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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The statement of bank clearings for the week ending August 11 is a fairly favorable one both when compared with last week and with the corresponding period of 1887. Of course there is a falling off from August 4 (nearly fifty million dollars in the aggregate) but, as we have explained from time to time, there are special influences which serve to swell exchanges the first two or three days of the month—influences that are not felt at other times. There has been a little more activity on the New York Stock Exchange, and the dealings in oil and cotton show gains; but at the Produce Exchange a decline in the volume of transactions is to be noted. Operations on the Boston Stock Exchange for the week, while somewhat less than in the preceding week, exhibit a large increase over a year ago, altogether seventeen cities record clearings in excess of August 4.

Instituting comparison with the similar week of 1887, we find that there is a gain at New York of 5.9 per cent, and that the increase outside of this city reaches 7.7 per cent. Of the thirty-seven clearing houses reporting, 25 record gains and 13 losses. Most prominent among the former in percentage of excess are Topeka, 85 per cent; Denver, 33.5; Memphis, 32.4; Grand Rapids, 30.9; Milwaukee, 30.6; Detroit, 28.1; Omaha, 26.4; Duluth, 26.2; and Worcester, 21.2 per cent. The only important decline is at New Haven, 19.8 per cent.

New York Stock Exchange share operations for the week cover a market value of \$65,634,000, against \$61,434,000 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 \$381,183,246 this year, against \$361,187,385 in 1887, or a gain of 5.5 per cent,

	Week Ending August 11.			Week End's Aug. 4.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	\$545,268,246	\$514,772,385	+5.9	\$575,711,198	-17.5
Sales of—					
(Stocks.....shares.)	(1,226,694)	(1,034,188)	(+18.3)	(1,089,849)	(-47.6)
(Cotton.....bales.)	(308,499)	(522,800)	(-17.8)	(233,600)	(-68.0)
(Grain.....bushels.)	(36,493,850)	(37,414,360)	(-2.6)	(80,826,212)	(+72.4)
(Petroleum.....bbls.)	(28,952,000)	(17,468,000)	(+54.3)	(15,888,000)	(-3.9)
Boston.....	74,476,207	66,850,724	+11.4	82,678,968	+0.7
Providence.....	4,589,000	4,522,500	-2.0	4,317,500	+4.6
Hartford.....	1,983,772	1,319,287	+27.8	1,563,417	-26.2
New Haven.....	1,106,869	1,458,263	-19.8	1,154,429	-12.3
Portland.....	977,865	853,858	+14.3	969,000	+2.5
Worcester.....	947,811	761,544	+21.2	948,281	+0.2
Springfield.....	1,082,177	944,644	+14.9	1,038,707	+4.2
Lowell.....	591,493	626,316	-5.6	663,837	+21.1
Total New England.....	85,811,080	77,358,933	+10.8	93,410,139	+0.2
Philadelphia.....	62,499,904	40,011,040	+7.1	60,006,900	-11.1
Pittsburg.....	10,673,227	9,235,833	+15.6	10,872,247	+19.1
Baltimore.....	10,997,068	11,004,638	-0.1	11,863,787	-2.2
Total Middle.....	74,170,250	69,251,232	+7.1	82,572,334	-5.9
Chicago.....	40,618,428	52,175,490	+16.2	58,942,844	+0.5
Cincinnati.....	5,729,700	8,996,300	-2.9	9,437,800	-3.6
Milwaukee.....	4,957,753	3,130,755	+26.3	4,969,056	+24.2
Detroit.....	4,882,203	3,894,593	+26.1	6,185,191	+24.4
Indianapolis.....	1,641,164	1,690,210	-3.2	1,856,052	-9.9
Columbus.....	2,959,881	2,863,603	+3.0	3,227,852	+4.6
Peoria.....	1,455,876	1,946,832	+0.6	2,729,487	+26.8
Omaha.....	1,185,901	1,044,825	+11.6	1,426,260	+20.7
Minneapolis.....	9,540,399	2,801,959	+23.4	3,369,591	+15.4
Denver.....	2,445,255	3,465,095	-4.5	3,479,011	-10.3
St. Paul.....	2,833,812	2,180,609	+29.3	2,377,133	-7.8
Grand Rapids.....	8,591,453	3,095,974	+5.3	3,720,189	-11.8
Wichita.....	791,128	55,572	+30.9	510,978	+2.4
Duluth.....	607,864	607,319	+0.1	592,568	-13.5
Topeka.....	2,150,093	1,701,259	+26.2	2,490,053	+31.7
Total Western.....	360,926	271,765	+35.9	889,215	+89.4
Total Western.....	108,317,756	90,990,597	+13.5	104,734,589	+2.8
St. Louis.....	17,141,169	19,659,468	-12.8	14,958,209	-19.7
St. Joseph.....	1,265,891	1,133,216	+5.5	1,187,678	-15.7
New Orleans.....	5,049,938	4,448,018	+13.5	4,749,372	-4.4
Louisville.....	5,593,841	5,070,396	+4.6	6,539,210	+8.1
Kansas City.....	7,915,632	7,405,969	+6.0	7,043,575	+10.3
Memphis.....	1,808,820	1,608,462	+3.2	1,377,133	+13.0
Galveston.....	550,114	609,932	-3.5	524,251	-2.1
Norfolk.....	866,794	582,899	-0.4	620,593	-15.6
Total Southern.....	89,013,407	89,821,350	-2.0	87,851,066	-6.1
San Francisco.....	14,980,348	13,783,029	-10.6	18,403,150	-3.2
Total all.....	862,061,093	808,978,426	+6.6	912,683,370	-12.2
Outside New York.....	316,792,850	294,206,041	+7.7	336,972,178	-1.1

Our usual telegraphic returns of exchanges for the five days have been received and are given below. The total for the seven cities exhibits an increase from the corresponding five days of last week of about eighteen and a half millions of dollars, and in comparison with the similar period of last year there is a gain of 5.7 per cent. On the basis of these telegraphic returns, the estimate for the full week ended August 18 would seem to point to an excess, compared with 1887, of about 6 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended Friday night as 219 (187 in the United States and 32 in Canada), against 233 last week and 161 for the week of last year.

Returns by Telegraph.	Week Ending Aug. 13.			Week End's Aug. 11	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	\$443,618,840	\$426,850,292	+3.9	\$433,979,460	+1.3
Sales of Stock (shares).....	(730,546)	(714,093)	(-1.8)	(1,005,893)	(+38.1)
Boston.....	69,881,815	57,577,148	+10.9	61,608,906	+9.6
Philadelphia.....	52,455,666	43,681,848	+20.1	42,921,018	+4.1
Baltimore.....	10,149,849	9,146,733	+10.9	9,044,556	-0.1
Chicago.....	47,272,000	45,474,053	+3.9	51,885,000	+16.7
St. Louis.....	14,358,230	14,678,524	-2.2	14,209,925	-15.4
New Orleans.....	4,102,025	3,986,592	+2.9	3,977,771	+6.3
Total, 5 days.....	635,832,428	601,461,175	+5.7	617,106,636	+9.9
Estimated 1 day.....	123,624,288	113,493,307	+8.9	149,629,427	+29.8
Total full week.....	759,456,716	714,954,482	+6.2	766,736,063	+6.8
Balance Country*.....	90,364,236	92,420,276	+4.9	95,108,689	+4.6
Total week, all.....	853,760,952	807,374,758	+6.0	861,844,752	+6.8

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

### THE FINANCIAL SITUATION.

The hardening tendency in money which we have noted in this column for some weeks, has taken more decided shape the last few days. This of course is mainly due to the increasing demands on this centre for crop movements and the fall trade. As however we anticipated last Saturday, the Secretary of the Treasury on Tuesday marked up his prices for bonds so that the purchases since last Friday have amounted to \$4,360,050. Hence we now have in active operation these two opposing influences—an outflow of money from the banks to trade centres in obedience to a trade demand, and an inflow to the banks from the Sub-Treasury of accumulated tax receipts which should never have been extracted from commerce. So long as there is a large surplus, this artificial derangement of the market must continue to disturb all calculations. Any one who wishes now a correct forecast of money will have to determine for himself how successful Mr. Fairchild will be in getting bonds by the present process. The Secretary has also the expedient still open to him (and which we do not doubt he will use if reason for it exists) of further increasing deposits in depository banks. He can get bonds for the latter purpose, even though the supply on sale should run low. Our idea is that the Secretary will not flood the market with his accumulated surplus even if he could, and as to his purchases of bonds on his present plan (of raising the price of the 4s as well as the 4½s), we cannot but think that to keep the offerings large, his price will have to go up pretty high.

So far as indicated by bankers' balances, the demand for money has become more active under decreasing supply. The extremes have been 2½ and 1½ per cent, averaging a little over 1½ per cent; but renewals by all large loaners have been marked up to 2 per cent. This is due, as already indicated, to demands from the West and South for their New York balances, for trade and crop purposes, which demands have compelled their correspondents here to be less liberal in their offerings. The banks and trust companies now quote call money at 2 to 3½ per cent. For time loans, so far as we can learn, there are no lenders among our city institutions. The quotations on first-class collaterals are 2½@3 per cent for from sixty to ninety days; at 3@4 per cent for from ninety days to four months, and at 3½@4½ for from four to six months; on good mixed collateral for same dates the average is ½ of 1 per cent higher than the above. There are said to be some out-of-town lenders at these figures, but no out-of-town institutions are eager to make time engagements. The balances now held here by Western banks are large, and we understand that Boston balances in New York are likewise large, and in that connection it is to be noticed that the tendency in that city is reported to be towards higher rates. Commercial paper is in good supply. A few of our banks who usually buy paper are out of the market entirely now, and one of our city banks has this week put up its rate on paper to 6 per cent so as not to be called upon for this class of accommodation. The quotations are higher and the indications point to a further rise. We quote sixty to ninety days' endorsed bills receivable at 4½ to 5 per cent; four months' acceptances 5 to 5½ per cent, and single names having from four to six months to run at 5½@6½ per cent.

The cable reports discounts of sixty day to three months bank bills in London at 2½@2¾ per cent, while the open market rate at Paris is 2½, and at Berlin and

Frankfort it is 1¼@2 per cent. The rise in the German rate is doubtless caused by an effort on the part of the Bank of Berlin to protect its stock of gold. The fact that there is no change in Paris is not important, for the Bank of France protects its stock by advancing the premium on gold intended for export, and by refusing to part with it in exchange for notes. Last year when gold was being taken for America the Bank of France made the movement so very expensive for shippers as to put a stop to it by raising the premium to a prohibitory point. That there will be another advance in the Bank of England rate seems probable. There are said to be yet unsatisfied demands for Buenos Ayres, while the stock of the Bank is already below 20 million pounds sterling, with a presumption that later in the season more or less gold will have to be sent to America. This week the reported net loss of bullion by the Bank was £149,000; this was made up by an import, principally from Australia, of £130,000, and by receipts from the interior of Great Britain of £94,000 and by shipments principally to Buenos Ayres of £373,000.

Our foreign exchange market has continued dull this week. On Tuesday there was a reduction in the rates of sterling to 4 85 for long and 4 87½ for short, caused by liberal offerings of bills against outgoing securities and by an insignificant demand. On the following day the tone became somewhat steadier, but there was no change in rates for actual business, although the inquiry was a little better. Taking the week as a whole, arbitrage operations have about balanced. Bills against grain shipments are light, but there is always a greater or less supply of bills made against outgoing securities other than those which pass through arbitrage houses. These and the bills drawn in anticipation of cotton shipments make up the supply which is giving the declining tendency to the market. So far as present merchandise shipments are concerned, they are on a very small scale. Mr. Switzler of the Bureau of Statistics has this week issued his preliminary statement of exports of breadstuffs, provisions, cotton, &c. It shows how much less we are sending out than a year ago. With such exports and with the imports quite large, one can easily estimate the extent of the flow of securities which is now in progress and must have been in progress for a long time back. The statement is as follows.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from United States.	July.			
	1888.	1887.	1886.	1885.
<i>Quantities.</i>				
Wheat.....bush.	3,371,035	13,543,461	6,613,735	3,602,734
Flour.....bbls.	303,925	632,118	976,967	593,620
Wheat.....bush.	6,883,697	16,387,992	10,815,098	6,287,574
Corn.....bush.	2,229,951	1,655,723	3,232,953	4,015,742
Total.....bush.	9,213,643	18,043,720	14,168,059	10,906,816
<i>Values.</i>				
Wheat and flour.....	\$ 6,518,363	\$ 14,839,943	\$ 9,951,149	\$ 6,238,732
Corn and meal.....	1,926,759	846,054	1,563,174	2,320,835
Rye.....	300	3,503	0,008	30,948
Oats and meal.....	20,229	15,691	35,474	120,375
Barley.....	16,143	10,023	9,616	7,321
Breadstuffs.....	7,831,794	15,759,219	11,507,024	8,721,811
Provisions.....	8,674,020	8,577,393	7,707,033	8,405,432
Cotton.....	5,414,653	4,020,956	6,870,956	3,589,694
Petroleum, &c.....	4,056,431	3,845,163	4,702,823	4,658,960
Total value, July....	26,056,948	32,202,136	30,548,440	25,436,247
Total value, June....	27,260,418	31,292,956	37,616,970	27,774,547
Total value, May....	28,434,770	26,165,353	37,705,166	28,832,851
Total value, 8 mos....	81,752,136	89,690,445	106,070,570	82,048,675

The total values in July, it will be noticed, are the smallest for three years, the breadstuffs exports reaching only about half the total for last year.

The accounts as to the favorable condition of the anthracite coal trade seem to be none too strong; at least there is great activity and a marvellously heavy consump-

tion, if statistics are any guide. The figures which Mr. John H. Jones, the accountant of the companies, has issued this week for the month of July, show this very plainly. It is found that the production was 604,648 tons in excess of the same month last year and reached the large total of 3,366,272 tons; yet stocks at tidewater points were lower at the end of the month than at the beginning. Such a state of things could not occur except in the face of a very active demand. But even the figures given, large though they be, convey only an imperfect idea of the progress making. The increase in the present year follows a heavy increase the previous year. Making allowance for the changes in stocks, the difference in the amount of coal gone into consumption or disappearing from sight, as between the present year and the two years preceding, is striking to the highest degree; for, arrived at in this way, the consumption for July, 1888, of 3,521,761 tons, compares with only 2,858,057 tons in July, 1887, and but 2,428,604 tons in July, 1886, being an increase in this one month in two years of 1,100,000 tons. It is claimed that housekeepers, fearing a repetition of last winter's experience, when strikes greatly enhanced the price of coal, are laying in their winter supplies ahead of time. That is doubtless so to a certain extent, and to that extent the present enlarged demand is exceptional. But the increase is altogether too large, we think, to be explained by that circumstance alone. Here is our usual table, showing the figures both for July and the seven months.

Anthracite Coal.	July.			Jan. 1 to July 31.		
	1888.	1887.	1886.	1888.	1887.	1886.
Stock beginning of period.....	Tons. 741,958	Tons. 800,584	Tons. 700,796	Tons. 130,977	Tons. 372,282	Tons. 754,545
Production.....	3,366,272	2,781,624	2,433,948	19,521,728	18,965,070	13,976,724
Total supply	4,108,230	3,562,158	3,134,684	19,652,705	19,037,332	17,711,269
Stk end of period	588,469	704,101	705,480	538,469	704,101	705,480
Consumption..	3,521,761	2,858,057	2,428,604	19,066,236	18,333,251	17,005,789

The most satisfactory feature in connection with this increased consumption is, that all reports agree in saying the activity has continued in full up to the present time; indeed, the companies have just announced an advance in tolls, and some claim that August will prove a heavier month even, as regards consumption, than July.

Since the publication by us, two weeks ago, of a preliminary statement to show the results of operations on the Northern Pacific for the late fiscal year ended June 30, a good many other statements have been put forth, based on ours, but variously estimating the "income from investments" which at the time of our exhibit had not been finally determined. We took the amount the same as in the previous year, but remarked that the item had been a growing one. From official figures now furnished us we are in a position to state that the exact amount of the income was \$530,724, being \$56,000 more than in the previous year, and to that extent still further improving the result for the year as given by us. The only other particular in which our figures differ from those contained in the company's abstract is, that sinking funds are set down at \$224,095, while we gave them at \$227,481, and taxes are figured at \$241,288 instead of \$264,319. These are all very slight changes, but help to swell the surplus for the year, which in the final form is \$518,685. In the three years preceding, as we stated in our original article, the balance was hardly more than nominal in amount each year. The company has not yet reached the point where one is warranted in calculating the surplus on the basis of dividends on the stock—the \$518,685 for 1887-8 is equivalent to not quite 1½ per cent on the \$37,438,618 preferred stock outstand-

ing—but if the Northern Pacific were in the position of some other companies, and could include receipts from land sales (which for the late year amounted to over a million dollars cash) in its ordinary income account, the relation of surplus to stock would make quite a respectable showing.

The East Tennessee Virginia & Georgia directors have this week authorized a new \$6,000,000 second mortgage improvement loan. This seems to have been rather unexpected on the part of the public, and some misunderstanding exists apparently as to the reasons for the step. As we take it, it is the result of the change of policy adopted a few months ago, and to which we referred at the time. It was then resolved that operating expenses should hereafter be determined on a stricter and more rigid basis, the idea being to exclude expenditures for improvements and betterments and provide for the same out of capital account. Since then the net earnings have shown very heavy gains over last year, especially so the last few months. But if improvements and new equipment were not to be paid for out of earnings, some other means of raising the money had to be devised, and this it seems to us is what has been done. The issue of the new bonds it is stated is to be extended over a number of years, they being put out from time to time as the company's needs may require. The statement of net earnings for June has also been issued this week, completing the company's fiscal year. For the month the net is \$192,664 in 1888, against \$75,284 in 1887. For the twelve months the comparison is as follows for a series of years.

East Tennessee Virginia & Georgia.	1887-8.	1886-7.	1885-6.	1884-5.
Gross earnings.....	\$5,000,210	\$4,776,097	\$4,119,578	\$4,021,567
Operating expenses.....	3,569,423	3,157,026	2,628,309	2,733,224
Net earnings.....	\$2,030,787	\$1,619,071	\$1,496,269	\$1,288,343

The above figures include the operations of the Knoxville & Ohio. With that road excluded, the net for the late year stands at \$1,843,380. In a statement just made to the Stock Exchange, the charges for interest and taxes for the year are calculated at \$1,260,858, on which basis there would be a surplus of \$582,522, or about \$32,000 above the amount necessary to pay the 5 per cent dividend on the 11 millions of first preferred stock outstanding. The balance we suppose would be somewhat larger with the Knoxville & Ohio included.

On the Stock Exchange a somewhat weaker tone has prevailed. This has been due in part to realizations, in part to attacks by operators for a decline, and in part to reports of damage to the growing crops in the Northwest. With regard to the latter, it would seem that in the case of spring wheat some injury has undoubtedly been done, though its precise extent can not yet be determined. As affecting the future of railroad traffic, however, we think altogether too much is made of any prospective loss on account of spring wheat. Corn is a vastly more important crop, and that it is not claimed has been damaged to any extent; barring some untoward disaster, like an early and general frost, the present promise is for one of the largest crops ever raised. In reference to cotton, they have had needed rains in Texas, but only in limited sections. The coal properties, on the good condition of the hard-coal trade, have been noticeably stronger as a class than any others, and in the Reading preference incomes there has been a very active speculation at higher prices. The Vanderbilt lines and also the Pennsylvania have advanced rates on dressed beef from Chicago eastward to 25 cents a hundred pounds, but in the northwest little progress towards reaching an agreement on a lasting basis has been made; the St. Paul & Duluth has not yielded consent to same rates via Duluth as via Chicago. Burlington

& Quincy stock has been very weak, though the company declared a one per cent quarterly dividend. Yellow fever in Florida has been one of the influences used against the Southern stocks.

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. 17, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$214,000	\$2,125,000	Loss. \$1,211,000
Gold.....	72,000	825,000	Loss. 753,000
Total gold and legal tenders....	\$286,000	\$2,950,000	Loss. \$1,964,000

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

Week ending Aug. 17, 1888.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$958,000	\$2,950,000	Loss. \$1,994,000
Sub-Treasury operations.....	10,580,000	11,330,000	Loss. 750,000
Total gold and legal tenders....	\$11,538,000	\$14,280,000	Loss. \$2,742,000

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

Banks of	Aug. 16, 1888.			Aug. 19, 1887.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	19,951,025	.....	19,951,025	20,815,041	.....	20,815,041
France.....	44,283,531	48,954,849	93,238,380	49,410,014	47,659,046	96,069,060
Germany....	32,958,867	16,478,339	49,437,206	24,462,000	16,368,000	40,770,000
Aust.-Hungy.	6,075,000	15,170,000	21,245,000	6,545,000	14,537,000	20,902,000
Netherlands..	5,729,000	7,955,000	13,684,000	5,101,000	8,189,000	13,290,000
Nat. Belgium	2,555,000	1,873,000	4,428,000	2,569,000	1,284,000	3,853,000
National Italy	6,978,000	1,118,000	8,096,000	6,983,000	1,118,000	8,101,000
Tot. this week	118,528,223	90,953,932	209,482,205	114,885,055	98,915,046	203,800,101
Tot. prev. wk	118,047,046	90,968,095	209,015,141	114,498,897	99,288,908	203,787,790

### SHIPPERS' SAVINGS BY LOWER RATES ON CHICAGO & NORTHWEST.

In the year ending May 31, 1888, the surplus of the Chicago & Northwestern Railway Company above charges and dividends was \$1,309,099. In the preceding fiscal year the surplus was \$2,612,271—each year being considered by itself and no account being taken of accumulated surplus brought forward from year to year. There has thus been a reduction of one-half in the margin above dividends in a single period of twelve months, and the question as to the cause or causes for this noteworthy change has an interest far beyond the limits of the company affected or those interested in it. The publication of the road's report furnishes the material for a study of the matter.

The first point in the inquiry concerns the nature of the comparison between the two years. Is the surplus for the late year exceptional, or was that for the year preceding exceptional, or are they both in a measure different from the normal—the one below and the other above it, thus making the contrast between the two years especially striking. The answer to this question involves an examination of the surplus account for a series of years past. Accordingly, we give the following to show the annual balance over charges and dividends since 1882, each year being considered by itself, as above, and independently of the surplus that remained from preceding years. We should also state that the figures given do not embrace the operations of the trans-Missouri system of roads nor receipts from land sales.

1882.....	\$2,791,437	1886.....	\$1,331,506
1883.....	1,161,280	1887.....	2,612,271
1884.....	761,258	1888.....	1,309,099
1885.....	575,699		

This shows that the 1887 surplus was much above the average, having been, with one exception, the largest ever reached. Nevertheless, that circumstance, while it should not be overlooked, throws very little light upon the reasons for the sudden and striking reduction in the late

year. The inference to which it might give rise, namely, that business in 1886-7 was unusually large and good, while in 1887-8 the condition of things was reversed, we need hardly say is not warranted. We know that crops were deficient, that the weather was bad, that there were rate wars and labor troubles, but after all this has been said, the fact remains that the late year's traffic, both passenger and freight, was the largest in the company's history and 184 million tons one mile in excess of the previous year, while gross earnings were also larger than ever before.

Then what accounts for the fall in the surplus? Have dividend or interest charges been increased? As compared with the year preceding, there was a slight increase in the requirements for interest and rentals, but the amount is so small (less than \$30,000) it scarcely counts for anything in the present analysis. The charge for dividends, on the other hand, was the same to a dollar as in 1886-7 and also the same as in 1885-6. It is perhaps well to state here that in the comparison of surplus above, the dividends for the last three years are one per cent lower than for the three years preceding, the company having in the fiscal year 1885-6 reduced the rate from 8 to 7 per cent on the preferred and from 7 to 6 on the common. The one per cent additional would have increased the dividend requirement \$536,905, and if paid would have reduced the surplus for 1888 to \$772,194, for 1887 to \$2,075,366, and for 1886 to \$844,601. This is interesting as showing that on the basis of the same dividends as in the earlier years, the 1888 surplus would be about the lowest for all the years given, it having been not a great deal lower even in 1885. That, however, has no bearing upon the reduction in the surplus for the late year as compared with the year preceding. We have seen that that reduction does not follow from either increased requirements for charges or dividends, hence it must be due to a diminution in the net earnings. In point of fact, though the gross earnings increased (making them, as said, the largest ever reached), the net for 1887-8 stands at only \$10,026,759, against \$11,250,973 in 1886-7, being a decrease of nearly 1 1/4 million dollars.

But why have net earnings fallen off in this striking manner, or, what is the same thing, why has there been such a large augmentation in expenses? Here again a multitude of real and alleged causes can be assigned to account for the change. Bad weather, increased cost of fuel and labor, possible larger expenses for improvements and betterments—these may all have affected the result more or less, but we are not obliged to estimate their importance or extent when we have such clear evidence in the company's report that another and entirely different element is chiefly responsible for the less favorable results. The company is each year doing a larger business and at a smaller margin of profit. In the late year the average rate on freight (including construction material), for the first time fell below a cent per ton per mile, the actual figure being 0.99 cent. Only the year before the rate was 1.10 cent. Thus in this one year there was a decline of 11 hundredths of a cent on every ton of freight one mile carried by the company. Had the company been able to maintain the average of the year before, its net earnings, instead of showing a decrease of 1 1/4 millions, would show an increase of about a million, and the surplus for the twelve months, instead of \$1,309,099, would be in the vicinity of 3 1/2 millions—in other words, the best ever attained. It is the same if we extend the comparison further back. Net earnings to-day are not materially different from what they were in 1883, though in the meantime gross has increased over 2 1/2 million

dollars. They are actually a million below those of 1882, with the gross 3 millions greater.

It will be said that this is the old, old story of declining rates. Yes, it is the old story, but a story which derives new force and meaning and has a peculiar significance and application in the light of the events of the day. Of the 4,211 miles of road in the Chicago & Northwestern system, 1,163 miles are situated in Iowa, and the Iowa Railroad Commission have lately promulgated a new and lower schedule of rates which the Northwest, among other roads, is contesting. The Northwest officials, it is well known, are conservative, and never unnecessarily antagonize public sentiment; in fact, they try to conciliate it whenever possible. Their action in the present case, therefore, is evidence that the demands of the Commission are too unreasonable to be conceded. The Commission on its part brands the whole body of roads as a set of greedy extortionists who are robbing merchants by maintaining high and excessive rates. Let us put these conflicting statements to the test of facts.

We do not of course think it necessary to argue that rates have declined and still are declining on Western roads. We may assume that every person is cognizant of that circumstance. We propose, however, to show what the reductions which the roads have made, have been worth to the shippers in dollars and cents. And for this purpose we will not take any extreme position. It would be perfectly legitimate for instance to compare cost of handling freight at present by railroad, with the cost by wagon if there were no railroads. But that is not a point we wish to raise. We will not even go so far as to compare with the rate of 2-23 cents per ton per mile which prevailed in 1874, or 2-10 cents and 1-95 cents respectively which ruled in 1875 and 1876. We will take a very recent period, namely the year 1882, when the rate was only 1-47 cents per ton mile—a moderate and reasonable charge, much below that now prevailing in many sections of the country—and calculate the saving to farmers and shippers by the reduction in the average charge since then. We give the saving both for each year as compared with the year preceding and as compared with the initial year (1882), the idea being to see how much greater the revenues of the Chicago & Northwest would have been had it imposed or been able to impose the higher charge of the earlier year.

	Tons of freight one mile.	Rate per ton per mile. Cents.	Abatement of Charges— Compared with previous year. \$	Compared with 1882. \$
1882.....	1,192,188,039	1-47	.....	.....
1883.....	1,183,929,358	1-42	591,914	591,914
1884.....	1,350,173,773	1-31	1,485,191	2,160,278
1885.....	1,416,789,205	1-19	1,700,147	3,967,009
1886.....	1,466,892,717	1-19	.....	4,107,299
1887.....	1,751,598,596	1-10	1,579,138	6,492,014
1888.....	1,939,014,102	0-99	2,132,948	9,307,411

Grand total of saving to shippers in six years..... \$26,625,925

The results here are almost startling in their magnitude. Had the Northwest realized as high an average on the 1888 traffic as that for 1882, its net receipts in the late year would have been \$9,307,411 greater than they are—that is, would have been about doubled. The yearly average is of course affected by other circumstances aside from the actual lowering of charges, but there is no reason to doubt that substantially the whole of the \$9,307,411 represents a saving to the farmer and shipper in that way. And this covers the saving on the traffic of one single year only; on the smaller traffic and somewhat higher rate of the year before, the saving as compared with 1882 was \$6,492,014; on the traffic and rate of 1886 it was \$4,107,299, and so on back to 1883, the total abatement of charges, or saving to the shipper, in the six years, amounting to the large sum of \$26,625,925.

This is the showing for one company. On others it would be very similar. The Northwest, however, has certain advantages not possessed by all. Its stock has never been watered. Its management has been intelligent, conscientious and conservative. An extra dividend in the year 1886-7, when the surplus was so large, would have been quite justifiable, but the officials refused to declare one, though urged to do so, preferring to put the money into betterments and improvements, so as to be able to render cheaper and more efficient service. The position of the road to-day is this: The system has been greatly enlarged and extended during recent years, involving of course an increase in debt, with the risk attending upon such increase. Its traffic consequently is larger than ever before, but the net results are much less satisfactory. The road has yielded to shippers reductions in rates the last six years, equivalent to over 26½ million dollars; it has reduced its dividends one per cent on both classes of stock; it has invested its surplus in betterments and improvements, and is paying besides \$755,741 a year (over \$2,000 a day) in taxes. Yet the Western State Commissioners think that a road pursuing such a liberal policy needs to have its rates regulated (that is, further reduced) by them. On such a record might not the management appeal to the sound judgment and good sense of the great body of the American people without any fear as to the result?

ANOTHER BERLIN CONFERENCE.

Somehow a rumor has got abroad that there is to be convened on an early day another Berlin Conference. It is not easy to trace the rumor to any reliable or satisfactory source. Nor is it easy to see that the necessities for such a conference are greater at the present moment than they have been many times during the last eight or ten years. But the rumor has gained credence, and so general is the conviction that a new conference for the settlement of the affairs of Europe is about to be convened, that it is almost impossible to refuse to regard it in the light of a coming event and to give it the consideration which such an event merits.

Of course there must be some substantial reasons assigned before the assent of the different Powers will be given for such an assembly. It must be shown that there is need for a general conference; that certain difficulties exist, and that the removal of these difficulties is necessary for the preservation of peace and the well-being of the nations generally. It must also be shown that an assembly such as that proposed or suggested would be likely to have the effect of removing these difficulties, and of removing them in the most desirable and most efficacious manner. There are many difficulties in the present European situation—difficulties which, if it were necessary, it would not be a hard task to enumerate, and which have much to do in keeping alive feelings of jealousy and rivalry among the nations—for the consideration of which it would be impossible to obtain general consent for a conference; and which, supposing the existence of such an assembly, it would be absolutely impotent to remove. It is vain to convene a general council when there is no predetermined willingness on the part of its members to listen to proposals; and a general conference would be worse than useless which did not assemble with a definite purpose, and with a more or less definite understanding. No congress could at present be convened to restore Nice and Savoy to Italy, to restore Alsace and Lorraine to France, to re-establish on the throne of Hanover the House of Brunswick, to compel France to retire from Algiers and Tunis, or to compel England to evacuate Egypt. War might accomplish

some of these ends; but, things being as they are, a congress, never. In each of the cases referred to, there are irritating elements which it would be well to have removed; but the evil that is in them is not to be removed by argument or by any consensus of European sentiment.

If a conference is to be held it must have some end in view—some purpose or purposes. It is fair, then, to ask, what end or purpose could it have? We have already limited its scope by shutting out certain known difficulties, certain causes of irritation from confessional discussion. But in the present condition of Europe, even after such exclusion, it would not be difficult to find good and abundant reason for the assembling of a general conference. There is the armament question—a question of itself sufficient to justify all the attendant inconvenience and expense. Every one admits that huge standing armies are the curse of Europe; that they are sapping the foundations of European strength, and hastening inevitable ruin. Deliverance from this curse would be a blessing; and as the evil is general, it would be a blessing to every European community. The evil is greatest in the great nations—in France, Germany, in Austria-Hungary, in Russia and in Italy; and consequently it is especially the interest of the great nations to bring about the desired change. No one can affirm that the reduction—the simultaneous reduction of the armaments of Europe—is one of the objects of the suggested conference. Perhaps the time is not yet for such conjoint action; perhaps the awakening will not come until the evil has done more of its deadly work; but we do not exaggerate when we say that the existing evil and the promised good are sufficient in themselves to justify the calling together of such an assembly.

Other and satisfactory reasons for a conference are not wanting. Among these a prominent place must be given to the peculiar relations now existing between Russia and Turkey. The Berlin Conference of 1878 sanctioned Russia's war claim against the Turkish Government. In her satisfaction of that claim Turkey is far behind. Of course it is reasonable for her to demand time. But it is not easy to see how time is to improve the situation. Russia is willing to take territory by way of compensation; but to take territory would mean war, and would violate the treaty under which alone her claim is legal. There is cause for a conference in this. If Russia is not to be allowed to put forth her strong hand and satisfy herself, it is for the Powers of Europe who signed the Berlin Treaty to say how she is to be satisfied. Then again, were there no other reasons for the assembling of a conference, sufficient reason could certainly be found in the present unsettled condition of Bulgaria and Eastern Roumelia. According to the Berlin arrangement, Eastern Roumelia was to remain a Turkish province, under a Turkish governor. This arrangement was contrary to that of the treaty of St. Sophia, which Lord Beaconsfield was mainly instrumental in setting aside. There is something like irony in the fact that the terms of the St. Sophia treaty and not the terms of the Berlin treaty are now in force, an irony all the more pronounced that Lord Salisbury, now Prime Minister of Great Britain, at the time of the Berlin Conference Minister of Foreign Affairs, and present with his chief at the conference, now speaks of the altered condition of things as a matter of small consequence, and as concerning Bulgaria and her people alone.

In a very different light, indeed, is the matter viewed by Russia. She believes it is to her interest that the principles of the discarded St. Sophia treaty, although she may wisely refuse so to put it, should come to the surface, and there is good reason for believing that the

Russian Government is resolved that there shall be no permanent settlement in Bulgaria until her wishes are complied with. It may be, as many think, Russia is unreasonable. It certainly seems on the face of things right that the Bulgarians should be allowed to work out their own future, so long as they do not disturb the rest of Europe. But this is not the view entertained by the Russian Government; and so long as that government remains dissatisfied with the Bulgarian situation there can be no permanent or solid reconstruction in the Balkan regions. Mixed up with this Bulgarian medley is the Austro-Russian difficulty. The treaty of Berlin gave Austria permission to occupy and restore order in Bosnia and Herzegovina; but the permission to occupy and restore order did not imply or in any way mean permanent possession. If Austria is to remain in these hitherto Turkish provinces, as in all likelihood she will, Russia demands compensation.

The presumption, therefore, is that if a European Conference is convened, an important part of its work, whatever else it may attempt or accomplish, will consist in revising the Treaty of Berlin. Obviously, therefore, it will have enough to do. What it will accomplish, and whether it will or will not get to the roots of existing difficulties, is another question. Good will be done if peace is maintained and made to rest on a more secure basis. We cannot see, however, that permanent peace is consistent with the suppression of the aspirations of any nation for freedom in the choice of its forms of government or of its ruler.

#### NET EARNINGS FOR JUNE AND THE HALF YEAR.

The comparison of net earnings for June can hardly be considered very unsatisfactory. As against heavy losses in some other recent months, the loss this time is much smaller—\$633,795, or five per cent, making it one of the best exhibits of the year, though in February, owing to the fact that the comparison was with rather indifferent results in 1887, there had been a slight increase. Not only, however, is the loss rather small, but it follows a very considerable gain the previous year, our table then having recorded an increase of no less than \$2,187,732, or 21 per cent, on 56 roads. Bearing this in mind, it is somewhat surprising that the falling off the present year has been no greater than it is.

Another point is well worth bringing out, namely that except for heavy losses on a few special roads, there would be no decrease at all. For instance, the Burlington & Quincy suffered a falling off of \$506,946, and the Atchison a falling off of \$282,452, making nearly \$800,000 together. Then the Southern Pacific reports a decrease of \$207,355. With these three roads excluded, there would be an increase of \$362,958, or nearly 4 per cent. Of course quite a good many other roads have also fallen behind—in fact, there are 36 roads altogether (out of 81) which have suffered a diminution of their net for the month—but the important point is, that outside of the three large companies mentioned, two of which represent special sections where the conditions have been decidedly unfavorable, net earnings as a whole are in excess of the heavy totals of last year. The following is a summary of the aggregates both for June and the half year.

	Month of June. (81 roads.)			Jan. 1 to June 30. (87 roads.)		
	1888.	1887.	Inc. or Dec.	1888.	1887.	Inc. or Dec.
Gross earnings	\$39,020,452	\$8,525,639	+2,494,818	\$255,759,107	\$245,199,479	+10,559,628
Oper. exp...	26,906,027	23,777,419	+3,128,608	179,499,669	161,171,016	+18,328,653
Net earnings	12,114,425	12,748,220	-633,795	76,259,438	84,028,463	-7,769,025

What has been said of the exhibit for June also applies to that for the half year. To be sure, the loss in this latter case is quite large, reaching over 7½ million dollars, but it must be remembered that last year's increase was of even greater proportions. Our statement then comprised 67 roads, on which the gain (over 1886) was nearly 25 per cent, or \$16,417,577. Moreover, in the present year, as we have so often pointed out, the roads have had to contend with a remarkable combination of adverse circumstances. The coal miners' strike in the east, the engineers' strike in the west, the demoralization of rates in the northwest and southwest, the bad weather in nearly all sections, the short crops of last season, with the inactivity of general business and the depression in the iron trades—these are some of the unfavorable influences which have existed, and which have operated with telling effect upon special roads.

Of the \$7,789,325 decrease in net for the half year the Burlington & Quincy alone contributed \$4,701,548, with \$298,557 more by the Burlington & Northern. The Atchison has a decrease of \$2,200,202, the Denver & Rio Grande a decrease of \$360,085, and the Philadelphia & Reading a decrease of \$1,606,631. The loss on the latter is of course the result of the coal strike early in the year, while the other roads mentioned represent the sections where the returns have been quite unfavorable all through the year. The total loss on the five roads in question reaches \$9,167,023, being thus 1½ millions in excess of the loss reported by all the roads included in our statement; in other words, with these five roads omitted, the statement would show an increase in net for the half year of 1½ million dollars. But there have been some other heavy losses. The New York Central has been spending large amounts for additions and betterments, and reports a decrease in net for the half year of \$843,676. The Wabash (lines east of the Mississippi) has lost \$545,721. The Boston & Albany and the Lake Shore each fall nearly \$250,000 behind, while the Ohio & Mississippi and Cleveland Columbus Cincinnati & Indianapolis have each lost nearly \$200,000. The Northern Central shows a decrease of \$355,816, the Mexican National a decrease of \$269,585, and the Louisville & Nashville a decrease of over \$200,000. The following is a summary by groups and geographical divisions, the figures in parenthesis indicating the number of roads in each group.

June.	Gross Earnings.		Net Earnings.		
	1888.	1887.	1888.	1887.	Inc. or Dec.
Trunk lines.....(6)	9,975,437	9,739,255	3,034,354	3,066,720	+17,634
Middle Western.....(10)	1,184,060	1,227,681	257,450	370,635	-113,185
Northwestern.....(6)	2,614,478	9,792,798	463,538	970,528	-506,990
West of Missouri.....(3)	2,124,926	2,313,524	716,042	1,035,526	-319,484
Pacific systems.....(12)	10,056,273	8,648,908	3,909,458	3,077,265	-87,812
Southern roads.....(25)	4,509,343	4,235,361	1,572,737	1,553,424	+210,363
Coal companies.....(11)	7,018,060	6,267,409	2,072,972	1,840,882	+232,090
Eastern roads.....(6)	914,064	818,192	335,599	206,105	+39,401
Mexican roads.....(2)	533,756	497,331	2,230	137,045	-134,815
Total, 81 roads....	39,020,452	36,525,639	12,114,425	12,748,220	-633,795
Jan. 1 to July 1.					
Trunk lines.....(8)	51,770,560	80,198,377	25,533,955	27,242,931	-1,708,970
Middle Western.....(12)	7,602,111	7,593,644	1,862,301	2,307,749	-445,448
Northwestern.....(6)	13,448,593	17,414,197	1,707,543	6,353,859	-5,151,316
West of Missouri.....(3)	11,390,322	13,124,375	3,169,712	5,702,898	-2,533,086
Pacific systems.....(12)	55,012,800	45,176,887	17,704,619	15,571,960	+2,132,659
Southern roads.....(22)	28,585,248	25,096,098	9,576,449	8,780,312	+796,637
Coal companies.....(17)	40,041,033	39,556,468	11,037,942	11,966,751	-928,809
Eastern roads.....(13)	13,882,175	12,932,071	4,645,156	4,406,471	+238,685
Mexican roads.....(2)	4,096,265	3,206,322	1,001,461	1,190,122	-188,661
Total, 97 roads....	255,789,107	245,190,479	78,239,138	84,023,493	-7,789,325

NOTE.—Included under the head of—  
 Trunk Lines—Baltimore & Ohio, Cleve. Col. Cin. & Ind., N. Y. Lake Erie & Western, Ohio & Miss. and Pennsylvania (east of Pitts. & Erie), and for the six months the same roads (excepting Balt. & Ohio), together with Boston & Albany, Lake Shore & Mich. So., Michigan Central and Canada Southern, and N. Y. Central.  
 Middle Western—Calro. Vin & Chic., Lake Erie & Western, Cleveland & Canton, Det. Bay City & Alpena, Ohio River, Scioto Valley, Toledo & Ohio Central, Louis. N. Alb. & Chic., Marietta Col. & No. and Wabash Ry., and for the six months the same roads, together with Pitts. Youngs. & Ast. and Wheeling & Lake Erie.  
 Northwestern—Burl. Cedar Rapids & Northern, Central Iowa, Chicago Burl. & Quincy, Chic. Burl. & Nor., Keokuk & Western and Minneapolis & St. Louis.

West of Missouri—Atch. Top. & Santa Fe, Denver & Rio Grande and Denver & Rio Grande Western.

Pacific Roads—California Southern, Canadian Pacific, Northern Pacific, the six Southern Pacific roads, Oregon Imp. Co., Oregon Ry. & Nav. Co. and Union Pacific.

Southern Roads—Cape Fear & Vadin Valley, Carolina Central, Central of Georgia, Ches. Ohio & Southwestern, East Tenn. Va. Ga., Cin. N. O. & Tex. Pac., Kentucky Central, Louisville & Nashville, Louisville New Orleans & Texas, Memphis & Charleston, Nashville Chattanooga & St. Louis, Norfolk & Petersburg, San Ant. & Aransas Pass and Seaboard & Roanoke, and three roads in the Erlanger system; and for six months the same roads (excluding three Erlanger roads), together with the South Carolina.

Coal Companies—Allegheny Valley, Central of New Jersey, Lehigh & Wilkes-Barre, Northern Central, Phila. & Reading, P. & R. Coal & Iron Co., Pittsburg & Western, Summit Branch, Lykens Valley, Western N. Y. & Penn. and West Vir. Cent. & Pitts., and for the six months the same roads, together with Buff. Roch. & Pitts., the three Del. & Hudson, and the two Del. Lackawanna & Western lines.

Eastern Companies—Baltimore & Potomac, Camden & Atlantic, N. Y. Ont. & Western, Rome Wat. & Ogdensburg, Staten Island and West Jersey, and for the six months the same roads, together with N. Y. & New Eng., N. Y. Phila. & Balt., Long Island, Manhattan Elevated, Brooklyn Elevated, Hartford & Conn. Western, Northern of New Jersey, Ogdensburg & Lake Cham., Utica Clinton & B.

Mexican Roads—The Mexican Central and Mexican National.

Only three of the nine groups here show improved net for the half year, though for the month of June the exhibit is somewhat better, there being four groups with enlarged totals of net. The group which as a whole, has done better than any other, is that composed of the Pacific roads, where the aggregate gain reaches \$2,132,659, and where only the California Southern has suffered a decrease in net, the gains on some of the other roads included being very heavy. The Northern Pacific has been particularly conspicuous in that respect, its net having increased from \$1,914,706 to \$2,689,146, or \$774,440. On the Southern Pacific the increase is \$869,940, on the Union Pacific \$284,412, on the Canadian Pacific \$172,532, with minor gains on the Oregon Navigation and Oregon Improvement. For the month of June the comparison on these roads is not so favorable, the Northern Pacific indeed recording a very heavy increase, but the others all show either losses or only very trifling gains; on the Southern Pacific the loss, as already said, reaches \$207,355, this being entirely the result of augmented expenses, gross having increased \$669,726.

Next to the Pacific roads, the Southern roads appear to best advantage in the net for the half year. There are some few companies in this section which report diminished totals, but with the exception of the Louisville & Nashville the losses are generally quite small, while all the larger systems, like the Central of Georgia, the East Tennessee, the Richmond & Danville, and the Norfolk & Western, have quite considerable gains. The East Tennessee particularly shows heavily enlarged net—in part we presume as the result of the policy of charging improvements and betterments to capital account. In the Middle Western group the Wabash has lost heavily; of the other roads in that group (comprising chiefly minor lines), there are four which report diminished net for the half year and six for the month, but the result as a whole is quite satisfactory. Among what are called the Eastern roads, the exhibit is a little irregular, some of the lines having suffered because of the March blizzard. The Manhattan Elevated is embraced in this group and has an increase of \$219,730. For the month, out of six companies included, only one, namely the Baltimore & Potomac, shows a loss.

The falling off in the net of the coal companies for the half year is to some extent misleading. It is the result of heavy losses by a few large companies, and especially the Reading and the Northern Central. In addition to these roads only the Buffalo Rochester & Pittsburg and the Delaware & Hudson lines—the latter only slightly—have suffered a decrease in net, while all the others have heavy gains, particularly in the case of the Central of New Jersey, the Lehigh & Wilkesbarre, the Summit Branch and Lykens Valley, and the Western New York & Pennsylvania. For the month, only the Northern Central reports diminished net. In the first six months of last year, the improvement on the coal roads was over 100

per cent; hence the fact that so many of the lines show large gains the present year, attests the prosperity of that class of companies. With reference to the trunk lines, the Erie alone is able to exhibit enlarged net, but about half the \$1,708,976 decrease reported on this group comes from the New York Central. Moreover, relatively the decrease is not very large—only about six per cent—which is not unsatisfactory considering that the comparison is with results for last year which had shown an improvement of about 21 per cent.

### ECONOMIC DISTURBANCES SINCE 1873.

[DAVID A. WELLS IN REPLY TO THE CHRONICLE.]

VI.\*

In respect to only one commercial staple of first rate importance, namely sugar, does the CHRONICLE admit "that there has been *real* overproduction"—the qualifying word "*real*" however, leaving it somewhat doubtful whether by "overproduction" the CHRONICLE means supply in excess of market demand, or simply in excess of what the world would take if it could determine its own terms of taking. It is nevertheless a great point gained to get any friend of "outraged silver" to admit that there has been any overproduction of anything in recent years, with its consequent inevitable influence in occasioning a reduction of prices. At the same time to break the force of this admission, the CHRONICLE again introduces what the mathematicians would call the "personal equation"; by expressing the opinion "that success at this point" is damaging to Mr. Wells's general line of argument, which it thus states: "He has set out to prove that the fall in prices is due to multiplication and cheapening of commodities, and that this in turn is due to man's increased control over productive forces," while "he himself admits that this 'overproduction' (in the case of sugars) has been mainly due to an artificial stimulus by sugar bounties." To this I have to reply, that the CHRONICLE very unfairly misstates the language of my proposition which clearly prefaced the discussion of the phenomenal decline in the prices of the commodities which it has made the subject of dissent and criticism. After remarking that for explanation of such extensive economic disturbances, "a cause or causes more or less general, must be sought for," I continued as follows: "And of such causes, two only that are worthy of attention have been suggested, first, a great multiplication and cheapening of commodities *through new conditions of productions and distribution*, which in turn have been *mainly* due to the progress of invention and discovery, and second the appreciation of the precious metal used for standard money." I submit that this language will not justify in any degree the construction the CHRONICLE puts upon it, namely, that I have asserted that the "cheapening" was due solely and exclusively to man's increased control over the productive forces, and therefore its charge of stultification on my part in respect to sugar, is simply unwarranted. And it may be further said in case of beet sugar, that although the bounty stimulus was undoubtedly the primary cause in recent years of its greatly increased production and cheapening, the results would have been far different had not the bounty system been followed by great improvements, in the nature of discoveries and inventions, which not only changed the whole character of the beet itself, but also greatly increased and cheapened the product of sugar derivable from it.

In the last article of its series the CHRONICLE considers the effect of the recent economic disturbances upon the "relative positions of debtors and creditors," and upon the conditions of labor. These are topics of great interest, and as their presentation has not involved anything of personal reflection it would give me pleasure to consider them, did I not feel that this discussion on my part has been unduly extended. I will therefore conclude by asking attention to a matter pertinent to this controversy respecting the cause of the decline in prices, which has not yet in my opinion received that notice from economists and financiers which it merits.

\* The present concludes Mr. Wells' letter to us. We have prepared some remarks in reply, but in view of the fact that so much space and attention has been given the subject in the CHRONICLE for some time past, and that there are other matters now claiming admission to our columns, we have determined to defer publishing our answer for a few weeks.—ED. CHRONICLE.

In the CHRONICLE of June 2, 1888, there was presented a most remarkable exhibit of the growth of circulation in the United States since the resumption of specie payments. From this it appears that between Jan. 1, 1879, and May 1, 1888, the amount of bullion, coin and paper in the Treasury increased—

From (Jan. 1, 1879).....	\$223,704,386
To (May 1, 1888).....	325,090,934

Showing an increase of.....\$101,386,548

While the amount of coin and paper in the hands of the people has risen during the same time—

From (Jan. 1, 1879).....	\$827,716,559
To (May 1, 1888).....	\$1,371,818,873

Showing an increase of.....\$544,102,314

Total increase in Treasury and active circulation.....\$645,488,862

Thus, while there has been an increase in population of say 28½ per cent, the total of paper and precious metals has increased 61 per cent; whilst the coin and paper in active use among the people and banks has risen 66 2-3 per cent, or much more than double the rate of increase in population.

Considering that during the same period there has been a great and universal decline in the prices of commodities, how do these facts harmonize with the theory, that the volume of circulating medium controls prices, and that the movement of the precious metals puts *down* prices in the event of a reduction of the supply, and puts them *up* in the event of an increase of supply. Note further, that the increase of gold and silver coin and bullion has been during the past nine years \$704,813,523, while the paper circulation has diminished. Nor can it be maintained that the fall in the value of silver bullion affects this circulation, since for all purposes of internal circulation silver and its paper representatives have the same efficiency and exchangeable value as existed before the depreciation of silver bullion. The availability of silver coin for the settlement of international balances has been alone affected; and this, so long as there is an adequate supply of gold, is an immaterial factor. I hold therefore that the CHRONICLE in the above exhibit has furnished the most complete refutation possible of the theory that the changes in the precious metals account for the fall in commercial values.

I am yours, very respectfully,

DAVID A. WELLS.

NORWICH, CONN., June 12, 1888.

### Monetary and Commercial English News

[From our own correspondent.]

LONDON, Aug. 4, 1888.

The Bank of England directors at their usual meeting on Thursday separated without making any change in the official rate of discount, which remains at 2½ per cent. That there would be an alteration in the rate was not generally expected, but when the Bank return was made public some surprise was felt that with so poor a position the directors had not taken steps to divert the bullion drain. Chiefly because of the internal coin requirements, about a quarter of a million in gold ebbed from the Bank, and the bullion item is now reduced to £20,600,000. Last year at the same date the Bank's position was very similar to what it now is, and on the 4th of August the Bank rate was advanced to 3 per cent. Very little gold for export has been taken the past week from the Bank itself, but about £800,000 has been shipped to South America from the open market and France. The gold in the Bank of France decreased during the week a little over £360,000, and it is understood that this amount was withdrawn without any payment of premium; but a continuance of such conditions cannot be expected, as at present the open market premium on gold in Paris is 3½ per mille. More gold is required for the River Plate, the current estimates ranging between one and two millions sterling. With this demand to be met and the Bank of England's stock of gold so low, an early advance of the discount rate is regarded as certain, and a rise of 1 per cent to 3½ per cent would occasion no surprise.

In less than a month the open market rate for bills has about doubled, from 1½ early in July to 2½ to 2¾, the present quotation for three months bankers' acceptances. At one time there was an idea among the discount houses of raising the terms allowed for money on deposit, which have

for some weeks been  $\frac{3}{4}$  per cent for money on call and 1 per cent at notice. Nothing, however, came of it. With an advance in the Bank rate it may be necessary for the Bank to take money off the market, and apparently it has already been doing this, as there is a decrease of about £1,200,000 in its security holdings, partly due to deficiency bills being paid off by the Government, partly to a known sale by the Bank of about half a million of Government funds, and partly, it is believed, to selling or borrowing on colonial bonds. All this shows that the directors are quietly seeking to strengthen the position of the Bank.

There has again been a weak tone in the silver market and again the metal is quoted fractionally under 42d. per oz. fine. For some time past the parity of silver has been slightly above the parity of India Council Bills, but Indian banks find it does not suit them to take silver at the prices ruling. The fall for the week has been only 1-16d. but is 3-16d. from the top quotation reached on Tuesday last.

Trade advices continue to be encouraging and the reports from the iron districts are especially favorable. The one industry which is bewailing its hard fate is the agricultural department, and an evidence of the severe times through which our farmers are passing is the suspension of a small private bank in Northamptonshire which has been in existence for nearly eighty years, but which has now had to close its doors in consequence, it is stated, of losses made in business with farmers. With all the distress, it is remarkable that our farmers are so lacking in enterprise as to allow the chances of competing with foreigners to pass by them. Last year we paid away £31,739,000 for foreign produce, much of which ought to have been supplied in this country. Thus in 1887 we imported the following: Butter and butterine, £11,890,000; cheese, £4,514,000; eggs, £3,085,000; poultry, £410,000; rabbits, £466,000; vegetables, £600,000; dried yeast, £774,000 making the above-mentioned amount of £21,739,000; and we have taken no account of cereals, fruit and meat food.

The iron trade statistics of July are evidence of a considerable expansion of trade, both foreign and internal. The trade of the Cleveland district has especially improved. The foreign shipments of pig iron for seven months have been 297,000 tons, compared with 214,000 last year, and the home consumption has been 1,063,000 tons, against 1,004,000 tons. Stocks at Mid-dlesbrough at the beginning of the year were about 610,000 tons and are now but little over 500,000 tons. The ship-building demand is good, and we have secured some large orders from South America and the Colonies for rails and material. Considering the immense sums we have lent to foreign and colonial governments and railroad companies, it is only natural we should have an increase of business; but it is noticeable that we have been having also more trade with the Continent. This latter is the result of the low range of prices ruling, for quite recently pig iron has been quoted at a lower average than for nearly half a century past.

The weather, though still unsettled, is decidedly better than at the beginning of the week, when there was an excessive rainfall which did much damage. The precipitation in July, as recorded by an observatory near London, was 5.95 inches, while the average rainfall in the previous ten years for the same month was only 2.11. The hours of sunshine during the month were about 94 out of a possible 497, the temperature varying between 42.9 as the lowest and 74 as the high-st.

In Mark Lane there has been quite a spurt, and prices were strong at an advance of 6d. to 1s. per quarter, but a gleam of sunshine at the close of the week led to a reaction from the best.

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

	1887-8.	1886-7.	1885-6.	1884-5.
Wheat.....cwt.	45,842,533	49,419,303	45,699,363	53,131,753
Barley.....	18,372,152	15,398,699	9,655,972	15,960,489
Oats.....	16,665,188	12,790,204	9,854,304	11,900,316
Peas.....	2,840,751	2,385,881	1,918,360	1,839,435
Beans.....	2,549,128	2,416,028	2,859,253	3,363,101
Indian corn.....	22,480,661	28,239,174	28,836,692	25,790,542
Flour.....	16,590,886	15,705,736	13,272,321	15,668,000

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

	1887-8.	1886-7.	1885-6.	1884-5.
Imports of wheat.cwt.	45,842,533	49,419,303	45,699,363	53,131,753
Imports of flour.....	16,590,886	15,705,736	13,272,321	15,668,000
Sales of home-grown.	36,584,125	30,510,435	39,397,214	38,575,621

Total..... 99,017,544 95,665,474 98,368,898 107,375,374

Aver. price wheat.....week. 32s. 6d. 34s. 3d. 32s. 0d. 34s. 1d.  
Aver. price wheat.....season. 30s. 7d. 33s. 1d. 30s. 9d. 33s. 2d.

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. 17:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42	42	42	42	42	42 1/8
Consols, now 2 1/2 per cts.	99 7/8	99 5/8	99 5/8	99 5/8	99 5/8	99 5/8
do for account.....	99 7/8	99 7/8	99 7/8	99 5/8	99 5/8	99 5/8
Fr'ch rentes (in Paris) fr.	83.90	83.87 1/2	83.32 1/2	83.82 1/2	83.72 1/2	83.75
U. S. 4s of 1891.....	x08 3/4	108 3/4	109	109	109	109
U. S. 4s of 1907.....	130	130	130 1/2	130 1/2	129 3/4	131
Canadian Pacific.....	59 7/8	59 3/4	59 3/4	59	59	54 5/8
Chlo. Mil. & St. Paul.....	75 1/4	74 3/4	74 5/8	74	74 1/4	72 3/4
Erie common stock.....	29 1/4	28 3/8	29	28 3/8	28 1/4	28
Illinois Central.....	123 3/4	123 3/4	123 1/2	123 1/4	123 1/4	123
Pennsylvania.....	55 7/8	55 3/4	55 3/4	55 3/4	55 3/4	55 3/4
Philadelphia & Reading.....	26 1/4	26 3/8	26	25 3/4	26 1/8	25 3/4
New York Central.....	110 1/2	110 5/8	110 1/2	110	110 1/4	109 3/4

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$7,249,773, against \$3,164,068 the preceding week and \$9,743,588 two weeks previous. The exports for the week ended Aug 14 amounted to \$1,850,102, against \$5,217,092 last week and \$5,379,445 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Aug. 9 and for the week ending (for general merchandise) Aug. 10; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1885.	1886.	1887.	1888.
Dry Goods.....	\$2,431,531	\$2,731,026	\$3,185,997	\$2,962,221
Gen'l mer'dise..	5,050,370	5,241,064	7,006,186	4,287,552
Total.....	\$7,481,901	\$7,972,090	\$10,192,183	\$7,249,773
Since Jan. 1.				
Dry Goods.....	\$61,043,360	\$72,194,003	\$76,558,998	\$81,601,370
Gen'l mer'dise..	172,069,654	195,123,668	215,296,503	210,326,862
Total 32 weeks.	\$233,113,914	\$267,307,671	\$291,855,501	\$291,928,232

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. 14, 1888, and from January 1 to date:

EXPORTS FROM NEW YORK.				
	1885.	1886.	1887.	1888.
For the week....	\$7,294,978	\$5,549,646	\$6,769,434	\$4,850,102
Prev. reported..	195,585,238	185,441,131	181,342,538	173,132,223
Total 32 weeks.	\$202,880,216	\$190,990,777	\$188,111,972	\$177,982,325

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 11, 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.....	\$3,000	\$6,332,338	\$.....	\$1,768
France.....	.....	17,500	.....	2,606,506
Germany.....	.....	6,318,015	.....	15
West Indies.....	.....	4,998,381	6,862	563,982
Mexico.....	.....	.....	1,030	31,154
South America.....	.....	402,192	.....	207,714
All other countries..	23,000	576,804	.....	191,515
Total 1888.....	\$26,000	\$18,645,230	\$7,967	\$4,539,516
Total 1887.....	89,543	6,183,281	881,141	6,021,960
Total 1886.....	19,500	36,985,532	66,578	3,287,963

Silver.	Exports.		Imports.	
	Week.	since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$401,800	\$6,349,384	\$.....	\$44,681
France.....	13,300	300,959	.....	111,747
Germany.....	.....	22,568	.....	85,578
West Indies.....	.....	159,550	298	154,079
Mexico.....	.....	.....	1,004	17,383
South America.....	.....	47,998	.....	11,038
All other countries..	11,200	455,559	.....	718,791
Total 1888.....	\$429,300	\$7,335,958	\$1,302	\$1,144,197
Total 1887.....	231,651	6,528,771	49,263	1,380,455
Total 1886.....	180,215	6,886,214	33,529	1,006,579

Of the above imports for the week in 1888, \$5,441 were American gold coin and \$502 American silver coin. Of the exports during the same time \$23,000 were American gold coin.

—The Denver & Rio Grande Railway Co. has just sold to a syndicate the \$3,000,000 of its 5 per cent Improvement Mortgage gold bonds, authorized at the meeting in May last, but the stockholders of record on Sept. 5th, prox., will have a prior right to subscribe for the bonds when they are offered for sale to the public. The purposes for which these bonds are issued was fully explained in a circular at the time of the meeting, and the proceeds are devoted mainly to the expenses of widening the gauge or laying a third rail on parts of the system, and to other essential improvements.

—The City of Omaha new 6 per cent loan for \$242,000 is offered in New York and Boston by the well-known house of Blake Bros. & Co., who recommend them as a desirable investment. Particulars will be found in our advertising columns.

New York City Bank Statement for the week ending Aug. 11, 1888, is as follows. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
	\$	\$	\$	\$	\$	\$
Bank of New York...	2,000,0	1,621.5	13,450.0	2,870.0	1,320.0	14,400.0
Manhattan Co.....	2,050.0	1,171.1	9,360.0	3,144.0	505.0	10,692.0
Merchants'.....	2,000.0	747.9	6,712.8	3,663.6	803.0	9,363.0
Mechanics'.....	2,000.0	1,489.5	8,612.0	2,412.0	832.0	8,430.0
America.....	3,000.0	1,907.6	12,819.8	3,802.7	643.8	13,437.0
Phoenix.....	1,000.0	501.6	4,169.0	1,309.0	73.0	3,984.0
City.....	1,000.0	2,210.5	9,210.6	6,607.1	935.0	13,874.1
Traders'.....	1,000.0	211.0	2,934.7	512.8	191.8	2,743.0
Chemical.....	3,000.0	5,581.0	19,301.1	7,977.1	656.7	22,846.8
Mercants' Exchange	600.0	1,105.5	3,868.4	335.4	734.9	3,986.1
Gallatin National...	1,000.0	1,255.4	5,665.0	497.0	365.0	4,655.0
Butchers' & Drovers'	300.0	276.6	1,938.4	375.1	155.4	1,988.1
Mechanics' & Traders	200.0	147.9	2,196.0	106.0	240.0	2,366.0
Greenwich.....	200.0	81.4	1,162.9	155.7	128.4	1,193.3
Leather Manufact'rs.	600.0	512.1	3,892.6	700.8	219.9	2,875.4
Seventh National...	300.0	74.6	1,347.3	413.1	114.7	1,507.5
State of New York...	1,200.0	460.7	3,971.5	614.6	373.2	3,730.0
American Exchange...	5,000.0	1,545.6	15,037.0	4,426.0	2,923.0	16,373.0
Commerco.....	5,000.0	3,014.7	20,514.4	3,738.6	2,392.3	17,451.2
Broadway.....	1,000.0	1,458.2	5,603.2	1,030.2	344.8	4,781.1
Mercantile.....	1,000.0	556.3	8,496.2	1,611.6	1,038.1	8,986.8
Pacific.....	422.7	289.7	2,417.0	620.7	300.5	2,945.1
Republic.....	1,500.0	760.5	10,693.1	2,319.0	504.9	11,146.3
Chatham.....	450.0	493.4	4,687.4	698.5	471.5	4,847.3
Peoples'.....	200.0	220.8	2,056.4	254.7	265.3	2,680.4
North America.....	700.0	342.2	3,696.3	680.5	297.2	4,189.7
Hanover.....	1,000.0	971.3	13,350.4	3,448.7	864.2	14,780.5
Irving.....	500.0	235.9	3,079.0	540.0	238.6	3,166.0
Citizens'.....	600.0	354.9	2,679.0	449.2	230.5	2,710.0
Nassau.....	500.0	166.6	2,277.7	264.7	399.3	2,956.4
Market & Friton...	750.0	620.1	4,185.6	1,260.3	188.1	4,197.1
St. Nicholas.....	500.0	222.2	1,793.6	240.6	82.8	1,573.0
Shoe & Leather...	500.0	227.2	3,125.0	657.0	288.0	3,399.0
Corn Exchange...	1,000.0	1,078.9	7,164.2	1,161.5	262.0	6,767.7
Continental.....	1,000.0	300.3	4,665.3	976.8	738.7	5,782.5
Oriental.....	300.0	347.6	2,025.0	150.0	360.0	2,000.0
Importers' & Traders'	1,500.0	3,606.6	20,925.6	4,365.8	1,726.1	23,003.0
Park.....	2,000.0	1,704.6	18,715.5	1,898.5	3,688.5	23,021.8
North River.....	250.0	110.7	1,940.2	177.9	173.1	1,243.8
East River.....	200.0	153.3	1,324.2	274.4	92.5	1,426.0
Fourth National...	3,200.0	1,157.2	17,174.0	2,428.0	2,009.2	17,584.2
Central National...	2,000.0	502.2	6,858.0	1,918.0	1,353.0	9,356.0
Second National...	300.0	200.0	3,412.0	449.0	888.0	4,365.0
Ninth National...	750.0	253.9	4,546.2	1,913.6	325.2	5,787.4
Firat National...	500.0	562.4	22,657.2	4,155.0	1,756.6	21,740.9
Third National...	1,000.0	203.6	5,133.0	1,169.5	235.0	5,289.1
N. Y. Nat'l Exchange	300.0	116.9	1,541.6	138.7	144.3	1,288.5
Bowery.....	250.0	352.9	2,190.6	722.1	114.0	2,518.4
New York County...	200.0	95.0	2,482.7	585.2	42.8	2,961.1
German-American...	700.0	216.4	2,767.1	305.8	144.9	2,492.1
Chase National...	500.0	517.7	3,989.5	1,700.0	827.6	3,704.3
Fifth Avenue.....	100.0	661.3	3,873.0	380.3	753.6	4,050.6
German Exchange...	200.0	341.3	2,570.2	246.2	421.5	3,020.4
Germania.....	200.0	344.9	2,341.3	131.0	464.7	2,623.5
United States.....	500.0	481.4	4,180.7	1,132.4	122.3	4,507.9
Lincoln.....	300.0	161.2	2,565.2	686.9	291.8	3,245.1
Garfield.....	200.0	225.8	2,230.0	381.0	208.0	2,356.0
Fifth National...	150.0	239.2	1,420.5	356.0	339.6	1,889.9
Bank of the Metrop.	300.0	408.1	3,732.7	706.2	247.5	4,262.6
West Side.....	200.0	197.1	1,955.0	325.0	282.0	2,212.0
Seaboard.....	500.0	139.8	2,324.1	412.0	443.1	3,069.9
Sixth National...	200.0	77.4	1,710.1	527.0	116.6	2,054.0
Western National...	3,500.0	35.5	9,676.0	1,225.6	1,373.8	8,857.3
Total.....	60,762.7	49,666.6	385,791.1	88,852.7	39,383.9	416,519.1

	Loans.	Specie.	Legals.	Deposits.*	Circ'n	Clearings.
	\$	\$	\$	\$	\$	\$
N. Y. Banks.*						
July 28.....	379,488.6	91,113.2	39,230.4	412,909.7	7,665.2	509,387.8
Aug. 4.....	381,703.6	90,587.3	39,743.2	414,320.5	7,644.0	575,711.2
Aug. 11.....	385,791.1	88,852.7	39,383.9	416,519.1	7,022.3	645,268.2
Boston Banks.*						
July 28.....	146,892.7	10,355.3	3,768.0	116,933.1	6,186.0	73,477.7
Aug. 4.....	148,456.7	10,107.1	3,537.1	117,764.9	6,174.6	82,678.9
Aug. 11.....	148,967.1	10,040.9	3,401.5	118,543.8	6,004.8	74,470.2
Philadel. Banks.*						
July 28.....	93,549.1	30,940.3	98,414.5	2,726.9		58,260.9
Aug. 4.....	93,454.0	29,596.2	96,647.0	2,727.3		60,006.3
Aug. 11.....	93,718.0	29,499.5	96,337.5	2,724.5		52,499.9

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

—Attention is called to the choice apartments to let in the Montague Apartment House on Brooklyn Heights. The house is finely located and very complete in all its details. See advertisement in another column.

—The Homestake Gold Mining Company announces its one hundred and twenty-first dividend of 20 cents per share, for July, payable at the transfer agency of Messrs. Lounsbury & Co. on the 25th.

—The Daly Mining Company has declared its 18th dividend of \$7,500 for July, payable by Messrs. Lounsbury & Co., Mills Building.

Houston East & West Texas.—On another page, under the title of "Reports and Documents," will be found a summary of the proposed plan of settlement with all classes of the creditors and bondholders of this company. The answer of the defendants in the pending suit says that lands were not described or included in the second mortgage, and also states that these mortgage bonds were never negotiated, but hypothecated for loans of about \$300,000. If all parties are able to agree on this plan as proposed, or with modifications, it will be a fortunate settlement of the troubles.

Missouri Kansas & Texas.—The Investigating Committee's report has not been given out, but the following is a brief summary of the conclusions arrived at, as reported by the Daily Bulletin: "It is understood that the report will show that it fell several hundred thousand dollars behind fixed charges before the lease to the Missouri Pacific Company was made. Taking the entire period of eight years since the making of the lease, the road shows a deficiency in earning interest charges. The full charges never have been fairly earned. For a few years the returns of the road were made to appear as though charges had been earned, but the judgment

now rendered is, that it was done at the expense of the maintenance of the property at a period when more than the average amount should have been expended for improvements and repairs because of large increase in tonnage. The opinion is also held that the reorganization of the property should have been made before the lease agreement with the Missouri Pacific was entered into. As the matter now stands, the probabilities are that there will have to be expended for deficits in earnings, the reconstruction of certain portions of the road and the repair of others, about \$6,000,000, which will precede at time of reorganization the claims of present obligations. The above amount will not have to be expended at one time, but will probably cover the necessities of the management for betterments for three or four years from the time of the reorganization agreement."

Mobile & Ohio.—The gross and net earnings and charges for the year ended June 30 were as below given:

	1887-8.	1886-7.	Inc. in 1887-8.
Gross earnings.....	\$2,629,537	\$2,431,381	\$198,156
Operating expenses and taxes..	1,919,144	1,793,668	125,476
Net earnings.....	\$710,393	\$637,713	\$72,680
Interest, &c.....	704,919	636,393	68,526
Surplus.....	\$5,474	\$1,320	\$4,154

New York Stock Exchange—New Securities Listed.—The following were listed this week:

EAST TENN. VA. & GA.—\$900,000 first mortgage 5s, extension gold bonds, due June 1, 1937.

Ohio Indiana & Western—Indiana Bloomington & Western.—The securities of the new Ohio Indiana & Western Company are now ready for delivery in exchange for the old I. B. & W. stock and bonds, in accordance with the plan of reorganization. There are \$6,500,000 of the first mortgage bonds to be exchanged for new bonds and \$2,000,000 of second mortgage bonds to be exchanged for the new seconds. About \$1,000,000 of the first mortgage will be reserved in trust to retire an equal amount of preferred 7 per cent bonds maturing in 1900. The new stock is not ready for immediate issue. There will be \$10,000,000 of the common and \$3,325,000 of the preferred, the income bonds being retired by payment of 70 per cent in the latter. Abstracts of both the new mortgages will be found under Reports and Documents.

Ohio & Mississipp.—The following is a statement of the earnings of this road for the fiscal years ending June 30:

	1887-88.	1886-87.
Gross earnings.....	\$3,978,559	\$3,988,433
Operating expenses.....	2,734,417	2,650,450
Net earnings.....	\$1,244,142	\$1,337,983
Interest on funded debt.....	\$1,024,716	\$1,024,716
Sinking fund charge.....	57,000	57,000
Surplus.....	\$1,081,716	\$1,081,716
	\$172,326	\$256,237

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

	(Manhattan Elevated.)	(Brooklyn Elevated.)
	1888.	1887.
Gross earnings.....	\$2,228,795	\$2,093,047
Operating expenses.....	1,147,890	1,119,442
Net earnings.....	\$1,080,905	\$973,605
Other income.....	21,500	29,513
Total income.....	\$1,102,405	\$1,003,118
Int., taxes & rental.....	541,465	509,849
Balance.....	su. \$560,940	sur. \$493,269
	def. \$2,525	sur. \$8,288

	(Rome Wat. & Ogden.)	(Ogd. & L. Champ.)
	1888.	1887.
Gross earnings.....	\$808,218	\$743,892
Operating expenses.....	481,128	442,911
Net earnings.....	\$327,096	\$300,981
Other income.....	7,319	7,350
Total.....	\$334,415	\$308,331
Int., taxes & rental.....	\$27,824	\$259,595
Balance.....	su. \$77,091	sur. \$18,736
	def. \$9,031	def. \$5,021

	(N. Y. Ont. & West.)	(Ut. Clin. & Bing.)
	1888.	1887.
Gross earnings.....	\$427,062	\$376,604
Operating expenses.....	349,787	302,934
Net earnings.....	\$77,275	\$73,670
Int., taxes & rentals.....	74,820	67,800
Balance.....	sur. \$2,455	sur. \$5,870
	def. \$3,207	sur. \$111

St. Louis Arkansas & Texas.—A special meeting of the stockholders of this railway was held this week in St. Louis to vote an increase of the mortgage to cover the expense of building the line from Malden, Mo., northeast to Grand Tower, Ill., construction work upon which is now going on. The new line will soon be completed to Delta, at the junction formed by crossing the Iron Mountain's Belmont branch. At Delta the new line also crosses the Cape Girardeau and Southwestern road. Over three-fourths of the stock was represented at the meeting, and it was voted to increase the mortgage indebtedness and capital stock sufficient to cover the building of the new line, or Malden branch.

Toledo St. Louis & Kansas City.—The standard gauge on this road will be completed to Charleston, Ill., by September 1, where connection will be made with the Indianapolis & St. Louis and other roads, and a through route from Toledo to St. Louis will thus be secured. The corn crop on the line of the road is large, and a good fall business is expected.

# The Bankers' Gazette.

## DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Chicago Burl. & Quincy (quar.)...	1	Sept. 15	Aug. 22 to Aug. 31
Maine Central.....	3	Aug. 15	Aug. 2 to Aug. 5
North Pennsylvania (quar.).....	2	Aug. 25	Aug. 16 to Aug. 19
<b>Miscellaneous.</b>			
Delaware Division Canal.....	\$1	Aug. 15	.....
New York & Texas Land.....	\$3	Aug. 8	.....

WALL STREET, FRIDAY, August 17, 1888—4 P. M.

**The Money Market and Financial Situation.**—The Treasury Department has materially increased its purchases of bonds this week, and this is supposed to indicate a policy of heavier takings during the Fall, provided the bonds can be obtained at any reasonable prices.

At the Stock Exchange there has been a slight decline in prices, owing partly to the "reaction" talk and to bearish sentiments from Chicago, where they are pushing up wheat on reports of damage to the spring crop in the Northwest. On some of the Western railroads the situation also remains very unpromising; the M. K. & T. report has been held back by the committee, among whom there appears to be much difference in views; the statement, however, leaks out that \$6,000,000 will be recommended to settle claims and to make needed improvements in the next few years, which amount, if issued in bonds, must have a preference over all the old mortgages; furthermore, that the stock will be assessed. The Chicago Burlington & Quincy declared a quarterly dividend of 1 per cent, notwithstanding its bad exhibit of net earnings, and with a company of such large resources it may have been good policy to do this, in order to protect savings banks by keeping the stock a "dividend-payer;" but so far as the price is concerned, it seldom helps a stock to pay dividends out of borrowed money when the fact is well known.

Turning to the Anthracite Coal Roads, the prospect seems much brighter. The distribution of coal in July was unusually large, and an advance in coal freights has been ordered, although some parties think this policy unwise. The advance in Reading First Preferred Incomes to 89 places them a trifle ahead of the mortgage 4s, and as nearly \$12,000,000 of these Incomes went to the syndicate at about 78 (allowing 85 for the fours taken by them), the profit already accrued is 16 points, of which some part may belong to the Company by the terms of the negotiation, though this point has never been made public.

There is a movement in wheat towards higher prices, based on the unsatisfactory reports from Europe, and recently from our own spring wheat States, and this rise in prices comes at a good time for the farmers, who are now sending their produce to market at the rate of 3,000,000 bushels per week. Really, the most important point yet to be determined concerning the world's wheat production this year is in regard to the result of the harvest in Russia. That country remains as our chief competitor in the markets of Western Europe, and her large crop of last year probably cost us at least ten cents per bushel on all our wheat exported.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 2½ per cent, and to-day the rates were 2@2½ 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 £149,000, and the percentage of reserve to liabilities was 39.80, against 39.20 last week; the discount rate remains unchanged at 3 per cent. The Bank of France gained 350,000 francs in gold and 350,000 francs in silver.

The New York Clearing House banks in their statement of Aug. 11 showed a decrease in surplus reserve of \$2,643,550, the total surplus being \$24,106,825, against \$26,750,375 the previous week. The amounts offered and purchased, and the prices paid, were as follows:

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 11.	Diff'nce fr'm Prev. Week.	1887. August 13.	1886. August 14.
Capital.....	\$ 60,762,700		\$	\$
Surplus.....	49,666,600			
Loans and disc'ts.	385,791,100	Inc. 4,987,500	352,925,800	355,075,100
Specie.....	89,852,700	Dec. 1,734,600	70,354,100	65,369,100
Circulation.....	7,672,300	Inc. 28,300	8,087,000	7,905,000
Net deposits.....	416,519,100	Inc. 2,198,600	352,743,900	369,283,900
Legal tenders.....	39,383,900	Dec. 359,300	22,565,500	34,159,100
Legal reserve.....	104,129,775	Inc. 549,650	88,185,975	92,315,975
Reserve held.....	128,236,600	Dec. 2,093,900	92,910,600	99,528,400
Surplus reserve.....	24,106,825	Dec. 2,643,550	4,733,625	7,212,225

**Exchange.**—Sterling exchange has been very quiet, the demand having been limited all the week. The purchase of our securities for European account caused some increase in bankers' bills, which had the effect of making exchange rather weak and the rates are lower. Some drawers reduced

their posted figures ½c., and the asking rates to-day are 4 85@ 4 85½ and 4 87½@4 88.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 84½@4 84½; demand, 4 87@4 87½. Cables, 4 87½@4 87½. Commercial bills were 4 83½@4 83½. Continental bills were: Francs, 5 21½@5 22½ and 5 20; reichsmarks, 94½ and 95½; guilders, 40@40½ and 40½@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par; selling ½@½ premium; Charleston, buying par; selling 3-10@½ premium; New Orleans, commercial, 75c. premium; bank, \$1 premium; St. Louis, 25c. discount; Chicago, 50@60c. discount.

The rates of leading bankers are as follows:

	August 17.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 85 @ 4 85½		4 87½ @ 4 88
Prime commercial.....	4 83½ @ 4 83½		.....
Documentary commercial.....	4 83 @ 4 83½		.....
Paris (francs).....	5 23½ @ 5 22½		5 20½ @ 5 20
Amsterdam (guilders).....	40½ @ 40¾		40½ @ 40¾
Frankfort or Bremen (reichsmarks).....	94¾ @ 94¾		95½ @ 95½

**United States Bonds.**—Government bonds have been somewhat more active at the Stock Exchange than during the previous week, and prices have been strong and are a little higher than a week ago. The advance is probably due to the fact that the Secretary of the Treasury has been paying higher prices for both the 4s and 4½s. 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 ...	\$.....	\$.....	.....	\$.....	\$.....	.....
Monday.....	270,000	.....	.....	80,250	17,250	127½-127¾
Tuesday....	493,000	217,000	107½-107¾	1,458,000	1,365,500	127¾-127¾
Wedn'sday..	1,481,000	105,000	107¾	594,800	598,900	127¼-127¾
Thursday....	1,493,000	17,000	107¾	2,050,000	2,050,000	127¾-128
Friday.....	470,000	.....	.....	1,500	1,500	128
Total. ....	\$4,100,000	339,000	107½-107¾	\$4,193,550	\$4,021,050	127¾-128
Since Apr. 16	.....	10,522,500	106¾-108	.....	22,768,100	124¼-128

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

	Interest Periods	Aug. 11.	Aug. 13.	Aug. 14.	Aug. 15.	Aug. 16.	Aug. 17.
4½s, 1891....reg.	Q.-Mar.	*106¾	*106¾	*106¾	*106½	*106½	*106¾
4½s, 1891....coop.	Q.-Mar.	*107½	*107½	*107½	*107½	*107½	*107¾
4s, 1907....reg.	Q.-Jan.	*127¾	*127¾	*127¾	*127¾	*127¾	*127¾
4s, 1907....coop.	Q.-Jan.	*127¾	*127¾	*127¾	*127½	*127½	*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.	*127¾	*127¾	*127¾	*127¾	*127¾	*127¾
6s, cur'cy, '99....reg.	J. & J.	*130½	*130½	*130½	*130½	*130½	*130½

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

**State and Railroad Bonds.**—A fair amount of business has been done in State bonds, but there has been no special activity or feature to the market.

In the railroad bond market the heavy dealings and sharp advance in the new Reading preference incomes was the principal feature. The dealings in these securities have overshadowed everything else, but the market has been moderately active with a fair degree of strength. The business has been largely in cheaper bonds, which have been irregular. The M. K. & T.'s declined on account of the withholding of the committee's report, and the conclusion drawn from rumors that the report was quite unfavorable.

**Railroad and Miscellaneous Stocks.**—There has been a slight reaction in the stock market this week, and business has been restricted to a somewhat limited volume. The absence of many brokers from the city, and the lack of general interest, gave the bears an opportunity to depress the market, and the selling has also been partly of long stock. There was an undertone of strength, however, which prevented any serious decline, and facilitated recoveries in particular stocks on a moderate effort.

There is nothing particularly new in the general situation except the less favorable reports of the spring wheat crop, and consequently much of the bear talk came from Chicago. The grangers have naturally been among the weakest, and of these Chicago Burlington & Quincy declined the most, on a rumor that the dividend might be passed; but on Thursday it was declared at the rate of 1 per cent. Northwest and St. Paul have been comparatively active and also weak. The coal stocks have been relatively stronger than the balance of the market, Reading especially having been active and well supported. The new certificates came on the market on Friday last (10th) and have been actively dealt in all the week. Among the Gould stocks, Missouri Pacific and Missouri Kansas & Texas have been rather unsettled, the latter on the unsatisfactory rumors in regard to the report of the bondholders' committee and a prospective assessment on the stock. Western Union has declined but little. The Wabashes have been more active than usual. The Southern stocks have been somewhat neglected, except Louisville & Nashville, which was active for a time and weak. The prevalence of yellow fever in Florida had little effect in this market.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING AUG. 17, AND SINCE JAN. 1, 1888.

STOCKS.	HIGHEST AND LOWEST PRICES.										Sales of the Week, Shares.	Range Since Jan. 1, 1888.			
	Saturday, Aug. 11.	Monday, Aug. 13.	Tuesday, Aug. 14.	Wednesday, Aug. 15.	Thursday, Aug. 16.	Friday, Aug. 17.	Lowest.	Highest.							
<b>Active RR. Stocks.</b>															
Atlantic & Pacific.....	9 1/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	725	7 1/2	Apr. 3	10 1/2	Jan. 10
Canada Pacific.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	900	55 1/2	June 11	62 1/2	Jan. 9
Canadian Southern.....	54 3/8	54 3/8	54 3/8	54 3/8	54 3/8	54 3/8	54 3/8	54 3/8	54 3/8	54 3/8	7,980	45 1/2	Apr. 2	56 3/4	Jan. 9
Central of New Jersey.....	87 3/8	87 3/8	87 3/8	87 3/8	87 3/8	87 3/8	87 3/8	87 3/8	87 3/8	87 3/8	18,090	73 1/2	Apr. 2	88 3/8	Aug. 10
Central Pacific.....	35	35	35	35	35	35	35	35	35	35	935	26 1/2	Mar. 26	37 1/2	July 30
Chicago Burlington & Quincy.....	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	110	110 1/4	110 1/4	110 1/4	Jan. 27
Chicago Milwaukee & St. Paul.....	72 1/2	73 1/4	72 1/2	73 1/4	72 1/2	73 1/4	72 1/2	73 1/4	72 1/2	73 1/4	113,675	61	June 12	78	Feb. 24
Do prof.....	111 3/4	112	111 3/4	112	111 3/4	112	111 3/4	112	111 3/4	112	2,920	93 1/2	Apr. 12	117	Apr. 27
Chicago & Northwestern.....	113 1/4	114	113 1/4	114	113 1/4	114	113 1/4	114	113 1/4	114	34,380	102 3/8	Apr. 2	115	Aug. 10
Do prof.....	144	144	144	144	144	144	144	144	144	144	138	Apr. 3	145 1/2	Feb. 1	
Chicago Rock Island & Pacific.....	108 7/8	108 7/8	109	109 1/4	107 3/4	108 3/4	107 3/4	108 3/4	107 3/4	108 3/4	2,172	100 1/2	July 5	114 1/2	Jan. 27
Chicago St. Louis & Pittsburgh.....	112 1/4	114	112 1/4	114	112 1/4	114	112 1/4	114	112 1/4	114	100	11 1/2	July 23	11 1/2	Jan. 10
Do prof.....	40 3/8	41	40 3/8	41	40 3/8	41	40 3/8	41	40 3/8	41	6,265	32 1/2	Apr. 2	42	Apr. 30
Do prof.....	108	109	109	109 1/4	108	108 3/4	108	108 3/4	108	108 3/4	1,183	100	June 13	110 1/4	May 1
Cleveland Col. Cln. & Indianap.....	37	38	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	1,308	42 1/2	Apr. 2	59	Aug. 8
Columbus Hocking Val. & Tol.....	27	27	27	28 3/8	27 1/2	28 3/8	27 1/2	28 3/8	27 1/2	28 3/8	6,180	17	Mar. 21	28 3/8	Aug. 13
Delaware Lackawanna & West.....	137 3/8	137 3/8	137 3/8	138 3/8	137 1/2	138 3/8	137 1/2	138 3/8	137 1/2	138 3/8	71,900	123 1/2	Apr. 3	138 3/8	Aug. 13
Denver & Rio G., assessm't pd.....	18 1/2	21	18 1/2	21	18 1/2	21	18 1/2	21	18 1/2	21	100	15	July 2	23	Jan. 6
Do prof.....	50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	100	4 1/2	Mar. 21	55	Jan. 28
East Tennessee Va. & Ga. R'y.....	10 3/8	10 1/4	10	10	10	10 1/4	10	10	10	10 1/4	797	8 1/2	Mar. 22	11	July 23
Do 1st pref.....	70	70	70	71	69 1/2	69 1/2	70	70	68 1/2	70	300	55	Mar. 22	71 1/2	July 24
Do 2d pref.....	24 1/4	26	23 1/4	25 1/4	24 1/4	26	23 1/4	25 1/4	24 1/4	26	730	17 1/4	Apr. 2	26 1/2	July 24
Evansville & Terre Haute.....	87	89	85	89	85	89	85	89	85	89	100	8 1/2	Mar. 22	89	Aug. 7
Fort Worth & Denver City.....	21	21	21	21	21	21	21	21	21	21	200	21 1/2	July 24	46 3/8	Jan. 3
Green Bay Winona & St. Paul.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,260	7 1/2	Mar. 20	12	July 25
Illinois Central.....	119 3/4	119 3/4	119 3/4	119 3/4	119 3/4	119 3/4	119 3/4	119 3/4	119 3/4	119 3/4	319	114	Mar. 5	123 1/2	Aug. 8
Ind. Bloom. & West.....	14 3/8	14 7/8	15	15 1/2	16	16	16	16	15 3/4	15 3/4	2,380	9 3/8	Mar. 28	16	Aug. 14
Kingston & Pembroke.....	33	34 1/2	33	34 1/2	33	34 1/2	33	34 1/2	33	34 1/2	600	27 1/2	Jan. 16	37 1/2	May 1
Lake Erie & Western.....	17	17 1/4	17	17 1/4	16 3/4	16 3/4	17	17 1/4	16 3/4	16 3/4	1,900	10 1/2	Mar. 22	17 1/2	Aug. 9
Do prof.....	50 3/8	50 3/8	50	50 1/2	49 1/2	50	49 1/2	50	49 1/2	50	4,530	40 1/4	Apr. 2	50 7/8	Aug. 10
Lake Shore & Mich. Southern.....	96 1/2	97 1/2	96 1/2	97 1/2	95 3/8	96 1/2	95 3/8	96 1/2	95 3/8	96 1/2	33,275	85 1/4	Apr. 2	97 1/2	Aug. 8
Long Island.....	91	95	95	95	91	95	91	95	91	95	310	87 1/2	Apr. 2	95	June 25
Louisville & Nashville.....	61 1/2	61 7/8	59 3/8	62 1/2	58 3/8	59 3/8	58 3/8	59 3/8	58 3/8	59 3/8	18,908	50 3/8	Apr. 2	61 1/4	Jan. 9
Louis, New Alb. & Chicago.....	40	44	40	42	39	42	39	42	39	42	30	Apr. 1	41 1/4	Aug. 10	
Manhattan Elevated, consol.....	91	92	91	91 3/4	91 3/4	92	91 3/4	92	91 3/4	92	2,130	77 1/2	June 12	98	Apr. 27
Michigan Central.....	87 1/4	87 3/4	87 1/4	87 3/4	86 1/4	87 3/4	86 1/4	87 3/4	86 1/4	87 3/4	3,158	72	Apr. 2	88 1/2	Aug. 9
Mil. Lake Shore & West.....	55	58	55	55	55	55	55	55	55	55	100	48 1/2	June 18	80	Jan. 10
Do prof.....	90	95	90	95	90	95	90	95	90	95	200	83	Mar. 27	101 1/2	Jan. 5
Minneapolis & St. Louis.....	7	8	7 1/2	8	7	8	7 1/2	8	7	8	350	3 3/4	Mar. 28	9 3/8	Apr. 30
Do prof.....	15	20	15	17	15	17	15	17	15	17	170	9 1/4	July 6	18 1/4	Apr. 30
Missouri Kansas & Texas.....	14 1/2	14 3/4	14 3/4	14 3/4	14 1/2	14 3/4	14 1/2	14 3/4	14 1/2	14 3/4	5,085	10	June 11	18 3/8	Jan. 5
Missouri Pacific.....	82 1/8	82 3/4	82	82 3/8	80 3/4	82	80 3/4	82	80 3/4	82	30,284	67 3/4	June 12	89 3/4	Jan. 3
Mobile & Ohio.....	11	12	11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	200	6 1/2	Mar. 29	13 1/2	Jan. 27
Nashv. Chattanooga & St. Louis.....	83	84	83	84	82 1/2	82 1/2	83	83	82 1/2	83	600	71	Apr. 2	85	July 30
New York Central & Hudson.....	108	108	108	108	107 1/4	107 1/4	107 1/4	107 3/4	106 3/4	107	1,453	102 1/2	Apr. 2	108 1/4	Aug. 8
New York Chic. & St. Louis.....	17 1/4	17 1/4	17 1/4	17 3/4	17	17 1/2	17 3/4	17 1/2	17 3/4	17 1/2	1,550	12 3/4	Jan. 31	17 3/4	Jan. 27
Do 1st pref.....	71 1/2	73	71	71	70 1/2	71 1/2	70 1/2	71 1/2	70 1/2	71 1/2	200	61 1/2	July 6	73	Jan. 27
Do 2d pref.....	36 1/2	38	37 1/2	37 1/2	37	37 1/2	37	37 1/2	37 1/2	37 3/4	1,250	28	Mar. 31	37 3/4	Aug. 16
New York Lake Erie & West'n.....	28 1/4	28 3/8	28 1/4	28 3/8	27 3/8	28 1/4	27 3/8	28 1/4	27 3/8	28 1/4	29,450	22 3/8	Mar. 9	29 1/8	Jan. 9
Do prof.....	61 1/2	63	61 1/2	63 1/4	62	64	62	64	62	64	500	52 1/2	June 13	65 1/2	Jan. 10
New York & New England.....	43 1/2	43 7/8	43 1/2	44 1/8	42 1/2	43 3/8	42 3/4	43 3/8	42 3/4	43 1/2	31,570	28 1/2	Mar. 22	46	Apr. 30
New York Ontario & West.....	16	17	16 1/4	16 3/4	16 1/4	16 3/4	16 1/4	16 3/4	16 1/4	16 3/4	413	14	June 13	18 3/8	Jan. 9
New York Susq. & Western.....	9 1/2	9 1/2	9 1/2	9 3/4	9 1/2	9 3/4	9 1/2	9 3/4	9 1/2	9 3/4	5,032	7 3/4	Mar. 28	10	Aug. 15
Do prof.....	32 3/4	33	32 3/4	33 1/2	32 3/4	33 1/2	32 3/4	33 1/2	32 3/4	33 1/2	11,760	26	Apr. 2	34	Aug. 15
Norfolk & Western.....	18 1/2	19 1/4	18 1/2	19	18	18 1/2	18 1/2	18 3/4	18 1/2	18 3/4	150	15 1/2	Mar. 24	19 1/2	Apr. 30
Do prof.....	50 1/8	50 1/2	50 1/2	50 1/2	49 7/8	50 1/2	49 7/8	50 1/2	49 7/8	50	3,430	41	June 31	51 3/8	July 31
Northern Pacific.....	25 3/8	25 3/8	26	26	25 3/8	26	25 3/8	26	25 3/8	26	2,870	19 3/8	Apr. 3	27 1/4	July 24
Do prof.....	56 3/4	57 1/2	57	57 3/4	57	57 3/4	57	57 3/4	57	57 3/4	17,910	42 3/4	Mar. 31	58	Aug. 7
Ohio & Mississippi.....	23 3/4	23 3/4	23 3/4	24	22 1/2	23 3/4	22 1/2	23 3/4	22 1/2	23 3/4	2,300	17 1/2	Mar. 27	25	Jan. 31
Oregon & Trans-Continental.....	25 1/2	25 3/4	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	20,290	17 1/4	Apr. 2	26 3/4	May 7
Phila. Decatur & Evansville.....	22	22 1/2	22	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,930	15 3/8	Apr. 2	23	Jan. 11
Philadelphia & Reading.....	67 3/4	69	68 1/2	68 3/4	67 1/2	68 1/2	67 1/2	68 1/2	67 1/2	68 1/2	62,993	51 3/4	Apr. 2	69	Aug. 11
Do Voting Trustee Cert.....	50 1/2	51 1/2	51	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	74,630	49 3/8	Apr. 17	51 1/2	Aug. 11
Richmond & West P't Terminal.....	23 1/2	24 1/2	24	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	20,403	19	Apr. 2	26 3/8	May 3
Do prof.....	71 1/4	71 3/4	72 1/4	72 3/4	72 1/4	72 3/4	72 1/4	72 3/4	72 1/4	72 3/4	2,710	55	Jan. 6	74 1/4	July 23
Rome Watertown & Ogdensburg.....	91	93	90	93	91	93	91	93	91	93	800	82 1/2	Feb. 13	91 1/2	July 25
St. Louis & San Francisco.....	32	33	32	33 1/2	32	33 1/2	32	33 1/2	32	33 1/2	300	24	Mar. 27	36 1/2	Jan. 5
Do prof.....	71 1/2	72 1/4	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	1,125	63	Apr. 2	73 3/8	Jan. 30
Do 1st pref.....	113 1/2	114 1/4	113	114	113 1/2	114 1/4	113 1/2	114 1/4	113 1/2	114 1/4	103	105 1/2	Apr. 3	116 3/8	July 19
St. Paul & Duluth.....	63	64	62	63 1/2	62	62 1/2	62	62 1/2	62	62 1/2	532	43	Mar. 29	64 3/4	Aug. 4
Do prof.....	101	102 1/2	101	103	100	101	100	100 1/2	101	101	560	89	Mar. 28	105	Jan. 28
St. Paul Minneap. & Manitoba.....	105 3/4	105 3/4	106	106 1/4	105 3/4	105 3/4	106	106	105 1/2	105 1/2	950	94	Apr. 2	114 1/2	Jan. 28
Texas & Pacific.....	25 1/4	25 3/4													

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

Main table containing bond prices and ranges. Columns include Railroad Bonds, Closing (Aug. 10, Aug. 17), Range since Jan. 1 (Lowest, Highest), and Railroad Bonds, Closing (Aug. 10, Aug. 17), Range since Jan. 1 (Lowest, Highest). Rows list various bonds like Atl. & Pac., Gen'l. & W., etc.

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. Columns include SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Rows list bonds from Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, Rhode Island, South Carolina, Tennessee, Virginia, and West Virginia.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons.," for consolidated; "conv." for convertible; "s. l." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns for Bond Types (United States Bonds, State Securities, City Securities), Bid/Ask prices, and descriptions of various bonds from cities like Baltimore, Boston, New York, etc.

\* Price nominal; no late transactions. § Purchaser also pays accrued interest. e In London. † Coupons on since 1893

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns for 'RAILROAD BONDS', 'Bld.', 'Ask.', and various bond descriptions including 'Chicago & Alton', 'Cin. Laf. & Ch.', 'N. Mex. & So. Pac.', etc.

\* Price nominal; no late transactions.

§ Purchaser also pays accrued interest.

e In London.

|| Coupon pd.

■ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED. For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Han. & St. Jo., Harris, P. M. J. & L., Hart & Conn. West., etc.

\*In London. \*\*In Frankfurt. \*\*\*Purchaser also pays accrued interest.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, Railroad Stocks, Bid, Ask. Includes entries for Philadelphia & Reading, Summit Br., Beech Creek, etc.

\* Price nominal. § Purchaser also pays accrued interest. e In London. f Coupon off. s Price per share. † In Frankfurt. α In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns: RAILROAD STOCKS, MISCELLANEOUS, COAL & MINING STOCKS, EXPRESS STOCKS, MISCELLANEOUS, TELEPHONE STOCKS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS. Each column contains stock names and their corresponding bid and ask prices.

\* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns for stock categories: MANUFACTURING STOCKS, BANK STOCKS, INSURANCE STOCKS, and various regional markets like Baltimore, Boston, New Orleans, New York, Philadelphia, and St. Louis. Each entry includes bid and ask prices.

PRICES OF EXCHANGE MEMBERSHIPS.

Table listing exchange rates for various locations including N.Y. Stock, N.Y. Consol. Stock & Pet., N.Y. Produce, N.Y. Cotton, N.Y. Coffee, N.Y. Metal, R'l Est Exch. & Anc R'm, Boston Stock, Philadelphia Stock, and Chicago Board of Trade.

\* Price nominal; no late transactions. ; Last price this week. § Quotations per share.

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: ROADS, Latest Earnings Reported (1888, 1887), Jan. 1 to Latest Date (1888, 1887). Lists various railroads and their earnings.

Table with columns: ROADS, Latest Earnings Reported (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—Pueblo 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:

Railroad earnings on the roads as a whole still continue to run ahead of last year, and for the first week of August there is a gain of 4.03 per cent on 71 roads.

1st week of August.	1888.	1887.	Increase.	Decrease.
Atlantic & Pacific.....	\$ 50,571	\$ 41,358	\$ 9,213	.....
Buffalo Roch. & Pittsburg.....	30,146	43,772	.....	7,626
Burl. C. R. & Northern.....	44,472	48,671	.....	4,199
Cairo Vin. & Chic.....	20,659	19,229	1,630	.....
California Southern.....	25,748	19,601	6,147	.....
Canadian Pacific.....	259,000	238,000	21,000	.....
Chicago & Atlantic.....	40,346	43,859	.....	3,513
Chicago & East. Illa.....	49,258	45,865	3,393	.....
Chicago & Ind. Coal.....	8,930	7,510	1,420	.....
Chicago Mil. & St. Paul.....	469,000	423,768	45,232	.....
Chicago & West Mich.....	28,003	25,776	2,227	.....
Cincinnati Jack. & Mack.....	10,674	10,635	39	.....
Ch. N. O. & Texas Pac.....	61,502	50,748	13,754	.....
Alabama Gt. Southern.....	25,684	24,891	793	.....
New Orleans & N. E.....	13,015	8,001	5,014	.....
Vicksburg & Meridian.....	6,910	6,879	31	.....
Vicksburg Sirey. & Pac.....	7,917	6,985	932	.....
Ch. Rieh. & F. W.....	7,209	8,796	.....	1,587
Ch. Wash. & Balt.....	43,041	45,671	.....	2,630
Cleveland & Marietta.....	4,534	5,010	.....	506
Col. & Cin. Midland.....	7,037	6,859	1,078	.....
Col. II. Val. & Toledo.....	63,749	40,771	22,978	.....
Denver & Rio Grande.....	159,000	162,000	.....	3,000
Denver & R. Grande West.....	19,225	21,025	.....	1,800
Detroit Lans. & North.....	20,204	19,037	1,172	.....
East Tenn. Va. & Ga.....	98,885	81,224	14,661	.....
Evansville & Indianap.....	6,175	6,311	.....	126
Evansville & T. H.....	23,036	21,337	1,699	.....
Fitchburg.....	116,015	107,512	8,503	.....
Flint & Pere Marquette.....	43,835	48,792	.....	4,958
Florida Ry. & Nav.....	18,268	17,007	1,261	.....
Georgia Pacific.....	23,752	21,846	1,906	.....
Grand Rapids & Indiana.....	47,891	51,138	.....	6,547
Other lines.....	3,241	3,505	.....	324
* Grand Trunk of Canada.....	360,411	373,001	.....	12,593
Keokuk & Western.....	4,400	7,391	.....	2,991
Kinston & Pembroke.....	3,418	2,625	793	.....
Lake Erie & Western.....	47,357	42,884	4,471	.....
Louisv. Evans. & St. L.....	20,989	21,824	.....	835
Louisville & Nashville.....	293,885	301,520	.....	7,635
Louisville N. Alb. & Chic.....	40,102	44,076	.....	3,974
Louisville N. O. & Texas.....	35,524	24,426	11,098	.....
Memphis & Charleston.....	30,561	31,680	.....	1,119
Mexican Central.....	94,574	91,138	236	.....
Milwaukee L. Sh. & West.....	68,520	74,040	.....	5,520
Milwaukee & Northern.....	18,675	16,221	2,454	.....
New York & Northern.....	12,611	12,126	485	.....
New York Ont. & West.....	41,760	37,065	4,695	.....
Norfolk & Western.....	96,112	83,432	12,680	.....
Northern Pacific.....	373,532	291,907	81,625	.....
Ohio & Mississippi.....	83,370	104,195	.....	20,825
Ohio River.....	11,832	11,148	684	.....
Peoria Dec. & Evans.....	14,362	17,147	.....	2,785
Pittsburg & Western.....	37,349	41,430	.....	4,081
Richmond & Danville.....	93,250	87,550	5,700	.....
Virginia Mid. Div.....	41,500	33,400	8,100	.....
Char. C. & A. Div.....	17,450	15,125	2,325	.....
Col. & Gr. Div.....	9,300	9,300	.....	500
West North Car. Div.....	15,200	15,700	.....	500
Wash. O. & W. Div.....	2,425	3,800	.....	375
Ash. & Spar. Div.....	2,175	2,375	.....	200
St. L. Alt. & T. H. Brehs.....	15,250	14,908	342	.....
St. Louis Ark. & Texas.....	425,591	708,043	.....	6,381
St. Louis & San Fran.....	108,668	120,845	.....	12,177
St. Paul & Duluth.....	35,266	34,464	802	.....
Texas & Pacific.....	103,339	96,905	6,434	.....
Toledo & Ohio Central.....	22,413	21,338	1,075	.....
Tol. Peoria & Western.....	15,240	16,616	.....	1,376
Wabash Western.....	112,657	151,965	.....	39,308
Wheeling & Lake Erie.....	14,421	13,736	685	.....
Wisconsin Central.....	80,790	76,287	4,503	.....
Total (71 roads).....	4,302,906	4,136,293	319,723	153,110
Net increase (4.03 p. c.).....			1,671,613	

\* For week ending August 4.

**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.
Atch'n Top. & S. Fe. Gross.	1,336,409	1,541,876	7,174,571	9,091,635
Net.....	425,591	708,043	1,999,763	4,199,965
Cairo Vin. & Chic. Gross.	54,161	63,226	328,805	348,380
Net.....	14,679	22,911	82,492	88,455
Deny. & Rio Grande. Gross.	678,480	677,241	3,554,714	3,555,536
Net.....	260,700	297,760	1,088,220	1,398,305
East Tenn. Va. & Ga. Gross.	438,397	415,371	2,655,594	2,344,855
Net.....	192,664	75,234	914,984	559,270
Knoxville & Ohio. Gross.	38,793	38,460	237,359	212,721
Net.....	18,395	7,845	1,050	78,209
Lake Erie & West'n. Gross.	166,672	172,355	923,084	950,121
Net.....	50,510	69,083	291,362	330,368
Lou's N. Alb. & Chic. Gross.	194,678	196,427	1,018,012	1,032,302
Net.....	77,368	70,767	303,636	238,634
Mexican Central. Gross.	370,751	351,285	2,914,120	2,318,693
Net.....	52,016	126,224	1,129,538	1,048,614
Min'n'polis & St. L's. Gross.	132,298	118,459	631,310	728,970
Net.....	28,534	33,735	102,125	169,036
Oregon Imp'em't Co. Gross.	404,167	338,068	2,490,581	1,804,402
Net.....	71,799	95,019	511,496	429,523
Oregon Ry Nav. Co. Gross.	530,697	411,731	2,792,878	2,280,939
Net.....	185,941	205,988	891,065	844,332

Homo Wat. & Ogden. Gross.	297,226	272,317	1,498,510	1,385,897
Net...	130,828	117,843	577,136	640,261
	June.		Jan. 1 to June 30.	
	1888.	1887.	1888.	1887.
<b>Road.</b>				
Southern Pacific Co—				
Pacific system.....Gross.	2,950,610	2,364,655	16,602,073	12,615,070
Net.....	1,007,221	1,221,712	5,792,022	5,199,607
Total of all.....Gross.	3,721,714	3,051,988	22,056,352	17,160,197
Net.....	1,185,135	1,392,400	7,292,234	6,422,263
Wabash Railway.....Gross.	506,846	539,935	2,911,966	3,082,837
Net.....	46,931	130,134	492,088	977,800

Roads.	July.		Jan. 1 to July 31.	
	1888.	1887.	1888.	1887.
Cape Fear & Yad. Val. Gross.	24,887	19,429	176,265	142,760
Net.....	10,508	8,592	77,911	65,899
Richmond & West P. T. Ry & W. Co.—				
Richmond & Danv. Gross.	315,910	305,365	2,546,573	2,286,064
Net.....	119,870	99,795	1,130,794	1,004,168
Virginia Mid. Div. Gross.	154,928	133,797	990,771	881,346
Net.....	63,906	44,363	403,565	329,536
Ch. Col. & Aug. Div. Gross.	67,595	55,223	492,429	434,044
Net.....	20,366	10,753	185,355	153,695
Col. Greenv. Div. Gross.	36,987	29,940	328,677	274,535
Net.....	6,369	def. 6,883	111,683	30,045
West No. Car. Div. Gross.	48,940	55,990	351,616	385,051
Net.....	4,544	409	55,875	54,066
Total of all.....Gross.	621,270	580,314	4,710,156	4,261,040
Net.....	215,055	148,437	1,887,272	1,571,410

MONTH AND FISCAL YEAR.

Roads.	June.		July 1 to June 30.	
	1888.	1887.	1887-8.	1886-7.
East Tenn. Va. & Ga. Gross.	438,397	415,371	5,600,210	4,776,699
Net.....	192,664	75,234	2,030,787	1,619,072
Knoxville & Ohio. Gross.	38,793	38,460	490,291	409,518
Net.....	18,395	7,845	187,408	152,719
Whitebreast Fuel Co. Net.	15,358	6,885	162,558	132,014

Road.	June.		Dec. 1 to June 30.	
	1888.	1887.	1887-8.	1886-7.
Rome Wat. & Ogden. Gross.	297,226	272,317	2,357,910	2,168,134
Net.....	130,828	117,843	980,265	924,367

Company.	June.		Dec. 1 to June 30.	
	1888.	1887.	1887-8.	1886-7.
Oregon Imp'em't Co. Gross.	404,167	338,068	2,841,788	2,068,872
Net.....	71,799	95,019	587,769	473,927

Road.	June.		May 1 to June 30.	
	1888.	1887.	1888.	1887.
Cairo Vin. & Chic. Gross.	54,161	63,226	108,268	126,328
Net.....	14,679	22,911	28,946	44,916

Roads.	July.		Oct. 1 to July 31.	
	1888.	1887.	1887-8.	1886-7.
Baltimore & Ohio—				
Lines E. Ohio Riv. Gross.	1,337,830	1,315,776	12,714,142	12,823,225
Net.....	498,671	438,276	4,095,220	4,204,499
Lines W. Ohio Riv. Gross.	372,110	349,623	3,950,309	3,749,445
Net.....	17,110	56,205	464,599	577,587

Total of all lines.....	Gross.		Net.	
	1888.	1887.	1888.	1887.
Richmond & West P. T. Ry & W. Co.	315,910	305,365	3,955,002	3,510,320
Rich. & Danville. Gross.	119,870	99,795	1,868,151	1,604,870
Net.....	119,870	99,795	1,868,151	1,604,870
Virginia Mid. Div. Gross.	154,928	133,797	1,452,753	1,310,998
Net.....	63,906	44,363	616,359	495,357
Ch. Col. & Aug. Div. Gross.	67,595	55,223	781,167	678,481
Net.....	20,366	10,753	247,588	279,692
Col. & Greenv. Div. Gross.	36,987	29,940	528,586	470,888
Net.....	6,369	def. 6,883	199,047	122,936
West No. Car. Div. Gross.	48,940	55,990	516,297	528,250
Net.....	4,544	409	82,687	72,614
Total of all.....Gross.	621,270	580,314	7,234,505	6,498,937
Net.....	215,055	148,437	3,113,832	2,575,499

Road.	July.		June 1 to July 31.	
	1888.	1887.	1888.	1887.
Cape Fear & Yad. Val. Gross.	24,887	19,429	49,041	37,413
Net.....	10,508	8,592	18,796	16,082

GENERAL INVESTMENT NEWS.

**Chesapeake & Ohio.**—Richmond & Alleghany.—A circular issued by Messrs. Drexel, Morgan & Co., to the security holders of the Richmond & Alleghany Railroad Company, states the terms agreed upon by the reorganization committee substantially as follows:

"The Committees for the reorganization of the Chesapeake & Ohio Railway Company and the Richmond & Alleghany Railroad Company have agreed, subject to the approval of the holders of the securities they represent, or of those to be issued in place thereof, that their respective lines shall be operated in close connection, under a single management, thus forming a desirable route, short in distance and with as favorable grades as any line between the central West and tide-water on the Atlantic Coast. The agreement contemplates an ultimate transfer of the railroad of the Richmond & Alleghany Company to the ownership or control of the Chesapeake &

Richmond & Alleghany Railroad Company, with the unpaid coupons thereto attached, are to be given, on consummation of the agreement, a first mortgage bond of one thousand dollars, upon the property of the Richmond & Alleghany Railroad Company as above, to bear interest, under said agreement, at the rate of two per cent per annum for five years and four per cent per annum for ninety-five years.

Holder of each one thousand dollars of second mortgage bonds of the Richmond & Alleghany Railroad Company, with the unpaid coupons thereto attached, are to be given, in like manner.

(a.) \$250 in new Second Mortgage Bonds on the property of the Richmond & Alleghany Company, to bear interest, under said agreement, at two per cent for the first year, three per cent the next year, and four per cent per annum for ninety-eight years.

(b.) \$125 in Income Mortgage Bonds on the property of the Richmond & Alleghany Railroad Company, which bonds are to be treated as to interest precisely the same as new Chesapeake & Ohio First Preferred Stock is treated, in regard to dividends, or a like amount of such new First Preferred Stock Trust Certificates may be issued in lieu of said income bonds.

(c.) \$625 new Chesapeake & Ohio Common Stock Trust Certificates. Holders of our receipts for Mercantile Trust Company certificates representing stock of the Richmond & Alleghany Railroad Company, upon which the assessment of ten dollars per share has been or shall be paid, are to be given, on consummation of the agreement, new Chesapeake & Ohio First Preferred Stock at par for the amount of assessment paid, and seventy per cent of their Richmond & Alleghany stock in new Chesapeake & Ohio Common Stock Trust Certificates.

**Chicago & Canada Southern.**—The foreclosure sale will be made on the 25th of September and the road will probably be purchased in the Lake Shore interest.

**Columbus & Eastern.**—This railroad has been sold by Receiver Picard to the reorganized company for \$995,000, the buyers assuming \$320,000 of floating debt additional. The road is 83 miles long, extending from Zanesville, O., to Columbus, and having branches to local coal fields. It is to form a connecting link in the roads owned by the Blood syndicate.

**Columbus & Hocking Valley.**—At Saratoga, N. Y., August 15, the arbitration was begun before James C. Carter, of New York, and E. W. Kitteridge and Lawrence Maxwell, of Cincinnati, between the Columbus Hocking Valley & Toledo Railway Company and Stevenson Burke and others, formerly directors of the company. This is by agreement for the purpose of settling questions involved in the suit now pending in Ohio. The plaintiff seeks to hold the defendants to account for the use of \$8,000,000 bonds issued in 1891 and exchanged for \$1,500,000 of the stock of the Ohio & Hocking Valley Coal & Railroad Company, owned by the defendants, thus making them the owners of the said \$8,000,000 of bonds. The stockholders of both companies (being the defendants, Burke and others) ratified the transaction by vote, and it is now a question of much interest in corporation law whether the transactions were legal and valid.

**East Tennessee Virginia & Georgia.**—There was a special meeting of the board of directors of the East Tennessee Virginia & Georgia Railroad to consider means of providing capital for necessary improvements to the road and plant. It was voted to issue a second mortgage 5 per cent fifty-year gold bond to the amount of \$6,000,000 to furnish capital for the needs above mentioned. The directors calculate that this will provide all that is necessary for improvements during the next six or seven years. The bonds are not to be all issued at once, but are to be voted by the board in larger or smaller lots, as certificates of the General Manager and Chief Engineer may show expenditures advisable. A meeting of stockholders will be held at Knoxville, Tenn., on October 18, to authorize the mortgage. The *Commercial Bulletin* remarks: "The board took no action on the dividend question. They will delay this matter, as we have intimated, until Director Scott's return to town about September 1. The directors representing English stockholders are believed to be in favor of the declaration of a dividend of 5 per cent on the first preferred for 1888, and 1 per cent additional on the same stock for 1887. This would make the two consecutive 5 per cent dividends, which would give the junior stocks full voting privileges. President Thomas, however, says that opinions are divided as to the propriety of paying 1 per cent more for 1887."

The gross and net earnings for the fiscal year ended June 30 were as follows:

	1888.	1887.
Gross earnings.....	\$5,109,918	\$4,368,181
Operating expenses and taxes.....	3,393,237	3,013,692
Net earnings.....	\$1,716,681	\$1,354,489
Fixed charges.....	1,134,158	833,343
Surplus.....	\$582,523	\$521,146

**Knoxville & Ohio.**—The statement for the year ending June 30 is as follows:

	1887-88.	1886-87.	Inc. in 1887-88.
Gross earnings.....	\$490,291	\$408,517	\$81,774
Operating expenses.....	302,883	255,798	47,085
Net earnings.....	\$187,407	\$152,719	\$34,688

**Mexican National.**—An important event in railroad construction will take place in September, when it is expected that the gap in this line will be completed and regular through traffic opened with the City of Mexico. Considerable work will remain to be done after the joining of the two divisions, and it is likely to be some weeks later before traffic can be handled very rapidly. President Raoul's representatives say that the new road will give a line from Mississippi River points to the City of Mexico about 300 miles shorter than via the recently completed Eagle Pass route, and 700 miles shorter than the old route via El Paso, Texas.

Reports and Documents.

HOUSTON EAST & WEST TEXAS R'WAY.  
PLAN OF REORGANIZATION.

At a recent informal meeting of the owners of all the stock of the Houston East & West Texas Railway Company (except a few shares issued to qualify directors), held in New York, it was agreed that in order that all the pending litigation concerning the property of the railway company, and all questions which have been raised, may be settled, the persons whose names appear below should be authorized to submit the following proposition of settlement and plan of reorganization:

STATEMENT OF LIABILITIES.

The liabilities of the company as claimed by the several classes of creditors are substantially as follows:

Receiver's certificates.....	\$25,000
Statutory liens and interest.....	90,000
Equitable liens and interest.....	165,000
First mortgage bonds.....	\$1,344,000
Overdue coupons, about.....	236,000—
Loans on the railway company's notes with second mortgage bonds as collateral security, and interest thereon, about.....	300,000
Unsecured indebtedness.....	185,000
	<hr/>
	\$2,345,000

PROPOSED ISSUES OF STOCKS AND BONDS.

1. The capital stock of the company, which is fixed by its charter at \$10,000,000, is to remain as at present. But the amount of stock to be issued on account of the present road [which is to be changed to a standard-gauge], and on account of such branches and extensions as the company may hereafter construct, is to be limited to \$20,000 for each mile in length of main line of standard-gauge road.

2. New consolidated first mortgage forty-year 5 per cent sinking fund gold bonds are to be issued to the amount of \$18,000 per mile of existing road, bearing interest from November 1st, 1888, payable semi-annually, and to be secured by a mortgage upon all the property of the railway company of every nature and description, including its 192 miles of existing narrow-gauge road, and the equipment thereof, and about *seventy-five thousand acres of land belonging to the company, which land is embraced in the present second mortgage, but not in the first mortgage.* Proceeds of all sales of these lands are to constitute a sinking fund for the purchase of the bonds at par and accrued interest.

PROPOSED SETTLEMENT.

1. All the overdue coupons and those maturing November 1, 1888, on the first most mortgage bonds of the company to be funded into consolidated first mortgaged bonds, par for par, as of November 1, 1888, and cancelled, and \$200 of the capital stock of the railway company to be given with each consolidated \$1,000 bond issued for said coupons.

2. The present first mortgage bonds to remain intact, except as to the rate of interest after November 1, 1888, which is to be reduced to five per cent per annum, each coupon to be stamped accordingly, so that it will call for \$25 instead of \$35; or the first mortgage bondholders may instead, at their option, exchange their present bonds for said new consolidated bonds, par for par, as of November 1, 1888; and in the event of such exchange being made within a reasonable time, to be fixed by the railway company, each new consolidated bond to carry with it \$200 of the capital stock of the railway company, which stock and the additional security given to the mortgage to secure the new consolidated bonds by *including therein the 75,000 acres of land, are deemed a fair consideration for the reduction in the rate of interest from 7 to 5 per cent for the comparatively brief time the present first mortgage bonds have to run.* The trust company, trustee of the new mortgage, is to hold new first mortgage bonds to the amount of such old first mortgage bonds as may not be exchanged, as above provided, the bonds thus held to be issuable only for the purpose of taking up old first mortgage bonds.

3. Holders of lien claims to receive new consolidated bonds, at par, for the amount of their established claims.

4. Holders of the railway company's notes with second mortgage bonds as collateral to accept in payment of the notes the face thereof, with six per cent interest from their date to November 1, 1888, in new consolidated bonds at par, and to receive \$200 of stock with each \$1,000 bond so taken in payment.

5. Holders of all other established claims against the company to receive the stock of the company, at par, to the amount of such claims.

6. In consideration and in the event of the funding and cancellation of the overdue coupons on the first mortgage bonds, and of the acceptance of the new bonds by the lien creditors, and by the holders of the railway company's notes accompanied by second mortgage bonds as collateral security, and of the acceptance of stock by the other creditors as above provided, the second mortgage bonds are all to be canceled and retired and the mortgage made to secure the same satisfied or record.

7. All the remainder of said new consolidated bonds to be issued on the 192 miles of existing road now owned by the railway company, to be set apart and appropriated to the changing of the gauge and equipment of the road and to the other necessary uses of the company, including the payment

of the Receiver's certificates, court costs, and the necessary legal, financial, trust and other expenses.

Blank forms of agreement to be signed by the several classes of creditors can be had at the company's office, 66 Broadway, New York, or will be forwarded by mail on request, as soon as they are completed. Joel A. Sperry, John C. Short, Robert Blake, Samuel E. Merwin, Edward L. Bremond—Committee.

### OHIO INDIANA & WESTERN.

FIRST MORTGAGE ON THE OHIO INDIANA & WESTERN RAILWAY, SECURING GOLD BONDS, PREFERRED GOLD BONDS, AND ACCRUED INTEREST CERTIFICATES, DUE APRIL 1, 1938.

*Date.*—April 2, 1888.

*Parties.*—The Ohio Indiana & Western Railway Co. of the first part, and the Central Trust Company, of New York, Trustee, of the second part.

*Property Covered.*—All and singular the railway of the Company extending from Pekin, Tazewell Co., Ill., eastwardly via Indianapolis, Ind., to Springfield, Clarke Co., Ohio, including all lands of every description, and all fixtures, buildings, rolling stock, materials, etc., for constructing, operating, repairing and replacing the railway; and all estates, rights and franchises whatsoever, and all properties, real, personal or mixed, now held or hereafter acquired by the Company, including its franchise to be a corporation; subject, however, to the lien of \$1,000,000 preferred 7 per cent bonds of the Indiana Bloomington & Western Railway Company, now outstanding, due January 1, 1900.

#### THE BOND.

First Mortgage 50-Year 5 per cent Gold Bond.

*Date.*—April 1, 1888.

*Denomination.*—Bonds to the number of 7,750 are for \$1,000 each, and 1,500 for \$500 each.

*Amount Authorized.*—\$3,500,000, of which \$500,000 are Preferred Bonds (having, in case of entry upon, or sale of the mortgaged property, a preference and priority in the application of the proceeds), \$1,000,000 additional being reserved to retire the \$1,000,000 Indiana Bloomington & Western Railway bonds still outstanding, as above stated, and \$500,000 more to be issued from time to time for betterments and additions; the remainder being delivered to the Purchasing Committee.

*Principal Payable.*—The principal is payable in New York City April 1, 1938, in United States gold coin or, or equivalent to, the present standard of weight and fineness.

*Interest Payable.*—Interest is payable at the rate of 5 per cent per annum on the first of January, April, July and October, in like gold coin in said city.

*Taxation.*—Principal and interest are payable free from Government or State tax.

*Registration.*—Coupon, with privilege of registration as to principal, in New York City.

*Sinking Fund.*—No sinking fund is provided for.

#### FIRST MORTGAGE ACCRUED INTEREST CERTIFICATE.

*Date.*—April 1, 1888.

*Denomination.*—\$——.

*Amount Authorized.*—\$——, being the amount of interest to April 1, 1888, upon certain of the bonds of the Indiana Bloomington & Western Railway Co. deposited with the Central Trust Co. under an agreement dated October 28, 1886.

*Principal Payable.*—The principal is payable April 1, 1938, unless the certificate be previously drawn by lot as provided in the mortgage.

*Interest Payable.*—Interest is payable to the bearer at the rate of 5 per cent per annum, April 1 and October 1.

*Covenants.*—The Company covenants to pay all taxes and other charges the lien of which could be held to be prior to the lien of this mortgage.

*Accrued Interest Certificates.*—The Company agrees to pay over to the Trustee hereunder on April 1 in each year all surplus earnings and income which remain for the previous year ending Dec. 31, after the payment of all interest accrued upon its outstanding obligations, including the bonds and accrued interest certificates hereby secured, and after the payment of all expenses incurred in conducting the Company's business, and the cost of betterments not reimbursed by the sale of the said \$500,000 bonds reserved for improvements, and after deducting from the said surplus an amount sufficient to pay the next accruing instalment of interest on the said bonds and certificates hereby secured; and the Trustee shall apply said moneys to the payment of such an amount of the accrued interest certificates drawn by lot as the fund then in its hands shall be sufficient to pay, with interest thereon to the date of payment, which shall be not less than thirty nor more than sixty days from the date of drawing. The numbers of certificates drawn shall be advertised in some newspaper published in New York City. The certificates when paid shall be canceled, and upon the payment of the whole issue the mortgage shall be released in respect of the lien of said certificates.

*Default.*—In case of default in the payment of interest on any of the said bonds or interest certificates, or of any taxes lawfully laid, or of any debt for labor, supplies, equipment or improvements, or of default in any other covenant herein contained, and in case such default be continued for 90 days after demand in writing by the Trustee for the payment of said moneys, or the performance of said covenant, it shall be lawful for the Trustee to enter upon the property hereby conveyed and to operate it, applying the net proceeds therefrom first to the payment of interest upon the \$500,000 preferred bonds, numbered from 1 to 500 inclusive, in the order in which such interest shall have become due, and then to the satisfaction ratably of the principal of the preferred bonds, and afterwards in like manner to the payment first of the interest and then of the principal of the other bonds hereby secured, and

lastly, after all such payments, to the payment in a similar manner of the interest and principal of the accrued interest certificates. And if, after all said payments, a surplus remain, it shall be lawful for the Trustee to turn it over to the Company or to whomsoever the Court shall direct, and thereupon to deliver also the mortgaged premises to the Company.

In case of default as aforesaid, or in case of default in the payment of the principal of any of the bonds or interest certificates continued for ninety days after demand for payment made in writing by the Trustee, it shall likewise be lawful for the Trustee, and upon receiving a written requisition signed by a majority in interest of the bondholders hereunder, the Trustee shall sell the premises hereby conveyed as an entirety or in parcels at public auction, and shall apply the net proceeds: (1) To the payment of interest on the \$500,000 preferred bonds in the order in which it has become due, and then to the payment ratably of the principal of the same whether or not previously payable. (2) Next to the payment of the principal and accrued interest of the remaining bonds secured by this indenture, whether or not the same shall previously have become due. (3) After the bonds secured hereby have been fully paid, principal and interest, the balance of said proceeds shall be applied to the payment ratably of the principal and interest of the outstanding accrued interest certificates, whether or not due.

In case default shall be made and continued as aforesaid, the Trustee may, and upon a written requisition signed by the holders of a majority in value of the outstanding bonds, or if such default be in respect to the payment of any principal or interest on any of the Preferred bonds, then upon receiving a written requisition signed by the holders of a majority in value of the outstanding Preferred bonds, shall commence such suits as may be necessary to obtain a sale of the property by judicial authority; and in case of any such sale the proceeds shall be distributed as hereinbefore provided, should the sale be made by the Trustee in the manner herein before named.

In case of default in the payment of any instalments of interest upon any of the bonds aforesaid, or of any of the payments required by this indenture, the default being continued as above provided, the principal of all the bonds secured hereby shall at the election of the Trustee become immediately due and payable. But a majority in interest of holders of said Preferred Bonds, or of the other bonds hereby secured, severally, may in writing instruct the Trustee to declare the principal of their respective kinds of bonds due, to waive the right so to do on such terms as may seem proper, or may annul or reverse the decision of the Trustee.

*Trustees.*—In the event of a vacancy in the office of trustee, or in case of the Trustee's disability or neglect to act, then until the appointment of a trustee as hereinafter provided, Frederick P. Olcott of New York City, and Charles W. Fairbanks of Indianapolis, Ind., and the survivor of them are appointed to act as trustees. The Trustee may be removed and a new trustee appointed by a vote of a majority in amount of the holders of the aforesaid bonds then outstanding, at a meeting called for the purpose, held in New York City, at which meeting bondholders may vote in person or by proxy at the rate of one vote for every \$100 owned by them; and, further, in case of failure on the part of a majority in amount of the bondholders to agree on a new trustee, then the Company is empowered to apply, and if it refuse so to do, then the holders of \$100,000 bonds may apply, to any Court of competent jurisdiction in Ohio, Indiana or Illinois for the appointment of a new trustee or trustees.

SECOND MORTGAGE ON THE OHIO INDIANA & WESTERN RAILWAY, SECURING GOLD BONDS AND ACCRUED INTEREST CERTIFICATES, DUE APRIL 1, 1938.

*Date.*—April 2, 1888.

This mortgage provides for \$2,000,000 second mortgage bonds, none of which are preferred. In other respects the provisions of this deed and of the bonds and accrued interest certificates issued under it are substantially the same as in the first mortgage, an abstract of which is above.

**Bonds Called for Payment.**—The following bonds are called for payment:

CHICAGO & WESTERN INDIANA—1st mort. 6 per cent bonds dated November 1, 1879, due November 1, 1919, to be redeemed on November 1, 1888, at the office of Messrs. Drexel, Morgan & Co., New York, at 105—40 bonds of \$1,000 each, namely, 27, 63, 179, 207, 208, 264, 354, 406, 451, 496, 1364, 1493, 1538, 1552, 1564, 1721, 1737, 1769, 1802, 1854, 1863, 1872, 1930, 2026, 2027, 2099, 2208, 2215, 2228, 2332, 2453, 2495, 2533, 2616, 2706, 2723, 2905, 2933, 3031, 3116.

HENDERSON BRIDGE first mortgage 6 per cent bonds dated 1881, due September 1, 1931, to be paid at the office of the Central Trust Co. of New York on September 1, 1888, at 105 per cent—24 bonds of \$1,000 each, 109, 123, 176, 305, 482, 592, 669, 710, 812, 828, 1008, 1169, 1302, 1304, 1450, 1509, 1583, 1605, 1607, 1708, 1915, 1938, 1963, 1991.

CHICAGO LINCOLN PARK bonds, to be paid April 1, 1889—50 bonds, namely, 20, 57, 64, 78, 88, 99, 104, 136, 150, 160, 187, 271, 287, 289, 295, 403, 419, 437, 447, 450, 476, 487, 506, 520, 589, 567, 573, 589, 611, 622, 648, 669, 679, 692, 686, 701, 721, 723, 749, 777, 781, 801, 825, 832, 837, 838, 849, 857, 871, 880.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 17, 1888.

Notwithstanding the return of very hot weather mercantile affairs in this city have made satisfactory progress. Values in most cases are well maintained and often show some improvement. A notable advance has been made in the price of wool at interior markets. Speculative circles show no new features, wheat having continued to fluctuate under the influence of weather reports at home and abroad, while the corner in August cotton is still the dominant influence in that market. The southern portion of the trans-Mississippi region has been visited by needed rains, but they have not been as general as could be wished. Generally the weather has been favorable for crop prospects, though frosts are reported from the extreme Northwest.

Lard on the spot shows a decided advance for prime Western, the effect of a speculative corner on August contracts, closing to-day unsettled and somewhat nominal at 8-75c. for prime city, 9-20@9-25c. for prime to choice Western and 9c. for refined to the Continent. The speculation in lard for future delivery has been fairly active in the past few days and was to-day quite buoyant on the manipulation of the bull clique in August options, closing firm.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturd'y.	Mond'y.	Tuesd'y.	Wednesd'y.	Thursd'y.	Friday.
Aug. delivery....c.	.....	.....	9-00	9-00	9-10	9-25
Sept. delivery....c.	5-76	8-82	8-88	8-90	8-98	9-07
Oct. delivery....c.	8-67	8-72	8-78	8-80	8-88	8-97
Nov. delivery....c.	8-12	8-10	8-15	8-20	8-24	8-30
Dec. delivery....c.	.....	.....	7-80	7-82	7-86	7-90

Pork has felt the influence of a Western speculation, and the tone of the market was quite unsettled; to-day speculation was buoyant, but regular trade dull; mess \$14 12@15 50 for old and new; extra prime, \$14@14 50; clear, \$16 50@18. Cutmeats are unsettled; pickled bellies, 9½@10¼c.; shoulders, 7¾@8c. and hams 12½@12¾c.; smoked shoulders 8¾@9c., and hams 13¾@14c. Beef rules quiet at \$7@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 4½c. Stearine is quoted at 11c. Oleomargarine is dull at 9¼c. Butter is in better demand at 15@21c. for creamery and 11@14c. for Western creamery. Cheese is fairly active at 7¾@8¾c. for State factory.

Coffee on the spot has been moderately active at prices showing no decided change. To-day there was a fair business in mild grades. The speculation in Rio options was firmer early in the week, but became quite dull with some depression in values, caused by advices of increased receipts at Rio. To-day there was little change but some irregularity, closing with sellers as follows:

August.....	10-95c.	December.....	9-85c.	April.....	10-00c.
September.....	10-50c.	January.....	9-90c.	May.....	10-05c.
October.....	9-95c.	February.....	9-95c.	June.....	10-05c.
November.....	9-85c.	March.....	10-00c.	July.....	10-10c.

Raw sugars have been at times quite active at rather stronger prices, and sales to-day embraced 1,000 hhds. English Islands, 88 deg. test, at 5¼c., and 77,000 bags Brazils, 85 deg. and 87 deg. tests, at 5@5 3-16c. Refined in good demand and steady at 7½@7¾c. for granulated and powdered. Molasses is scarce and firm. Teas are in better demand and firm.

Kentucky tobacco is quiet, but rather more firmly held, on Western advices. Seed leaf in brisk demand, with sales aggregating 2 340 cases, as follows: 300 cases 1887 crop, Pennsylvania Havana, 19@25c; 250 cases 1887 crop, Pennsylvania seed, 10@12c.; 200 cases 1887 crop, Wisconsin Havana, 9@14c.; 200 cases 1886 crop, Wisconsin Havana, 8@12½c.; 200 cases 1886 crop Dutch, 9½@11½c.; 120 cases 1887 crop, Zimmer's, private terms; 300 cases 1886 crop, Pennsylvania Havana, 10@14c.; 400 cases 1886 crop, Pennsylvania seed, 6¾@13c.; 120 cases 1882-85 crops, New England, 10@13c.; 100 cases 1886 crop, New England, 11@14c.; and 150 cases 1887 crop, New England Havana, 16@26c.; also, 560 bales Havana, 60c.@1 10, and 250 bales Sumatra, \$1 35@1 75.

The speculation in crude petroleum certificates has continued active, but prices took a lower range, declining to-day to 83¼c., but closing at 85¾@85½c. Spirits turpentine is dull at 36¾@37c. and rosin quiet at \$1@1 07½ for strained. On the Metal Exchange straits tin has declined, selling to-day at 20-80c. and then 20-65c. for September; quoted 21c. on the spot. Ingot copper was to-day slightly lower, with sales 375,000 lbs. for August delivery at 16-65c. Lead sold to-day at 4¾c. for September, showing a firm market. There was some movement in domestic spelter at 4-70@4-72½c. for October. The interior iron markets are firm but quiet.

COTTON.

FRIDAY, P. M., August 17, 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. 17), the total receipts have reached 19,449 bales, against 9,915 bales last week, 6,384 bales the previous week and 8,033 bales three weeks since, making the total receipts since the 1st of September, 1887, 5,526,960 bales, against 5,233,097 bales for the same period of 1886-7, showing an increase since September 1, 1887, of 303,863 bales.

Receipts at--	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	57	259	178	148	328	231	1,204
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans....	159	274	438	197	231	227	1,526
Mobile.....	8	47	160	17	35	8	275
Florida.....	.....	.....	.....	.....	.....	155	155
Savannah.....	946	124	767	609	931	1,059	4,436
Brunsw'k, &c.	.....	.....	.....	.....	.....	68	68
Charleston.....	7	448	44	3	58	57	617
Port Royal, &c.	.....	.....	.....	.....	.....	93	93
Wilmington....	16	44	28	56	3	9	156
Wash'ton, &c.	.....	.....	.....	.....	.....	2	2
Norfolk.....	86	478	597	333	210	602	2,306
West Point, &c.	112	394	783	243	75	789	2,698
New York.....	.....	902	1,085	266	221	163	2,639
Boston.....	.....	1,621	3	.....	38	.....	1,662
Baltimore.....	.....	.....	.....	.....	.....	1,495	1,495
Philadelphia, &c.	.....	117	.....	.....	.....	.....	117
Totals this week	1,631	4,708	4,083	1,874	2,130	4,963	19,449

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. 17.	1887-88.		1886-87.		Stock.	
	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1888.	1887.
Galveston...	1,204	658,063	3,400	712,550	856	2,815
Indianola, &c.	.....	.....	.....	.....	.....	.....
New Orleans....	1,526	1,774,919	5,602	1,738,946	17,217	21,710
Mobile.....	275	205,131	34	213,491	1,401	187
Florida.....	155	21,524	54	23,944	.....	.....
Savannah....	4,436	877,324	337	795,064	3,175	1,080
Brunsw., &c.	63	77,414	.....	31,731	.....	.....
Charleston....	617	422,875	149	363,367	363	613
P. Royal, &c.	93	16,720	.....	19,212	.....	.....
Wilmington....	156	163,562	9	134,324	368	448
Wash'tn, &c.	2	4,935	.....	3,839	.....	.....
Norfolk.....	2,306	492,637	6	532,163	726	913
W. Point, &c.	2,698	531,076	4	324,223	.....	.....
New York....	2,639	94,719	3	96,305	133,395	63,772
Boston.....	1,662	98,526	5	105,402	3,000	3,000
Baltimore....	1,495	52,007	1	64,010	4,844	590
Phil'del'a, &c.	117	27,523	45	58,526	3,190	8,089
Totals.....	19,449	5,526,960	9,649	5,233,097	175,749	108,217

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; West Point includes City Point, &c.

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....	1,204	3,400	3,421	1,869	984	6,108
New Orleans....	1,526	5,602	2,525	929	332	1,999
Mobile.....	275	34	47	75	90	165
Savannah....	4,436	337	259	557	203	1,241
Charlest'n, &c.	710	149	97	155	206	137
Wilm'gt'n, &c.	158	9	7	10	50	107
Norfolk.....	2,306	6	106	69	367	498
W't Point, &c.	2,698	4	79	.....	221	42
All others....	6,136	108	2,447	738	412	1,175
Tot. this week	19,449	9,649	8,991	4,402	2,865	11,365
Since Sept. 1	5,233,097	5,223,097	5,337,618	4,744,061	4,813,793	5,971,930

The exports for the week ending this evening reach a total of 10,400 bales, of which 7,304 were to Great Britain, — to France and 4,155 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Exports from --	Week Ending August 17, Exported to--				From Sept. 1, 1887, to Aug. 17, 1888 Exported to--			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston....	.....	.....	.....	.....	228,589	4,024	81,973	312,586
New Orleans....	426	.....	792	1,218	757,043	309,819	425,505	1,223,569
Mobile.....	.....	.....	.....	.....	62,483	.....	.....	62,483
Florida.....	.....	.....	.....	.....	5,440	.....	.....	5,440
Savannah*....	.....	.....	.....	.....	187,352	12,480	240,898	410,230
Charleston....	.....	.....	.....	.....	70,697	25,839	191,145	237,621
Wilmington....	.....	.....	.....	.....	75,780	6,995	30,722	121,903
Norfolk.....	.....	.....	.....	.....	230,393	.....	5,139	235,522
West Point, &c.	.....	.....	.....	.....	232,532	.....	.....	232,532
New York.....	5,211	.....	3,361	8,572	620,890	43,930	233,121	897,990
Boston.....	704	.....	2	703	234,573	.....	3,406	237,979
Baltimore....	.....	.....	.....	.....	114,058	2,405	47,504	163,967
Philadelphia, &c.	863	.....	.....	863	65,048	.....	6,830	71,334
Total.....	7,304	.....	4,155	11,459	2,881,128	404,922	1,301,749	4,587,799
Total 1887-7..	21,650	150	2,271	27,171	2,728,518	474,578	1,174,492	4,377,588

\* 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 17, At	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coastwise.	Total.	
New Orleans.....	None.	None.	None.	15	15	17,202
Mobile.....	None.	None.	None.	None.	None.	1,401
Charleston.....	None.	None.	None.	50	50	1,313
Savannah.....	None.	None.	None.	1,200	1,200	1,975
Galveston.....	None.	None.	None.	None.	None.	856
Norfolk.....	None.	None.	None.	None.	None.	726
New York.....	8,500	450	3,900	None.	12,850	127,015
Other ports.....	2,000	None.	None.	None.	2,000	10,116
<b>Total 1888.....</b>	<b>10,500</b>	<b>450</b>	<b>3,900</b>	<b>1,265</b>	<b>16,115</b>	<b>159,634</b>
Total 1887.....	10,965	1,114	3,650	980	16,709	91,508
Total 1886.....	12,378	200	2,800	687	16,065	181,014

The speculation in cotton for future delivery at this market continued this week to feel the influence of the corner on August contracts, and the course of values was unsettled, with some irregularity. A feature was the heavy gross receipts at this port, amounting for two days alone (Monday and Tuesday), to about 16,000 bales, including about 3,000 bales from Liverpool, making an important addition to our stocks. Another feature was the fall of rain in Texas and the Southwest, quite heavy at Palestine and New Orleans, abating somewhat the apprehensions from drought, and causing a sharp decline on Tuesday, when they were mentioned in the Government weather reports; but on Wednesday it was asserted that these rains were merely local. On Thursday there was a dull, unsettled market. To-day there was a sharp decline in August contracts, said to have been conceded for the purpose of checking the shipments of cotton to this market, and the next crop was weak under improved crop prospects. Cotton on the spot advanced 1-16c. on Tuesday. The usual back report of a large business for export was made on Monday, but actual clearances have continued on the smallest scale. It was asserted on Wednesday that parties who would agree to take the cotton out of the market could buy 1/2c. under the nominal quotations. The close is easier and nominal at 11 3/8c. for middling uplands.

The total sales for forward delivery for the week are 253,000 bales. For immediate delivery the total sales foot up this week 11,250 bales, including 8,935 for export, 2,315 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 11 to August 17.

UPLANDS.	Sat.	Mon.	Tues	Wed	Th.	Fri.
	Ordinary..... 1/2 lb.	89 1/8	89 1/8	85 3/8	85 3/8	85 3/8
Strict Ordinary.....	91 1/8	91 1/8	93 3/8	93 3/8	93 3/8	93 3/8
Good Ordinary.....	10	10	10 1/8	10 1/8	10 1/8	10 1/8
Strict Good Ordinary.....	10 1/2	10 1/2	10 3/8	10 3/8	10 3/8	10 3/8
Low Middling.....	10 3/4	10 3/4	10 1/2	10 1/2	10 1/2	10 1/2
Strict Low Middling.....	11 1/8	11 1/8	11 3/8	11 3/8	11 3/8	11 3/8
Middling.....	11 1/2	11 1/2	11 3/8	11 3/8	11 3/8	11 3/8
Good Middling.....	11 3/4	11 3/4	11 1/2	11 1/2	11 1/2	11 1/2
Strict Good Middling.....	11 3/4	11 3/4	11 1/2	11 1/2	11 1/2	11 1/2
Middling Fair.....	12 1/4	12 1/4	12 1/8	12 1/8	12 1/8	12 1/8
Fair.....	12 3/4	12 3/4	12 1/2	12 1/2	12 1/2	12 1/2

  

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary..... 1/2 lb.	81 1/8	81 1/8	83 3/8	83 3/8	83 3/8
Strict Ordinary.....	83 1/8	83 1/8	85 3/8	85 3/8	85 3/8	85 3/8
Good Ordinary.....	10 3/4	10 3/4	10 1/2	10 1/2	10 1/2	10 1/2
Strict Good Ordinary.....	10 3/4	10 3/4	10 1/2	10 1/2	10 1/2	10 1/2
Low Middling.....	11	11	11 1/8	11 1/8	11 1/8	11 1/8
Strict Low Middling.....	11 1/4	11 1/4	11 3/8	11 3/8	11 3/8	11 3/8
Middling.....	11 1/2	11 1/2	11 3/8	11 3/8	11 3/8	11 3/8
Good Middling.....	11 3/4	11 3/4	11 1/2	11 1/2	11 1/2	11 1/2
Strict Good Middling.....	12	12	12 1/8	12 1/8	12 1/8	12 1/8
Middling Fair.....	12 3/8	12 3/8	12 1/4	12 1/4	12 1/4	12 1/4
Fair.....	13	13	13 1/8	13 1/8	13 1/8	13 1/8

  

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary..... 1/2 lb.	8 1/2	8 1/2	8 3/8	8 3/8	8 3/8
Strict Good Ordinary.....	9 1/8	9 1/8	9 3/8	9 3/8	9 3/8	9 3/8
Low Middling.....	10 1/8	10 1/8	10 3/8	10 3/8	10 3/8	10 3/8
Middling.....	10 1/2	10 1/2	11	11	11	11

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.	
	Ex- port.	Con- sump	Spec- ul'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat .. Dull and easy ..	8,935	1,478	.....	.....	10,411	31,100	.....
Mon .. Dull and easy ..	.....	55	.....	.....	55	36,500	.....
Tues .. Firm @ 1/16 adv. ..	.....	407	.....	.....	407	59,700	.....
Wed .. Quiet ..	.....	97	.....	.....	97	34,500	.....
Thurs .. Quiet and steady ..	.....	195	.....	.....	195	31,500	.....
Fri .. Easier ..	.....	85	.....	.....	85	59,700	.....
<b>Total.....</b>	<b>8,935</b>	<b>2,315</b>	<b>.....</b>	<b>.....</b>	<b>11,250</b>	<b>253,000</b>	<b>.....</b>

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

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

Market, Prices and Range of FUTURES.	Market, Range and Total Sales.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.		
Saturday, Aug. 11— Sales, total..... Prices paid (range)..... Closing.....	Lower..... 31,100 11:36@11:40 Steady.	Aver. 11:32 12,000 9:83@9:87 9:85—9:86	Aver. 9:84 6,600 9:63@9:67 9:66—	Aver. 9:56 2,600 9:53@9:56 9:56—9:57	Aver. 9:55 2,400 9:57@9:58 9:55—9:56	Aver. 9:61 1,800 9:50@9:53 9:51—9:52	Aver. 9:68 500 9:68@9:70 9:69—9:70	Aver. 9:78 100 9:77@9:78 9:78—9:78	Aver. 9:83 200 9:83@9:84 9:83—9:84	Aver. 9:87 800 9:87@9:88 9:87—9:88	Aver. 9:93 300 9:93@9:94 9:93—9:94	Aver. 9:95 200 10:03@10:04 10:03—10:04	Aver. 9:99 ..... ..... .....	
Monday, Aug. 13— Sales, total..... Prices paid (range)..... Closing.....	Firmer..... 36,500 9:57@11:41 Steady.	Aver. 11:35 11:27@11:41 11:33—11:39	Aver. 9:87 5,500 9:85@9:88 9:86—9:87	Aver. 9:68 6,000 9:66@9:69 9:68—9:69	Aver. 9:59 3,900 9:57@9:59 9:58—9:59	Aver. 9:58 4,700 9:57@9:59 9:58—9:59	Aver. 9:72 1,400 9:72@9:72 9:72—9:72	Aver. 9:79 600 9:78@9:80 9:79—9:80	Aver. 9:87 800 9:87@9:88 9:87—9:88	Aver. 9:93 300 9:93@9:94 9:93—9:94	Aver. 9:95 2,000 10:03@10:04 10:03—10:04	Aver. 9:99 ..... ..... .....		
Tuesday, Aug. 14— Sales, total..... Prices paid (range)..... Closing.....	Variable..... 50,700 9:49@11:48 Irregular.	Aver. 11:45 16,500 11:41@11:48 11:43—11:44	Aver. 9:82 11,500 9:78@9:90 9:78—9:79	Aver. 9:63 7,800 9:59@9:70 9:60—	Aver. 9:53 5,000 9:49@9:60 9:50—9:51	Aver. 9:53 8,300 9:49@9:58 9:50—9:51	Aver. 9:60 2,200 9:63@9:73 9:64—9:65	Aver. 9:73 200 9:73@9:73 9:73—9:73	Aver. 9:81 300 9:81@9:82 9:81—9:81	Aver. 9:89 900 9:88@9:89 9:88—9:89	Aver. 9:95 2,000 9:95@9:96 9:95—9:96	Aver. 9:99 ..... ..... .....		
Wednesday, Aug. 15— Sales, total..... Prices paid (range)..... Closing.....	Variable..... 34,500 9:43@11:48 Irregular.	Aver. 11:43 13,700 11:39@11:48 11:44—	Aver. 9:80 3,800 9:77@9:82 9:80—9:81	Aver. 9:61 5,300 9:59@9:62 9:61—9:62	Aver. 9:51 3,200 9:49@9:53 9:51—9:52	Aver. 9:51 3,200 9:49@9:53 9:51—9:52	Aver. 9:65 100 9:65@9:67 9:66—9:67	Aver. 9:72 1,000 9:72@9:72 9:72—9:72	Aver. 9:81 900 9:81@9:82 9:81—9:81	Aver. 9:89 600 9:88@9:89 9:88—9:89	Aver. 9:95 1,800 9:94@9:96 9:95—9:96	Aver. 9:99 ..... ..... .....		
Thursday, Aug. 16— Sales, total..... Prices paid (range)..... Closing.....	Unsettled..... 31,000 9:50@11:48 Steady.	Aver. 11:45 9,800 11:42@11:48 11:44—11:45	Aver. 9:80 3,800 9:78@9:82 9:78—9:79	Aver. 9:61 4,800 9:60@9:63 9:63—9:64	Aver. 9:52 1,300 9:52@9:53 9:52—9:53	Aver. 9:52 1,300 9:52@9:53 9:52—9:53	Aver. 9:66 900 9:66@9:66 9:66—9:66	Aver. 9:74 ..... 9:74@9:74 9:74—9:74	Aver. 9:80 300 9:80@9:80 9:80—9:80	Aver. 9:89 600 9:88@9:89 9:88—9:89	Aver. 9:95 200 9:95@9:96 9:95—9:96	Aver. 9:99 ..... ..... .....		
Friday, Aug. 17— Sales, total..... Prices paid (range)..... Closing.....	Lower..... 59,700 9:43@11:45 Steady.	Aver. 11:34 12,200 11:27@11:45 11:30—11:31	Aver. 9:72 16,000 9:69@9:77 9:71—9:72	Aver. 9:58 8,200 9:56@9:61 9:56—9:57	Aver. 9:48 3,400 9:45@9:50 9:47—9:48	Aver. 9:47 8,100 9:45@9:50 9:47—9:48	Aver. 9:51 6,100 9:50@9:52 9:51—9:52	Aver. 9:57 2,100 9:56@9:58 9:57—9:57	Aver. 9:65 900 9:65@9:66 9:65—9:66	Aver. 9:70 2,200 9:70@9:72 9:71—9:72	Aver. 9:77 300 9:77@9:77 9:77—9:77	Aver. 9:87 300 9:84@9:88 9:84—9:85		
Total sales this week.....	253,000	59,700	9:43@11:45	11:30—11:31	9:72	8:200	9:47	8:100	9:51	9:87	9:92	Aver.		
Total sales this week.....	3,376,600	63,300	11:30—11:31	9:72	8:200	9:47	8:100	9:51	9:87	9:92	Aver.	.....		
Sales since Sept. 1, 1877.....	24,351,200	3,376,600	758,000	558,800	339,500	435,100	238,800	44,300	23,500	28,900	36,000	8,100		

\* Includes sales in September, 1887, for September, 253,200; September-October, for October, 570,200; September-November, for November, 481,600; September-December, for December, 1,027,400; September-January, for January, 2,256,600; September-February, for February, 1,591,700; 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, 2,993,400; 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, 11:30c.; Monday, 11:40c.; Tuesday, 11:45c.; Wednesday, 11:45c.; Thursday, 11:45c.; Friday, 11:35c.

The following exchanges have been made during the week :  
24 pd. to exch. 400 Jan. for Sept. | 12 pd. to exch. 100 Oct. 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. 17), we add the item of exports from the United States, including in it the exports of Friday only.

Table with 4 columns: Stock location, 1888, 1887, 1886, 1885. Rows include Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer. cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day.

Total visible supply..... 984,934 1,311,265 1,238,469 1,253,238 Of the above, the totals of American and other descriptions are as follows:

Table with 4 columns: American stock location, 1888, 1887, 1886, 1885. Rows include Liverpool stock, Continental stocks, American afloat for Europe, United States stocks, United States interior stocks, United States exports to-day.

Table with 4 columns: Total American, East Indian, Brazil, &c., Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat, Total East India, &c., Total American.

Table with 4 columns: Total visible supply, Price Mid. Up., Liverpool, Price Mid. Up., New York.

The imports into Continental ports this week have been 20,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 326,351 bales as compared with the same date of 1887, a decrease of 253,535 bales as compared with the corresponding date of 1886 and a decrease of 273,304 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: TOWNS, Receipts, Shipments, Stocks, Receipts, Shipments, Stocks. Rows list various towns like Augusta, Columbus, Macon, Montgomery, Selma, Memphis, Nashville, Dallas, Palestine, Shreveport, Vicksburg, Columbus, Mobile, Savannah, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Cincinnati, Louisville.

The figures for Louisville in both years are "not." † This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 4,499 bales and are to-night 2,156 bales less than at the same period last year. The receipts at the same towns have been 1,558 bales more than the same week last year, and since September 1 the receipts at all the towns are 106,601 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:

Table with columns: Week ending Aug. 17, Satur., Mon., Tues., Wednes., Thurs., Fri. Rows list various locations like Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Cincinnati, Louisville.

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]

Table with columns: Week Ending, Receipts at the Ports (1886, 1887, 1888), St'k at Interior Towns (1886, 1887, 1888), Rec'pts from Plant'ns (1886, 1887, 1888). Rows list dates from July 13 to Aug. 17.

The above statement shows—1. That the total receipts from the plantations since September 1, 1887, are 5,519,374 bales; in 1886-7 were 5,193,023 bales; in 1885-6 were 5,369,310 bales.

2.—That, although the receipts at the outports the past week were 19,449 bales, the actual movement from plantations was only 15,308 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 8,663 bales and for 1886 they were 7,814 bales.

AMOUNT OF COTTON IN SIGHT AUG. 17.—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.

Table with columns: Receipts at the ports to Aug. 17, Interior stocks on Aug 17 in excess of September 1, Tot. receipts from plantations, Net overland to Aug. 1, Southern consumption to Aug. 1, Total in sight Aug. 17, Northern spinners' takings to Aug. 17.

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 553,165 bales, the increase as compared with 1885-6 is 434,624 bales, and the increase over 1884-5 is 1,312,918 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South to-night indicate that in many districts the crop has been benefited by needed rains, but that in portions of Texas the drought continues. Picking is making good progress in the earlier sections.

Galveston, Texas.—Nine hundred and sixty-four bales of new cotton have been received, making thus far this year one thousand three hundred and twenty-four bales. There have been fine showers on two days of the week, the rainfall reaching one inch and nineteen hundredths. The thermometer has ranged from 74 to 83, averaging 81.

Palestine, Texas.—We have had splendid rains on two days of the week which have saved the crop, though there has been hardly enough yet. The rainfall reached one inch and thirty hundredths. Average thermometer 79, highest 91, lowest 67.

Huntsville, Texas.—There has been but one miserable shower during the week, doing no good. The crop is suffering greatly. The thermometer has averaged 84, the highest being 96 and the lowest 71, and the rainfall reached three hundredths of an inch.

Dallas, Texas.—The heat is terrific and the drought terrible. No rain has fallen yet, and the crop is going to ruin very fast. The thermometer has averaged 88, ranging from 73 to 102.

San Antonio, Texas.—Locally no rain has fallen yet, though some neighboring sections have had good rains. The crop is suffering very much from drought. Picking is active. The thermometer has ranged from 69 to 93, averaging 84.

**Luling, Texas.**—The weather has been dry and hot here all the week and rain is badly needed. Some neighborhoods have already had good showers. Picking makes good progress. Average thermometer 85, highest 100, lowest 69.

**Columbia, Texas.**—There have been light showers on three days of the week; the rainfall reaching twenty hundredths of an inch. What we want is a good soaking rain and then quit. Light showers and cloudy weather are the more apt to bring caterpillars. Good progress is being made with picking. The thermometer has averaged 84, the highest being 93 and the lowest 70.

**Cuero, Texas.**—It has rained splendidly on two days of the week, the rainfall reaching eighty-nine hundredths of an inch. The rain was very beneficial but more is needed. Picking is active. The thermometer has averaged 88, ranging from 75 to 100.

**Brenham, Texas.**—There has been one light shower during the week, doing little good. The rainfall reached nineteen hundredths of an inch. We need rain very badly. Crops on uplands and sandy lands have already been hurt. Picking has begun. The thermometer has averaged 83, ranging from 63 to 97.

**Bellon, Texas.**—We have had one miserable drizzle during the week—two hundredths of an inch. We are needing rain desperately and the crop is suffering. Average thermometer 83, highest 97, lowest 69.

**Weatherford, Texas.**—The weather has been dry and very hot all the week. The crop has already been seriously injured and is withering fast. The thermometer has averaged 84, the highest being 103 and the lowest 65.

**New Orleans, Louisiana.**—It has rained on four days of the week, the rainfall reaching eighty-four hundredths of an inch. The thermometer has averaged 83.

**Shreveport, Louisiana.**—Rainfall for the week eighty-four hundredths of an inch. The thermometer has ranged from 71 to 97, averaging 80. Last week's rainfall was fifty-eight hundredths of an inch. The thermometer ranged from 72 to 97, averaging 84.

**Columbus, Mississippi.**—Rain has fallen on four days of the week to the extent of eighty-five hundredths of an inch. Average thermometer 77, highest 90 and lowest 62.

**Leland, Mississippi.**—It has rained on three days of the week, the rainfall reaching one inch and twenty-six hundredths. The thermometer has averaged 79.6, the highest being 92 and the lowest 65.

**Greenville, Mississippi.**—Rain has fallen on one day of the week, to the extent of four inches and eight hundredths. The thermometer has averaged 80, ranging from 70 to 91.

**Clarksdale, Mississippi.**—It has rained on two days of the week, the rainfall reaching one inch and seventy-nine hundredths. The weather has been favorable for crops.

**Vicksburg, Mississippi.**—There have been showers on four days of the week, the rainfall reaching three inches and thirty-two hundredths. Average thermometer 80, highest 95, lowest 62.

**Little Rock, Arkansas.**—Rain has fallen on two days of the week, the rainfall reaching ninety hundredths of an inch. Thus far this locality has had very seasonable weather and crop prospects are very fine. The southwestern and western sections of the State have suffered for rain and damage has been done. The thermometer has averaged 77, ranging from 65 to 93.

**Helena, Arkansas.**—Sixty-seven hundredths of an inch of rain (one slow shower) has fallen during the week. Crops are claimed to be spotted. The first new bale arrived on Wednesday, August 15. The thermometer has ranged from 66 to 92, averaging 78.

**Memphis, Tennessee.**—The early part of the week was dry, but the last two days there has been rain to the extent of sixty-seven hundredths of an inch. Crops were beginning to suffer, but have been greatly revived by the rains, which have been general. The weather is now sultry, and more rain is threatened. The dry spell was forcing cotton open. Twelve new bales received to date. Average thermometer 84, highest 91, lowest 77.

**Nashville, Tennessee.**—We have had rain on one day of the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 73, the highest being 95 and the lowest 59.

**Mobile, Alabama.**—It has rained severely on two days of the week and has been showery on one day, the rainfall reaching two inches and twenty-nine hundredths. Crop reports conflict; there are some complaints of rust, shedding and worms. The thermometer has averaged 78, ranging from 70 to 90.

**Montgomery, Alabama.**—We have had rain on four days of the week, the rainfall reaching thirty hundredths of an inch. There are some complaints of shedding and caterpillars are claimed to have appeared in a few sections. The thermometer has ranged from 70 to 92, averaging 84.

**Selma, Alabama.**—Rain has fallen on five days of the week, to the extent of one inch and sixty-three hundredths. Average thermometer 80, highest 83, lowest 73.

**Auburn, Alabama.**—Crops are in good condition. The week's precipitation has been ten hundredths of an inch. The thermometer has averaged 79.4, the highest being 88 the lowest 69.

**Madison, Florida.**—Heavy showers have fallen on two days of the week to the extent of four inches and sixty-three hundredths. The thermometer has averaged 80, ranging from 63 to 94.

**Columbus, Georgia.**—We have had rain on three days of the week, the rainfall reaching four inches and seventy hundredths. It is reported that caterpillars have made their appearance on the river plantations. The thermometer has ranged from 72 to 95, averaging 81.

**Savannah, Georgia.**—It has rained on five days of the week, the rainfall reaching one inch and thirty-seven hundredths. New cotton moves freely, twenty-eight hundred and forty bales have been received thus far. Average thermometer 80, highest 89 and lowest 72.

**Augusta, Georgia.**—The crop is developing promisingly. Rain has fallen on one day of the week, to the extent of eighteen hundredths of an inch. The thermometer has averaged 78, the highest being 94 and the lowest 69.

**Atlanta, Georgia.**—Telegram not received.

**Charleston, South Carolina.**—It has rained on four days of the week, the rainfall reaching one inch and ninety-four hundredths. Average thermometer 80, highest 90 and lowest 69.

**Stateburg, South Carolina.**—Rain has fallen on three days of the week to the extent of one inch and ninety-three hundredths. Cotton is beginning to open. The thermometer has averaged 76, the highest being 90 and the lowest 69.5.

**Wilson, North Carolina.**—We have had rain on two days of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has ranged from 66 to 92, averaging 81.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Aug. 16, 1888, and Aug. 18, 1887.

	Aug. 16, '88.		Aug. 18, '87.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.		4	1
Memphis.....	Above low-water mark.	11	6	7
Nashville.....	Above low-water mark.	1	1	0
Shreveport.....	Above low-water mark.	6	3	1
Vicksburg.....	Above low-water mark.	Miss ing.	4	0

**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. 10.

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	.....	.....	.....	209,000	598,000	807,000	5,000	1,274,000
1887	3,000	2,000	5,000	359,000	650,000	1,009,000	4,000	1,442,000
1886	7,000	10,000	17,000	313,000	650,000	963,000	9,000	1,350,000
1885	.....	.....	.....	216,000	458,000	674,000	3,000	981,000

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.....	.....	2,000	2,000	99,000	121,000	220,000
Madras.....						
1888.....	3,000	.....	3,000	14,000	5,000	19,000
1887.....	2,000	.....	2,000	24,000	3,000	27,000
All others—						
1888.....	1,000	.....	1,000	29,000	15,000	44,000
1887.....	4,000	1,000	5,000	39,000	24,000	63,000
Total all—						
1888.....	4,000	.....	4,000	71,000	83,000	154,000
1887.....	6,000	3,000	9,000	162,000	148,000	310,000

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.....	.....	807,000	5,000	1,009,000	17,000	963,000
All other ports.	4,000	154,000	9,000	310,000	8,000	152,500
Total.....	4,000	961,000	14,000	1,319,000	25,000	1,115,500

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

Alexandria, Egypt, Aug. 15.	1887-88.		1886-87.		1885-86.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week.....	.....	.....	.....	.....	.....	.....
Since Sept. 1	2,901,000	.....	2,916,000	.....	2,923,000	.....
Exports (bales)—						
To Liverpool.....	.....	243,000	.....	264,000	.....	232,000
To Continent.....	1,000	162,000	1,000	153,000	.....	176,000
Total Europe.....	1,000	405,000	1,000	417,000	.....	408,000

\* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Aug. 15 were — cantars and the shipments to all Europe 1,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is steady 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.		
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	
July 13	7 3/8	5 7	7 0	5 7	7 0	5 16	7 3/8	5 7	7 0	5 16	7 3/8	5 7	7 0
" 20	7 3/8	5 7	7 0	5 7	7 0	5 16	7 3/8	5 7	7 0	5 16	7 3/8	5 7	7 0
" 27	7 3/8	5 7	7 0	5 7	7 0	5 16	7 3/8	5 7	7 0	5 16	7 3/8	5 7	7 0
Aug. 3	7 3/8	5 7	7 0	5 7	7 0	5 16	7 3/8	5 7	7 0	5 16	7 3/8	5 7	7 0
" 10	7 3/8	5 7	7 0	5 7	7 0	5 16	7 3/8	5 7	7 0	5 16	7 3/8	5 7	7 0
" 17	7 3/8	5 7	7 0	5 7	7 0	5 16	7 3/8	5 7	7 0	5 16	7 3/8	5 7	7 0

**MEMPHIS FIRST BALE.**—Our correspondent at Memphis informs us that the first bale of the new crop cotton, season 1888-89, was received on August 11 from J. C. Wayne, Lonoke county, Ark., consigned to W. A. Gige & Co. It was sold at auction at 15c. per pound, weighed 400 pounds, and graded strict middling. The receipt of the bale was one day late than last year.

**COTTON CROP CIRCULAR.**—As the first day of September this year falls on a Saturday, it will not be possible for us to issue our annual Cotton Crop Review the week following. We expect, however, to have it ready in circular form on Tuesday, the 11th of September. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

**COTTON PROGRESS IN JULY.**—Special reports to us from the cotton belt of date July 31 seem to indicate that the plant has made satisfactory growth in almost all localities. Cotton is still somewhat behind last year—say about one week; but in appearance the plant is, for the most part, healthy and vigorous, and the fields well cultivated. The conditions, so far as rainfall and thermometer are concerned, have been very satisfactory in most districts throughout the month, but in portions of the Southwest, and in a few other localities, on Aug. 1 rain was beginning to be needed. A careful review of all our returns leads to the conclusion that the prospects for July 31 were for an excellent crop.

As of interest in this connection we have prepared the subjoined tables, which show the State averages of rainfall and thermometer for April, May, June and July, in six years (1883 to 1888 inclusive).

The thermometer averages are as follows:

Thermometer Averages.	April.			May.			June.			July.		
	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.
<b>N. CAROLINA</b>												
1888.....	65.1	36.0	60.0	69.3	43.5	68.1	93.3	55.0	76.4	95.6	66.8	77.3
1887 (good).....	64.0	35.0	58.0	66.3	50.3	70.6	96.4	62.9	75.9	100.1	67.1	81.0
1886 (fair).....	63.5	30.4	60.8	61.9	47.8	69.7	91.9	67.3	79.9	93.5	65.6	78.7
1885 (fair).....	62.9	34.9	62.0	67.8	48.3	68.1	93.4	58.4	75.8	96.0	66.1	81.4
1884 (bad).....	62.0	37.4	58.4	69.5	40.4	70.0	91.0	61.8	71.3	93.4	68.9	77.5
1883 (bad).....	62.0	39.2	69.4	68.5	48.5	71.1	90.9	60.5	76.0	96.0	65.0	78.6
<b>E. CAROLINA</b>												
1888.....	66.7	39.1	64.7	80.7	44.1	71.0	94.9	58.8	77.9	98.5	66.3	77.9
1887 (good).....	66.0	35.1	62.7	69.3	51.6	71.5	100.6	53.1	79.6	102.8	66.0	80.2
1886 (fair).....	61.5	40.3	63.2	62.3	49.2	72.0	90.7	63.3	79.9	92.0	64.7	79.0
1885 (fair).....	63.6	40.7	68.0	65.3	51.0	70.0	90.8	61.7	76.4	91.9	64.0	78.7
1884 (bad).....	65.3	38.7	60.1	69.3	55.1	72.5	88.4	59.1	72.6	93.3	65.1	80.3
1883 (bad).....	61.2	36.7	62.1	68.3	46.7	66.0	97.5	59.3	77.0	100.5	69.5	82.2
<b>GEORGIA</b>												
1888.....	80.9	45.1	60.0	90.7	50.5	71.1	95.8	61.5	78.4	97.0	71.0	80.5
1887 (good).....	83.1	35.4	64.1	90.0	50.7	73.0	99.2	62.0	78.5	101.2	68.5	80.4
1886 (fair).....	81.2	34.5	63.6	81.6	48.3	71.8	99.2	61.1	76.8	98.3	69.4	78.9
1885 (fair).....	82.4	37.7	63.4	87.1	49.1	63.4	93.3	61.7	77.5	95.3	62.4	83.9
1884 (bad).....	85.4	33.4	61.8	89.4	56.1	74.1	91.6	58.0	74.0	94.0	67.8	80.4
1883 (bad).....	85.1	40.5	65.2	80.0	49.5	68.0	94.7	63.2	78.8	97.6	68.6	82.5
<b>FLORIDA</b>												
1888.....	87.6	50.8	70.9	91.1	58.1	75.1	94.7	62.2	78.8	97.5	68.0	81.6
1887 (good).....	89.2	40.0	66.6	88.1	56.9	73.3	92.8	64.7	77.1	96.4	69.1	80.6
1886 (fair).....	85.2	41.5	65.8	80.3	56.5	74.0	92.7	67.3	80.4	91.0	70.2	80.2
1885 (fair).....	87.7	48.3	68.9	86.6	59.1	74.5	95.8	68.6	81.3	92.7	71.4	81.5
1884 (bad).....	87.0	47.7	68.9	91.9	61.2	77.9	92.7	65.1	79.6	94.6	70.2	82.1
1883 (bad).....	87.0	63.5	71.4	88.2	62.0	74.5	92.9	69.1	81.5	95.2	69.4	84.0
<b>ALABAMA</b>												
1888.....	83.0	41.3	67.5	87.6	49.9	71.0	91.9	67.4	77.8	98.1	69.4	81.9
1887 (good).....	80.0	39.2	63.3	90.6	59.1	74.3	96.4	61.7	78.5	97.2	69.6	80.7
1886 (fair).....	83.8	46.1	64.5	90.2	49.4	72.0	94.3	64.1	76.6	92.3	69.0	79.2
1885 (fair).....	84.3	38.5	64.6	85.3	49.0	69.4	92.4	62.6	78.0	94.0	63.9	80.7
1884 (bad).....	84.0	40.1	62.1	90.9	55.5	72.8	91.0	59.2	73.5	94.1	67.0	79.4
1883 (bad).....	80.2	40.8	65.5	90.0	43.1	69.8	96.6	63.0	79.6	100.5	69.4	82.9
<b>LOUISIANA</b>												
1888.....	80.8	43.6	73.2	80.7	53.3	73.7	94.0	62.8	78.2	92.8	67.0	82.4
1887 (good).....	89.4	45.1	69.0	92.2	58.1	75.4	95.1	66.9	80.2	97.0	79.6	82.5
1886 (fair).....	84.1	42.1	67.1	93.9	57.4	75.8	93.6	70.0	80.4	94.2	69.0	82.4
1885 (fair).....	86.5	53.1	70.7	88.2	58.0	74.1	93.1	50.3	82.0	95.0	71.7	83.9
1884 (bad).....	83.4	43.4	66.2	87.1	53.9	74.8	95.4	65.7	79.9	98.8	70.2	85.7
1883 (bad).....	80.3	46.3	70.9	80.3	54.8	73.7	95.0	60.0	80.9	98.0	73.7	83.7
<b>MISSISSIPPI</b>												
1888.....	89.6	42.7	65.4	88.9	50.1	70.2	92.9	55.3	73.5	90.2	65.7	79.9
1887 (good).....	89.4	36.8	63.6	90.8	53.0	79.4	95.8	67.4	77.4	90.3	66.2	80.0
1886 (fair).....	84.1	32.5	63.6	81.4	48.4	71.4	92.5	63.0	75.3	93.7	63.4	81.0
1885 (fair).....	87.3	34.0	65.5	89.0	45.8	69.8	95.0	62.7	80.7	95.7	63.5	80.6
1884 (bad).....	88.0	40.7	62.2	87.9	54.6	71.7	93.3	61.1	75.8	97.9	68.6	82.2
1883 (bad).....	83.8	42.0	64.6	88.5	45.5	67.0	96.1	61.5	78.9	100.5	68.8	81.3
<b>ARKANSAS</b>												
1888.....	80.6	41.7	65.2	87.5	45.7	69.5	91.9	54.3	70.2	95.6	61.8	81.1
1887 (good).....	80.4	33.5	61.3	92.2	50.0	72.5	95.4	58.0	70.9	100.3	65.1	81.2
1886 (fair).....	84.6	36.4	60.9	94.3	50.7	72.0	94.7	50.8	75.2	95.7	64.8	79.5
1885 (fair).....	82.0	32.6	62.6	87.1	44.2	68.7	92.2	60.5	79.5	96.6	63.4	80.4
1884 (bad).....	82.1	35.1	67.1	87.1	49.1	68.1	95.1	54.4	74.1	99.1	67.5	81.1
1883 (bad).....	87.9	35.4	60.8	87.0	41.4	66.3	93.4	57.0	74.3	94.8	61.8	78.3
<b>TENNESSEE</b>												
1888.....	84.5	59.7	61.6	87.1	59.5	65.1	91.7	48.8	75.6	96.3	65.0	80.3
1887 (good).....	87.4	61.1	60.0	89.0	59.5	64.0	97.3	55.4	75.4	98.9	69.4	81.4
1886 (fair).....	84.0	59.2	59.1	80.0	49.0	69.4	91.8	69.3	79.9	94.0	60.0	80.5
1885 (fair).....	86.7	55.3	60.9	80.0	40.5	66.5	93.7	61.3	77.4	96.6	67.6	80.6
1884 (bad).....	82.1	55.1	57.1	84.1	49.1	66.1	93.7	59.6	74.9	94.8	65.2	79.3
1883 (bad).....	87.9	55.4	60.8	87.0	41.4	66.3	93.4	57.0	74.3	94.4	61.8	78.3
<b>TEXAS</b>												
1888.....	85.7	45.8	67.6	89.3	51.9	70.0	93.5	62.5	79.5	94.5	66.8	82.2
1887 (good).....	89.0	38.3	65.3	91.6	48.8	72.9	94.6	63.8	78.9	98.6	66.7	79.4
1886 (fair).....	83.0	32.6	69.0	93.9	53.8	74.4	95.6	68.2	78.7	98.2	67.8	82.6
1885 (fair).....	84.9	47.6	67.5	87.3	49.1	69.7	93.9	64.7	79.7	95.7	69.4	82.7
1884 (bad).....	84.7	37.7	61.5	88.6	50.9	71.1	93.6	61.0	77.8	97.9	73.9	85.0
1883 (bad).....	87.9	44.7	64.1	87.7	50.8	70.6	92.9	61.1	81.8	97.9	76.9	86.8

The rainfall averages are as follows:

Rainfall Averages.	April.		May.		June.		July.	
	Rain-fall.	Days rain.						
<b>NORTH CAROLINA</b>								
1888.....	1.44	6	7.08	14	3.24	9	3.24	8
1887 (good).....	2.87	8	5.52	12	4.48	9 2-3	6.63	13
1886 (fair).....	3.46	8	3.69	7	8.75	13 1/2	9.13	13
1885 (fair).....	3.63	8	7.33	13	4.06	9	4.37	9 1/2
1884 (bad).....	3.51	6	6.90	9	6.91	18	9.34	14
1883 (bad).....	5.96	11	2.91	8	8.19	12	4.53	11
<b>SOUTH CAROLINA</b>								
1888.....	1.42	4	7.29	9	2.55	10	4.55	10
1887 (good).....	2.39	7	3.24	10	3.82	8 1/2	6.36	15
1886 (fair).....	2.45	8	5.66	9	8.06	14	5.00	12
1885 (fair).....	1.55	7	6.18	13	4.29	10	4.60	10
1884 (bad).....	4.03	10	2.80	8	7.87	15	8.73	11
1883 (bad).....	4.39	11	6.80	9	3.80	10	5.40	12
<b>GEORGIA</b>								
1888.....	1.41	3 1-3	5.80	11	3.35	10	2.75	7
1887 (good).....	1.07	5	2.65	9	3.58	8 1/2	11.39	14
1886 (fair).....	2.05	6	4.32	7	9.88	16 1/2	5.00	11
1885 (fair).....	1.08	7	5.85	12	4.77	9	4.25	10
1884 (bad).....	4.81	9 1/2						

According to the above, the average weight of the deliveries in Great Britain is 433 pounds per bale this season, against 437 pounds during the same time last season. The Continental deliveries average 429 pounds, against 432 pounds last year, and for the whole of Europe the deliveries average 430.5 pounds per bale, against 431.4 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds each.

Oct. 1 to Aug. 1. Bales of 400 lbs. each. 000s omitted.	1887-8.			1880-7.		
	Great Britain	Continent	Total	Great Britain	Continent	Total
Spinners' stock Oct. 1.	51,	167,	218,	55,	166,	221,
Takeings to Aug. 1....	3,370,	3,387,	3,768,	3,235,	3,317,	0,552,
Supply.....	3,430,	3,554,	3,984,	3,290,	3,493,	0,773,
Consumpt'n 43 weeks	3,186,	3,113,	6,299,	3,046,	3,001,	0,047,
Spinners' stock Aug. 1	244,	441,	685,	244,	492,	720,
Weekly Consumption, 00s omitted.						
In October.....	74.0	72.0	146.0	72.0	68.0	140.0
In November.....	74.0	72.0	146.0	72.0	68.0	140.0
In December.....	74.0	72.0	146.0	70.0	68.0	138.0
In January.....	74.0	72.0	146.0	72.0	70.0	142.0
In February.....	74.0	72.0	146.0	72.0	70.0	142.0
In March.....	74.0	72.0	146.0	72.0	70.0	142.0
In April.....	74.0	72.0	146.0	72.0	71.0	143.0
In May.....	74.0	72.0	146.0	72.0	71.0	143.0
In June.....	74.0	72.0	146.0	64.0	71.0	135.0
In July.....	75.0	73.0	148.0	70.0	71.0	141.0

The foregoing shows that the weekly consumption in Europe is now 148,000 bales of 400 pounds each, against 141,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent are now 41,000 bales less than at the corresponding date last season.

**EAST INDIA CROP.**—From Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, July 10, we have the following:

Advices from the interior on the state of the new crop are on the whole satisfactory. In the greater part of the Bengal districts, and in some of the Dhollera districts, the rainfall has not been sufficient yet, and sowing is in consequence making slow progress; but in the Oomra and Broach districts sowing is pushed on vigorously, and in the early-sown fields the plants are already showing above ground.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 9,844 bales.

	Sat., Aug. 11.				Mon., Aug. 13.				Tues., Aug. 14.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
August.....	5.40	5.40	5.40	5.40	5.37	5.38	5.37	5.37	5.39	5.40	5.39	5.40
Aug.-Sept..	5.83	5.83	5.83	5.83	5.82	5.82	5.82	5.82	5.81	5.81	5.81	5.81
September.	5.83	5.83	5.83	5.83	5.82	5.82	5.82	5.82	5.84	5.84	5.84	5.84
Sept.-Oct..	5.20	5.20	5.20	5.20	5.20	5.20	5.20	5.20	5.21	5.22	5.21	5.22
Oct.-Nov..	5.14	5.14	5.14	5.14	5.14	5.14	5.14	5.14	5.16	5.16	5.16	5.16
Nov.-Dec..	5.12	5.12	5.12	5.12	5.12	5.12	5.12	5.12	5.14	5.14	5.14	5.14
Dec.-Jan..	5.12	5.12	5.12	5.12	5.12	5.12	5.12	5.12	5.13	5.14	5.13	5.14
Jan.-Feb..	5.12	5.12	5.12	5.12	5.12	5.12	5.12	5.12	5.13	5.14	5.13	5.14
Feb.-March	5.12	5.12	5.12	5.12	5.13	5.13	5.13	5.13	5.14	5.15	5.14	5.15

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

	Liverpool.	Bremen.	Hamburg.	Am. st'd'm.	Rotterdam.	Antwerp.	Yar-mouth.	Total.
New York..	5,211	593	250	187	515	1,811	.....	8,572
N. Orleans..	320	.....	.....	.....	.....	.....	.....	320
Boston....	156	.....	.....	.....	.....	.....	23	179
Philadelphia	773	.....	.....	.....	.....	.....	.....	773
Total....	6,460	593	250	187	515	1,811	23	9,844

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. 10—Steamer Inventor, 52....Aug. 13—Steamer Floridian, 251.
For Bremen—Aug. 10—Steamer Ocean King, 792.
BOSTON—For Liverpool—Aug. 11—Steamer Bulgarian, 544....Aug. 14—Steamer Iowa.
BALTIMORE—For Bremen—Aug. 11—Steamer Hermann, —.
PHILADELPHIA—For Liverpool—Aug. 14—Steamer Lord Gough, 963.
For Antwerp—Aug. 14—Steamer Zealand, —.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5/64	5/8	5/8	3/32 @ 7/64	3/32	3/32
Do sail...d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	1/4	1/4	1/4	1/4	1/4	1/4
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	5/16	5/16	5/16	5/16	5/16	5/16
Do sail...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam c.	17/64 @ 9/32	9/32	9/32	9/32	9/32	9/32
Do sail...c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam c.	25/4	25 @ 30/4	25 @ 30/4	25 @ 30/4	25 @ 30/4	25 @ 30/4
Do via Leth.d.	.....	.....	.....	.....	.....	.....
Reval, steam...d.	21/128 @ 11/64	21/128 @ 11/64	21/128 @ 11/64	21/128 @ 11/64	21/113 @ 11/64	21/128 @ 11/64
Do sail...d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	3/16	3/4	3/4	3/4	1/4	1/4
Genoa, steam...d.	3/16	3/16	3/16	3/16	3/16	3/16
Trieste, steam...d.	7/32	7/32	7/32	7/32	7/32	7/32
Antwerp, steam d.	3/32 @ 7/64	7/64	7/64	7/64	7/64	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 27.	Aug. 3.	Aug. 10.	Aug. 17.
Sales of the week.....bales	46,000	40,000	55,000	50,000
Of which exporters took....	2,000	0,000	5,000	3,000
Of which speculators took....	1,000	1,000	3,000	1,000
Sales American.....	37,000	30,000	44,000	38,000
Actual export.....	7,000	0,000	0,000	4,000
Forwarded.....	12,000	0,000	10,000	0,000
Total stock—Estimated.....	542,000	523,000	401,000	465,000
Of which American—Estim'd	300,000	370,000	334,000	306,000
Total import of the week....	37,000	31,000	32,000	32,000
Of which American.....	23,000	22,000	12,000	13,000
Amount afloat.....	65,000	54,000	50,000	50,000
Of which American.....	27,000	12,000	10,000	10,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 17 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. }	In buyers' favor.	Moderate demand.	Firm.	In buyers' favor.	Moderate demand.	Easter.
Mid. Up'l'ds.	5 1/16	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8
Mid. Or'n's.	5 1/16	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8
Sales.....	7,000	8,000	8,000	8,000	8,000	7,000
Spec. & exp.	500	500	500	500	500	1,000
Futures. Market, 12:30 P.M. }	Quiet.	Steady.	Steady at 1-64 adv.	Steady at 2-64 dec.	Steady.	Quiet.
Market, 4 P.M. }	Steady.	Dull but steady.	Steady.	Barely steady.	Less freely offered.	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 64d., and 6 01 means 6 1-64d.

	Sat., Aug. 11.				Mon., Aug. 13.				Tues., Aug. 14.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
August.....	5.40	5.40	5.40	5.40	5.37	5.38	5.37	5.37	5.39	5.40	5.39	5.40
Aug.-Sept..	5.83	5.83	5.83	5.83	5.82	5.82	5.82	5.82	5.81	5.81	5.81	5.81
September.	5.83	5.83	5.83	5.83	5.82	5.82	5.82	5.82	5.84	5.84	5.84	5.84
Sept.-Oct..	5.20	5.20	5.20	5.20	5.20	5.20	5.20	5.20	5.21	5.22	5.21	5.22
Oct.-Nov..	5.14	5.14	5.14	5.14	5.14	5.14	5.14	5.14	5.16	5.16	5.16	5.16
Nov.-Dec..	5.12	5.12	5.12	5.12	5.12	5.12	5.12	5.12	5.14	5.14	5.14	5.14
Dec.-Jan..	5.12	5.12	5.12	5.12	5.12	5.12	5.12	5.12	5.13	5.14	5.13	5.14
Jan.-Feb..	5.12	5.12	5.12	5.12	5.12	5.12	5.12	5.12	5.13	5.14	5.13	5.14
Feb.-March	5.12	5.12	5.12	5.12	5.13	5.13	5.13	5.13	5.14	5.15	5.14	5.15

	Wednes., Aug. 15.				Thurs., Aug. 16.				Fri., Aug. 17.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
August....	5.39	5.38	5.37	5.38	5.37	5.37	5.37	5.37	5.39	5.38	5.39	5.38
Aug.-Sept..	5.82	5.82	5.82	5.82	5.82	5.82	5.81	5.81	5.80	5.81	5.80	5.81
September.	5.82	5.82	5.82	5.82	5.82	5.82	5.81	5.81	5.80	5.81	5.80	5.81
Sept.-Oct..	5.20	5.20	5.19	5.19	5.19	5.19	5.19	5.19	5.18	5.19	5.18	5.19
Oct.-Nov..	5.14	5.14	5.14	5.14	5.14	5.14	5.14	5.14	5.13	5.14	5.13	5.14
Nov.-Dec..	5.12	5.12	5.12	5.12	5.12	5.12	5.12	5.12	5.11	5.12	5.11	5.12
Dec.-Jan..	5.12	5.12	5.12	5.12	5.12	5.12	5.12	5.12	5.11	5.12	5.11	5.12
Jan.-Feb..	5.12	5.12	5.12	5.12	5.12	5.12	5.12	5.12	5.11	5.12	5.11	5.12
Feb.-March	5.13	5.13	5.13	5.13	5.13	5.13	5.12	5.12	5.12	5.14	5.12	5.14

BREADSTUFFS.

FRIDAY, P. M., Aug. 17, 1888.

The flour market was somewhat depressed in tone early in the week under review, owing to the marked decline which took place in the values of grain; but no quotable decline took place in prices, and yesterday, when unfavorable reports of the weather were received from Europe and the Northwest, there was a strong upward tendency in the low and medium grades of wheat flour, with a very good export demand.

The wheat market was depressed by an increase in the visible supply, a free movement of the new crop of winter wheat and better weather abroad, together with a scarcity of ocean freight room, and a corresponding advance in rates. But Wednesday saw a steadier market, and on Thursday much activity and buoyancy prevailed on the renewal of adverse weather reports from the west of Europe, leaving little doubt that the crops in these countries are quite deficient, making certain a large call upon the United States. A good deal of inferior old stock has been closed out this week at a wide range of prices. The weather has been favorable to the marketing of the new crop of winter wheat, but in the spring wheat sections of the Northwest it is reported cold and stormy. To-day there was a further advance on favorable foreign advices, with frost accounts from the Northwest, but the close was dull.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	93 3/4	92 1/4	91 3/4	92 5/8	93 3/8	94 1/4
September delivery.....c.	93	92 3/4	91 3/4	92 3/4	93 3/8	94 3/8
October delivery.....c.	93 1/4	93	92 3/4	93 3/4	94 1/4	95 1/4
November delivery.....c.	94 3/8	94	93 3/4	94 7/8	95 1/4	96 1/4
December delivery.....c.	95 3/8	94 3/4	94 3/8	95 3/8	96 3/8	97 1/4
May, '89 delivery.....c.	99 3/4	99	95 3/8	1 00 3/8	1 01	1 01 1/2

Indian corn declined sharply under increased supplies by canal and improved crop prospects from the fall of reeded rains in the Southwest; but yesterday the decline led to a large movement for export, and the close was steadier. To-day there was an early advance, but it was not fully sustained at the close.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	53 <sup>3</sup> / <sub>8</sub>	52 <sup>3</sup> / <sub>8</sub>	53 <sup>3</sup> / <sub>8</sub>	53 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub>	54
September delivery.....c.	53	52 <sup>1</sup> / <sub>2</sub>	53 <sup>3</sup> / <sub>8</sub>	53 <sup>1</sup> / <sub>2</sub>	53 <sup>3</sup> / <sub>8</sub>	53 <sup>7</sup> / <sub>8</sub>
October delivery.....c.	53 <sup>1</sup> / <sub>2</sub>	52 <sup>3</sup> / <sub>8</sub>	53 <sup>7</sup> / <sub>8</sub>	53 <sup>3</sup> / <sub>8</sub>	53 <sup>3</sup> / <sub>8</sub>	54
November delivery.....c.	52 <sup>3</sup> / <sub>8</sub>	52 <sup>3</sup> / <sub>8</sub>	53 <sup>3</sup> / <sub>8</sub>	53 <sup>3</sup> / <sub>8</sub>	53 <sup>1</sup> / <sub>2</sub>	53 <sup>3</sup> / <sub>8</sub>
December delivery.....c.	50	49 <sup>3</sup> / <sub>8</sub>	51	50 <sup>1</sup> / <sub>2</sub>	50 <sup>1</sup> / <sub>2</sub>	50 <sup>3</sup> / <sub>8</sub>

Oats on the spot are scarce and dearer; August options also making some advance, but the later deliveries show very little change. To-day there was a slight but general improvement.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	32 <sup>1</sup> / <sub>2</sub>	31 <sup>3</sup> / <sub>8</sub>	31 <sup>3</sup> / <sub>8</sub>	33	33 <sup>3</sup> / <sub>8</sub>	34
September delivery.....c.	29 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>	29 <sup>3</sup> / <sub>8</sub>	29 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>	29 <sup>3</sup> / <sub>8</sub>
October delivery.....c.	29 <sup>3</sup> / <sub>8</sub>	29 <sup>7</sup> / <sub>8</sub>	30 <sup>1</sup> / <sub>2</sub>			
November delivery.....c.	30 <sup>3</sup> / <sub>8</sub>	30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub>	....	30	30 <sup>1</sup> / <sub>2</sub>

The following are the closing quotations:

FLOUR.		GRAIN.	
Flne.....\$ bbl.	\$230 @ \$285	Wheat—	
Superfine.....	2 50 @ 3 10	Spring, per bush.....	85 @ 98
Spring wheat extras.	2 85 @ 3 40	Spring No. 2.....	90 @ 92
Minn. clear and strat.	3 70 @ 4 85	Red winter No. 2.....	94 <sup>1</sup> / <sub>2</sub> @ 95
Winter shipp'g extras.	3 15 @ 3 35	Red winter.....	81 @ 96
Winter XX and XXX.	3 50 @ 4 80	White.....	85 @ 96
Patents.....	4 60 @ 5 15	Corn—West'n mixed.	52 @ 55
Southern supers.....	2 75 @ 3 00	West'n mixed No. 2.	54 @ ....
		Steamer No. 2.....	.... @ ....
		Western yellow.....	54 @ 56
		Southern white.....	55 @ 57
		Rye—	
		State & Pa., \$ bush.	55 @ 60
		Oats—Mixed.....	37 @ 40
		White.....	45 @ 50
		No. 2 mixed.....	38 @ 39
		No. 2 white.....	48 @ ....
		Barley—	
		Canada No. 1.....	@ ....
		Two-rowed State.....	@ ....
		Six-rowed State.....	@ ....
		Malt—State, 4-rowed.....	@ ....
		State, 2-rowed.....	@ ....
		Corn meal—	
		Western, &c.....	3 15 @ 3 40
		Brandywine.....	3 40 @ ....

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. 11, 1888, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 50 lbs
Chicago.....	99,816	539,194	1,297,732	610,455	0,400	40,510
Milwaukee.....	45,067	77,909	20,610	25,000	2,000	6,650
Duluth.....	55,049	296,352	.....	.....	.....	.....
Minneapolis.....	.....	414,390	.....	.....	.....	.....
Toledo.....	8,253	607,888	20,839	15,900	.....	10,738
Detroit.....	6,830	383,102	4,616	41,424	713	.....
Cleveland.....	7,957	105,899	9,750	46,404	.....	684
St. Louis.....	18,388	1,012,552	286,145	213,790	28	8,067
Peoria.....	1,745	65,500	92,600	158,100	600	6,050
Tot. wk. '88.	237,905	3,507,786	1,712,512	1,109,073	10,841	70,274
Same wk. '87.	215,370	2,479,278	1,180,479	2,258,305	123,157	51,575
Same wk. '86.	184,888	3,440,013	2,644,721	2,368,601	219,532	62,597
Since Aug. 1.						
1887-8.....	469,738	5,561,186	3,881,942	2,183,534	20,991	126,106
1886-7.....	478,617	5,382,965	2,450,525	4,338,364	179,231	101,027
1885-6.....	470,024	10,569,018	5,847,949	5,818,642	416,091	258,494

\* Include one week extra.

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. 11, 1888:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York.....	1,031,325	95,523	95,053	649	10,456
Do afloat.....	211,500	488,600	85,000	5,000	.....
Albany.....	.....	17,500	22,900	15,000	.....
Buffalo.....	1,756,638	894,532	20,463	21,655	.....
Chicago.....	4,958,589	2,457,227	318,131	41,920	31,911
Milwaukee.....	742,138	2,062	6,508	27,081	17,341
Duluth.....	2,118,590	132,283	1,310	.....	.....
Toledo.....	848,077	86,978	14,630	27,194	.....
Detroit.....	399,753	18,353	24,306	4,673	.....
Owego.....	5,000	26,000	.....	.....	20,000
St. Louis.....	1,981,781	401,908	252,911	7,242	5,393
Do afloat.....	139,100	34,400	.....	.....	.....
Cincinnati.....	13,000	76,000	15,000	3,000	1,000
Boston.....	139,300	194,949	66,093	1,270	283
Toronto.....	42,825	.....	16,880	.....	56,753
Montreal.....	319,526	26,670	57,302	2,400	2,398
Philadelphia.....	425,110	47,295	71,691	.....	.....
Peoria.....	19,181	82,182	65,984	18,235	.....
Indianapolis.....	255,199	25,896	45,468	615	.....
Kansas City.....	112,662	80,113	26,473	1,046	.....
Baltimore.....	1,133,308	100,604	.....	.....	.....
Minneapolis.....	4,795,562	1,500	.....	.....	.....
St. Paul.....	40,000	.....	.....	.....	.....
On Mississippi.....	243,900	141,600	94,700	.....	.....
On Lakes.....	1,812,235	1,173,017	308,424	.....	.....
On canal & river.....	1,680,000	1,933,900	164,600	.....	.....
Tot. Aug. 11, '88.	25,227,699	8,539,092	1,773,327	176,989	145,535
Tot. Aug. 4, '88.	22,997,794	9,009,649	2,210,557	152,945	145,097
Tot. Aug. 13, '87.	32,770,061	6,802,771	3,719,831	301,434	131,061
Tot. Aug. 14, '86.	38,017,103	9,322,403	2,541,164	490,242	317,706
Tot. Aug. 15, '85.	40,383,195	8,278,153	2,688,600	197,291	108,487

\* Last week's stocks. Holiday three Aug. 11.  
† Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., Aug. 17, 1888.

The market for dry goods has shown a moderate degree of activity the past week, and the volume of business was fairly satisfactory, though perhaps hardly up to the expectations of sanguine merchants. There was a large force of retail buyers in town whose joint operations in goods adapted to the coming season reached an important aggregate amount; but selections were made with a good deal of conservatism, suggestive of a cautious hand-to-mouth policy for the present, despite the promising outlook for a good fall trade. The demand at first hands has been somewhat more active than of late, the jobbing trade in the West and Southwest having started up so briskly that reassortments of fall and winter goods have already been found necessary, and a good many re-orders for domestics, prints, &c., were therefore received by the commission houses. Men's-wear woollens have displayed rather more animation than of late, and while orders for spring fabrics were placed with considerable caution by the wholesale clothing trade, transactions were numerous and reached a fair aggregate amount. The tone of the market for both domestic and imported fabrics continues fairly steady, and stocks are, as a rule, in remarkable good shape.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 14 were 2,546 packages, valued at \$157,548. These shipments include 1,256 to South America; 400 to Aden; 258 to the West Indies; 227 to Mexico; 200 to Central America; 76 to Sandwich Islands; 72 to England; 20 to China; 13 to Havre, and 19 to all other countries. Since the 1st of January the exports aggregate 95,624 packages, valued at \$5,775,233. Of this total China has had 35,544 packages, valued at \$1,796,009, and 21,920 packages, valued at \$1,398,485, have gone to South America. For the same period of 1887 the exports to all ports were 127,061 packages, valued at \$7,538,877, of which 66,208 packages, valued at \$3,145,184, went to China, and 25,264 packages, valued at \$1,803,666, to South America. To the same time in 1886 the total shipments reached 142,990 packages and in 1885 were 118,887 packages. The jobbing trade in staple cotton goods was decidedly more active here, and in the Western and Southwestern markets, and there was consequently a freer demand for reassortments at first hands, but transactions averaged light. Brown sheetings were in irregular demand, and coarse yarn makes are a trifle easier in some cases, Indian Head standards having been reduced 1/4 c., while Southern three yard sheetings are in buyers' favor. Drills are largely under the control of export orders, and prices are nominally unchanged. For bleached shirtings, wide sheetings, cotton flannels, corset jeans, ileias and flat-fold cambrics there was a slightly improved inquiry by package buyers, and a fair distribution of leading makes was made on account of back orders. Colored cottons continued in light and irregular demand, but fairly steady in price. Print cloths were in good request, and the tone of the market was very strong at the close, on the basis of 3 15-16c. for 64 by 64 "spots" and "near futures," and 3 1/2 c. for 56 by 60s. Stocks last Saturday, and for the three previous years, were as follows:

	1888.	1887.	1886.	1885.
Stock of Print Cloths—				
Aug. 11.	16,000	160,000	82,000	445,000
Held by Providence manufacturers.....	None	133,000	25,000	158,000
Full River manufacturers.....	None	72,000	93,000	320,000
Providence speculators.....	5,000	85,000	25,000	250,000
Outside speculators (est.).....	.....	.....	.....	.....
Total stock (pieces).....	15,000	450,000	228,000	1,173,000

Prints, gingham and cotton dress goods continued in fair demand at first hands, and the jobbing trade in these goods was quite active at times.

DOMESTIC WOOLEN GOODS.—The week has developed a moderate improvement in the demand for light-weight woollens by the wholesale clothing trade, and selections, though conducted with extreme caution, were more numerous than of late, and reached a fair aggregate amount. Heavy clothing woollens and cloakings were in irregular demand, and upon the whole sluggish, but agents continued to make fair deliveries of some descriptions on account of back orders. Light-weight satinetts have met with moderate attention, but heavy makes ruled quiet. Kentucky jeans and doeskins were in light demand at first hands and more active in jobbing circles. Jersey cloths were lightly dealt in, but a fair business was done in stockinets. Flannels, blankets, shawls and skirts were only in moderate request by package buyers, but a very fair distribution of these goods was made by jobbers. These remarks apply fully to all wool and worsted dress fabrics, leading makes of which are well sold up by agents and steady in price.

FOREIGN DRY GOODS.—The demand for foreign goods at first hands was only moderate, but importers continued to make steady deliveries of certain specialties (on account of importation orders) which reached a fair amount. The jobbing trade in this connection was decidedly more active, but there is still room for improvement. The auction houses have resumed their public sales, but no specially attractive lines of foreign goods were presented during the week, the offerings having been chiefly composed of undesirable cullings from the stocks of importers and large jobbers.