1887	170,880	407,348	30,245	233,900	11,250	21,690
Since Jan. 1, 1888	1,886,284	4,107,459	588,690	1,693,000	1,474,079	237,186
Since Jan. 1, 1887	1,434,971	3,686,276	576,948	1,433,040	1,076,036	69,739
St. Louis—						
4 wks. July, 1888	58,007	1,733,779	677,345	594,531	3,852	6,007
4 wks. July, 1887	80,426	4,259,249	740,310	978,590	4,815	7,703
Since Jan. 1, 1888	483,801	3,323,555	9,022,244	4,718,810	706,474	604,413
Since Jan. 1, 1887	575,573	7,083,691	10,050,821	4,348,180	680,497	113,732
Toledo—						
4 wks. July, 1888	9,772	923,748	43,856	11,217	.....	1,535
4 wks. July, 1887	17,075	1,911,977	33,319	89,138	500	17,075
Since Jan. 1, 1888	91,960	1,034,703	1,200,507	117,391	19,361	24,787
Since Jan. 1, 1887	151,672	3,684,478	1,265,457	135,614	97,485	61,398
Detroit—						
4 wks. July, 1888	13,891	148,514	30,231	87,481	.....	.....
4 wks. July, 1887	8,376	1,057,706	21,414	32,558	.....	.....
Since Jan. 1, 1888	110,603	1,057,706	415,243	642,844	.....	.....
Since Jan. 1, 1887	95,985	3,334,912	1,044,579	768,270	.....	.....
Cleveland—						
4 wks. July, 1888	20,791	142,219	34,755	179,593	4,200	936
4 wks. July, 1887	17,338	284,231	19,370	123,158	625	2,140
Since Jan. 1, 1888	144,722	1,506,531	470,103	1,068,494	160,821	16,268
Since Jan. 1, 1887	123,631	1,433,927	583,583	848,956	96,991	7,122
Peoria—						
4 wks. July, 1888	8,602	78,000	277,100	534,000	14,400	9,300
4 wks. July, 1887	6,235	200,050	349,900	1,043,600	11,400	47,650
Since Jan. 1, 1888	69,429	431,795	5,042,559	7,487,230	498,945	192,320
Since Jan. 1, 1887	46,305	476,075	3,194,750	5,272,825	814,400	206,502
Duluth—						
4 wks. July, 1888	926,049	891,382	.....	.....	.....	.....
4 wks. July, 1887	143,478	408,229	.....	.....	.....	.....
Since Jan. 1, 1888	788,673	4,491,328	.....	.....	.....	.....
Since Jan. 1, 1887	525,556	4,023,464	.....		

trifling gain. The falling off at Chicago, moreover, must have been entirely in the winter variety (that point receives both winter and spring wheat), for we see that the inspection of spring wheat during the full month of July was 893 cars this year against only 170 cars last year, while of the winter variety 922 cars were inspected, against 1,552 cars. This more favorable comparison as to spring wheat, shows that the roads in the Northwest have fared much better than the roads in other sections in that respect, but it should be noted that the wheat receipts were not large in either year at the points in question, and that at Chicago there was a considerable falling off in oats, though in corn, on the other hand, there was an increase, the net result being that on the whole the grain movement at that point was substantially unchanged from last year. This is seen in the following, giving the grain and provisions receipts at Chicago for three years. It will be observed that, taking all the cereals together, there was a contraction of nearly four million bushels last year and scarcely any recovery the present year. These figures cover the even month, those above having been simply for four weeks.

RECEIPTS AT CHICAGO DURING JULY AND SINCE JAN. 1.

	July.			Jan. 1 to July 31.		
	1888.	1887.	1886.	1888.	1887.	1886.
Wheat..bush	786,326	825,814	1,408,282	4,691,789	12,956,571	4,142,924
Corn.. bush.	3,355,639	2,579,810	6,918,656	31,880,157	23,322,758	32,147,883
Oats...bush.	2,861,532	3,450,256	2,336,903	25,765,143	22,392,874	19,500,289
Rye...bush.	68,758	84,830	131,025	540,877	353,350	418,100
Barley..bush.	38,666	67,203	71,097	3,321,254	4,248,835	4,705,404
Total grain.	7,100,918	7,007,913	10,955,383	66,702,019	63,274,389	61,034,009
Flour...bbls.	968,022	491,224	277,634	3,877,881	3,457,390	1,920,715
Pork...bbls.	2,407	1,016	2,010	24,711	50,785	11,928
Cut m'ts..lbs.	11,230,322	19,009,575	18,933,771	83,000,343	135,060,051	67,612,081
Lard.... lbs.	4,076,990	7,744,460	8,167,856	41,371,692	57,799,126	46,464,295
Live hogs Nc	331,370	351,560	502,279	3,076,200	2,882,297	3,723,555

Another fact which this statement brings out is that there has been a marked falling off in the provisions and live stock movements, pork being the only item which records enlarged receipts. In cut-meats the decrease is over 7½ million pounds, and in lard 3¼ million, while the number of live hogs received, which had last year fallen to 351,580 from 502,279 the previous year, has now further fallen to 331,379. Of all kinds of live stock, the deliveries at the Chicago stock yards in July, 1888, comprised only 15,406 cars, against 16,011 cars in 1887 and 16,983 cars in 1886.

In view of these and other drawbacks, it is surprising that Northwestern roads have on the whole done so well, though one reason for this doubtless is that those roads did not fare particularly well last year. The St. Paul has a gain of \$77,044, which comes after a loss of \$190,270 the previous year. The Burlington Cedar Rapids & Northern has a trifling loss, and the Central Iowa a trifling gain; and the Iowa lines of the Illinois Central also have improved on last year. The Chicago St. Paul & Kansas City has a large increase, as heretofore, on a considerably heavier mileage. The Wisconsin Central and the Milwaukee Lake Shore & Western show a loss, while the Milwaukee & Northern has a gain, all three being interested in the transportation of iron ore from the Lake Superior region. Going north of St. Paul, we have in an increase of \$371,615 by the Northern Pacific and \$203,923 by the Manitoba, the heaviest gains reported by any roads in our list. The following is a comparison for six years on six roads, including the Manitoba and Northern Pacific.

July.	1888.	1887.	1886.	1885.	1884.	1883.
Bur. C. Rap. & Nor.	\$ 198,849	\$ 202,163	\$ 209,735	\$ 224,381	\$ 105,970	\$ 195,069
Central Iowa.....	104,876	99,974	99,856	85,079	97,212	107,874
Chic. Mil. & St. P.	1,823,500	1,816,457	2,036,726	1,893,078	1,940,545	1,829,285
Ill. Cent. (la. lines).	131,427	122,774	123,955	134,110	127,718	154,978
Northern Pacific..	1,574,191	1,202,570	1,100,028	1,900,011	1,022,438	850,223
St. Paul Minn. & M	825,268	621,845	571,526	550,887	605,156	623,727
Total	4,758,111	4,095,288	4,141,824	3,887,944	3,998,089	3,761,776

As regards Southern roads, the cotton movement plays only a minor part in affecting results at this time of the year, but such as it is it has been heavier than in July, 1887, the shipments overland standing at about 24,000 bales against 12,000 bales last year, and the receipts at the ports being 21,774 bales as against 10,668 bales, though in July, 1886, they were 29,450 bales, as may be seen from the following.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JULY, AND FROM JANUARY 1 TO JULY 31, 1888, 1887 AND 1886.

Ports.	July.			Since January 1.		
	1888.	1887.	1886.	1888.	1887.	1886.
Galveston.....bales..	984	447	1,780	104,611	129,719	158,014
Indianola, &c.....	.....	.....	.....	.....	.....	.....
New Orleans	8,066	7,594	11,532	570,545	608,141	588,956
Mobile.....	668	51	687	46,982	55,343	82,590
Florida.....	28	50	40	3,977	7,515	15,183
Savannah.....	3,745	192	3,550	152,105	138,920	208,816
Brunswick, &c.....	354	1	.....	30,080	9,050	4,604
Charleston.....	3,180	490	4,067	50,084	44,014	123,292
Port Royal, &c.....	89	40	185	5,675	5,739	5,693
Wilmington.....	378	221	42	19,995	10,209	25,089
Washington, &c.....	1	.....	.....	857	546	3,032
Norfolk.....	2,142	1,203	3,161	127,703	132,616	190,067
West Point, &c.....	2,158	289	3,497	150,738	96,548	100,497
Total.....	21,774	10,668	29,450	1,299,577	1,244,383	1,517,450

As a rule, Southern roads are not distinguished for such heavy gains as on some previous occasions, and some few among them like the Louisville & Nashville and the Memphis & Charleston show losses, the explanation for the less favorable exhibits being that Southern companies have for three or four years been steadily enlarging their earnings, till now comparison is with very heavy totals. Two or three roads, however, and especially the Norfolk & Western and the Louisville New Orleans & Texas, continue to record striking improvement. In the Southwest, the Texas & Pacific is doing well, but the Houston & Texas falls behind, partly on account of floods. The St. Louis & San Francisco has lost a good part of its heavy gain of last year. Below is a comparison for a series of years on a number of Southern roads, and also the San Francisco.

July.	1888.	1887.	1886.	1885.	1884.	1883.
Chesapeake & Ohio	\$ 976,453	\$ 389,081	\$ 405,509	\$ 289,214	\$ 320,988	\$ 385,208
Cin. N. O. & Tex. P.	823,407	269,153	259,751	222,920	226,702	228,358
E. Tenn. Va. & Ga..	*418,091	424,215	331,046	298,814	278,037	311,784
Louisville & Nash.	1,312,035	1,326,061	1,357,207	1,057,832	1,089,194	1,124,778
Memphis & Char..	114,988	127,807	95,403	83,816	105,471	88,505
Mobile & Ohio.....	174,321	170,054	174,805	180,220	129,323	134,464
Norfolk & West....	372,568	302,305	256,280	210,476	185,824	219,183
Richm. & Danv....	330,830	305,370	230,508	272,278	250,923	272,282
St. L. & San Fran.	454,966	527,372	405,267	315,924	359,111	270,101
Va. Midland.....	144,600	126,400	125,521	132,681	131,305	146,777
Total.....	4,022,170	3,968,514	3,596,947	3,004,700	3,047,738	3,130,997

* Fourth week taken same as last year.

Among the trunk lines the New York Central, as already stated, makes a very good showing, but the trunk line connections west of Buffalo have apparently not fared so well, for the Ohio & Mississippi, the lines in the Cleveland Columbus Cincinnati & Indianapolis system, the Chicago & Atlantic, the Cincinnati Washington & Baltimore, and the Wabash, all record larger or smaller losses. These roads have doubtless been affected by the same circumstance as the other roads in the Middle Western section, namely the reduced yield and slow harvesting of winter wheat. There are a few lines in this section which have improved greatly on their results of last year, among them the Columbus Hocking Valley & Toledo, which is a coal road, but on the whole the exhibit is rather unfavorable. The same roads, too, in a number of cases, did poorly a year ago, so that in some instances the falling off from 1886 is quite striking. But in 1886 we had a full and early harvest of winter wheat, and this year a short and late harvest. Here is a comparison for six years on a number of leading companies.

July.	1888.	1887.	1886.	1885.	1884.	1883.
	\$	\$	\$	\$	\$	\$
Chicago & East. Ill.	107,806	170,315	141,240	114,065	128,502	120,803
Chic. & W. Mich.	115,308	118,844	122,764	119,853	124,531	120,126
Ch. Wash. & Balt.	102,408	172,112	150,520	120,104	148,020	140,023
Det. Lansing & H.	78,342	87,887	107,890	93,502	97,909	121,355
Evansv. & Terre II.	73,123	79,202	55,104	66,643	73,422	50,331
Flint & P. Marq.	105,361	223,129	176,730	151,709	172,853	184,427
*Grand Hap. & Ind.	208,532	279,105	238,700	207,230	213,440	217,227
†Ill. Central.	880,012	893,306	845,538	723,007	704,233	772,702
Ohio & Mississippi	284,415	322,092	335,431	281,769	382,202	300,080
Total.....	2,243,478	2,527,344	2,207,334	1,871,904	1,975,011	2,043,503

* All lines. † Illinois and Southern divisions.

For the seven months to the end of July our statement shows a gain of \$7,029,148 on 100 roads over the same month of last year. The gain is not large—in ratio only 4½ per cent—and not a few roads report diminished earnings, some of them in heavy amounts too, but considering the many unfavorable influences that have been at work, the exhibit is far from unsatisfactory.

GROSS EARNINGS FROM JANUARY 1 TO JULY 31.

Name of Road.	1888.	1887.	Increase.	Decrease.
	\$	\$	\$	\$
Atlantic & Paeillo.....	1,561,963	1,582,524	.....	20,561
Buffalo Roch. & Pitts.....	1,086,737	1,160,391	.....	73,654
Burl. Ced. Rap. & No.....	1,447,830	1,574,634	.....	127,101
Cairo Vincennes & Chic	300,101	413,725	.....	23,621
California Southern.....	1,021,326	839,771	181,555	.....
Canadian Pacific.....	6,969,390	5,786,092	1,183,298	.....
Cape Fear & Yadkin Val.	176,425	142,760	33,665	.....
Central of Iowa.....	748,255	716,510	31,745	.....
Chesapeake & Ohio.....	2,525,096	2,449,193	75,903	.....
Chicago & Atlantic.....	1,235,694	1,208,541	27,153	.....
Chic. & Eastern Illinois.	1,138,808	1,115,197	23,611	.....
Chic. & Ind. Coal.....	279,707	209,386	70,321	.....
Chicago Milw. & St. Paul	12,476,000	13,039,927	.....	563,927
Chicago & Ohio River.....	25,753	37,167	.....	11,414
Chic. St. P. & Kan. City.	1,136,761	76,947	429,814	.....
Chicago & West Mich.	791,927	781,192	10,735	.....
Cin. Jackson & Mack.....	276,544	237,772	38,772	.....
Cin. N. Ori. & Tex. Pac.	2,010,665	1,338,188	202,477	.....
Alabama Gt. South'n.....	856,691	830,893	25,798	.....
New Orleans & No. E.....	472,331	361,132	111,199	.....
Vicksburg & Meridian.	251,656	274,748	.....	23,092
Vicksburg Sh. & Pac.....	271,822	271,443	379	.....
Cin. Rich. & Ft. Wayne	226,829	228,405	.....	1,576
Cin. Wash. & Baltimore.	1,149,739	1,173,763	.....	24,024
*Clev. Akron & Col.....	331,735	298,857	32,878	.....
Clev. Col. Cin. & Ind.....	4,056,742	4,176,500	.....	119,848
Clev. & Marietta.....	155,533	167,581	.....	12,048
Col. & Cin. Midland.....	187,072	172,789	14,283	.....
Col. Hock. Val. & Tol.....	1,585,715	1,493,007	92,708	.....
Denver & Rio Grande.....	4,206,464	4,233,706	.....	27,242
Denver & R. G. Western	701,487	574,704	126,783	.....
*Det. Bay City & Alpena	266,627	251,384	15,243	.....
Detroit Lansing & No.....	536,358	634,402	.....	98,044
*East Tenn. Va. & Ga.....	2,943,704	2,672,847	270,857	.....
Evansville & Indianap.....	126,052	126,539	.....	487
Evansv. & T. Haute.....	463,918	475,247	.....	11,329
Flint & Pere Marquette	1,414,460	1,487,878	.....	73,418
Florida R'y & Nav. Co.....	616,031	603,622	12,409	.....
*Fort Worth & Den. City	497,084	341,239	155,845	.....
Georgia Pacific.....	695,015	612,013	83,002	.....
Grand Rapids & Ind.....	1,277,843	1,307,633	.....	29,790
Other lines.....	114,598	85,492	29,106	.....
†Grand Tr. of Canada.....	9,754,738	10,582,584	.....	827,846
*Houst. & Tex. Central.	1,127,893	1,182,637	.....	51,741
Ill. Cen.—(Ill. & So. Divs.)	6,410,022	6,187,473	222,549	.....
Cedar Falls & Minn.....	52,196	67,304	.....	15,108
Dubuquo & Sioux City.....	443,852	438,552	5,300	.....
Ia. Falls & Sioux City.	431,208	355,925	75,283	.....
Ind. Decatur & West'n.....	184,159	233,613	.....	49,454
Kanawha & Ohio.....	119,253	89,036	60,217	.....
*Kan. City Ft. S. & Mem.	2,230,992	2,316,106	.....	315,194
*Kan. City Clin. & Spring	139,394	135,905	3,489	.....
*Keokuk & Western.....	167,715	166,276	1,439	.....
Kingston & Pembroke.....	106,972	87,977	18,995	.....
Lake Erie & Western.....	1,097,496	1,113,596	.....	16,100
Lehigh & Hudson.....	137,845	142,666	.....	4,821
*Little Rock & Memphis	368,146	399,882	.....	36,736
Long Island.....	1,548,292	1,730,229	112,063	.....
Louisv. Evansv. & St. L.	514,883	549,286	.....	34,403
Louisville & Nashville.....	8,911,818	8,743,927	197,891	.....
Louisv. N. Alb. & Chic.	1,195,479	1,221,655	.....	26,179
Louisv. N. O. & Texas.....	1,259,467	1,030,526	228,941	.....
Memphis & Charleston.....	891,262	835,030	6,233	.....
*Mexican Central.....	3,290,138	2,692,157	606,981	.....
*Mexican Railway.....	2,209,394	2,018,867	190,527	.....
Milw. L. Shore & West'n.	1,466,424	1,772,769	.....	306,285
Milwaukee & Northern.....	583,010	520,294	62,716	.....
Mobile & Ohio.....	1,364,503	1,321,019	43,484	.....
Natchez Jackson & Col.	82,024	87,565	.....	5,541
N.Y. Cen. & Hud. Riv.....	19,472,821	19,504,923	.....	32,099
N.Y. Ontario & West'n.	923,731	818,542	105,189	.....
Norfolk & Western.....	2,696,542	2,182,091	514,451	.....
Northern Pacific.....	9,013,353	6,649,729	2,363,624	.....
Ohio & Mississippi.....	2,024,933	2,214,016	.....	189,083
Ohio River.....	236,293	166,916	69,377	.....
Ohio Southern.....	302,323	311,406	.....	9,083
Pittsburg & Western.....	1,081,445	1,085,837	.....	4,392
Richmond & Danville.....	2,561,293	2,286,060	275,224	.....
Va. Mid. Div.....	980,643	873,949	106,694	.....
Char. C. & A. Div.....	483,131	434,014	49,090	.....
Col. & Greenv. Div.....	325,420	274,535	50,885	.....
West. Nor. Car. Div.....	356,226	385,051	.....	28,823
Wash. O. & W. Div.....	62,323	58,015	4,308	.....
Ash. & Sp. Div.....	57,767	30,117	27,650	.....
St. L. A. & T. H., branches.	498,572	494,172	4,400	.....
St. L. Ark. & Texas.....	1,152,462	1,200,955	.....	251,507
St. Louis & S. Francisco.	2,982,532	3,256,276	.....	273,744
St. Paul Minn. & Man.....	4,918,371	4,067,463	850,908	.....
San Ant. & Aran. Pass.....	533,271	241,479	291,792	.....
Shenandoah Valley.....	461,562	467,213	.....	5,651
Staten Island Rap. Tran.	508,434	478,016	30,418	.....
Texas & Pacific.....	3,340,835	3,006,235	334,600	.....
Tol. A. A. & Nor. Mich.....	346,949	277,769	69,180	.....
Tol. & Ohio Central.....	642,225	551,024	91,201	.....
Tol. Peoria & Western.....	476,241	510,733	.....	34,492

Name of Road.	1888.	1887.	Increase.	Decrease.
	\$	\$	\$	\$
Valley of Ohio.....	372,985	351,187	21,798	.....
Wabash Western.....	3,054,385	3,475,609	.....	421,218
Western N. Y. & Penn.	1,688,862	1,487,094	201,768	.....
Wheeling & Lake Erie ..	466,004	414,734	51,270	.....
Wisconsin Central.....	2,016,737	1,997,340	19,397	.....
Total (100 roads).....	169,580,427	162,557,279	10,961,328	3,932,180
Net increase.....	.....	.....	7,029,148	.....

* Includes three weeks only of July in each year.
 † To July 28.
 ‡ Mexican currency.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, July 28, 1888.

The hardening tendency of the open market rates of discount, to which we referred last week, has made further progress. The withdrawals of gold from the Bank of England have been on a small scale; but it is beginning to be recognized that the statistical position of the money market and of the Bank is not one to encourage the prospect of an early return to lower rates. Bankers throughout the country have been unanimous in their refusal to take the bills offered by brokers, and brokers have consequently raised their quotations, until three months' bank bills were at one time firm at 1¾, as compared with 1½ to 1½ per cent a week ago; while six months' bills have been negotiated at 2¾ to 2½ per cent. The suddenness of the advance in the value of money may be gathered from the fact that early last month three months' bills were freely taken at 1½ per cent and six months' bills at 1½ per cent. On Thursday the directors of the Bank of England made no alteration in their advertised rate of discount, which remains at 2½ per cent; but the market would not have been surprised had they raised it to 3 per cent. Indeed, experts are beginning to urge the directors to protect their stock of bullion.

The money market is somewhat uneasy over the possibility of gold being exported. In the current half-year, it is remembered, instalments must be paid on various foreign, colonial and Indian issues of capital aggregating nearly £22,000,000 the calls falling due in August being nearly £8,000,000, in September £6,500,000, in October £5,000,000, and in November £2,500,000. Houses connected with South America are reticent as to their intentions, but there are indications that not far short of £2,000,000 may be required for that quarter within the next few weeks. Already upwards of a million has been taken since the middle of July, and the stock of gold held by the Bank of England has thus been reduced to less than £21,000,000. Had it not been for arrivals in the open market from the United States and Australia, and some small parcels from the Continent, the drain upon the Bank of England would have been still heavier. We have been hoping to receive considerable remittances of gold from New York during the next few weeks, but it now looks as though we might be disappointed. Crop reports for this country and Western Europe are unfavorable, and point to a possible deficiency in the yield, which may necessitate our drawing quite largely on American supplies, in which case the flow of gold may be from rather than to the United Kingdom. Of late years our Australasian colonies have sent us very little gold indeed; and though the shipments this year may be on a larger scale than either last year or the year before, it does not appear probable that we shall be able to secure any appreciable sum. As for the Continental supply, that is pretty well out of the question. The French Government next year is to borrow largely, and in view of this the Bank of France directors will scarcely allow the withdrawal of gold; and the German Bank, although it has supplies far in excess of actual requirements, is very unlikely to let it go out of the country.

The harvest, which is said to be three to five weeks later than usual, may protract the customary outflow of gold to Ireland and the provinces; but the holiday requirements of tourists, so far much smaller than usual at this time of the year, will probably increase in the near future. To sum up, therefore, with the probability of an expansion of demand we have no promise of a corresponding increase in supply, while the Bank of England is in a poor position to meet the increased demand. As is usually the case when fixed money is rapidly becoming dearer, short money has been abundant, for the reason that every one wishes to have his funds within reach. Although during the past week some very heavy calls

have been made for various government and other issues, and although there has also been a larger demand than usual in connection with the Stock Exchange settlement, the value of day-to-day money has only been $\frac{1}{2}$ to $\frac{3}{4}$ per cent, rising to 1 per cent at the outside on the Stock Exchange pay-day. The rates for bankers' advances to stock brokers on securities with a margin were about $\frac{1}{4}$ per cent higher, at $1\frac{1}{4}$ to $2\frac{1}{4}$ per cent for advances for a fortnight.

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold—There is a fair demand for gold, but for the present there are no further purchases for the River Plate. The Bank has sold during the week £110,000, of which £400,000 was for Buenos Ayres. The receipts amount to £60,000. Arrivals have been: £7,000 from Chili; £30,000 from West Indies; £20,000 from India; £40,000 from Central America; total, £97,000. £10,000 has been sent to Bombay.

Silver—The market has been very bare of silver since the arrivals by the West Indian and Chilian mails were sold on Monday, and none can be obtained except at over the fixed price of 42d. Arrivals have been: £40,000 from Chili; £25,000 from New York; £7,000 from West Indies; total, £72,000. The Rohilla took £18,600 to Calcutta and the Coromandel £109,800 to Bombay.

Mexican Dollars have lately been nearly nominal; the nearest price is 41 $\frac{3}{4}$ d. £11,120 has been sent to China.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	July 25.	July 19.	London Standard.	July 25.	July 19.
Bar gold, fine....oz.	s. d. 77 9	s. d. 77 9 $\frac{1}{2}$	Bar silver.....oz.	d. 42	d. 42 1-10
Bar gold, contain'g			Bar silver, contain'		
20 dwts silver....oz.	77 10	77 10 $\frac{1}{2}$	Ing 5 grs. gold.oz.	42 $\frac{3}{4}$	42 7-16
Span.doubloons.oz.	.....	.....	Cake silver.....oz.	45 5-16	45 $\frac{3}{4}$
S.Am.doubloons.oz.	.....	.....	Mexican dols....oz.	41 $\frac{3}{4}$	41 $\frac{3}{4}$

The Railway and Canal Traffic Bill, which in some respects is analogous to the United States Inter-State Commerce Act, and has been under consideration in this country for some years, has just passed the committee and had a third reading in the House of Commons. The principal point of general interest in the bill is that it prohibits railroad companies from giving preference to foreign growers by carrying their produce at lower rates than are charged for home commodities. An illustration will best explain the reason for the measure. Kent is the great hop-growing county of the United Kingdom, and yet the freighting on foreign hops from Hamburg, say, to London, including all rail and water charges, is less than that asked by the railways for carrying the same article there from some places in Kent only thirty miles distant. Points which may arise as to the classification of traffic, schedules of rates, charges and undue preference, etc., will be dealt with by a court of railway commissioners with extended powers. A court with restricted powers has already been in existence for some years, but it has not worked satisfactorily, and now the powers are greatly enlarged. There will be two permanently appointed Commissioners and three *ex officio* members, the latter comprising in England the Lord Chancellor, in Scotland the Lord President of the Court of Sessions and in Ireland the Lord Chancellor of Ireland. Six months after the act comes into force producers, manufacturers or other customers of the railways may go before the Commissioners and lodge complaints; but it is not generally anticipated that the act will materially affect railway interests for a year or two. The following clause, we may add, is the gist of the whole bill:

"Whenever it is shown that any railway company charges one trader or class of traders, or the traders in any district, lower tolls, rates or charges for the same or similar merchandise, or lower tolls, rates or charges for the same or similar services, than they charge to other traders or classes of traders, or to the traders in another district, or make any difference in treatment in respect of any such trader or class of traders, the burden of proving that such lower charge or difference in treatment does not amount to an undue preference shall lie on the railway company."

Trade still continues to show improvement, this being evidenced by increased bank clearances, expansion of revenue receipts, better railway traffic, so far as goods are concerned (though passengers have shown a falling off, in consequence of the bad weather), and a hardening tendency of prices, there having this week been an appreciably firmer tone in the iron market. Another indication of better trade is that rates for the conveyance of goods by both steamers and sailing vessels are much better than they were a year ago. For the past twelve months the increases in bankers' clearings on the fourths of the month—that is, trade bills falling due on the 1st, with three days grace added—have been not far short of 10 per cent over the clearings of the previous twelve months, and the Manchester bankers' clearing house also indicates a

larger business as to the 21st of July, the increase this year compared with 1887 having been about $7\frac{3}{4}$ per cent.

It was only natural to expect that the change in the Electric Lighting Act would cause a development of electric lighting business; but apparently some company promoters have been quietly working in anticipation, for already two undertakings are in the market. One of them will establish a centre for private and general lighting in the richest part of London, and the other, which has not yet offered its capital, will shortly be in the market for a first instalment of half a million sterling, to establish a centre between Westminster and Lincoln's Inn Fields. The brewery fever is still in full force here, among the latest companies introduced being Reid's brewery, with a capital of £1,400,000, besides £600,000 in debentures. The Philadelphia brewery of J. F. Betz & Son, through the Railway Share Trust Company, is in the market here for an issue of £250,000 six per cent first mortgage debenture stock. The Car Trust Investment Co., with a capital of £1,000,000, announces a first issue of £250,000 in preference shares and £500,000 in ordinary shares, of which only one-fourth will be called up. It proposes to invest in United States car trusts, with Messrs. Dent, Palmer & Co., of London, and Messrs. Post, Martin & Co., of New York, as managers.

Both in this country and in Western Europe, throughout the week, we have had a continuance of wet, stormy weather, but with rather more sunshine than at any time, perhaps, for five or six weeks previously. Mark Lane markets have been firm, and here and there prices have been advanced, wheat being 6d. to 1s. per quarter dearer.

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

	1887-8.	1886-7.	1885-6.	1884-5.
Wheat.....cwt.	44,658,511	47,665,887	45,044,304	51,703,023
Barley.....	17,337,967	15,202,688	9,516,269	15,643,751
Oats.....	16,275,568	12,436,494	9,632,821	11,655,635
Peas.....	2,814,068	2,362,282	1,888,864	1,826,514
Beans.....	2,526,560	2,324,098	2,825,512	3,286,477
Indian corn.....	21,948,708	27,459,501	23,047,444	25,019,603
Flour.....	16,234,276	15,460,190	12,996,600	15,110,937

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

	1887-8.	1886-7.	1885-6.	1884-5.
Imports of wheat.cwt.	44,658,511	47,665,887	45,044,304	51,703,023
Imports of flour.....	16,234,276	15,460,190	12,996,600	15,110,937
Sales of home-grown.	36,251,222	30,187,724	38,888,899	38,073,202

Total.....	97,144,009	93,313,801	96,929,803	105,186,912
Aver. price wheat.....week.	32s. 0d.	34s. 3d.	31s. 3d.	33s. 11d.
Aver. price wheat.....season.	30s. 7d.	33s. 1d.	30s. 9d.	33s. 2d.

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

	This week.	Last week.	1887.	1886.
Wheat.....qrs.	1,776,500	1,810,000	1,780,000	1,798,000
Flour, equal to qrs.	212,000	205,000	126,000	146,000
Malze.....qrs.	471,000	331,000	421,000	379,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Aug. 10:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	41 $\frac{15}{16}$	41 $\frac{15}{16}$	41 $\frac{15}{16}$	41 $\frac{15}{16}$	42	42
Consols, new 2 $\frac{1}{2}$ per cts.	99 $\frac{7}{8}$	99 $\frac{7}{8}$	99 $\frac{7}{8}$	99 $\frac{7}{8}$	99 $\frac{7}{8}$	99 $\frac{7}{8}$
do for account.	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$	99 $\frac{1}{2}$
Fr'ch rentes (in Paris) fr.	83.60	83.57 $\frac{1}{2}$	83.50	83.62 $\frac{1}{2}$	83.62 $\frac{1}{2}$	83.35
U. S. 4 $\frac{1}{2}$ of 1891.	109 $\frac{3}{4}$	110	110	110	110	108 $\frac{1}{2}$
U. S. 4s of 1907.	130 $\frac{1}{4}$	130 $\frac{1}{4}$	130 $\frac{1}{4}$	130 $\frac{1}{4}$	130	130
Canadian Pacific.	59 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	60	59 $\frac{7}{8}$
Chie. Mil. & St. Paul.	74 $\frac{1}{4}$	75 $\frac{1}{4}$	75 $\frac{1}{4}$	75 $\frac{1}{4}$	75 $\frac{3}{8}$	75 $\frac{3}{8}$
Eric common stock.	27 $\frac{3}{8}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{3}{8}$	29 $\frac{3}{8}$
Illinois Central.	125	125 $\frac{1}{4}$	125 $\frac{3}{8}$	126 $\frac{1}{2}$	126 $\frac{1}{2}$	123 $\frac{3}{4}$
Pennsylvania.	55 $\frac{3}{8}$	55 $\frac{7}{8}$	55 $\frac{7}{8}$	55 $\frac{7}{8}$	55 $\frac{7}{8}$	55 $\frac{7}{8}$
Philadelphia & Reading.	33	33 $\frac{3}{8}$	33 $\frac{3}{8}$	33 $\frac{3}{8}$	31 $\frac{1}{2}$	25 $\frac{7}{8}$
New York Central.	109 $\frac{1}{8}$	110 $\frac{1}{4}$	110 $\frac{1}{4}$	110 $\frac{1}{4}$	110 $\frac{1}{2}$	110 $\frac{1}{2}$

* Ex-assessment. † Ex-dividend.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have been organized since last advices:

- 3,916—The Oakland National Bank, Hyde Park, Ill. Capital, \$50,000. Horace P. Taylor, President; John J. Knight, Cashier.
- 3,917—The People's National Bank of Leesburg, Va. Capital, \$50,000. President; H. A. Thompson, Cashier.
- 3,918—The Arlington National Bank, Arlington, Oregon. Capital, \$50,000. Nathan A. Cornish, Vice-President; Harvey C. Condon, Cashier.
- 3,919—The First National Bank of Union City, Tenn. Capital, \$50,000. T. J. Edwards, President; R. P. Whitesell, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$8,164,063 against \$9,743,588 the preceding week and \$8,305,558 two weeks previous. The exports for the week ended Aug. 7 amounted to \$5,217,082, against

\$5,279,445 last week and \$6,289,265 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Aug. 3 and for the week ending (for general merchandise) Aug. 3; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1885.	1886.	1887.	1888.
Dry Goods.....	\$2,635,253	\$2,078,669	\$2,598,339	\$2,850,316
Gen'l mer'chise..	5,099,569	6,329,312	6,566,437	5,313,752
Total.....	\$7,734,822	\$9,017,011	\$9,164,776	\$8,164,068
Since Jan. 1.				
Dry Goods.....	\$58,611,829	\$60,452,977	\$73,373,001	\$78,639,149
Gen'l mer'chise..	167,019,234	189,882,604	208,290,317	206,039,310
Total 31 weeks.	\$225,631,113	\$259,335,581	\$281,663,318	\$284,678,459

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 7, 1888, and from January 1 to date:

EXPORTS FROM NEW YORK.

	1885.	1886.	1887.	1888.
For the week....	\$5,448,331	\$6,512,151	\$5,586,588	\$5,217,082
Prev. reported..	190,136,837	178,928,980	175,755,950	167,915,141
Total 31 weeks.	\$195,585,238	\$185,441,131	\$181,342,538	\$173,132,223

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 4, and since January 1, 1888, and for the corresponding periods in 1887 and 1886.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$780	\$6,329,338	\$.....	\$1,768
France.....	.....	17,500	.....	2,606,506
Germany.....	.....	6,318,015	19,300	936,852
West Indies.....	.....	4,998,381	2,658	557,120
Mexico.....	.....	402,192	4,500	30,104
South America.....	22,000	552,804	1,625	207,744
All other countries...	.....	.....	1,150	191,515
Total 1888.....	\$22,780	\$18,619,230	\$11,233	\$4,531,609
Total 1887.....	21,374	6,093,738	134,661	7,142,819
Total 1886.....	1,960	36,966,032	25,223	3,221,385

Silver.	Exports.		Imports.	
	Week.	since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$163,300	\$5,944,584	\$.....	\$44,681
France.....	5,800	287,659	.....	111,747
Germany.....	.....	22,568	.....	85,578
West Indies.....	1,490	159,550	800	153,781
Mexico.....	.....	.....	1,150	16,379
South America.....	969	47,938	.....	11,938
All other countries...	14,937	444,359	7,692	718,791
Total 1888.....	\$186,496	\$6,906,658	\$9,642	\$1,142,895
Total 1887.....	88,127	6,297,120	7,263	1,331,192
Total 1886.....	167,347	6,405,999	35,078	873,050

Of the above imports for the week in 1888, \$11,975 were American gold coin. Of the exports during the same time \$22,000 were American gold coin and \$1,490 were American silver coin.

New York Stock Exchange—New Securities Listed:—The following have been listed recently:

ST. LOUIS & SAN FRANCISCO—KANSAS MIDLAND.—\$563,000 K. M. 1st M. 4s, making total listed \$1,603,000.

NORTHERN PACIFIC.—\$65,000 1st M. RR. and Land Grant 6s, making total listed \$53,424,000.

RICHMOND & DANVILLE.—\$400,000 Consol. Mort. 5s, making total listed, \$1,900,000.

PHILADELPHIA & READING.—\$23,971,095 1st preference incomes; \$16,060,253 2d preference incomes; \$12,269,066 3d preference incomes, and \$6,631,301 3d preference incomes (convertible); \$39,224,500 voting trustees' certificates for common stock. The following were ordered stricken from the list: \$10,000,000 P. & R. income 7s of 1896 trust receipts, 4th assessment paid; \$670,500 P. & R. debenture 6s of 1893; \$10,595,900 debenture 7s of 1893; \$6,000,000 pref. 1st series 5s of 1922; \$5,000,000 pref. 2d series 5s of 1933, and \$1,268,800 preferred stock. On August 25, \$34,702,000 common stock to be stricken off.

LOUISVILLE & NASHVILLE.—9,180 shares of stock, making total listed \$31,518,000.

MINNEAPOLIS SAULT STE. MARIE & ATLANTIC.—\$1,000,000 first mortgage 5s, making total listed \$10,000,000.

VIRGINIA MIDLAND—68,000 general mortgage 5s, making total listed \$4,161,000. The mortgage income 6s of 1927 were reduced to \$191,000.

Railroads in New York State.—The following reports for the quarter ending June 30 have been received by the State Railroad Commissioners:

	—Boston & Albany.—		—Buff. Roch. & Pitts.—	
	1888.	1887.	1888.	1887.
Gross earnings.....	\$2,135,853	\$2,177,663	\$458,601	\$551,534
Operating expenses.	1,552,272	1,572,885	376,163	387,256
Net earnings....	\$583,581	\$614,783	\$82,438	\$164,278
Other income.....	.....	.....	2,441	8,181
Total income....	\$583,581	\$614,783	\$84,879	\$172,459
Deduct—				
Interest.....	\$165,725	\$165,725	\$102,301	\$98,274
Taxes.....	2,321	2,831	9,159	9,000
Rentals, &c.....	19,500	19,500	39,223	13,979
Total.....	\$197,546	\$198,059	\$150,683	\$111,253
Balance.....	su. \$396,035	su. \$126,724	def. \$65,804	sur. \$61,206

	—Syr. Bing. & N. Y.—		—D. L. & W. leased lines.—	
	1888.	1887.	1888.	1887.
Gross earnings.....	\$236,616	\$208,951	\$1,844,331	\$1,620,433
Operating expenses.	113,321	111,979	1,016,491	833,406
Net earnings....	\$123,295	\$96,972	\$789,870	\$787,227
Other income.....	.....	54,000	.....	.....
Total.....	\$123,295	\$150,972	\$789,870	\$787,227
Int., taxes & rental.	44,905	48,055	551,249	551,749
Balance, surplus	\$78,390	\$102,917	\$238,621	\$235,978

Portland & Ogdensburg.—A meeting of the directors of the Maine Central Railroad has been called for the 23d inst., when the lease of the Portland & Ogdensburg will be signed and steps taken to procure the release by the Supreme Court of Receiver Henderson.

San Antonio & Aransas Pass.—The actual earnings for the year ending June 30, 1888, have just been received as below (the figures published in the CHRONICLE last week being partially estimated).

Gross earnings.....	\$834,709
Operating expenses.....	557,563
Net earnings.....	\$277,146
Interest charge.....	209,460
Surplus.....	\$67,686

Toledo Saginaw & Muskegon.—The Grand Trunk Railway of Canada having absorbed the Toledo Saginaw & Muskegon RR., President Joseph Hickson of the former company has issued a circular from his office at Detroit, announcing the officers of the T. S. & M., and stating that the headquarters of the company will be at the depot of the Detroit Grand Haven & Milwaukee Railway at Detroit.

Western N. Y. & Penn.—President Allen, of the Western N. Y. & Penn. Road, has completed negotiations with Philadelphia people for a 20-mile road to connect the Clermont end of the McKeon & Buffalo branch of this road with Johnsonburg, on the Phila. & Erie. This movement is important, as it gives the West. N. Y. & Pa. a short line direct to the soft coal regions.

—The New England Loan & Trust Company, of Des Moines, Ia., and the New England Trust Company, of Kansas City, Mo., are associate corporations making a business of loans on Western farm property, Mr. D. O. Eshbaugh being the Treasurer of each company, with offices at 100 Broadway, this city. An interesting little pamphlet has been issued by them entitled "Twelve Years Experience in Western Mortgages," which gives a most excellent record of the result of twelve years in this business.

—Holders of North Carolina State bonds, with endorsement of pledge of ten years of stock in North Carolina Railroad, are notified by Mr. Simon Schafer, Trustee, to execute the trust agreement not later than August 15.

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

Shares.	Bonds.
50 Niagara Insurance Co.....125 1/4	\$10,000 Chic. & Atlantic RR.
20 Continental Ins. Co.....170	Co. 2d M. 6s, 1923.... 41 3/4
10 Continental Nat. Bank.....124 1/4	\$1,000 Lehigh & Hud. River
70 Mechanics' B'k of B'klyn. 235	RR. 5s, 1st M gold, 1911 91
40 Greenleaf Fire Ins Co 139	

Banking and Financial.

CITY OF COLUMBUS, OHIO,

10, 20 & 30 YEAR FOUR PER CENT BONDS.

ASSESSED VALUATION,	\$38,602,170 00
NET INDEBTEDNESS,	1,772,068 33
POPULATION,	59,420 00

THE ABOVE ARE A CONNECTICUT AND MASSACHUSETTS SAVINGS BANK SECURITY.

For further particulars, call on or address,

GRISWOLD & GILLETT,

3 WALL STREET, N. Y.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Chicago & East. Ill. pref. (quar.)	1½	Sept. 1	.....
Chicago & Ind. Coal pref. (quar.)	1½	Sept. 1	.....
Cleveland & Pitts. (quar.) guar.	1¾	Sept. 1	Aug. 11 to Sept. 2
Delaware & Bound Brook (quar.)	2	Aug. 15	Aug. 12 to
Eastern (Mass.) pref.	3	Sept. 1	Aug. 16 to
North Carolina.....	3	Sept. 1	Aug. 11 to Aug. 31
Insurance.			
City Fire.....	4	Aug. 13	.....
Miscellaneous.			
Adams Express.....	\$2	Sept. 1	Aug. 12 to Sept. 3
American Coal.....	3	Sept. 10	Sept. 1 to Sept. 10
Oregon Improvement pref.	3½	Sept. 1	Aug. 21 to Aug. 31
Pennsylvania Natural Gas (quar.)	1½	On dem.	.....

WALL STREET, FRIDAY, August 10, 1888—4 P. M.

The Money Market and Financial Situation.—In the absence of any stirring events in financial circles, attention is still directed to the Stock Exchange, where the tone remains strong and apparently healthy.

Money is a trifle higher in London, and the Bank of England rate has been raised this week to 3 per cent, in consequence of the loss in specie which has been going on for several weeks past. It is not certain that this will affect the demand for our railroad securities in London, but during the autumn months dearer money should be expected both there and here.

In the stock market prices remain strong as a rule, while several stocks have scored further advances. With those who feel confident of a coming "boom," prices, of course, appear to be much too low, while with those who are inclined to conservatism the main question is whether the general advance already obtained is sufficient to represent the actual values of the several stocks, on their dividend-paying prospects. Is New York Central at 108 as high as it should be; Lake Shore at 97; Michigan Central at 88; Lackawanna at 138; Delaware & Hudson at 118; Jersey Central at 88; St. Paul at 73; Northwest at 114; Rock Island at 109; Missouri Pacific at 83; Atchison at 90? These are standard railroad stocks of different groups, which are affected by general influences touching stock values, and are not moved now by special negotiations pending or concluded, as are Western Union, East Tennessee, Richmond Terminal, &c., &c.

There is little doubt that among some people a caution has been engendered by the very large borrowing in the country during the past two years, and this caution has been acting as a check to buoyancy and activity in the stock market for more than a year past. This borrowing has been heaviest for new railroads, but next to that came the large demand on Western farm mortgages and Western town and city lots, and then also a considerable demand for the development of iron and coal properties, and for buildings in New York and other cities. This caution may be misplaced or unreasonably exaggerated, but it is mentioned here as one of the elements which, in taking a long view of the stock situation, seems to work against a thoroughly buoyant and active movement in the market.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 1½ per cent. Prime commercial paper is quoted at 4@4½ per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £503,000, and the percentage of reserve to liabilities was 39.20, against 39.78 last week; the discount rate was advanced from 2½ to 3 per cent. The Bank of France lost 1,375,000 francs in gold and gained 2,100,000 francs in silver.

The New York Clearing House banks in their statement of Aug. 4 showed a decrease in surplus reserve of \$365,800, the total surplus being \$26,750,375, against \$27,116,175 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1888. August 4.	Diff'nc's fr'm Prev. Week.	1887. August 6.	1886. August 7.
Capital.....	\$ 60,762,700	.....	\$ .....	\$ .....
Surplus.....	49,666,600	.....	.....	.....
Loans and disc'ts.	381,703,600	Inc. 2,215,000	256,137,500	358,169,000
Specie.....	90,587,800	Dec. 525,900	73,973,600	65,084,000
Circulation.....	7,644,000	Inc. 78,800	8,091,766	8,016,700
Net deposits.....	414,320,500	Inc. 1,410,800	359,221,400	376,806,200
Legal tenders.....	39,743,200	Inc. 512,800	22,754,300	37,764,300
Legal reserve.....	103,580,125	Inc. 352,700	89,809,350	94,201,550
Reserve held.....	130,330,500	Dec. 13,100	96,727,900	102,848,800
Surplus reserve.....	26,750,375	Dec. 365,800	6,922,550	8,647,250

Exchange.—The sterling exchange market continues very dull, and there has been nothing to stimulate the demand. The purchases of stocks for foreign account, which have been considerable, failed to have any appreciable effect on rates, as money in the open market of London has been advancing and the Bank rate has also been raised to 3 per cent. This has kept short sterling firm and the rates for long have also been

steady. Posted rates are unchanged from a week ago, at 4 85¼ @ 4 86 and 4 88.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 85¼ @ 4 85½; demand, 4 87½ @ 4 87¾. Cables, 4 87½ @ 4 88. Commercial bills were 4 83¼ @ 4 84. Continental bills were: Francs, 5 21¼ @ 5 22¼ and 5 20; reichsmarks, 94¼ and 95¼; guilders, 40 @ 40¼ and 40¼ @ 40¾.

The rates of leading bankers are as follows:

	August 10.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 85½ @ 4 86	.....	4 88
Prime commercial.....	4 83¼ @ 4 84	.....	.....
Documentary commercial.....	4 83¼ @ 4 83¾	.....	.....
Paris (francs).....	5 22¼ @ 5 21¾	5 20 @ 5 19¾	.....
Amsterdam (guilders).....	40 @ 40¼	40¼ @ 40¾	.....
Frankfort or Bremen (reichsmarks).....	94¼ @ 95	95¼ @ 95¾	.....

United States Bonds.—Government bonds have been extremely dull at the Stock Exchange, no transactions whatever being reported on most days. Prices have been steady and unchanged. The Treasury purchases were also very limited until Thursday, when over \$1,000,000 of 4½s were taken at 107¾. The amounts offered and purchased this week, and the prices paid, were as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday ...	\$314,500	\$.....	.....	\$259,650	\$.....	.....
Monday.....	31,000	1,000	107¼	2,550	500	127¼
Tuesday....	1,216,000	.....	.....	423,000	.....	.....
Wedn'sday..	.....	.....	.....	.....	.....	.....
Thursday... 1,842,400	1,025,000	107¼	257,700	700	127¼	
Friday.....	270,000	.....	.....	22,000	.....	.....
Total.....	\$3,178,000	\$1,026,000	107¼-107¾	\$964,200	\$1,200	127¼
Since Apr. 16 .....	.....	10,183,300	100¾-108	.....	18,742,050	124-70-128

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

	Interest Periods	Aug. 4.	Aug. 6.	Aug. 7.	Aug. 8.	Aug. 9.	Aug. 10.
4½s, 1891.....reg.	Q.-Mar.	*106¾	*106¾	*106¾	*106¾	*106¾	*106¾
4½s, 1891.....coup.	Q.-Mar.	107¼	107¼	107¼	107¼	107¼	107¼
4s, 1907.....reg.	Q.-Jan.	*127¾	*127¾	*127¾	*127¾	*127¾	*127¾
4s, 1907.....coup.	Q.-Jan.	127¾	127¾	127¾	127¾	127¾	127¾
6s, cur'cy, '95.....reg.	J. & J.	*120	*120	*120	*120	*120	*120
6s, cur'cy, '96.....reg.	J. & J.	*122½	*122½	*122½	*122½	*122½	*122½
6s, cur'cy, '97.....reg.	J. & J.	*125	*125	*125	*125	*125	*125
6s, cur'cy, '98.....reg.	J. & J.	*127¼	*127¼	*127¼	*127¼	*127¼	*127¼
6s, cur'cy, '99.....reg.	J. & J.	*130¼	*130¼	*130¼	*130¼	*130¼	*130¼

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

State and Railroad Bonds.—State bonds have been somewhat more active the past week than of late, though the business has been scattered, and none have shown any special activity.

In the early part of the week the railroad bond market was dull and featureless, though prices remained steady as a rule, and in a few cases improved a little. Later on a much better tone was apparent, both as to activity and strength, and the market improved more or less under the stimulus of a sharp advance and considerable activity in a few specialties, chief among which were Atlantic & Pacific Incomes and Texas & Pacific 5s and Incomes. A few others were somewhat conspicuous for strength, though not specially active, including Missouri Kan. & Tex. 5s, 6s and 7s, Erie 2ds, Ft. Worth & Denv. 1sts, &c.

Railroad and Miscellaneous Stocks.—The bullish sentiment on the Stock Exchange continued this week and prices made further upward progress. As usual of late, the improvement has been on a moderate business, and it cannot be said that there is a wide general interest in the market, though the outside purchases are much more numerous than they were prior to July. An important feature has been the support still given to our market by foreign buying. This has been an element of strength for the past year or more, and at the lower range of prices which prevailed the London and Continental markets took a large amount of American stocks. There have been reports this week of damage to wheat in the West, but they have had little effect, as they are suspected of being in the interest of the bull element in wheat; and even granting that local injuries in different spots have caused the loss of a few million bushels of wheat, this could have little significance so far as to affect railroad earnings throughout the country.

The coal stocks have been prominent, with Jersey Central in the lead, which has advanced under large purchases, said to be in the Reading interest, and apparently looking toward a control of the company. Reading and Lackawanna have been active and advancing, partly owing to the Jersey Central move and partly to the fact that an advance in coal is threatened next month. The Gould stocks have been prominent, especially Missouri Pacific and Texas Pacific. Western Union has been pushed upward on the strength of the cable settlement. The Vanderbilts have still been strong, notwithstanding the unfavorable report of the Central & Hudson for the nine months ended June 30, 1888. C. C. C. & I. advanced from 54½ on Saturday last to 59 on Wednesday, from which point there was a slight reaction. Among the specialties, Wheeling & Lake Erie preferred has been active, though not much higher. Pullman Palace Car has been very strong and advanced to 169¼. New England has been neglected and shows little or no improvement for the week.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING AUG. 10, AND SINCE JAN. 1, 1888.

Table with columns: STOCKS, Saturday, Aug. 4, Monday, Aug. 6, Tuesday, Aug. 7, Wednesday, Aug. 8, Thursday, Aug. 9, Friday, Aug. 10, Sales of the Week, Shares, Range Since Jan. 1, 1888 (Lowest, Highest). Rows include Active RR. Stocks, Inactive Stocks, and Various Stocks.

* These are the prices bid and asked; no sale was made at the Board.

† Prices from both Exchanges.

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1888.

Main table of bond prices with columns for Railroad Bonds, Closing (Aug. 10, Aug. 3), Range since Jan. 1 (Lowest, Highest), and another set of Railroad Bonds with similar columns.

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

STATE BONDS.

Table of State Bonds with columns for SECURITIES, Bid, Ask, and another set of SECURITIES with Bid, Ask.

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF INACTIVE RAILROAD BONDS.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond and stock listings including Railroad Bonds, Erie (Continued), and Pacific RR. Includes various bond types like Gold bonds, Consol. bonds, and stock prices.

* N price Friday: these are latest quotations made this week.

New York City Bank Statement for the week ending Aug. 4, 1888, is as follows. We omit two ciphers (00) in all cases.

Table with columns: BANKS. (00s omitted), Capital, Surplus, Loans, Specie, Legals, Deposits. Lists various banks and their financial metrics.

SECURITIES.

Table with columns: Bid, Ask, SECURITIES, Bid, Ask. Lists various securities like bonds and stocks with their market prices.

New York Local Securities.

Table with columns: BANKS, Bid, Ask, BANKS, Bid, Ask, BANKS, Bid, Ask. Lists local securities and bank stock prices.

Table with columns: Loans, Specie, Legals, Deposits, Circ'n, Clearings. Shows financial data for N.Y. Banks, Boston Banks, and Philadel. Banks.

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

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

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various securities and their prices.

Table with columns: GAS COMPANIES, Bid, Ask, GAS COMPANIES, Bid, Ask. Lists gas company stocks and bonds.

Table with columns: Bid, Ask, Bid, Ask. Lists RR. Quotations for various railroads.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various securities and their prices.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 132 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

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

RAILROAD EARNINGS.

Table with columns: ROAD, Latest Earnings Reported (Week or Mo, 1888, 1887), Jan. 1 to Latest Date (1888, 1887). Lists various railroads and their earnings.

Table with columns: ROAD, Latest Earnings Reported (Week or Mo, 1888, 1887), Jan. 1 to Latest Date (1888, 1887). Lists various railroads and their earnings.

† And branches. * Mexican currency. † Includes whole system from Fort Worth to Denver, but not earnings on joint track—Fueblo to Trinidad. †† Including Indianapolis & St. Louis. ††† All lines included.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows: The exhibit of earnings for the fourth week of July is quite satisfactory, since, while there are a good many losses, the gains considerably more than offset them, leaving an increase in the aggregate of 6.11 per cent.

4th week of July.	1888.		1887.		Increase.	Decrease.
	\$	\$	\$	\$		
Atlantic & Pacific.....	67,351	52,545	14,806			
Buffalo Roch. & Pittsburg..	50,129	59,618		9,489		
Burl. C. R. & Northern..	61,237	65,533		4,296		
Cairo Vin. & Chic.	22,210	17,772	4,438			
California Southern.....	27,533	22,623	4,910			
Canadian Pacific.....	345,000	327,000	21,000			
Central Iowa.....	29,527	23,837	5,690			
Chicago & Atlantic.....	50,183	64,464		10,281		
Chicago & East. Ills.....	45,004	41,289	3,715			
Chicago & Ind. Coal.....	11,610	10,220	1,390			
Chicago Mil. & St. Paul..	593,000	551,260	41,740			
Chicago & West Mich.....	34,167	33,924	243			
Cincinnati Jack. & Mack..	16,800	14,148	2,652			
Cin. N. O. & Texas Pac...	116,958	94,485	22,473			
Alabama Gt. Southern.....	49,100	43,243	5,857			
New Orleans & N. E.....	29,591	19,302	10,289			
Vicksburg & Meridian.....	12,630	12,792				
Vicksburg Shrev. & Pac.	18,333	13,345	4,988			
Cin. Rch. & F. W.....	9,508	12,874				
Cin. Wash. & Balt.....	52,294	59,258		6,964		
Cleveland & Marietta.....	7,541	5,940	1,601			
Col. & Cin. Midland.....	10,800	8,567	2,233			
Col. H. Val. & Toledo.....	71,858	61,139	10,719			
Denver & Rio Grande.....	212,750	217,535		4,785		
Denver & R. Grand West..	33,425	34,225		800		
Detroit Lans. & North.....	24,500	27,250		2,750		
Evansville & Indianap....	7,588	6,205	1,383			
Evansville & T. H.....	26,517	26,618		10		
Flint & Pere Marquette..	58,960	66,232		7,272		
Florida Ry. & Nav.....	21,620	18,542	3,078			
Georgia Pacific.....	22,184	21,110	1,074			
Grand Rapids & Indiana..	74,395	87,076		12,681		
Other lines.....	5,763	4,749	1,014			
*Grand Trunk of Canada..	375,632	400,735		25,103		
Kanawha & Ohio.....	6,642	5,350	1,292			
Kingston & Pembroke.....	6,419	5,865	554			
Lake Erie & Western.....	60,951	60,159	792			
Louisv. Evans. & St. L.....	18,390	22,002		3,612		
Louisville & Nashville.....	430,685	438,299		8,214		
Louisville N. Alb. & Chic.	59,834	62,805		2,871		
Louisville N. O. & Texas..	41,769	34,670	7,999			
Memphis & Charleston...	33,593	38,742		5,149		
Mexican Central.....	172,879	104,399	68,480			
Milwaukee L. Sh. & West.	92,270	100,160		7,890		
Milwaukee & Northern...	28,525	23,908	4,617			
New York & Northern.....	18,909	17,218	1,691			
New York Ont. & West....	54,690	48,721	5,969			
Norfolk & Western.....	84,997	73,444	11,553			
Northern Pacific.....	539,640	393,878	145,762			
Ohio & Mississippi.....	77,719	85,160		7,441		
Ohio River.....	10,942	9,317	1,625			
Pittsburg & Western.....	55,883	50,098	5,785			
Richmond & Danville.....	86,550	76,750	9,800			
Virginia Mid. Div.....	42,100	29,850	12,250			
Char. C. & A. Div.....	16,050	12,525	3,525			
Col. & Gr. Div.....	10,050	7,600	2,450			
West North Car. Div.....	14,050	13,675	375			
Wash. O. & W. Div.....	2,850	2,000	850			
Ash. & Spar. Div.....	2,925	2,125	800			
St. L. Alt. & T. H. Brchs..	23,550	22,829	721			
St. Louis Ark. & Texas....	76,990	61,334	15,656			
St. Louis & San Fran.....	163,319	189,385		26,066		
Texas & Pacific.....	165,231	142,448	22,783			
Toledo A. A. & No. Mich..	16,841	12,635	4,206			
Toledo & Ohio Central....	33,168	26,766	6,402			
Tol. Peoria & Western.....	16,696	22,328		5,632		
Wabash Western.....	179,713	203,444		23,731		
Western N. Y. & Penn.....	95,500	81,100	14,400			
Wheeling & Lake Erie....	23,131	19,462	3,669			
Wisconsin Central.....	115,691	142,712		27,021		
Total (70 roads).....	5,480,340	5,164,619	518,399	262,676		
Net increase (6-11 p. c.)			315,721			

* For week ending July 28.

Net Earnings Monthly to Latest Dates.—The tables following show the latest net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The first statement includes all roads for the latest month and from January 1, 1888; following that we give the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.	June.		Jan. 1 to June 30.	
	1888.	1887.	1888.	1887.
Burl. Ced. Rap. & No. Gros.	222,148	217,446	1,248,681	1,372,471
Net..	52,748	26,319	239,226	319,702
Central Iowa.....Gross.	106,620	92,614	643,379	616,556
Net..	5,089 df.	16,284	38,512	9,682
Ches. Ohio So. & West. Gros.	143,249	144,446	912,899	825,799
Net..	41,825	55,235	287,525	294,659
Chic. Burl. & Nor.....Gross.	174,004	202,637	795,362	1,276,285
Net..	20,121	56,255	33,018	331,575
Chic. Burl. & Quincy. Gros.	1,953,934	2,140,833	9,975,966	13,276,166
Net..	354,601	861,547	1,293,431	5,994,979
Def. Bay C'y & Alpena Gros.	46,590	49,407	233,461	218,709
Net..	19,167	22,606	94,484	105,984
Kentucky Central....Gross.	79,872	88,626	443,963	462,441
Net..	32,331	37,932	152,619	169,415
Mexican National....Gross.	163,035	136,096	1,152,145	888,129
Net.. df.	49,786	10,821 df.	128,077	141,503
Ohio River.....Gross.	44,185	27,472	196,263	129,647
Net..	19,070	11,105	76,848	44,875
Oregon Imp. Co.....Net..	71,799	95,019	511,996	429,523
San Ant. & Aran. Pass. Gros.	94,459	38,786	450,242	181,856
Net..	36,213	14,744	147,161	82,320
Scioto Valley.....Gross.	49,718	63,489	312,185	354,011
Net..	7,528	8,317	50,990	67,830
So. Pacific Co.—Gross.	295,252	215,713	1,854,571	1,558,983
Gal. Har. Bsn Ant. Gros.	73,740	31,785	442,357	200,640
Louisiana Western. Gros.	71,989	65,718	445,296	381,876
Net..	34,528	31,259	208,136	168,810
Morgan's La. & Tex. Gros.	239,523	295,023	2,437,512	1,942,619
Net..	59,711	69,655	717,398	301,293
N. Y. Tex. & Mex....Gross.	9,919	11,774	52,655	82,516
Net.. def.	5,660	df. 674	def. 32,499	2,362

Roads.	June.		Jan. 1 to June 30.	
	1888.	1887.	1888.	1887.
Texas & New Or....Gross.	104,412	99,105	664,248	579,125
Net..	15,603	44,753	164,818	249,579
Tol. Atlantic Syst..Gross.	771,095	687,333	5,454,277	4,544,517
Net..	177,914	170,778	1,500,210	922,685
Tol. & Ohio Central..Gross.	81,577	78,833	553,151	470,760
Net..	7,495	16,371	167,228	145,548
Pitts. Sh. & L. Erie..Gross.	16,762			
Net..	7,052			
Wash. Ohio & West..Gross.	8,762	8,578	71,476	68,124
Net..	2,901	1,993	5,975	19,165

ANNUAL REPORTS.

Chicago & Northwestern Railway.
(For the year ending May 31, 1888.)

The annual report, just issued, for the fiscal year ending May 31, 1888, states that the combined results from the operations of the year are as follows: Net surplus of the Chicago & Northwestern Railway Company, \$1,309,099; net surplus of the Trans-Missouri River lines, \$106,199, and the net receipts from the Land Department, \$491,613, making the aggregate surplus from all these sources, \$1,906,911.

The percentage of operating expenses to gross earnings, including taxes, was 62 44-100 per cent, as against 57 26-100 in the preceding year.

The total mileage at the close of the year was 4,211 miles. The added mileage since last year (including a fractional correction of distance) is 109 25 miles, made up of 41 45 miles from Faulkton to Gettysburg, and 14 46 miles from Verdon to Groton, both on the Dakota Central line; 35 16 miles from Iron River to Watersmeet, on the Iron River Railway in Michigan; 3 22 miles in Michigan to the Dunn Iron Mines; 9 miles from Kingsley to Merville, on the Sioux Valley Branch, Iowa, and 5 96 miles from Beverly to Otis, in Linn County, Iowa. The three short lines last named, and the Boone Branch to the coal banks in Iowa, heretofore entitled "The Iowa Railway Coal & Manufacturing Company," have been taken up into the mileage of the Chicago & Northwestern Railway Company since the last report.

A comparison of results with those of the previous year shows that there was an increase in passenger earnings of \$159,470; an increase in express earnings of \$12,221, in mail earnings, \$69,270, in miscellaneous receipts, \$45,967; and a decrease in freight earnings of \$210,686; making the gross gain from all these sources for the year, \$376,243. The decrease in freight earnings arises wholly from the lower average rate received for transportation of freight, the tonnage being greater than in any former year, and the price obtained for it less. The additional service that was performed, mostly in the greater movement of freight and passengers, increased operating expenses by the amount of \$1,556,840, or 10 84-100 per cent.

No change occurred in the amount of capital stock during the year; the total is \$63,700,320, of which common stock and scrip, owned by the company, is \$10,007,476.

Bonds were issued for constructing and equipping the new lines as follows: Chicago & Northwestern Railway 4 per cent extension bonds to the amount of \$3,821,000, for account of the Fremont Elkhorn & Missouri Valley Railroad, and \$500,000 for account of the Wyoming Central Railway, in exchange for their first mortgage bonds. Also, Chicago & Northwestern Railway Company 4 per cent extension bonds, issued for account of the following-named companies, whose first mortgage bonds of same amount were received and deposited with the trustee, viz.: Dakota Central Railway, \$840,000; Iron River Railway, \$630,000; Sioux Valley Railway, \$162,000; Linn County Railway, \$100,000; making the total issue of 4 per cents, \$6,053,000.

The following is a synopsis of the funded debt and purposes for which it was issued:

Bonds outstanding for road and equipment.....	\$80,112,500
Four per cent bonds for construction of Fremont Elkhorn & Missouri Valley and Wyoming Central railroads, issued in exchange for their bonds.....	10,093,000
Debenture bonds in purchase of C. St. Paul Minn. & Omaha Railway Company's stock.....	10,000,000
Debenture bonds in purchase of F. E. & Mo. Valley R. R. Company's stock.....	1,966,500
Live bonds in sinking funds.....	1,261,500
Total on May 31, 1888.....	\$103,433,500

EXPENDITURES FOR CONSTRUCTION AND EQUIPMENT.

Of expenses on this account the report says: "This class of expenditures is ever recurring with each succeeding year, and originate and expand with the system, and should be met, as far as possible, from the average yearly surplus that the company should be permitted to earn from reasonable charges for its business, after payment of operating, fixed charges and dividends. A summary of these items shows that there was expended, for 48 miles of new side track the sum of \$264,912; for construction and improvement of buildings, \$276,869; for

construction of permanent bridges, (cost of new over old), \$125,429; for fences, road crossings, signs, yards, &c., \$41,811; for construction of telegraph, \$11,733; for right of way, station and yard facilities, \$115,220; for grading, ballasting and ditching, \$2,884; and for account of building new ore dock at Escanaba, \$218,376. Total of miscellaneous construction, \$1,057,238. The further sum of \$133,237 was paid for property for account of the Western and the Pioneer town lot companies and the Consolidation Coal Company, the same being owned by this company. For purposes of general construction on the company's lines, the amount of \$283,953 was expended as follows: For completion of Linn County Railway, \$132,078; for completion of Sioux Valley Railway, \$125,129; for extension to Dunn Iron Mines, \$31,745; and for the construction of second main track upon several divisions of the road, *i. e.*, between La Fox and Fulton, Evanston and Lakeside, Bay View and Milwaukee, and for the work of double tracking in progress between Luzerne and Belle Plaine, the sum of \$471,667.

For expenditures for account of construction of the railroads of the following-named companies:

For account of the Dakota Central Railway.....	\$516,534
" " " Iron River Railway.....	409,908
" " " Iron Range Railway.....	397,533
" " " Princeton & Western Railway.....	573
" " " Lake Geneva & State Lake Railway.....	94,852
" " " Northern Illinois Railway.....	14,011

Total for the above companies.....\$1,433,493

For new rolling stock, consisting of 31 locomotive engines and 1,697 cars of various kinds, and equipping fast freight lines, &c., the sum of \$1,135,415.

The total amount expended for all these purposes during the year was \$4,520,007, less \$309,000 deducted for premiums on securities and other construction items, leaving the aggregate net expenditure to be \$4,211,006 for construction and equipment.

With the exception of works now rapidly nearing completion, and those in hand soon to be finished by the Fremont Elkhorn & Missouri Valley Company, the Chicago & Northwest Company has not undertaken nor favored any new lines, nor has it any engagements in the future requiring the expenditure of a large amount of capital for the construction of new railroads.

LAND DEPARTMENT.

The Land Commissioner's Report shows that 68,101 acres and 2,401 lots of land were sold during the year for the aggregate sum of \$532,664, on the usual terms of part cash and balance in time payments. The sales made for account of the Minnesota grant were 30,120 acres, at an average price of \$5.83 per acre; from the Michigan grant, 33,674 acres, at an average price of \$1.65 per acre, and from the Wisconsin grant, 4,307 acres, at an average price of \$2.12 per acre. There were 97,497 net acres deeded out of the grants on account of sales and contracts, leaving the quantity of 1,273,197 acres in the various grants on the 31st of May last, of which 277,553 acres were lands under contract of sale and 995,638 were acres remaining unsold. The assets of the department [notes] for lands and lots sold were \$1,214,835, at the close of the year, and the entire net cash receipts for the year were \$491,613.

The comparative statistics follow. These statistics do not include the Fre. Elk. & Mo. Val. RR. nor the Sioux City & Pac. RR., acquired in July, 1884, but operated independently. The results of their operation are given further below, under "Trans-Missouri River Lines."

ROAD AND EQUIPMENT.

	1884-85.	1885-86.	1886-87.	1887-88.
Tot. miles oper'd	3,843	3,943	4,101	4,211
Locomotives....	672	693	735	766
Passeng. &c. cars	431	435	507	509
Freight cars....	20,103	20,513	22,091	23,681
All other cars..	470	546	553	581

OPERATIONS AND FISCAL RESULTS.

	1884-85.	1885-86.	1886-87.	1887-88.
Operations—				
Pass'gers carr'd.	8,403,834	9,140,195	9,709,934	10,737,420
Pass'ger mileage	231,030,783	239,150,020	254,709,295	272,745,019
R'te p. pass. p. m.	2.38 cts.	2.36 cts.	2.29 cts.	2.30 cts.
Fr'ght (tms) m'v'd	8,235,127	8,494,239	9,737,312	10,912,315
Fr'ght (tms) m'ge	1416,789,205	1466,892,717	1754,593,596	1939,044,102
Rate pr. ton p. m.	1.19 cts.	1.24 cts.	1.15 cts.	1.02 cts.
Earnings—				
Passenger.....	5,498,111	5,646,150	5,920,151	6,279,621
Freight.....	16,917,394	17,503,244	19,329,484	19,118,797
Mail, express, &c.	1,036,551	1,130,206	1,171,681	1,293,140
Gross earn'g's.	23,502,056	24,279,600	26,321,316	26,697,558
Expenses—				
Maint'ce of way	2,939,253	2,951,880	3,227,245	3,351,700
" " cars, &c.	2,193,224	2,043,673	2,212,239	2,507,673
Transp. & miscel	7,970,502	8,156,221	8,913,681	10,055,634
Taxes.....	690,928	702,452	712,125	755,742
Total.....	13,793,907	13,859,226	15,070,342	16,670,799
Net earnings....	9,708,149	10,420,374	11,250,974	10,026,759
P. c. exp. to earn.	58.69	57.03	57.26	62.44

INCOME ACCOUNT.

	1884-85.	1885-86.	1886-87.	1887-88.
Receipts—				
Net earnings....	9,708,149	10,420,374	11,250,974	10,026,759
Disbursements—				
Rentals paid....	28,567			
Interest on debt*	5,064,534	5,536,363	5,136,198	5,215,156
Dividends.....	3,981,348	3,444,504	3,444,504	3,444,504
Rate on pref....	8	7	7	7
Rate on comm'n	5	6	6	6
Sinking fund..	59,000	58,000	58,000	58,000
Tot. disb'm'ts.	\$9,132,449	\$9,033,867	\$8,638,702	\$8,717,660
Balance, surplus	\$575,700	\$1,381,507	\$2,612,272	\$1,309,099

* Less credit items.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1885-86.	1886-87.	1887-88.
Assets—			
Chic. & N.W.—Road & equip.	127,101,024	\$144,161,050	\$148,372,056
Other companies do	36,624,824		
Bonds owned.....	934,482	0,082,295	10,321,015
Stocks owned.....	12,219,159	12,282,160	12,467,159
Land grant investments	714,000	230,000	253,000
Bills and accounts receivable	1,262,281	1,757,932	1,846,520
Materials, fuel, &c.....	2,000,734	3,000,973	2,455,296
Cash on hand.....	2,932,848	4,211,036	3,069,099
Trustees of sinking fund....	4,230,176	4,320,175	4,438,177
Total.....	\$183,759,528	\$176,048,046	\$183,822,322
Liabilities—			
Stock, common.....	\$41,374,866	\$41,374,866	\$41,374,865
Stock, preferred.....	22,325,454	22,325,454	22,325,454
Stocks of proprietary roads, &c.	11,230,000	16,714,843	16,683,933
Bonded debt.....	90,511,500	97,384,500	103,433,500
Divid'g declared, not yet due	1,331,600	1,331,600	1,331,509
Sinking funds paid.....	4,239,175	4,320,175	4,438,175
Current bills, pay-rolls, &c....	2,251,206	2,721,369	2,050,770
Uncollected coupons, &c.....	140,762	135,566	122,880
Due to roads in Iowa.....	31,044	316,814	700,965
Bonds unsold, &c.....	37,000	37,000	
Note of Consol. Coal Co.....	125,000	125,000	125,000
Accrued interest not due.....	703,525	1,473,336	1,552,706
Miscellaneous.....	120,000	120,000	115,209
Land income account.....	3,194,071	714,104	1,188,546
Railroad income account.....	11,144,320	12,994,539	14,303,039
Total.....	\$188,759,528	\$176,048,046	\$183,822,322

* Includes F. E. & M. V. consols and Wyoming Central RR. 1sts owned and pledged as collateral for extension 4s of 1886, \$10,093,690.
 † Includes Chic. St. P. M. & O. stock, \$10,315,659; F. E. & M. V. RR. stock, \$1,966,500. Also owns C. & N. W. common stock, \$10,007,476, and preferred stock, \$2,284, included on other side of the account.
 ‡ Including \$10,007,476 common stock and \$2,284 preferred stock in company's treasury.
 § Including five bonds in sinking funds, which amounted May 31, 1888, to \$1,261,500.
 ¶ The capital stocks of eleven different proprietary companies were in former year brought forward at their par value, but are now entered at their estimated value with reference to cost, and the stated cost of the properties correspondingly reduced.

TRANS-MISSOURI RIVER LINES.

The railroads composing these lines, and their mileage, on the 31st of May, 1888, were as follows:

	Miles.	Miles.
Sioux City & Pacific Railroad.....		107.42
Fremont Elkhorn & Missouri Valley Railroad.....	1,043.64	
Wyoming Central Railway (leased by the F. E. & Mo. Valley RR. Co).....	105.76	
Total.....		1,261.82

The new portions of the line that were in progress at the date of the last annual report were completed during the year, with the exception of about 26 miles in Wyoming, and amounted to 354.43 miles—making the mileage of the whole system on the 31st of May, 1888, 1,154.45 miles. With the 26 miles in Wyoming (already finished at the date of writing this report) and about 47 miles nearly completed on the extension of the Geneva branch to the Kansas State Line, there will be about 73 miles more to be added to finish all the construction undertaken or projected.

The earnings and income accounts of these roads were as given below:

FREMONT ELKHORN & MISSOURI VALLEY.

	1885-86.	1886-87.	1887-88.
Miles operated.....	503	723	1,154
Earnings from—			
Passengers.....	\$419,608	\$637,531	\$629,021
Freight.....	1,234,696	1,861,304	1,875,382
Mail, express and miscellaneous....	82,772	163,599	240,284
Total.....	\$1,737,076	\$2,662,734	\$2,744,687
Operating expenses and taxes....	853,058	1,352,806	1,759,966
Net earnings.....	\$884,018	\$1,309,928	\$984,721
INCOME ACCOUNT.			
Net earnings....	\$884,018	\$1,309,928	\$984,721
Deduct—			
Interest on bonds.....	\$396,240	\$644,233	\$850,842
Interest on floating debt.....	Cr. 6,213	Cr. 2,010	Cr. 2,150
Rental, 3 p. c., payable to S. C. & P. RR.	12,532	12,828	13,120
Total disbursements.....	\$402,559	\$655,051	\$866,112
Balance for year, surplus.....	\$181,459	\$654,577	\$122,909

SIoux CITY & PACIFIC.

	1885-86.	1886-87.	1887-88.
Miles operated.....	107	107	107
Earnings from—			
Passengers.....	\$199,307	\$222,386	\$242,095
Freight.....	260,485	291,009	284,571
Mails, express, etc.....	48,185	46,400	55,597
Total earnings.....	\$507,977	\$559,863	\$586,263
Operating expenses and taxes....	224,300	280,839	392,226
Net earnings.....	\$284,477	\$279,025	\$194,037
INCOME ACCOUNT.			
Net earnings....	\$284,477	\$279,025	\$194,037
Deduct—			
Interest on first mortgage.....	\$97,650	\$97,650	\$97,680
Interest on Government lien.....	97,699	97,699	97,699
Interest on floating debt.....	37,356	22,697	6,965
Dividends on preferred stock.....	11,130	11,830	11,130
Profit and loss.....	Cr. 52,659	Cr. 2,833	Cr. 3,368
Total disbursements.....	\$191,906	\$227,023	\$210,746
Deficit or surplus for year.....	Sur. 92,571	Sur. 52,002	Def. 16,709

GENERAL INVESTMENT NEWS.

Canadian Pacific.—At Montreal, Aug. 7, at a meeting of the Canadian Pacific Railway directors, Sir George Stephen resigned the presidency of the road; and W. C. Van Horne, Vice-President and General Manager, was elected to fill the vacancy. Levi P. Morton's resignation as a director was also accepted, and Senator McInnes, of Hamilton elected in his stead. In the course of his remarks at the meeting, Sir George Stephen said: "I cannot refrain from congratulating shareholders upon the arrangements recently completed by Sir Donald Smith and myself which will have the effect of securing to the Canadian Pacific Railway the permanent friendship of two new and important American lines, extending from Sault Ste. Marie to Minneapolis and St. Paul on one hand, and to Duluth on the other, and reaching a traffic the importance of which it would be difficult to overestimate. It is also a matter for congratulation that arrangements have been settled with the Wabash Railway for a permanent connection between the Detroit River and Chicago and the Southwest; and further, that the long-pending negotiations with the Imperial Government for the establishment of a first-class steamship line between Vancouver and Japan and China have at last been concluded."

—The Canadian Pacific Road has commenced the construction of a new extension from London, Ont., to Detroit. The company has purchased extensive dock property and terminals at Windsor, opposite Detroit, between the Grand Trunk & Michigan Central Roads.

Chicago St. Paul & Kansas City.—This railroad company announces the completion of its line to St. Joseph, Mo., and its readiness to do a freight and passenger business between that point and Chicago.

Cincinnati Hamilton & Dayton—Cincinnati Richmond & Chicago.—The temporary injunction restraining the C. H. & D. RR. Co. from selling stock of its Cin. Rich. & Chic. branch has been dissolved by the Common Pleas Court at Hamilton, Ohio.

Kings County Elevated.—The Kings County Elevated Railroad Company has mortgaged its property to the Central Trust Company to secure an issue of second mortgage bonds at the rate of \$550,000 a mile, the whole amount not to exceed \$7,000,000. The bonds will bear 5 per cent interest, and are payable in fifty years.

New Orleans.—A dispatch from New Orleans, August 6, said the city has decided to consent to judgment against itself before the United States Supreme Court in certain suits on bond coupons. The United States District Court decided in favor of the city on the ground of prescription, but the Board of Liquidation does not think the defense will hold good, and is paying coupons unattached from bonds, where the bonds themselves are not prescribed.

New York Central & Hudson River.—The corrected statement of earnings, expenses, &c., for the quarter and 9 months ending June 30, is as follows:

	Quarter.		Nine Months.	
	1888.	1887.	1887-8.	1886-7.
Gross earn'gs.	\$8,469,837	\$8,636,374	\$26,642,858	\$25,746,981
Op. expenses.	5,805,360	5,357,910	18,077,899	16,325,555
Ex. to earns..	(68.54%)	(62.04%)	(67.85%)	(63.40%)
Net earnings.	\$2,664,476	\$3,278,463	\$8,564,959	\$9,421,426
First charges.	1,954,860	1,957,200	5,864,580	5,871,600
Profit.....	\$709,616	\$1,321,263	\$2,700,379	\$3,549,826
Dividend.....	(1) 894,283	(1) 894,283	(3) 2,682,949	(2) 2,682,849
Balance.. def.	\$184,666	sur.\$426,930	sur.\$17,530	sur.\$866,977

There has been a considerable increase in the floating obligations since last year, as may be seen in the following comparative balance sheets:

GENERAL BALANCE SHEET.			
	June 30, 1888.	Sept. 30, 1887.	
Assets—			
Cost of road and equipment.....	\$148,259,788	\$147,047,973	
Stocks and bonds of other companies.....	6,538,164	3,448,571	
Advances for other lines, real estate, etc.	3,629,581	6,628,801	
Harlem construction account.....	65,061	37,517	
Equipment Harlem line.....		404,394	
West Shore construction account.....	348,058	128,745	
Due by agents and others.....	2,944,955	2,836,533	
Supplies on hand.....	2,771,728	1,892,633	
Cash on hand.....	2,707,450	2,534,766	
Taxes, etc., paid in advance.....	225,624		
Total.....	\$167,490,414	\$164,959,953	
Liabilities—			
Capital stock.....	\$89,428,300	\$89,428,300	
Funded debt.....	56,183,333	56,424,333	
Bonds and mortgages on real estate.....	707,000	107,000	
Past due bonds.....	15,355	9,355	
Interest and rentals accrued.....	3,208,289	2,049,681	
Uncollected interest.....	7,869	8,049	
Uncollected dividends.....	27,932	31,129	
Dividends to be paid.....	894,283	894,283	
Due for wages, supplies, etc.....	3,276,945	2,298,116	
Due other roads etc.....	1,032,312	1,324,597	
Profit and loss (excess assets).....	12,713,763	12,385,090	
Total.....	\$167,490,414	\$164,959,954	

New York Philadelphia & Norfolk.—The gross and net earnings for the six months ending June 30 were as below given:

	1888.	1887.	[Inc. in '88]
Gross earnings.....	\$312,090	\$266,736	\$45,244
Operating expenses.....	232,798	219,008	13,790
Net earnings.....	\$79,292	\$47,728	\$31,564

For other railroad news see page 161.

Reports and Documents.

MISSOURI KANSAS & TEXAS.

GENERAL CONSOLIDATED MORTGAGE ON THE MISSOURI KANSAS & TEXAS RAILWAY, SECURING GOLD BONDS, DUE DECEMBER 1, 1920.

Date.—The original mortgage is dated December 1, 1880; the supplemental mortgage December 1, 1886.

Parties.—The Missouri Kansas & Texas Railway Co., of the first part, and the Mercantile Trust Company of New York, Trustee, of the second part.

Property Covered.—(1) The railroad, formerly belonging to the Union Pacific Railway Company, Southern Branch, extending from Junction City, Davis County, Kansas, to a point on the southern boundary line of said State, between the Neosho River and the western boundary of Labette County, a distance of about 182 miles, and all interest in lands acquired by reason of the construction of the same.

(2) The line of railroad extending from said southern boundary line of Kansas southerly through the Indian Territory to Denison, Texas, a distance of about 250 miles, and all interest in lands acquired appertaining thereto.

But whereas in the mortgages dated November 14, 1868, and February 1, 1871 [further described below], provision is made for the payment of the bonds issued thereunder out of the proceeds of sale of the lands above mentioned, it is hereby agreed that until the said mortgages are satisfied, these lands may be disposed of as if this indenture had never been made, but thereafter all the provisions of article 9 of the mortgage of February 1, 1871, shall be taken as part of this instrument, except that the net proceeds of land sales shall then be applied to the payment of interest on the bonds of this issue.

(3) The railroad, formerly the Tebo & Neosho Railroad, extending from Sedalia, Pettis County, Missouri, to the western boundary of the State, a distance of about 100 miles.

(4) The railroad acquired from the Labette & Sedalia Railway Company, extending from Parsons, Labette County, Kansas, on the company's main line, to a junction with the Tebo & Neosho RR., a distance of about 60 miles.

(5) The railroad extending from Holden, Johnson County, Missouri, on the Missouri Pacific Railway, towards Paola, Kansas, a distance of about 38 miles, together with the lands and appurtenances thereto belonging, subject to the lease thereof to the Missouri Pacific Railway.

(6) That part of the railroad heretofore belonging to the Neosho Valley & Holden Railway Company, extending from the extremity of the last-mentioned piece of road to Paola, Kansas, a distance of 15 miles, with the lands and appurtenances thereto belonging, subject to the lease to the Missouri Pacific Railway.

(7) The railroad extending from Sedalia, northerly to Moberly, in Missouri, a distance of 72 miles, being a part of the railroad of the Tebo & Neosho RR. Co., more particularly described in the first additional mortgage, dated June 1, 1872, with all rights and franchises thereto appertaining.

(8) The railroad extending from Hannibal, Missouri, westerly to Moberly, Randolph County, a distance of 70 miles, with all lands and fixtures appertaining thereto.

The aforesaid railroads aggregate about 786 miles. Any lands or land scrip certificates to which the company is, or may hereafter be, entitled are not covered by this indenture, but may be sold by the company, which covenants, however, to use the proceeds of any such sale strictly in payment of the interest and principal of the bonds secured by this indenture.

(9) And also all the following property, real and personal, now or hereafter owned for the use of said railroads; namely, all lands and rights of way, all tracks, structures and buildings, all rolling stock, materials and supplies, and all corporate and other franchises and rights now held pertaining to said 786 miles of road.

(10) And whereas the company intends to extend its road, and whereas franchises pertaining to road not now constructed are not embraced in the mortgages of February 1, 1871, and April 1, 1876 (this having been so decided by the United States Circuit Court for the District of Kansas), the said party of the first part also hereby conveys all its franchises under the Texas Act of August 2, 1870, in respect to the railroad to be constructed or acquired from the present terminus at Denison to the Rio Grande, and all branches which it is now or may hereafter be authorized to construct in Texas, the Indian Territory, Missouri, Kansas and elsewhere, and all railroads hereafter constructed under existing charters, and all rights and roads hereafter acquired; and all appurtenances, fixtures and rolling stock now or hereafter owned, and all income from the property, the company covenants moreover to pay all taxes and to properly insure and maintain the premises. Subject, however, (1) to the mortgage on the Union Pacific Railway, Southern Branch and the lands thereto appertaining, dated November 14, 1868, securing \$4,250,000 bonds, due January 1, 1899, \$2,296,000 being outstanding. (2) To the mortgage on the Tebo & Neosho Railroad (mentioned under (3) above), dated June 1, 1870, securing \$2,000,000 bonds, of which \$349,000 are outstanding. (3) To two mortgages on the Hannibal & Central Missouri RR. (road under (8) above), securing \$800,000 bonds outstanding due in 1890 and 1892. (4) To the consolidated mortgage of 1871 and the supplemental deeds thereto on all the 786 miles

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 10, 1888.

The course of trade moves along satisfactorily, though the weather has been rather hot till within a day or two. Crop accounts are generally good, though not so uniformly favorable as heretofore. Corn promises a very large yield. Speculation in breadstuffs has been less active, but the "corner" in cotton is still maintained, and there is a "bull" movement in coffee which may have some significance.

Lard on the spot was more active and prices advanced, choice Western touching 9 1/4c., but yesterday and to-day declined sharply, under a free selling movement at the West, closing unsettled and somewhat nominal at 8 60c. for prime city, 8 90@9c. for prime to choice Western and 9c. for refined to the Continent. The speculation in lard for future delivery has continued to be dominated by the action of Western operators, but yesterday and to-day values declined materially. The bulls lost courage under the prospect of a fuller production.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Aug. delivery....c.	9-00	9-05	9-13	9-06	9-00	8-90
Sept. delivery....c.	8-90	9-00	9-09	8-99	8-93	8-82
Oct. delivery....c.	8-80	8-92	9-00	8-88	8-84	8-74
Nov. delivery....c.	8-17	8-25	8-30	.....	8-15	.....
Dec. delivery....c.	7-90	7-90	8-00	7-93	7-90	.....
Year delivery....c.	7-90	7-90	7-99	7-92	7-90	.....

Pork has been dull and to-day there was at the West a sharp decline in speculative values, which leaves the regular market very unsettled; mess \$14 12@15 50 for old and new; extra prime, \$14@14 50; clear, \$16 50@18. Cutmeats are dull and unsettled; pickled bellies, 9 1/2@10 1/4c.; shoulders, 7 1/4@8c.; and hams, 12 1/2@12 3/4c.; smoked shoulders, 8 3/4@9c.; and hams, 13 1/2@14c. Beef prices quiet at \$7 50 for extra mess and \$8@8 50 for packet per bbl.; India mess quoted at \$13@15 per tierce; beef hams steady at \$15 75@16 per bbl. Tallow is quiet at 4 1/2c. Stearine is quoted at 10 3/4@11c. Oleomargarine is dull at 9 1/4c. Butter is in moderate demand at 15@20c. for creamery and 11@14c. for Western creamery. Cheese is easier and fairly active at 7 1/4@9 1/2c. for State factory.

The Bureau report on crop prospects was issued late this afternoon. The following are comparative percentages of condition:

	1888	
	Aug. 1.	July 1.
Wheat.....	87-3	95-9
Corn.....	95-5	93-0
Oats.....	91-7	95-1
Barley.....	89-4	91-0
Rye.....	91-4	96-8
Irish potatoes.....	93-2	95-7
Buckwheat.....	92-5	.....

The coffee market has been gaining strength, and to-day was quite active at hardening values, the sales aggregating about 16,000 bags, including Capitana at 13 1/2c. and Rio No. 7 at 10 5-16c. The speculation in Rio options was flat until Wednesday, prices showing a steady improvement for three days, but closing barely steady, with sellers as follows:

August.....	11-00c.	December.....	9-90c.	April.....	10-10c.
September.....	10-60c.	January.....	9-95c.	May.....	10-15c.
October.....	9-95c.	February.....	10-00c.	June.....	10-20c.
November.....	9-90c.	March.....	10-05c.	July.....	10-20c.

Raw sugars were stronger throughout the week, and to-day prices advanced with great activity, the sales aggregating 7,500 tons, including English Islands, 89 deg. test, at 5 1/4c., and domestic, 82 deg. test, at 4 1/4c., with Centrifugal quoted at 6 3-16@6 1/2c. for 96 deg. test. Refined sugar also active and buoyant; granulated and powdered, 7 1/2@8c. Molasses has been rather quiet, but closes firm at 22c. for 50 deg. test. The tea sale on Wednesday went off at steady prices.

Kentucky tobacco has been quiet, and prices are unsettled by the favorable crop prospects. Sales for the week are only 150 hhds. Seed leaf, however, continues in demand, and sales are 1,799 cases for the week, as follows: 200 cases 1887 crop, Pennsylvania Havana seed, private terms; 200 cases 1885 crop, Pennsylvania seed leaf, 12@14c.; 300 cases 1886 crop, Pennsylvania seed leaf, 6 1/4@12 1/2c.; 100 cases 1886 crop, Pennsylvania Havana seed, 10@13c.; 200 cases 1886 crop, Wisconsin Havana, 8@12c.; 150 cases 1886 crop, Dutch, 9 1/2@12c.; 55 cases 1887 crop, Zimmer's, 19c.; 150 cases 1885 crop, New England, 13c.; 144 cases 1886 crop, New England, 10 1/2@14c.; 100 cases 1887 crop, New England, 16c., and 200 cases sundries, 5 1/2@28c.; also, 400 bales Havana, 60c.@ \$1 10, and 250 bales Sumatra, \$1 40@1 \$1 80.

There has been a strong speculative movement in crude petroleum certificates, on reports of combinations to limit production, and the price advanced on Wednesday to 39 1/2c. A decline followed, and the close to-day is at 36 1/2c. Spirits turpentine advanced to-day, and closed at 36 3/4c. Rosina are dull at \$1@1-07 1/2 for strained. Wool is in fair demand and firm. Ocean freights are less active, and rates again unsettled.

On the Metal Exchange, Straits tin has advanced, and closes at 21-40c. on the spot for September, and 20-95c. for November. Ingot copper is quiet, at 16-70c. on the spot. Lead has further advanced, and closes at 4-35c. for domestic. The interior iron markets are quieter.

of road above mentioned, securing \$10,900,000 bonds, of which \$14,772,000 are outstanding. To retire all the aforementioned prior bonds outstanding to the amount of \$18,217,000 [\$17,973,000, January 1, 1888], an equal amount of bonds of this issue is reserved. (5). Subject also to the second or income mortgage on the said 786 miles of road, dated April 1, 1870, securing \$10,000,000 bonds due April 1, 1911 (\$9,000,000 outstanding and the rest issuable) and to the coupons due on said bonds, amounting to about \$2,000,000; further bonds of this issue for \$10,000,000 being reserved to exchange for said bonds and coupons on such plan as may be adopted. [Only \$581,000 of these bonds were outstanding Jan. 1, 1888.] The total bonds so reserved for prior liens amount to \$28,217,000, and the sinking fund requirements of the said prior mortgages may be met by issuing the bonds so reserved.

The supplemental mortgage of 1886 conveys also, (1) the Taylor Bastrop & Houston Railway, from Taylor, Williamson County, Texas, southeasterly to Bastrop and Houston, Texas, about 162 miles; (2) the Dallas & Greenville Railway, from Greenville, Hunt County, southeasterly to Dallas, Texas, about 52 miles; (3) the Gainesville Henrietta & Western Railway from Gainesville, Cook County, Texas, westerly to the centre of Baylor County, about 180 miles; (4) the Dallas & Waco Railway from Dallas, southwesterly 90 miles, more or less, as the same shall be located and constructed, and all rolling stock, appurtenances, etc., belonging to said railroads.

THE BOND.

General Consolidated Mortgage Bond.

Date.—Bonds issued under original mortgage are dated December 1, 1880; those issued under the supplemental mortgage, December 1, 1886.

Denomination.—\$1,000 each.

Amount Authorized.—\$15,000,000 (\$28,217,000 to be employed for retiring prior bonds as said above, \$2,000,000 for further equipment, or payment of debts, and the remainder, \$14,783,000, for new construction), and additional amounts at the rate of \$20,000 per mile for newly constructed or acquired road.

Principal Payable.—The principal is payable in New York City December 1, 1920, in United States gold coin of or equal to the present standard of value.

Interest Payable.—The interest is 6 per cent per annum (5 per cent for bonds issued in exchange for above-mentioned income bonds), payable in said city June 1 and December 1 in like gold coin.

Classification.—Coupon with privilege of registration as to principal.

Sinking Fund.—No sinking fund provided for.

Default.—In case of default in the payment of principal or interest, continued for six months after demand in writing, it shall be lawful for the Trustee, unless the default is waived, as hereinafter provided, to take possession of the property hereby conveyed, and to operate it, making such extensions and improvements as may seem to the Trustee judicious and proper, and applying the net income to the payment of the interest in arrear, or which shall become due on the outstanding bonds in the order of its maturity, ratably to the holder of the coupons, and afterwards to the payment of the principal due and unpaid, without preference.

In case of default in the payment of interest or principal continued for six months, it shall be lawful for the Trustee, unless the default be waived, as herein provided, to sell all the property and franchises hereby conveyed at public auction in Topeka, Kansas, after giving public notice of the time, place and terms of sale by advertisement, not less than five times a week, for eight consecutive weeks, in one or more New York and St. Louis newspapers, reserving the right to adjourn the sale; applying the net proceeds of sale to the payment of the principal of the bonds, whether the same has become due or not, and of accrued interest without preference, but ratably to the aggregate of said principal and interest.

This provision is cumulative to the ordinary remedy by foreclosure in the courts, and the Trustee, upon default as aforesaid, may at its discretion, and upon the written request of holders of a majority in value of the bonds then unpaid, shall (upon being properly indemnified) institute proceedings to foreclose this mortgage in such manner (by sale under the power herein given or by suit) as the majority of the said bondholders may direct, and if no direction is given in this behalf, in such manner as seems most expedient.

On default of interest continued for six months after demand, as aforesaid, the principal of all the bonds shall, in case a majority in interest of the bondholders in writing under seal so elect, become immediately due and payable, and a majority in interest of the bondholders may, by writing under their hands and seal declare or instruct the Trustee to declare the principal due, or may waive or instruct the Trustee to waive any default of principal or interest on such terms as the majority may deem proper.

At any sale under this deed the Trustee shall have the right to buy in the property at a price not exceeding the amount of these mortgage bonds, and purchasers shall be entitled to turn in any of the said bonds and coupons toward the payment of purchase money, counting them at a sum not exceeding that which shall be payable out of the net proceeds of such sale to the holders of the same.

Trustees.—The Trustee may be removed and a successor appointed by any court of competent jurisdiction upon application of a majority in interest of the bondholders. And a majority in value of the holders of the outstanding bonds secured hereby may, upon their own motion, with or without cause, by an instrument in writing under seal, and without calling a meeting therefor, remove the Trustee and appoint one or more Trustees to fill the vacancy.

Bondholders' Meetings.—Meetings of bondholders may be called by the Trustee or in such other mode as shall be fixed by a majority.

COTTON.

FRIDAY, P. M., August 10, 1888.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Aug. 10), the total receipts have reached 9,915 bales, against 6,384 bales last week, 8,033 bales the previous week and 10,062 bales three weeks since, making the total receipts since the 1st of September, 1887, 5,507,511 bales, against 5,213,448 bales for the same period of 1886-7, showing an increase since September 1, 1887, of 294,063 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	90	145	38	257	269	72	871
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	68	158	599	261	440	18	1,544
Mobile.....	26	14	.....	1	74	24	139
Florida.....	.....	.....	.....	.....	.....	.....	29
Savannah.....	166	46	773	53	174	483	1,635
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,200	1,200
Charleston.....	3	6	2	32	27	416	486
Port Royal, &c.	.....	.....	.....	.....	.....	159	159
Wilmington.....	3	23	30	5	4	37	102
Wash'gton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	9	160	561	29	552	218	1,529
West Point, &c.	67	.....	184	136	254	295	936
New York.....	.....	.....	284	123	30	294	731
Boston.....	94	194	.....	.....	50	123	461
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelphia, &c.	.....	.....	.....	.....	.....	33	33
Totals this week	526	746	2,471	897	1,874	3,401	9,915

For comparison we give the following table showing the week's total receipts, the total since September 1, 1887, and the stock to-night, compared with last year.

Receipts to Aug. 10.	1887-88.		1886-87.		Stock.	
	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1888.	1887.
Galveston.....	871	656,859	1,665	709,150	571	2,235
Indianola, &c.	.....	.....	.....	.....	.....	.....
New Orleans.....	1,544	1,773,393	5,340	1,733,344	22,010	30,813
Mobile.....	139	204,856	14	213,457	1,491	233
Florida.....	29	24,369	10	23,890	.....	.....
Savannah.....	1,695	872,988	27	794,727	1,258	816
Brunsw., &c.	1,200	77,346	.....	31,731	.....	.....
Charleston.....	486	422,258	10	368,218	640	525
P. Royal, &c.	159	16,627	.....	19,212	159	.....
Wilmington.....	102	168,406	1	134,915	375	451
Wash'tn, &c.	.....	4,933	.....	3,839	.....	.....
Norfolk.....	1,529	490,331	12	532,157	885	1,130
W. Point, &c.	936	528,378	.....	324,219	.....	.....
New York.....	731	92,039	.....	96,302	128,679	88,371
Boston.....	461	96,864	39	105,397	3,000	3,000
Baltimore.....	.....	50,512	45	64,009	5,012	605
Phil'del'a, &c.	33	27,411	107	58,481	4,237	8,022
Totals.....	9,915	5,507,511	7,270	5,213,448	168,317	136,201

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

Receipts at—	1888.	1887.	1886.	1885.	1884.	1883.
Galveston...	871	1,665	1,741	548	246	4,800
New Orleans...	1,544	5,310	882	296	540	1,681
Mobile.....	139	14	99	13	33	238
Savannah...	1,695	27	448	64	208	927
Charlest'n, &c.	645	10	44	170	100	128
Wilm'g'tn, &c.	102	1	4	4	30	61
Norfolk.....	1,529	12	595	50	189	814
W't Point, &c.	965	.....	106	.....	.....	326
All others.....	2,425	201	2,738	1,980	1,552	1,330
Tot. this week	9,915	7,270	6,660	3,125	2,898	10,505

Since Sept. 1 5,507,511 5,213,448 5,314,557 4,739,659 4,810,928 5,960,565
Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Moreh'd City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 12,493 bales, of which 7,653 were to Great Britain, 152 to France and 4,588 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Exports from—	Week Ending August 10, Exported to—				From Sept. 1, 1887, to Aug. 10, 1888 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston...	.....	.....	.....	.....	226,688	4,021	81,973	312,682
New Orleans...	200	.....	.....	200	756,489	300,810	454,713	1,512,012
Mobile.....	.....	.....	.....	.....	62,488	.....	.....	62,488
Florida.....	.....	.....	.....	.....	8,440	.....	.....	8,440
Savannah*	.....	.....	.....	.....	187,852	12,480	240,898	440,230
Charleston.....	.....	.....	.....	.....	70,837	25,899	101,145	287,321
Wilmington.....	.....	.....	.....	.....	75,788	8,595	99,722	121,903
Norfolk.....	.....	.....	.....	.....	230,983	.....	5,139	235,822
West Point, &c.	.....	.....	.....	.....	232,332	.....	.....	232,332
New York.....	8,624	152	4,505	11,341	615,088	43,080	229,760	869,408
Boston.....	155	.....	23	178	283,860	.....	9,404	237,273
Baltimore.....	.....	.....	.....	.....	112,854	2,465	49,503	165,822
Philadelphia, &c.	773	.....	.....	773	64,070	.....	8,838	70,908
Total.....	7,453	152	4,588	12,493	2,673,450	404,922	1,304,93	4,383,305
Total 1888-7...	11,055	41	1,495	12,591	2,703,896	474,423	1,172,001	4,350,320

* Includes exports from Brunswick.

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.

August 10, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wis.	Total.	
New Orleans.....	206	None.	591	1,272	2,069	19,941
Mobile.....	None.	None.	None.	None.	None.	1,491
Charleston.....	None.	None.	None.	200	200	440
Savannah.....	None.	None.	None.	350	350	908
Galveston.....	None.	None.	None.	None.	None.	571
Norfolk.....	None.	None.	None.	200	200	685
New York.....	8,500	40	5,300	None.	14,200	114,479
Other ports.....	3,000	None.	None.	None.	3,000	9,783
Total 1888.....	11,706	400	5,891	2,022	20,019	148,298
Total 1887.....	11,379	782	3,150	288	15,599	120,602
Total 1886.....	15,127	None.	3,861	1,334	20,522	185,050

The speculation in cotton for future delivery at this market turned almost exclusively on the August corner for the first half of the week under review. Afterwards crop reports and the Liverpool market began to have some influence. On Saturday August advanced, while the next crop was depressed, the bull clique in August showing a disposition to make a flank attack on their opponents, who were generally "long" of the next crop; but on Tuesday and Wednesday August was somewhat depressed, and the next crop advanced slightly. There was some liquidating for August, but on Wednesday the decline met sustaining orders at 11:10. The prolonged "dry spell" in Texas began to excite comment, and to give rise to apprehensions of drought; the next crop, therefore, made some advance, on a demand to cover contracts and considerable buying for the rise. On Thursday there was a general advance on a better report from Liverpool, which brought out buyers to cover contracts; and late in the day a fresh advance took place on rumors regarding the forthcoming Bureau report. To-day the market was active and buoyant, the feature being free buying of September, supposed for account of a Liverpool house, "short" of that month. The Bureau report was variously regarded, and therefore had no special influence. Cotton on the spot advanced 1-16c. on Saturday and 1/8c. on Monday, when the usual deferred report of sales was made. Receipts at the ports begin to embrace some lots of new cotton. To-day there was a further advance of 3-16c., middling uplands closing at 11 5-16c.

The total sales for forward delivery for the week are 308,400 bales. For immediate delivery the total sales foot up this week 10,628 bales, including 7,634 for export, 3,004 for consumption, — for speculation and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—August 4 to August 10.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Ordinary.....	8 1/4	8 3/8	8 3/8	8 3/8	8 3/8	8 1/2
Strict Ordinary.....	8 3/4	8 7/8	8 7/8	8 7/8	8 7/8	8 1/2
Good Ordinary.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Strict Good Ordinary.....	10 3/16	10 5/16	10 5/16	10 5/16	10 5/16	10 1/2
Low Middling.....	10 9/16	10 11/16	10 11/16	10 11/16	10 11/16	10 7/8
Strict Low Middling.....	10 13/16	10 15/16	10 15/16	10 15/16	10 15/16	11 1/8
Middling.....	11	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Good Middling.....	11 5/8	11 7/8	11 7/8	11 7/8	11 7/8	11 5/8
Strict Good Middling.....	11 9/8	11 11/8	11 11/8	11 11/8	11 11/8	11 7/8
Middling Fair.....	11 15/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/4
Fair.....	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 7/8

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Ordinary.....	8 3/8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/16
Strict Ordinary.....	8 7/8	9	9	9	9	9 1/8
Good Ordinary.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/8
Strict Good Ordinary.....	10 5/16	10 7/16	10 7/16	10 7/16	10 7/16	10 3/8
Low Middling.....	10 11/16	10 13/16	10 13/16	10 13/16	10 13/16	11
Strict Low Middling.....	10 15/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/4
Middling.....	11 1/8	11 1/4	11 1/4	11 1/4	11 1/4	11 1/8
Good Middling.....	11 7/8	11 9/8	11 9/8	11 9/8	11 9/8	11 3/4
Strict Good Middling.....	11 11/8	11 13/8	11 13/8	11 13/8	11 13/8	12
Middling Fair.....	12 1/16	12 3/16	12 3/16	12 3/16	12 3/16	12 3/8
Fair.....	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	13

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Good Ordinary.....	8 1/2	8 5/8	8 5/8	8 5/8	8 5/8	8 1/2
Strict Good Ordinary.....	8 7/8	9	9	9	9	9 1/8
Low Middling.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/8
Middling.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 1/2

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Export.	Consump.	Specul'n	Transit.	Total.	Sales.	Deliveries.
Sat. Steady @ 1/16 adv.	7,624	1,967	.....	.....	9,591	14,400	.....
Mon. Firm @ 1/8 adv.	.....	237	.....	.....	237	47,600	.....
Tues. Quiet.	.....	157	.....	.....	157	51,200	.....
Wed. Easy.	.....	125	.....	.....	125	41,700	.....
Thurs. Dull and easy.	.....	235	.....	.....	235	49,000	.....
Fri. Quiet @ 3/16 adv.	.....	223	.....	.....	223	104,500	.....
Total.....	7,624	3,004	.....	.....	10,628	308,400	.....

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

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

Table with columns for Market, Prices and Rates of Futures, and Market, Prices and Rates of Futures. Rows include dates from Saturday, Aug. 4 to July, and various market types like Variable, Irregular, and Average.

* Includes sales in September, 1887, for September, 258,200; September-October, for October, 50,000; September-November, for November, 481,600; September-December, for December, 1,027,400; September-January, for January, 2,256,600; September-February, for February, 1,581,700; September-March, for March, 3,112,100; September-April, for April, 2,095,700; September-May, for May, 2,688,800; September-June, for June, 2,993,100; September-July, for July, 1,431,800.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 11:00c.; Monday, 11:20c.; Tuesday, 11:15c.; Wednesday, 11:15c.; Thursday, 11:30c.; Friday, 11:40c.

The following exchanges have been made during the week: 26 pd. to exch. 200 Dec. for Sept. 15 pd. to exch. 500 Jan. for Sept. 19 pd. to exch. 100 Oct. for Sept. 1 1/3 pd. to exch. 800 Sept. for Aug. 13 pd. to exch. 800 Jan 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 (Aug. 10), we add the item of exports from the United States, including in it the exports of Friday only.

Table showing stock at Liverpool, London, and various Continental ports (Hamburg, Bremen, Amsterdam, Rotterdam, Antwerp, Havre, Marseilles, Barcelona, Genoa, Trieste). Includes total European stocks and total visible supply.

Total visible supply 1,050,823 1,344,490 1,293,388 1,329,818 Of the above, the totals of American and other descriptions are as follows:

Table showing American stocks: Liverpool, Continental, American afloat for Europe, United States Interior, and United States exports to-day. Also includes East Indian, Brazil, &c. stocks.

Total East India, &c. 356,600 616,100 401,500 407,600 Total American 694,223 728,390 891,588 922,218

Total visible supply 1,050,823 1,344,490 1,293,388 1,329,818 Price Mid. Upl., Liverpool 5 1/16d. 5 1/16d. 5 1/16d. 5 1/16d. Price Mid. Upl., New York 11 1/16c. 9 3/16c. 9 7/16c. 10 1/16c.

The imports into Continental ports this week have been 15,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 293,667 bales as compared with the same date of 1887, a decrease of 242,555 bales as compared with the corresponding date of 1886 and a decrease of 278,995 bales as compared with 1885.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1886-87—is set out in detail in the following statement.

Large table with columns for Movement to Aug. 10, 1888, and Movement to Aug. 12, 1887. Rows list various towns (Augusta, Columbus, Macon, etc.) and include columns for Receipts, Shipments, and Stocks.

* The figures for Louisville in both years are "net."

The above totals show that the old interior stocks have decreased during the week 3,036 bales and are to-night 725 bales more than at the same period last year. The receipts at the same towns have been 4,032 bales more than the same week last year, and since September 1 the receipts at all the towns are 112,970 bales more than for the same time in 1886-7.

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

Week ending Aug. 10.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston....	10	10	10 ¹ / ₁₆	10	10	10
New Orleans....	10 ¹ / ₂	10 ³ / ₈	10 ³ / ₈	10 ¹ / ₂	10	10
Mobile.....	10	10	10	10	10	10
Savannah....	10	10 ³ / ₈	10 ³ / ₈	10 ¹ / ₂	10 ³ / ₈	10 ¹ / ₂
Charleston..	10	10	10	10	10	10
Wilmington..	10	10	10 ³ / ₈	10 ¹ / ₂	1 ¹ / ₁₆	10 ¹ / ₂
Norfolk.....	10 ³ / ₈	10 ⁷ / ₁₆	10 ¹ / ₂	10^{1}/_{2}	10^{1}/_{2}	10^{1}/_{2}
Boston.....	11 @ 11 ¹ / ₂	11 ¹ / ₂ @ ¹ / ₄	11 ¹ / ₂ @ ³ / ₈	11 ¹ / ₂ @ ³ / ₈	11 ¹ / ₂ @ ³ / ₈	11 ¹ / ₂ @ ³ / ₈
Baltimore....	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈ @ 11	10^{3}/_{8} @ 11	10^{3}/_{8} @ 11	10^{3}/_{8} @ 11
Philadelphia	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈
Augusta.....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂ @ ¹ / ₄	10 ¹ / ₂ @ ¹ / ₄	10 ¹ / ₂ @ ¹ / ₄	10 ¹ / ₂
Memphis.....	10	10	10	10	10	10
St. Louis....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Cincinnati..	10 ¹ / ₂	10 ¹ / ₂	10 ³ / ₈	10^{3}/_{8}	10^{3}/_{8}	10^{3}/_{8}
Louisville...	10 ³ / ₈	10 ³ / ₈	1 ¹ / ₈	10 ³ / ₈	10 ³ / ₈	10 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		
	1886.	1887.	1888.	1886.	1887.	1888.	1886.	1887.	1888.
July 6.....	12,691	1,201	8,410	77,661	38,253	45,900	3,361	.....	.....
" 18.....	1,972	9,471	7,028	68,227	33,548	37,867	57	195	.....
" 20.....	6,744	3,295	10,062	64,810	29,188	31,470	3,327	.....	3,885
" 27.....	9,060	2,581	5,033	57,828	27,957	28,163	1,570	1,330	4,726
Aug. 5....	7,294	1,469	6,884	49,877	26,018	25,685	.....	.....	1,906
" 10.....	6,660	7,270	9,915	48,719	23,967	20,855	5,572	5,219	6,615

The above statement shows—1. That the total receipts from the plantations since September 1, 1887, are 5,504,066 bales; in 1886-7 were 5,159,355 bales; in 1885-6 were 5,347,426 bales.

2.—That, although the receipts at the outports the past week were 9,915 bales, the actual movement from plantations was only 6,615 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 5,219 bales and for 1886 they were 5,572 bales.

AMOUNT OF COTTON IN SIGHT AUG. 10.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Aug. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1887-88.	1886-87.	1885-86.	1884-85.
Receipts at the ports to Aug. 10.	5,507,511	5,213,448	5,314,557	4,739,659
Interior stocks on Aug. 10 in excess of September 1.....	*3,445	*24,093	32,869	2,851
Tot. receipts from plantat'ns	5,504,066	5,189,355	5,347,426	4,742,510
Net overland to Aug. 1.....	978,694	788,880	821,134	610,069
Southern consump't'n to Aug. 1	435,000	391,000	308,000	264,000
Total in sight Aug. 10.....	6,917,760	6,369,235	6,476,560	5,616,570
Northern spinners' takings to Aug. 10.....	1,750,807	1,628,479	1,752,806	1,370,287

*Decrease from Sept. 1. It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 548,525 bales, the increase as compared with 1885-6 is 441,206 bales, and the increase over 1884-5 is 1,301,190 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us from the South to-night indicate that in many sections the weather conditions have been quite favorable to cotton. In Texas, however, and in some districts elsewhere, rain is much needed.

Galveston, Texas.—Three hundred and fifty-four bales new cotton received this week, making three hundred and sixty bales thus far. There has been one shower, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 81, ranging from 72 to 90.

Kalestine, Texas.—We have had one trifling shower during the week, doing no good. The rainfall reached two hundredths of an inch. We are in the midst of a terrible drought and the crop is suffering very much. The thermometer has ranged from 71 to 93, averaging 82.

Huntsville, Texas.—Rain is needed very badly, and the crop is wilting very fast. Rainfall for the week twenty-one hundredths of an inch on one day. Average thermometer 82, highest 99, lowest 74.

Dallas, Texas.—The weather has been dry and very hot during the week, and cotton is suffering for rain everywhere. The thermometer has averaged 89, the highest being 100 and the lowest 77.

San Antonio, Texas.—We have had dry and hot weather all the week and rain is needed badly. The ground is beginning to parch. The thermometer has averaged 86, ranging from 73 to 99.

Luling, Texas.—Crops are very fine, but begin to need rain very badly. The weather has been dry and hot all the

week. Picking is active. The thermometer has ranged from 73 to 100, averaging 86.

Columbia, Texas.—The weather recently has been so dry and hot that the caterpillar talk has about died out. The crop is doing well but needs rain, and if it does not come very soon the need will have become very urgent. Picking makes good progress. Average thermometer 85, highest 97, lowest 72.

Cuero, Texas.—The crop continues splendid but now needs rain everywhere and in some sections very badly. Good progress has been made with picking. The thermometer has averaged 84, the highest being 99 and the lowest 77.

Brenham, Texas.—We are beginning to need rain dreadfully and the crop will be seriously hurt unless it comes very soon. The thermometer has averaged 87, ranging from 70 to 99.

Bellon, Texas.—The weather has been dry and very hot during the week and we are suffering for rain. The thermometer has ranged from 74 to 100, averaging 87.

Weatherford, Texas.—We have had dry and intolerably hot weather during the week. The drought is very severe and the crop has already been injured. Average thermometer 87, highest 102 and lowest 72.

New Orleans, Louisiana.—It has rained on each day of the week, the rainfall reaching two inches and forty-nine hundredths. The thermometer has averaged 82.

Shreveport, Louisiana.—Telegram not received. Last week's rainfall was seventy-eight hundredths of an inch. The thermometer averaged 83, ranging from 72 to 98.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching twenty-one hundredths of an inch. The thermometer has ranged from 63 to 94, averaging 80.

Leland, Mississippi.—Rainfall for the week fifty hundredths of an inch. Average thermometer 82.7, highest 94, lowest 70.

Greenville, Mississippi.—Telegram not received. Clarksdale, Mississippi.—It has rained on three days of the week, the rainfall reaching eighty-two hundredths of an inch. The weather has been favorable for crops.

Vicksburg, Mississippi.—We have had one shower during the week, the rainfall reaching twenty-nine hundredths of an inch. The thermometer has ranged from 73 to 101, averaging 88.

Little Rock, Arkansas.—We had rain on Friday last, but the remainder of the week has been clear and pleasant. The rainfall reached sixty-seven hundredths of an inch. More rain is needed, especially in the uplands. The thermometer has averaged 82, the highest being 96 and the lowest 70.

Helena, Arkansas.—The weather has been hot and dry during the week, with one hundredth of an inch of precipitation on one day. Some planters report crops as fine, but others claim that rain is needed. The thermometer has averaged 82, ranging from 66 to 92.

Memphis, Tennessee.—Rains have been partial and unequally distributed, and in many places rain is needed; otherwise crops are good. There have been two light sprinkles here during the week, the rainfall reaching four hundredths of an inch. The thermometer has ranged from 63 to 99, averaging 85.

Nashville, Tennessee.—It has rained on three days of the week, the rainfall reaching seventy-three hundredths of an inch. Average thermometer 84, highest 98, lowest 71.

Mobile, Alabama.—It has rained severely on two days and has been showery on two days of the week, the rainfall reaching four inches and forty-six hundredths. Rains were beneficial and crops are splendid. Twelve bales of new cotton have been received to date. The thermometer has averaged 79, the highest being 93 and the lowest 69.

Montgomery, Alabama.—We have had rain on two days of the week, the rainfall reaching one inch and sixty-four hundredths. Weather hot. Some sections have been without rain for weeks, and complain of shedding. The average report, however, is good. The thermometer has averaged 81, ranging from 69 to 96.

Selma, Alabama.—Rain has fallen on two days of the week, reaching eighty-four hundredths of an inch. The thermometer has ranged from 73 to 89, averaging 81.

Auburn, Alabama.—Precipitation for the week one inch and ninety hundredths. Crops have improved. The thermometer has averaged 81, the highest being 91 and the lowest 72.

Madison, Florida.—It has been showery on one day of the week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 83, the highest being 97 and the lowest 71.

Columbus, Georgia.—Rain has fallen on two days of the week to the extent of seventy hundredths of an inch. The thermometer has averaged 88, ranging from 77 to 96.

Savannah, Georgia.—We have had rain on four days, and the remainder of the week has been hot. The rainfall reached two inches and thirteen hundredths. The thermometer has ranged from 73 to 97, averaging 80.

Augusta, Georgia.—The weather has been warm during the week, with rain on three days to the extent of one inch and sixty-nine hundredths. Accounts from the crop are favorable; the plant looks promising. Average thermometer 82, highest 100, lowest 72.

Atlanta, Georgia.—Telegram not received. Charleston, South Carolina.—Rain has fallen on three days of the week to the extent of forty-nine hundredths of an inch. The thermometer has ranged from 74 to 94, averaging 82.

Stateburg, South Carolina.—We have had rain on two days of the week, the rainfall reaching one inch and thirty-six hundredths. The weather has been sultry, but fine for cotton. Average thermometer 80, highest 93 and lowest 71.7.

Columbia, South Carolina.—Rain has fallen on three days of the week to the extent of thirty-one hundredths of an inch. Crop prospects for cotton are very favorable. Corn shows improvement. The thermometer has averaged 83, the highest being 90 and the lowest 78.

Wilson, North Carolina.—It has rained on two days of the week, the rainfall reaching forty-five hundredths of an inch. The thermometer has averaged 87, ranging from 76 to 99.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Aug. 9, 1888, and Aug. 11, 1887.

	Aug. 9, '88.		Aug. 11, '87.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.		4	7
Memphis.....	Above low-water mark.		2	8
Nashville.....	Above low-water mark.		1	5
Shreveport.....	Above low-water mark.		1	0
Vicksburg.....	Above low-water mark.	Missing.	4	5

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Aug. 9.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1888	1,000	.....	1,000	209,000	593,000	807,000	4,000	1,269,000
1887	.....	.....	.....	356,000	648,000	1,004,000	4,000	1,437,000
1886	5,000	2,000	7,000	308,000	610,000	946,000	9,000	1,347,000
1885	1,000	2,000	3,000	216,000	458,000	674,000	2,000	978,000

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1888.....	.....	.....	.....	28,000	63,000	91,000
1887.....	.....	.....	.....	99,000	119,000	218,000
Madras—						
1888.....	2,000	1,000	3,000	11,000	5,000	16,000
1887.....	5,000	.....	5,000	22,000	3,000	25,000
All others—						
1888.....	.....	1,000	1,000	28,000	15,000	43,000
1887.....	1,000	4,000	5,000	35,000	23,000	58,000
Total all—						
1888.....	2,000	2,000	4,000	67,000	83,000	150,000
1887.....	6,000	4,000	10,000	156,000	145,000	301,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1888.		1887.		1886.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	1,000	807,000	.....	1,004,000	7,000	946,000
All other ports.	4,000	150,000	10,000	301,000	6,000	144,500
Total.....	5,000	957,000	10,000	1,305,000	13,000	1,090,500

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

	1888.						1887.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Coll'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Coll'n Mid. Uplds.	
July 6	7 7/8	@ 2 1/4	5 7	@ 7 0	5 9 1/2	7 3/4	@ 8	5 8 1/2	@ 6 10 1/2	5 3/4		
" 13	7 7/8	@ 2 1/4	5 7	@ 7 0	5 9 1/2	7 3/4	@ 8	5 8 1/2	@ 6 10 1/2	5 3/4		
" 20	7 7/8	@ 2 1/4	5 7	@ 7 0	5 9 1/2	7 3/4	@ 8	5 8 1/2	@ 6 10 1/2	5 11 1/2		
" 27	7 7/8	@ 2 1/4	5 7	@ 7 0	5 9 1/2	7 3/4	@ 7 15 1/8	5 8	@ 6 10	5 9 1/2		
Aug. 3	7 7/8	@ 2 1/4	5 7	@ 7 0	5 9 1/2	7 3/4	@ 7 15 1/8	5 8	@ 6 10	5 1/2		
" 10	7 7/8	@ 2 1/4	5 7	@ 7 0	5 11 1/2	7 3/4	@ 7 15 1/8	5 8	@ 6 10	5 3/4		

JUTE BUTTS, BAGGINS, & C.—The market for bagging is in a peculiar condition, and it is impossible to name any reliable figures. The whole stock is controlled by one or two parties, who make their own prices and will not name any figure except to actual purchasers. Most of the mills have shut down and the combination are masters of the situation. A fair trade is being done in jute butts, and paper grades are held at 1 1/2 c., while bagging qualities are quoted at 2 @ 2 1/4 cents.

THE AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The following statement, showing the condition of cotton in, was issued by the Department of Agriculture on August 10:

The August report of the Department of Agriculture shows a small reduction in the condition of cotton in the Carolinas, Alabama and Louisiana, and an advance in Florida, Texas, Arkansas, and Tennessee. The averages of Georgia and Mississippi are unchanged. The general average is 87.3, against 86.7 a month ago and 93.3 last August. The figures by State are: Virginia, 84; North Carolina, 82; South Carolina, 85; Georgia, 90; Florida, 92; Alabama, 90; Mississippi, 92; Louisiana, 90; Texas, 79; Arkansas, 93; Tennessee, 93. There has been an excess of rain until recently. Drought of short duration is locally indicated on the Atlantic Coast and on the Gulf Coast east of the Mississippi. West of the Mississippi, in northern Mississippi, and western Tennessee, rains have been frequent and abundant, and the growth of the plant is from medium to large. East of the State of Mississippi the plant is comparatively small. In nearly the entire breadth the development is represented as later than usual, though picking was about to commence in the lower latitudes.

Cotton is almost without exception reported in sound health and vigor, with a little shedding of leaves and forms as is mentioned in the most successful seasons. There is a little rust, but not serious except in a few

counties, mostly in Georgia and Alabama, where the "black rust" prevails in certain localities. The caterpillar is present very generally in the southern half of the lower tier of States, but is doing no injury except in a county or two in Florida. It is not much dreaded, being kept in limited numbers by poisoning. The boll worm is in some counties in Texas.

Collecting the three month's figures of the present season, and comparing them with the reported condition for the same months of last season, we have the following results:

States.	1888.				1887.			
	June.	July.	August.	Average.	June.	July.	August.	Average.
N. Carolina.....	86	85	82	81.7	90	99	96	95.0
S. Carolina.....	88	86	84	86.0	94	97	95	96.7
Georgia.....	92	90	90	90.7	99	96	94	96.3
Florida.....	94	90	92	92.0	93	93	90	92.3
Alabama.....	92	92	90	91.3	90	98	93	93.7
Mississippi.....	90	92	92	91.3	90	99	96	98.0
Louisiana.....	88	91	90	90.7	97	98	94	96.3
Texas.....	80	76	70	78.3	91	93	87	90.3
Ark. & La.....	84	90	93	92.3	94	90	97	98.0
Tennessee.....	92	90	88	91.7	97	98	95	96.7
Average.....	88	86.7	87.3	87.3	90.9	97.0	93.3	95.7

The italics above are our own. They should be read, we presume, in connection with the figures of condition.

LOUISIANA FIRST BALE.—The first bale of new cotton grown in Louisiana was received at New Orleans on Friday evening, August 3. It was raised by P. Rooney of Point Coupee Parish, classed strict middling, and sold at auction on August 4 to Messrs. J. D. Peet & Co. for 13 cents per pound. In addition to being the first bale from Louisiana, this is also the earliest arrival from the Mississippi Valley. Last year the first bale from the Valley reached New Orleans on August 2.

THE CROP IN THE MEMPHIS DISTRICT.—Messrs. Hill, Fontaine & Co. issued on August 7 their regular monthly crop report for the Memphis district, which embraces West Tennessee, North Mississippi, North Arkansas and North Alabama, as follows:

The report is made from 282 letters of inquiry sent out July 28, the responses to which bear average date of August 2. The weather during July, especially the first half of the month, was favorable for cotton, and much more favorable than last year; and while some of our correspondents report crops badly needing rain, yet the outlook for a good yield is very flattering. The principal complaint of a threatened drought comes from Arkansas, yet there are many sections in Mississippi where rains would be a great benefit. Tennessee and Alabama have not suffered as yet, but showers within the next week would materially add to the favorable outlook in those States. The plant is generally reported as forming, blooming and bolls well, and a very large majority report the cotton crop in much better condition than last year at this period. Picking will commence in some localities about the 1st of September, but will not become general throughout the district until September 15.

EAST INDIA CROP.—The following is from the Bombay Company's (Limited) report of July 3:

Until a week ago some anxiety was felt at the absence of heavy rain, and it cannot be said that the monsoon set in in earnest till June 27, since which date rain has fallen steadily, and the fall in Bombay now amounts to about twenty-two inches. This timely fall has extended up-country, and sowing is now in full swing in the Berar and Broach districts. In the Dholleria districts, too, the rain has been most satisfactory, and sowing will commence shortly. In the Northwest Province rain has also fallen. On the whole, the rains, though late, have been favorable so far for the sowing of the new crop.

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

We have had a week of very wet and hoisterous weather, the rainfall in Bombay since last Wednesday amounting to eleven inches. Abundant rains have also fallen up-country, and sowing operations in most of the Oomra cotton districts are progressing favorably, and will be commenced in other districts as soon as a break in the weather sets in.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 17,588 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 1, per steamers Alaska, 934.....	Celtic,	
1,270.....	City of Chicago, 1,268.....	City of Rouie, 1,267.....
Eturia, 258.....	Italy, 999.....	Van Dyck 625.....
To Havre, per steamer La Gascogne, 152.....		152
To Bremen, per steamers Lahn, 499.....	Werra, 150.....	649
To Antwerp, per steamer Westerland, 670.....		670
To Barcelona, per steamers Alesia, 764.....	Miguel M. Pinillos, 1,383.....	2,147
To Genoa, per steamer Alexandria, 699.....		999
To Windsor, N. S., per schooner Clifton, 100.....		100
NEW ORLEANS—To Liverpool, per steamers Counsellor, 566.....		1,659
Cuba, 308.....	Discoverer, 785.....	390
CHARLESTON—To Barcelona, per bark Catalina, 390.....		1,486
NORFOLK—To Liverpool, per steamer Claymore, 1,486.....		1,000
To Hamburg, per steamer Wuotao, 1,000.....		325
BALTIMORE—To Liverpool, per steamer Nova Scotian, 325.....		159
BOSTON—To Liverpool, per steamer Roman, 159.....		1,228
PHILADELPHIA—To Liverpool, per steamer British Prince, 1,228.....		
Total.....		17,588

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

	Liverpool.	Havre.	Bremen.	Hamburg.	Antwerp.	Barcelona.	Genoa and Windsor.	Total
New York..	6,624	152	649		670	2,147	1,099	11,341
N. Orleans..	1,659							1,659
Charleston..						3.0		390
Norfolk.....	1,486			1,000				2,486
Baltimore...	325							325
Boston.....	159							159
Phil'delphia	1,228							1,228
Total.....	11,481	152	649	1,000	670	2,557	1,099	17,588

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—For Liverpool—Aug. 3—Steamer Statesman, 320.
 BOSTON—For Liverpool—Aug. 6—Steamer Norseman, 156.
 PHILADELPHIA—For Liverpool—Aug. 7—Steamer British Princess, 773.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 ⁶⁴					
Do sail...d.
Havre, steam...c.	1 ⁴					
Do sail...c.
Bremen, steam...c.	5 ¹⁸					
Do sail...c.
Hamburg, steam c.	17 ⁶⁴ @ ⁹ / ₃₂					
Do sail...c.
Amst'd'm, steam...c.	22 ¹ / ₂ *	25*	25*			
Do via Leith...d.
Reval, steam...d.	21 ¹ / ₂ @ ¹¹ / ₆₄	21 ¹ / ₂ @ ¹¹ / ₆₄	21 ¹ / ₂ @ ¹¹ / ₆₄	21 ¹ / ₂ @ ¹¹ / ₆₄	21 ¹ / ₂ @ ¹¹ / ₆₄	21 ¹ / ₂ @ ¹¹ / ₆₄
Do sail...d.
Barcelona, steam d.	3 ¹⁸					
Genoa, steam...d.	3 ¹⁸					
Trieste, steam...d.	7 ³²					
Antwerp, steam d.	3 ³² @ ⁷ / ₆₄					

* Per 100 lbs.
 LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c. at that port. We add previous weeks for comparison.

	July 20.	July 27.	Aug. 3.	Aug. 10.
Sales of the week.....bales	47,000	46,000	49,000	55,000
Of which exporters took....	3,000	2,000	6,000	8,000
Of which speculators took....	2,000	1,000	1,000	3,000
Sales American.....	37,000	37,000	39,000	44,000
Actual export.....	4,000	7,000	6,000	8,000
Forwarded.....	12,000	12,000	6,000	10,000
Total stock—Estimated.....	563,000	542,000	523,000	491,000
Of which American—Estim'd.....	416,000	390,000	370,000	334,000
Total import of the week.....	49,000	37,000	34,000	32,000
Of which American.....	42,000	23,000	22,000	12,000
Amount afloat.....	72,000	65,000	54,000	50,000
Of which American.....	32,000	27,000	12,000	10,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 10 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday.
Market, } 12:30 P.M. }	Harden'g.	Good demand.	Active.	Moderate demand.
Mid. Upl'ds. Mid. Ori'ns.	5 ⁵⁸ 5 ⁵⁸	5 ⁵⁸ 5 ¹¹ / ₁₆	5 ¹¹ / ₁₆ 5 ¹¹ / ₁₆	5 ¹¹ / ₁₆ 5 ¹¹ / ₁₆
Sales.....	12,000	14,000	15,000	10,000
Spec. & exp.	2,000	1,500	2,000	1,000
Futures.
Market, } 12:30 P.M. }	Quiet.	Steady.	Steady.	Firm at partially 1-61 adv.
Market, } 4 P.M. }	Firm.	Steady.	Quiet and steady.	Quiet.

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

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

	Sat., Aug. 4.				Mon., Aug. 6.				Tues., Aug. 7.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....
July-Aug..
Aug.-Sept..
September.
Sept.-Oct..
Oct.-Nov..
Nov.-Dec..
Dec.-Jan..
Jan.-Feb..

	Wednes., Aug. 8.				Thurs., Aug. 9.				Fri., Aug. 10.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
August....	5 40	5 40	5 40	5 40	5 42	5 42	5 41	5 42	5 40	5 40	5 40	5 40
Aug.-Sept..	5 33	5 33	5 33	5 33	5 35	5 35	5 34	5 35	5 33	5 34	5 33	5 34
September.	5 33	5 33	5 33	5 33	5 35	5 35	5 34	5 35	5 33	5 34	5 33	5 34
Sept.-Oct..	5 20	5 20	5 20	5 20	5 21	5 22	5 21	5 22	5 20	5 20	5 20	5 20
Oct.-Nov..	5 14	5 15	5 14	5 15	5 16	5 16	5 16	5 16	5 15	5 15	5 15	5 15
Nov.-Dec..	5 13	5 13	5 13	5 13	5 15	5 15	5 14	5 15	5 13	5 14	5 13	5 14
Dec.-Jan..	5 12	5 13	5 12	5 12	5 14	5 14	5 14	5 14	5 12	5 13	5 13	5 13
Jan.-Feb..	5 12	5 13	5 12	5 12	5 14	5 14	5 14	5 14	5 12	5 13	5 13	5 13
Feb.-March	5 13	5 13	5 13	5 13	5 15	5 15	5 15	5 15	5 13	5 14	5 13	5 14

BREADSTUFFS.

FRIDAY, P. M., Aug. 10, 1888.

The flour market has been without feature of importance or the week under review. Prices at times favored sellers, with a good demand for the low grades for export, and with

the check to the advance in wheat no appreciable decline took place in its product, because it had not previously advanced in full ratio. Stocks are small, all old and undesirable parcels having been well closed out. To day the market was dull, and the high grades in pretty full supply.

The wheat market was feverishly unsettled throughout the week. Influences at work were conflicting and of uncertain importance. The weather abroad has improved, but the reports on this point were at times quite contradictory. Early in the week we had reports of rust attacking the spring-sown wheat in the Northwest and yesterday from the same quarter came accounts of frost or danger of frost. The export demand continued good, and extreme prices were paid for choice samples, which continued scarce; but yesterday the inquiry on this account subsided. We shall now be in receipt of full supplies via Erie Canal, but most of the cargoes immediately due are already sold. There may be, however, some re-selling, as is often the case. To-day the market awaited the Bureau report, which was not made public till after 'Change, and there was little change in values; but there was some depression.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	95 ³ / ₈	96	95	94 ¹ / ₂	94 ³ / ₈	93 ³ / ₈
September delivery.....c.	94 ¹ / ₂	95	94	92 ³ / ₄	93	92 ³ / ₄
October delivery.....c.	94 ⁷ / ₈	95 ⁵ / ₈	94 ³ / ₄	93 ³ / ₈	93 ³ / ₈	92 ³ / ₄
November delivery.....c.	95 ³ / ₈	96 ¹ / ₂	95 ³ / ₈	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂
December delivery.....c.	96 ³ / ₈	97 ¹ / ₂	96 ³ / ₈	95 ¹ / ₂	95 ³ / ₈	95 ¹ / ₂
May, '89 delivery.....c.	1 00 ¹ / ₂	1 01 ¹ / ₂	1 00 ³ / ₈	99 ³ / ₈	99 ³ / ₈	99 ³ / ₈

Indian corn future; have been variable and unsettled, without, however, making wide fluctuations. The market has at times sympathized with wheat, at others shown strength on adverse weather reports, and then weakened under free receipts at Western markets, such being the course of values to-day. The export demand has been fair, 80,000-bushels being taken to-day at 55c. for No. 2 mixed a float and 54c. for early arrival.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	54 ¹ / ₂	54 ¹ / ₂	54 ⁷ / ₈	54 ³ / ₄	54 ⁵ / ₈	53 ³ / ₄
September delivery.....c.	54 ¹ / ₂	53 ⁷ / ₈	54 ³ / ₈	54 ¹ / ₂	54 ³ / ₈	53 ³ / ₄
October delivery.....c.	54 ¹ / ₂	54	54 ¹ / ₂	54 ¹ / ₂	54 ³ / ₈	53 ³ / ₄
November delivery.....c.	53 ³ / ₄	52 ⁷ / ₈	53 ³ / ₈	53 ¹ / ₂	53 ³ / ₈	52 ⁷ / ₈
December delivery.....c.	51	.....	50 ³ / ₈	50^{3}/_{8}	50^{3}/_{8}	50^{3}/_{8}

Oats have been irregular and unsettled. Regular grades for prompt delivery have been scarce, and No. 2 white closes dearer; but the speculation in futures is sluggish.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	31	31 ¹ / ₂	31 ³ / ₄	32 ³ / ₈	32 ³ / ₈	32 ³ / ₈
September delivery.....c.	29 ³ / ₄	29^{3}/_{4}	29^{3}/_{4}	29^{3}/_{4}	29^{3}/_{4}	29^{3}/_{4}
October delivery.....c.	30	30	30	30 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₂

The following are the closing quotations:

FLOUR.		SOUTH'N CORN. EXTRAS.	
Fine.....\$ bbl.	\$2 30@2 80	South'n corn. extras..	\$3 25@ 3 50
Superfine.....	2 45@ 3 00	Southern bakers' and	.....
Spring wheat extras.	2 85@ 3 30	family brands.....	3 60@ 4 56
Minn. clear and strat.	3 60@ 4 60	Rye flour, superfine..	3 10@ 3 30
Winter ship'g extras.	3 25@ 3 50	Fine.....	2 30@ 2 45
Winter XX and XXX.	3 65@ 4 75	Corn meal.....	.....
Patents.....	4 60@ 5 10	Western, &c.....	3 15@ 3 40
Southern supers.....	2 65@ 3 00	Brandy wine.....	3 40@

GRAIN.		RYE.	
Wheat—	c. c.	State & Pa., \$ bush.	55 @ 60
Spring, per bush...	85 @ 97	Oats—Mixed.....	36 @ 38
Spring No. 2.....	88 @ 89	White.....	42 @ 48
Red winter No. 2.....	91 @ 95	No. 2 mixed.....	37 @ 37 ¹ / ₂
Red winter.....	81 @ 90	No. 2 white.....	43 @ 43 ¹ / ₂
White.....	85 @ 96	Barley—	.....
Corn—West'n mixed.	53 @ 55	Canada No. 1.....	@
West'n mixed No. 2.	54 @ 55	Two-rowed State.....	@
Steamer No. 2.....	@	Six-rowed State.....	@
Western yellow.....	54 @ 56	Malt—State, 4-rowed.....	@
Southern white....	55 @ 57	State, 2-rowed.....	@

AGRICULTURAL DEPARTMENT AUGUST REPORT.—The report of the Department of Agriculture for August 1 respecting cereal crops was issued on August 10, as follows:

The Department of Agriculture reports a small advance in the condition of corn, from 93 last month to 95-5. Rains have been generally seasonable, though in excess in some districts and deficient in others. In Kansas, the Carolinas, Delaware and New York the condition is reduced by local droughts. In the Southwest, where droughts are sometimes prevalent at this season, there has been an improvement, and a large crop is already assured. In the corn surplus States a high condition prevails, with some advance over the figures of last month. The percentages of the States of the Central Valleys are Kentucky, 98; Ohio, 98; Indiana, 99; Illinois, 96; Missouri, 94; Kansas, 91, and Nebraska, 96. There will be a heavy crop in this region, as is usual, and naturally expected in a seasonable year following one of extreme drought. A high condition of maize also prevails in the Northern border States and Territories, Dakota standing lowest at 94.

Spring wheat has fallen from its high position of a month ago. The chinch bug stands at the head of the disasters reported, involving, more or less, Wisconsin, Minnesota, Iowa and Nebraska, and in places doing serious damage. High temperature, excessive rains, blight, rust and the army worm, are locally reported, but evidently without seriously reducing the general condition. Dakota stands highest, with an average of 91, a loss of 7 points. Reported yields run an extreme range—from a few bushels to forty bushels per acre. The reduction of the percentage in Minnesota is from 94 to 85; in Wisconsin, from 91 to 83; in Iowa from 97 to 84, and in Nebraska from 95 to 84. The crop of Washington Territory, Colorado and other Territories, and of New England, is good, and is fair in northern Illinois, northern New York and in the high latitudes or altitudes of winter wheat States. The general condition has been reduced from 95-9 to 87-3.

There are no estimates of Winter wheat after threshing as yet, but voluntary remarks of reporters make the yield better than the early promise in all the States that produce much of a crop. Cases of heavy yields are reported.

The changes that have occurred in the general averages of other crops during the month are: Oats, from 93-2 to 91-3; barley, from 91 to 89-4; spring rye, from 96-8 to 91-4; Irish potatoes, from 95-7 to 93-2. The buckwheat crop, first reported in August, averages in condition 92-5 during July.

This exhibit does not include modifying changes in the first half of August.

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 Aug. 4, 1888, and since August 1. for each of the last three years:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Hbls.	100lbs	Bush.	50 lbs	Bush.	50 lbs	Bush.	32 lbs	Bush.	48 lbs	Bu.	56 lbs
Chicago.....	92,501		302,251		1,218,400		521,073		1,833		85,831	
Milwaukee....	51,802		9,570		7,810		31,000		2,000		0,800	
Duluth.....	57,751		130,003									
Minneapolis..			681,059									
Toledo.....	2,120		407,538		10,373		6,329				5,237	
Detroit.....	3,283		218,311		15,112		30,855					
Cleveland....	4,091		125,007		15,550		45,451		1,400		914	
St. Louis....	17,782		893,541		268,520		351,945		690		3,850	
Peoria.....	1,832		51,500		60,600		85,000		4,200		4,400	
Tot. wk. '88.	232,133		8,053,400		1,810,430		1,074,461		10,653		55,833	
Same wk. '87.	337,217		8,332,019		1,270,018		2,080,059		50,127		40,452	
Same wk. '86.	170,903		8,437,301		1,725,819		1,995,500		142,130		102,134	
Since Aug. 1.												
1887-8.....	232,133		8,053,400		1,810,430		1,074,461		10,653		55,833	
1886-7.....	257,217		8,332,019		1,270,018		2,080,059		50,127		40,452	
1885-6.....	333,180		8,437,301		3,205,233		3,436,011		193,759		193,897	

* Include one week extra

The exports from the several seaboard ports for the week ending Aug. 4, 1888, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Hbls.	Bush.	Bush.	Bush.
New York.....	417,204	10,328	58,314	2,034	.....	1,935
Boston.....	.....	83,607	19,769	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	56,161	93,096	10,007	223	.....	25,907
Philadelph..	18,000	17,142	18,442	.....	.....	.....
Baltimore...	143,755	.....	33,784	.....	.....	.....
N. Orleans...	382	69,104	597	.....	.....	.....
N. News.....	.....	.....	1,415	.....	.....	.....
St. John's...	.....	.....	.....	.....	.....	.....
Tot. wk.....	635,502	372,177	112,328	2,257	.....	27,862
Same time 1887..	2,830,742	455,014	239,355	2,754	4,173	54,525

By adding this week's movement to our previous totals we have the following statement of exports:

Exports to—	Flour.		Wheat.		Corn.	
	Sept. 1, '87, to Aug. 4, 1888.	Sept. 1, '88, to Aug. 4, 1888.	Sept. 1, '87, to Aug. 4, 1888.	Sept. 1, '88, to Aug. 6, 1888.	Sept. 1, '87, to Aug. 4, 1888.	Sept. 1, '88, to Aug. 6, 1888.
Un. Kingdom	7,014,252	6,842,901	10,772,173	44,477,528	15,717,455	23,833,071
Continent...	353,810	517,183	11,251,632	30,573,335	4,072,112	10,223,979
S. & C. Am...	672,133	1,015,263	40,295	47,922	232,870	753,827
West Indies.	921,073	788,219	26,955	3,081	420,123	519,068
Brit. Colonies	011,017	496,657	4,505	.....	73,581	83,449
Other countries	36,848	58,848	53,294	141,746	31,450	50,324
Total.....	8,938,033	9,173,379	23,051,344	81,216,092	20,550,391	35,220,518

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Aug. 4, 1888:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	915,844	23,610	128,295	1,081	5,456
Do afloat.....	.....	.....	22,700	.....	.....
Albany.....	500	11,000	24,000	16,500	.....
Buffalo.....	1,744,905	1,129,676	12,284	23,655	2,233
Chicago.....	5,062,929	2,514,548	728,908	38,718	31,911
Milwaukee....	1,018,094	2,062	3,829	.....	.....
Duluth.....	2,359,670	130,243	1,310	24,617	17,341
Toledo.....	531,726	81,426	7,797	14,557	.....
Detroit.....	265,426	30,010	9,689	2,918	561
Oswego.....	5,000	26,000	.....	.....	20,000
St. Louis....	1,468,397	341,649	166,320	5,978	5,393
Do afloat.....	161,700	37,500	.....	.....	.....
Cincinnati..	13,000	84,000	15,000	5,000	2,000
Boston.....	9,244	233,096	100,504	1,279	135
Toronto.....	42,255	.....	16,380	.....	56,753
Montreal.....	253,117	29,233	73,138	2,500	1,891
Philadelphia	3,027,8	50,324	100,333	.....	.....
Peoria.....	7,160	84,864	90,263	14,258	1,423
Indianapolis	152,197	31,849	43,265	636	.....
Kansas City..	95,422	79,692	1,320	1,046	.....
Baltimore...	1,023,945	202,892	.....	.....	.....
Minneapolis..	5,234,462	3,525	2,400	.....	.....
St. Paul.....	45,000	.....	.....	.....	.....
On Mississippi	143,200	218,100	50,500	.....	.....
On Lakes.....	1,182,523	1,481,515	119,022	.....	.....
On canal & river	936,000	2,182,900	377,100	.....	.....
Tot. Aug. 5, '88.	22,997,794	9,009,619	2,210,557	152,945	145,097
Tot. July 29, '88	22,190,867	8,374,050	2,680,830	136,918	144,196
Tot. Aug. 6, '87.	33,691,097	7,309,148	2,868,400	305,411	125,923
Tot. Aug. 7, '86.	36,752,874	8,695,316	2,021,231	420,347	252,884
Tot. Aug. 8, '83.	39,116,239	4,560,722	2,386,293	176,035	105,786

† Minneapolis and St. Paul not included.

According to Beerholm's London cablegram, the amount of wheat and corn on passage at the dates mentioned stood as follows:

Grain on Passage.	Week ending Aug. 8.		Week ending Aug. 1.	
	Wheat.	Corn.	Wheat.	Corn.
To United Kingdom	1,974,000	411,000	2,007,000	382,000
To Continent.....	342,000	30,000	278,000	45,000
Total quarters.....	2,316,000	441,000	2,285,000	427,000
Equal in bushels.....	18,543,000	3,523,000	18,280,000	3,416,000
Same week in 1857..	19,800,000	3,408,000	18,316,000	3,816,000

The exports of wheat from India for the week, year and season are as below:

Exports of Wheat from India.	Week end'g Aug. 4.	Week end'g July 23.	Jan. 1 to Aug. 4.
To United Kingdom.....bush.	580,000	360,000	1,600,000
To Continent.....bush.	80,000	300,000	8,980,000
Total.....bush.	660,000	660,000	18,580,000

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., Aug. 10, 1888.

There was a considerable improvement in the jobbing branches of the trade during the week under review, the arrival of a great many retail buyers from distant parts of the West and South having contributed to this result. These buyers are seemingly in very good spirits because of the favorable trade outlook, and their initial purchases are being made with a fair degree of liberality; but there is not the least tendency toward speculation. Business in commission and importing circles was comparatively light as regards transactions with wholesale buyers on the spot, but the growing activity of the jobbing trade in the West and Southwest was reflected in a freer re-order demand from those sections of the country. There was a very fair movement in some descriptions of domestic and foreign goods on account of former orders, and altogether the business of the week, if not quiet up to expectations, was at least fairly satisfactory. Values have not materially changed, and stocks are so well in hand that prices are for the most part firm at current quotations.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 7 were 1,769 packages, valued at \$105,497. These shipments include 900 to South America; 334 to Central America; 233 to the West Indies; 96 to China; 71 to England; 42 to Lisbon; 33 to Mexico; 23 to Europe, and 39 to all other countries. Since the 1st of January the exports aggregate 93,078 packages, valued at \$5,617,685. Of this total China has had 35,524 packages valued at \$1,795,274, and 20,664 packages, valued at \$1,325,069, have gone to South America. For the same period of 1887 the exports to all ports were 123,054 packages, valued at \$7,297,044, of which 64,695 packages, valued at \$3,064,984, went to China, and 24,629 packages, valued at \$1,767,711, to South America. To the same time in 1886 the total shipments reached 139,403 packages and in 1885 were 113,747 packages. The demand for staple cotton goods at first hands was steady but moderate, no special activity having been noticed in fabrics of any particular class. Prices ruled fairly steady all along the line, and stock are well conditioned as a rule, several prominent makes of brown cottons, cotton flannels, &c., being under the control of orders for some time to come. Brown cottons specially adapted for conversion purposes were fairly active at times, and there was a somewhat freer repeat demand for bleached shirtings, but colored cottons ruled quiet in first hands. Print cloths continued in good demand, but transactions were limited by the meagre supply of "spot" goods on hand. Stocks last Saturday, and for the three previous years, were as follows:

Stock of Print Cloths—	1888.	1887.	1886.	1885.
	Aug. 4.	Aug. 6.	Aug. 7.	Aug. 8.
Held by Providence manuf'rs.	7,000	156,000	74,000	415,000
Fall River manufacturers	None.	135,000	29,000	259,000
Providence speculators	None.	72,000	94,000	320,000
Outside speculators (est)	5,500	85,000	25,000	283,000
Total stock (pieces)	12,500	448,000	222,000	1,279,000

Printed calicoes were in fair demand, and mostly steady in price, and there was a moderate business in printed sateens, ginghams, and cotton dress goods at unchanged figures.

DOMESTIC WOOLEN GOODS.—Although buyers of men's-wear woolsens have shown a good deal of conservatism in their purchases of light weight clothing woolsens, orders were more numerous than of late, and reached a fair aggregate amount. Heavy woolsens were quiet in demand, but there was a steady movement in some descriptions on account of back orders, and stocks are in pretty good shape as a rule. Overcoatings were in light request, and there was only a moderate business in cloakings, Jersey cloths and stockinets. Light-weight satines have shown rather more animation in first hands, and moderate dealings in Kentucky jeans and doeskins were reported by mill agents and jobbers. Flannels and blankets were rather more active in jobbing circles, but the demand at first hands was only moderate, and there was a limited business in dress goods, shawls, skirts, wool hosiery, underwear and fancy knit woolsens.

FOREIGN DRY GOODS.—There was a slightly improved demand for foreign goods at the hands of importers and leading jobbers, and a fair distribution of certain fabrics was made by the former in execution of importation orders on record. There was, however, very little spirit in the demand for any particular class of goods, and buyers are evidently disposed to pursue a somewhat cautious policy for the present. Staple fabrics are generally steady in price, and certain kinds of German hosiery have lately advanced in the manufacturing centres abroad.

Trust Companies.

Union Trust Company
OF NEW YORK.

73 Broadway, cor. Rector St., N.Y.
CAPITAL, - - - - \$1,000,000
SURPLUS, - - - - 3,000,000

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

Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations.

Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

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

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Henry A. Kent, Ambrose C. Kingsland,
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H. Van Rensselaer Kennedy, W. Emory Roosevelt.

EXECUTIVE COMMITTEE:

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James McLean, E. B. Wesley,
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D. C. Hays, A. C. Kingsland.

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JAMES M. McLEAN, First Vice-Pres't.

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A. G. RONALDSON, Secretary.
A. W. KELLEY, Assistant Secretary.

United States Trust Co.
OF NEW YORK,
NO. 49 WALL STREET.

CAPITAL AND SURPLUS, - \$7,000,000

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.

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

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

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Wilson G. Hunt, H. E. Lawrence, Wm. Libbey,
Clinton Gilbert, Isaac N. Phelps, John C. Brown,
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James Low, John H. Rhoades, Chas. S. Smith,
Wm. W. Phelps, Anson P. Stokes, Wm. Rockefeller,
D. Willis Jones, Robt. B. Minturn, Alex. E. Orr,
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John A. Stewart, George Bliss, Charles E. Bill,
Wm. D. Sloane.

HENRY L. THORNELL, Secretary.
LOUIS G. HAMPTON, Assistant Secretary.

American Loan & Trust Co.,
113 BROADWAY, NEW YORK.

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

THIS COMPANY TRANSACTS A GENERAL LOAN, TRUST & FINANCIAL BUSINESS.

Receives money on Deposit, subject to check, and allows interest on balances.

All Checks pass through the Clearing House. Makes investments of Money, acts as Executor, Administrator, Guardian, Trustee, etc.

Also, as Registrar and Transfer Agent. An authorized Depository for Court and County Treasurers' Funds.

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Metropolitan Trust Co.,
37 Wall Street, New York.

PAID-UP CAPITAL, - - \$1,000,000

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

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Insurance.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

261, 262 & 263 Broadway, New York.

GEO. H. BURFORD, President.

C. P. FRALEIGH, Sec. A. WHEELWRIGHT, Asst. Sec.

WM. T. STANDEN, Actuary.

INCREASE IN ASSETS OVER - - \$160,000
INCREASE IN NEW BUSINESS, - - - 40 per cent.
INCREASE OF BUSINESS IN FORCE, - \$2,400,000

POLICIES INCONTESTABLE.

CLAIMS PAID PROMPTLY.

TEN DAYS' GRACE.

ABSOLUTE SECURITY.

The most liberal and equitable contract consistent with recognized business principles.

GOOD AGENTS, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

THE

EQUITABLE LIFE

ASSURANCE SOCIETY.

JAN. 1, 1888.

Assets \$54,378,904 85
Liabilities, 4 per cent. 66,274,650 00
Surplus..... \$18,104,254 85

New Assurance..... \$138,023,105 00
Outstanding Assurance... \$483,029,562 00
Paid Policy-Holders in 1887... \$10,062,509 81
Paid Policy-Holders since organization..... \$106,610,293 34
Total Income..... \$23,240,849 29
Premium Income \$19,115,775 47
Increase in Assets..... \$8,868,432 09
Assets to Liabilities..... 127 1/2 per cent

THE

FIDELITY & CASUALTY CO.
OF NEW YORK.

No. 214 & 216 Broadway.

CAPITAL, \$250,000. ASSETS, about \$650,000

Issues SURETY BONDS, guaranteeing the fidelity of persons in positions of trust, such as employes of Railroads, Banks, etc.; also Administrators, Guardians, etc.

Issues ACCIDENT POLICIES, containing all modern features.

Also PLATE GLASS and BOILER POLICIES of approved forms.

Agents will appreciate the advantage of dealing with a company which does more than one line of business.

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JOHN M. CRANE, Sec. ROBT. J. HILLAS, Asst. Sec.

DIRECTORS:

Geo. S. Coe, A. B. Hull, A. S. Barnes,
J. S. T. Stranahan, H. A. Hurlbut, J. G. McCullough,
A. E. Orr, J. D. Vermilye, T. S. Moore,
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ONLY

Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between NEW YORK and HAVRE.

From Pier (new) 42, North River, foot of Morton St.

LA NORMANDIE, de Kersabloc... Aug. 11, S.A.M.

LA BOURGOGNE, Frangenul... Sat., Aug. 13, 2 P.M.

LA CHAMPAGNE, Boyer... Sat., Aug. 25, S.A.M.

Travelers by this line avoid both transit by English railway and the discomforts of crossing the Channel in a small boat.

PRICE OF PASSAGE (including wine):—To Havre—First cabin, \$100 and \$85; second cabin, \$60; steerage, \$22—including wine, bedding and utensils.

Return tickets at much reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

Special Train from Havre to Paris.

The Compagnie Generale Transatlantique delivers at its office in New York special tickets from Havre to Paris. Baggage checked through to Paris without examination at Havre, provided passengers have the same delivered at the Company's dock in New York, Pier 42, North River, foot of Morton St., at least two hours before the departure of a steamer.

LOUIS DE BEBIAN, Agent.

No. 3 Bowling Green.

Insurance.

OFFICE OF THE

ATLANTIC MUTUAL Insurance Co.,

New York, Jan. 24, 1888.

The Trustees, in conformity to the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1887:

Premiums on Marine Risks from 1st January, 1887, to 31st December, 1887..... \$3,642,869 09
Prem'ns on policies not marked off 1st January, 1887..... 1,417,600 13
Total Marine Premiums... \$5,060,569 22

Premiums marked off from 1st January, 1887, to 1st December, 1887..... \$3,672,331 21

Losses paid during the same period \$1,599,468 25-

Returns of Premiums and Expenses \$788,846 38

The Company has the following Assets, viz:

United States and State of New York Stock, City, Bank and other Stocks..... \$9,622,565 00

Loans secured by Stocks and otherwise..... 1,559,100 00

Real Estate and Claims due the Company, estimated at..... 474,439 88

Premium Notes and Bills Receivable..... 1,362,986 07

Cash in Bank..... 218,192 40

Amount..... \$12,237,283 35

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 7th of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1883 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 7th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1887, for which certificates will be issued on and after Tuesday, the 1st of May next.

By order of the Board,
J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones, Charles P. Burdett,
W. H. H. Moore, Henry E. Hawley,
A. A. Raven, Chas. H. Marshall,
James Low, Chas. H. Marshall,
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Benjamin H. Field, Charles D. Leverich,
Josiah O. Low, John L. Riker,
Edmund W. Corlies, George Bliss,
Robert B. Minturn, Anson W. Iiard,
William Degroot, N. Denton Smith,
Horace Gray, Isaac Fell,
William E. Dodge, Edward Floyd-Jones,
John Elliott, Thomas Maitland,
C. A. Hand, Ira Bursley,
John D. Hewlett, James A. Hewlett,
William H. Webb, George H. Macy,
Lawrence Turnure,

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W. H. H. MOORE, Vice-President.
A. A. RAVEN, 2d Vice-President.