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## The Chronicle.

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—On page 219 will be found the detailed returns, by States, of the National banks, under the Comptroller's call of June 30, kindly furnished us by Mr. Trenholm. Previous returns were published—those for April 30—in the CHRONICLE of June 23, page 799; those for February 14 in the issue of April 7 on page 440.

### CLEARING HOUSE RETURNS.

The volume of bank exchanges keeps up very well for the season of the year. For the week under review there is a gain compared with the preceding period of a little more than eight millions of dollars, and this notwithstanding a quite important falling off in stock speculation at New York and elsewhere. In fact, the clearings at this city not due to share operations at the Exchange exceed those of last week some thirty five millions.

In comparison with the week of 1887 the current returns are quite satisfactory. Gains are exhibited at twenty-five of the reporting cities, and in instances the additions are very important. In this respect Duluth leads with 85.2 per cent, and is followed by Topeka, 36.3; Omaha, 31.9; Norfolk, 28.5, and Memphis, 26.9 per cent. New Haven records the heaviest percentage of decline from a year ago—21.9 per cent, and the losses at Galveston and St. Joseph reach respectively 17.9 and 17.1 per cent.

The market value of the share sales at the New York Stock Exchange for the week reached \$50,920,000, which compares with \$50,544,000 for the week a year ago. We arrive at the exchanges due to transactions other than in stocks by deducting two-and-a-half times the above values, the result being \$416,031,956 and \$379,147,702 respectively in the two years, or a margin in favor of 1888 of 9.7 per cent,

	Week Ending August 18.			Week End'g Aug. 11	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	\$43,381,950	\$50,507,702	+7.5	\$45,268,246	+5.9
Sales of—					
(Stocks.....shares).....	(908,691)	(913,988)	(-0.8)	(1,228,494)	(+16.5)
(Cotton.....bales).....	(265,000)	(12,000)	(-18.9)	(308,400)	(+1.6)
(Grain.....bushels).....	(59,074,440)	(25,824,900)	(+60.7)	(39,493,800)	(-2.5)
(Petroleum.....bbls).....	(24,915,000)	(2,342,000)	(+9.1)	(20,952,000)	(+54.3)
Boston.....	77,391,819	61,003,787	+12.1	74,470,297	+11.4
Providence.....	4,087,600	4,359,500	-6.2	4,584,000	-2.9
Hartford.....	1,367,722	1,209,574	+5.6	1,663,772	+27.6
New Haven.....	981,435	1,239,852	-21.9	1,119,899	-19.5
Portland.....	865,821	791,372	+9.4	877,855	+14.9
Worcester.....	859,450	891,040	-3.4	947,111	+12.2
Springfield.....	981,476	879,752	+12.0	1,182,177	+14.6
Lowell.....	877,797	545,705	+5.9	591,499	-6.6
Total New England.....	87,036,029	78,938,012	+10.3	85,311,080	+10.3
Philadelphia.....	68,890,320	53,243,676	+19.9	52,499,960	+7.1
Pittsburg.....	10,491,069	8,737,679	+20.1	10,673,227	+15.6
Baltimore.....	12,810,147	11,010,991	+11.8	10,997,068	-0.1
Total Middle.....	86,694,536	72,992,266	+18.8	74,170,259	+17.1
Chicago.....	57,471,689	51,488,140	+5.6	60,618,428	+16.2
Cincinnati.....	8,310,000	9,254,150	-4.7	8,729,700	-2.9
Milwaukee.....	3,718,399	3,712,800	+0.2	4,087,783	+90.6
Detroit.....	4,447,205	3,737,390	+19.0	4,188,203	+28.1
Indianapolis.....	1,623,962	1,608,341	+1.0	1,641,164	-3.2
Cleveland.....	2,793,687	3,099,205	-9.0	2,950,881	+9.0
Columbus.....	1,811,949	2,085,440	-18.0	1,955,776	+9.6
Peoria.....	1,749,038	1,106,162	+3.8	1,165,601	+11.6
Omaha.....	8,703,918	2,807,250	+31.9	3,540,389	+24.4
Minneapolis.....	3,388,860	3,294,057	+4.7	3,448,355	-0.5
Denver.....	2,401,691	2,282,696	+5.2	2,803,612	+22.5
St. Paul.....	3,662,610	3,882,031	-5.7	3,601,458	-5.3
Grand Rapids.....	552,837	408,833	+10.8	701,128	+80.9
Wichita.....	601,079	610,558	-1.1	697,884	+16.1
Duluth.....	2,285,580	1,234,102	+85.2	2,150,069	+26.2
Topeka.....	323,957	237,003	+30.8	366,926	+35.0
Total Western.....	98,750,709	93,878,210	+5.2	103,817,756	+13.5
St. Louis.....	17,285,866	15,946,302	+1.7	17,141,169	-12.8
St. Joseph.....	1,327,055	1,600,335	-17.1	1,195,801	+5.5
New Orleans.....	4,498,999	4,515,128	-0.4	5,049,936	+13.5
Louisville.....	4,791,969	4,849,809	-1.9	5,303,841	+4.6
Kansas City.....	7,201,640	6,709,431	+7.4	7,913,632	+16.9
Memphis.....	1,097,771	845,068	+29.0	1,294,820	+32.4
Galveston.....	604,290	736,726	-17.9	550,114	-8.5
Norfolk.....	519,377	404,230	+28.5	566,794	+4.4
Total Southern.....	37,245,934	36,824,060	+1.7	39,013,407	-2.0
San Francisco.....	17,840,050	19,326,579	-10.6	14,980,348	-10.9
Total all.....	870,999,814	807,307,758	+7.8	862,061,006	+5.6
Outside New York.....	327,067,858	301,800,056	+8.4	316,924,460	+7.7

The returns of exchanges for the five days as received by telegraph are given below. The total for the seven cities exhibits a decrease from the corresponding five days of last week of about fifty millions of dollars, and in comparison with the similar period of last year there is a gain of 2.1 per cent. On the basis of these telegraphic returns the estimate for the full week ended August 25 would seem to point to an excess compared with 1887 of about 3.1 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended Friday night as 214 (187 in the United States and 27 in Canada), against 219 last week and 185 for the week of last year.

Returns by Telegraph.	Week Ending Aug. 25.			Week End'g Aug. 18.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	\$415,461,505	\$419,642,021	-0.8	\$443,613,810	+3.9
Sales of Stock (shares).....	(812,110)	(1,098,782)	(-23.2)	(730,546)	(+10.8)
Boston.....	58,805,910	52,359,601	+13.8	63,881,815	+10.9
Philadelphia.....	44,016,596	42,273,351	+6.2	52,455,666	+20.1
Baltimore.....	8,926,140	7,808,334	+13.4	10,143,949	+10.9
Chicago.....	40,608,000	42,115,765	-16.0	47,722,000	+3.9
St. Louis.....	14,306,948	12,600,379	+14.5	14,353,230	-2.3
New Orleans.....	3,418,200	3,492,323	-2.1	4,104,025	+20.0
Total, 5 days.....	695,538,474	679,951,779	+9.8	635,832,428	+5.7
Estimated 1 day.....	130,628,462	131,111,210	-0.6	135,624,288	+22.1
Total full week.....	725,566,936	710,862,989	+2.1	771,456,716	+5.4
Balance Country.....	95,267,148	85,447,446	+11.4	90,304,236	+4.3
Total week, all.....	820,834,084	796,310,435	+3.1	861,760,952	+7.9

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

### THE FINANCIAL SITUATION.

There has been no change whatever in money the past week, although bankers' balances have loaned at the Stock Exchange at rather lower rates, the extremes being 2 to  $1\frac{1}{2}$  per cent, against  $2\frac{1}{2}$  to  $1\frac{1}{2}$  last week. This, however, is at present no indication of the condition of the market. Instead of being easier, the tendency is, as it has been for some weeks back, towards higher rates. Our best city banks tell us that they can loan all they want on call at 3 per cent, and refuse everything below that. And yet without doubt money can be got in large amounts from day to day at the rates current at the Stock Exchange. This difference may be in some measure due to a difference in views as to the future of money. But, whatever may be its cause, its continuance must depend upon either the Government's ability to get bonds in large amount or upon large receipts of gold from Europe. One fact is unquestionable, and that is that the banks have ceased in the natural way to accumulate currency and have begun to feel the drain which trade needs are causing. Our readers know as well as we that this drain will make an improving market, and that we shall soon see ruling a 5 to 6 per cent rate at least, *unless* Government, by its disbursements, makes good a portion of the drain, or unless it is done by gold coming from Europe. The past week's experience would go to confirm the views we expressed last week, that the Government cannot obtain bonds by the method it is now pursuing, unless it is ready to put up its offering price from week to week, and in that case it would seem as if, sellers growing scarcer all the time, it would at length reach a prohibitory figure. Should the Secretary, however, offer a high price for the  $4\frac{1}{2}$ s, as we have suggested, and for the time being refuse the 4s wholly, he would at least establish the conditions most favorable for offerings and purchases. Still he has the resource of depositary banks open to him and good judges are of the opinion that considerable more money might be placed in that way, as trust bonds can be obtained for use in such cases; how much farther Mr. Fairchild will think it wise to use that makeshift we have no means of knowing. As to gold imports the presumption at the moment is undoubtedly in favor of the movement—large loans are being placed in Europe, and the promise of a good demand at fair prices for our produce seems to be excellent. The only unknown quantity is the condition of the gold holdings by the banks of Europe and the degree of willingness or unwillingness they will show to let go of them. If the Bank of England needs gold to send to America, or anywhere else, it can get it; but we can imagine a state of affairs produced by the effort to get it, which would be unfavorable to speculative holdings of American securities in Europe, and if so, to that extent the balance owed us would be liquidated by that means. One fact at least seems pretty certain, that is that the Government will prevent any great stringency here.

There was no change in the Bank of England minimum rate of discount this week. The Bank governors seem to pursue a very conservative course, and the result apparently justifies it. They could, as already said, command gold if necessary; but having the power, and knowing that its exercise is harmful to commerce, they defer using it as long as possible, except in a moderate way. In fact, for the last two years they appear to have been able to meet the strain while Germany has been accumulating gold, with quite limited fluctuations in the official minimum. Our special cable to us this week shows a very considerable import, making the total reported gain by

the Bank, £354,000. This gain was made up by an import from various foreign sources of £321,000, and by receipts from the interior of Great Britain of £133,000, and by exports chiefly to Lisbon of £100,000. Discounts in the open market at London for sixty day to three months' bank bills are now  $2\frac{3}{4}$ @ $2\frac{7}{8}$  per cent, and the unofficial rate at Paris is at  $2\frac{1}{2}$  per cent; at Frankfort it is  $1\frac{7}{8}$  per cent, and at Berlin it is  $1\frac{3}{4}$  per cent. It has been expected for two weeks or more that the official rate at Paris would be put up to 3 per cent, but the change seems to have been deferred.

Our foreign exchange market, though dull, has been firm this week. On Monday the posted rate for short sterling was advanced half a cent to \$4 88, and on Thursday both long and short sterling were put up half a cent, or to 4 85 $\frac{1}{2}$  for the former and 4 88 $\frac{1}{2}$  for the latter. The reason assigned for the advance is the scarcity of bills, particularly of commercial. But it is a little odd that the market should go up concurrently with the announcement of the successful placing of loans in Europe of a considerable amount. This happened when the Baltimore & Ohio loan was placed; again when the Reading negotiation was successfully completed; and now that there have been other announcements this week (we have obtained knowledge of fifteen million dollars within a few days), the market for sterling again advances. We refer to these movements only as eccentricities of the market, clearly explained and accounted for on the former occasions mentioned. With regard to the present situation, the truth is, that our speculations are checking exports, and our imports continuing very large, even a slight demand tends to stiffen rates. Grain has for some weeks been accumulating at our trade centres, and consequently has gone into our visible supply statements instead of being shipped; whereas the attempted corner in cotton not only stopped exports, but caused the importation of several thousand bales. As to the arbitrage operations, they continue to nearly balance each other, while we hear of some foreign money placed here being returned—said to be because of the improved rates ruling in London. Furthermore, the condition of European money markets deters the drawing of futures. All these influences have acted in favor of the advance in sterling which has taken place. Of course the advance can be but temporary.

The speculation in wheat has been continued this week and a decided advance in prices has occurred, with the effect of causing the failure of a prominent operator on our Produce Exchange. The accounts of this operator were satisfactorily adjusted the next day, so the event had no special influence, and a further rise in prices has since then taken place. The speculation would possess little general interest except that it seems to have a better and more legitimate foundation than that on which so many previous unfortunate attempts in the same direction in recent years have been based. Our own crop is not of the best—winter wheat being short, and spring wheat perhaps also less than a year ago. At the same time the crops in Europe, with the noteworthy exception of Russia, are nearly all, according to the best authorities, below the average, and in some cases the lowest reached in a great many years past. It is argued therefore with much plausibility that the demand upon the United States will be unusually heavy. There is an advantage, too, in having the rise come just at present, for it enables the farmer now beginning to market his supplies to get a better price for the same. Nevertheless we must be very careful lest for the time being other countries

take the market from us, as has happened so often before. Our exports have latterly been a little more free, and yet they are still on a small scale, while the visible supply has been increasing. The danger of a large stock of wheat piled up before the eyes of the whole world, has been repeatedly demonstrated. It must be remembered, too, that India is now marketing her crop, and she has a heavier yield than a year ago. Moreover, the effect of high prices in stimulating production is also to be borne in mind, for planting is in progress in one quarter or another of the globe all the year round. However, the conditions are such that we should get much better prices for our surplus than in other recent years, and if we have not enough wheat to supply all demands, we will be able to make up the deficiency with corn (as far as that can be used as a substitute), the outlook for which continues very promising.

The action of the managers of the Western roads in withdrawing their extra limited passenger trains and increasing the time between Chicago and Missouri River points, has given rise to a great deal of unjustifiable adverse criticism. The proposed step is denounced in severe terms by many of the Western papers, and is referred to as an act tending to rob the public of the accommodations to which it is entitled. But it appears that this extra service and fast time did not pay, and that the other accommodations are more than sufficient to meet all the wants of the patrons of the roads—and the roads between Chicago and the Missouri river are quite numerous, as our readers know. The comments made illustrate anew the condition of public sentiment in some of the Western States. It seems never to occur to those who so persistently abuse the railroads that steps like that now criticised are the necessary outcome of the policy which Western politicians and Railroad Commissions are so rigorously seeking to enforce. We do not of course mean to assert that there is any direct connection between the two in the present instance, for as the fast-time trains did not pay expenses, there was clearly no excuse for continuing them; but it is clear that if Commissioners by reducing rates are to cut down the revenues of the roads, besides imposing other restrictions, then the roads must reduce their operating expenses—not alone by practicing the severest economy, but by omitting renewals and repairs which perhaps it is essential should be made.

This is a phase of the question which is hardly receiving the attention it deserves. Suppose State Commissions are successful in reducing rates and revenues, will not the inevitable effect be to impair the efficiency of the service? Self-preservation is the first law of nature, and with the income diminished, the outgoes must also be pared down. But as the traffic will presumably be no smaller, restriction of expenses implies a less perfect condition of road-bed, track, equipment, &c. Cheaper rates in such a case simply mean poorer and less satisfactory service. They may mean more—limited accommodations, and, in extreme cases, the running down of the plant to such an extent as to increase the liability to accidents, thus jeopardizing both life and property. In any event, the patrons of the roads cannot hope for the same satisfactory service when the carriers are experiencing reverses as when they are in a state of prosperity. In the case of the withdrawal of the limited trains the matter is simply an incident which may or may not have a bearing upon the situation, but we shall be quite well contented if the arbitrary and unjust interference by State officials does not produce, sooner or later, more serious results. While on this question of fast trains, it may be well to state that, according to the New York Times, the

running of trains between London and Edinburgh, on the other side, in eight hours, to which we referred as a special event a few weeks since, is to be discontinued by joint agreement of the two roads interested.

Northern Pacific affairs have again absorbed a good deal of attention. The company's traffic is increasing in such a way as to require constantly enlarging accommodations for handling the same, besides which new branch lines are being extensively built in order still further to develop the road's business. As a consequence, the company is obliged to put out new bonds from time to time, and in this, with the brightening prospects which it is enjoying, it has been unusually successful. In the present week the management sold the remainder of the 3d mortgage bonds unissued—somewhat over two million dollars—to Messrs. August Belmont & Co., who in turn sold them to Mr. Villard at an advance in price, and Mr. Villard's German syndicate has also taken two and a half millions of branch-line bonds. With reference to the needs for new cars, etc., those are being attended to by the Northwest Equipment Company of Minnesota, a company having a capital of three million dollars and formed by parties interested in the Northern Pacific. Nominally this equipment company furnishes equipment to any road, but in reality it supplies the wants of the Northern Pacific and the latter has an order with the same for 1,500 cars and 88 engines, 1,000 of the cars having already been received. All these new capital outlays tend to increase the company's charges, but the earnings are also increasing and in a very striking way. Thus in the current fiscal year from the 1st of July to the 21st of August the total gross stands at \$2,677,115 in 1888, against \$2,075,116 in 1887, being a gain in these seven weeks of \$601,999.

The course of the stock market this week has been rather irregular, though the tone on the whole continues quite firm. The weakness observable at the close of last week was speedily overcome in the early days of the present week, and though since then the market has not moved uniformly upwards, in the case of certain properties considerable advances have been established. The coal stocks, and particularly Lackawanna, have been the features in this respect, the excellent condition of the coal trade being the argument used. Northern Pacific stocks have been strong and higher on the bond negotiations referred to above. Western Union has been stubbornly held on reports of increasing revenues. The trunk line shares, and especially the Vanderbilts, were also quite active and higher at one time, there being rumors both of Vanderbilt buying and increased dividends. Yesterday, however, Canada Southern and Michigan Central were weak and lower, on President Cleveland's retaliation message. The Northwestern Granger stocks have fluctuated a good deal, being influenced mainly by the varying reports with regard to the prospects of maintaining rates. The crop situation is unchanged. The yield of corn will be very heavy, if premature frost does not cut it short, and the prospects for cotton also are good. Railroad gross earnings continue pretty generally quite satisfactory, indicating active business. The anthracite coal companies yesterday agreed upon a further advance in the price of coal. The difficulty with regard to passenger rates between Chicago and St. Paul, arising out of the reduction of immigrant fares by the trunk lines, has it is believed been arranged, and hopes are still entertained that other rates in that section will also soon be adjusted.

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. 24, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,087,000	\$2,802,000	Loss \$1,715,000
Gold.....	78,000	538,000	Loss 460,000
Total gold and legal tenders....	\$1,165,000	\$3,340,000	Loss \$2,175,000

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

Week ending Aug. 24, 1888.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$1,165,000	\$3,340,000	Loss \$2,175,000
Sub-Treasury operations .....	21,800,000	10,800,000	Gain 1,000,000
Total gold and legal tenders ...	\$12,495,000	\$13,640,000	Loss \$1,175,000

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. 23, 1888.			Aug. 23, 1887.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	20,804,800	.....	20,804,800	20,653,232	.....	20,653,262
France.....	43,968,102	49,143,937	93,112,039	48,153,000	47,793,023	95,946,023
Germany * ..	32,548,000	16,274,000	48,822,000	24,526,800	16,351,200	40,878,000
Aust.-Hung'y	6,074,000	15,196,000	21,270,000	6,545,000	14,357,000	20,902,000
Netherlands.	5,725,000	7,951,000	13,676,000	5,092,000	8,105,000	13,297,000
Nat. Belgium <sup>4</sup>	2,593,000	1,281,000	3,874,000	2,473,000	1,238,000	3,709,000
National Italy	6,978,000	1,118,000	8,096,000	6,983,000	1,118,000	8,101,000
Tot. this week	119,100,902	90,993,937	210,124,839	114,426,161	89,039,226	203,465,387
Tot. Prev. '87	117,528,223	60,653,932	178,182,155	114,485,055	88,915,016	203,399,101

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

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

The Assay Office paid \$133,249 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certifc's.	Silver Certifcates.
Aug. 17.	\$408,756 21	\$21,500	\$15,600	\$78,000	\$15,600
" 18.	23,483 15	900	12,300	45,400	14,100
" 20.	686,988 61	5,600	29,500	124,500	19,600
" 21.	1,179,788 94	5,700	37,100	278,000	25,700
" 22.	524,292 43	4,400	25,400	87,700	18,000
" 23.	458,484 87	1,500	17,000	73,200	13,800
Total	\$3,422,791 21	\$39,600	\$136,900	\$686,800	\$106,800

Included in the above payments were \$3,200 in silver coin, chiefly standard dollars, and \$2,474,901 99 in checks drawn against gold deposited in the Sub-Treasury.

### THE SCIENTIFIC STUDY OF TAXATION.

The study of taxation has been for many years strangely neglected in this country. Good books have been written on tax law by Judge Cooley and others; but from an economic standpoint we have had almost nothing.

Of late there are signs of a change. Tax commissions in several States have attempted, with more or less success, to discover and apply some economic principles available as a guide in American local taxation. The publication of Horace White's edition of "Cossa on Taxation," noticed in our columns a short time ago, was an important step in the same direction. The chief difficulty with this book was that too large a part of it was devoted to foreign facts and methods. We now have before us a more distinctly American work by Dr. Ely, of Baltimore, entitled "Taxation in American States and Cities." Besides his training as a political economist, the author has had some practical experience as a member of the Maryland Tax Commission; and to his labors in that capacity we probably owe the appearance of this book.

In its line, it is a decided advance upon anything which we have hitherto had. Yet we cannot feel that it fully meets the necessities of the case. Its facts are American; its principles are in many respects foreign. The author

has in many cases simply followed European traditions and principles, which can be applied only by highly developed administrative machinery. For instance, he favors an income tax as a chief source of revenue for the State. Now such a tax may do very well in Prussia, where the government possesses every means of finding out about personal incomes; it may be applicable in England, where people have become accustomed to it by long tradition; but our own experience in the years immediately after the war was by no means in its favor. Its inquisitorial character was resented. It aroused opposition which made it increasingly difficult to collect with anything like fair burdens or satisfactory results. Virginia is the one State, we believe, which to-day retains the income tax, and its product in that State is barely over \$20,000—surely a most trifling return for the burden which its collection must necessarily involve.

For American purposes, we doubt the wisdom not merely of many of the traditional taxes but of the traditional method of classifying taxes. It may seem a bold thing to challenge the wisdom of a division so universally accepted by all writers as that of direct and indirect taxes. Yet we believe that it has been a most fruitful source of error. We do not deny that there is an important difference of principle denoted by these terms. But we believe that the ordinary use of them tends to obscure or falsify this principle instead of making it clear.

In the ordinary and straightforward meaning of the term, a tax is direct when it is chiefly or wholly paid by the person against whom it is assessed; and it is indirect when it is chiefly or wholly shifted on to others. Thus a tax on property is called a direct tax, because it is assumed that a man must pay it himself; while a customs duty is called an indirect tax because it is assumed that the importer will recompense himself by charging an increased price on the article. But in point of fact neither of these statements is wholly true; and each of them may become under certain conditions largely untrue. To take one instance among many, the attempt to tax the lender for money loaned on real estate mortgage, just so far as it is successful tends to raise the rate of interest demanded on such mortgages. Though nominally a direct tax, it is about as completely shifted as any tax can be.

The most important, and at the same time most perplexing, problem in dealing with taxation from an economic standpoint is to study the laws which govern this shifting incidence of taxes. Yet the ordinary classification of taxes, as direct or indirect, assumes that this is solved at the outset by the light of nature. Nothing can be further from the truth. If we take these words in their obvious meaning, we make an unwarranted and dangerous assumption. Prof. Ely knows his subject too well to make this mistake, and takes pains to say at some length that he uses them in a Pickwickian sense. Yet even he cannot at all times free himself from the damaging effects of his phraseology; and those who know less about the subject than he will almost certainly think that these words are used in their obvious meaning, and act accordingly.

Every man who has had anything to do with efforts to reform tax laws knows how persistent are errors of this kind. The average legislator believes that every so-called direct tax will have the effect it is intended to have, and is not open to further argument on the subject. Yet in actual practice the intention of the law-maker is far from determining the actual result of the law. There is always more or less attempt at evasion; and the indirect results of this evasion are often the chief element in determining the character of the tax itself. Some taxes are evaded

by falsehood or by error on the part of the assessors; some by readjustment of business, when capital seeks investment in new directions to avoid the tax; while some are shifted by changes in price and other elements of cost. In many instances this process may practically defeat the intention of the tax; in many others it will produce hardship out of all proportion to the gain; while in some cases it may be incidentally beneficial. Without some knowledge of these processes, the best intended tax legislation may produce the worst results.

Here, again, Professor Ely sees the danger, but fails to adopt the course which would prevent others from falling into it. He quotes with approval the epigram of the Connecticut Tax Commission about "a law which may be a burden on the conscience of many, but is a burden on the property of the few;" but he gives countenance to the procedure which results in such laws by making nominal or theoretical equality the first immediate principle of taxation. That it is an all-important ultimate object, no man would deny; but equality is one of those undefinable and evasive things which, like happiness, cannot be attained by making them the immediate object of pursuit.

It is not true that efficiency is more important in a tax system than equality; but it is almost certainly true that the attempt to make a tax system efficient results in a greater measure of equality than if equality itself be blindly pursued first, last and all the time. The greatest inequalities in almost every tax system are due to the effort to produce results which we really cannot accomplish. If a tax is laid on all without discrimination, even if it be at first a somewhat unfair one, trade and prices soon adjust themselves to the new conditions; but if some escape while others do not, it produces a permanent inequality and hardship for which no adjustment is possible. And the worst of it is that those who escape the burden of a nominally equal but really inefficient tax are the classes in the community who least deserve such exemption.

Such are the almost inevitable results of a habit of thought which puts at the beginning what can only come at the end. It would surely be far better and more practical to begin by classifying taxes according to the objects against which they are assessed; to study the different methods of evasion, and trace, as far as we can, their less obvious but often more important results. Then, and not till then, we shall be able to say how far different taxes are direct or indirect. Then perhaps, but at any rate not till then, we can judge how far a tax secures a fair measure of actual equality, as distinct from that merely nominal equality which is the worst form of inequality. The attempt to anticipate these matters at an earlier stage in the discussion simply creates confusion, most radical and dangerous, in the minds of those who know least about the facts in the case.

**THE IMMIGRATION MOVEMENT—ITS CHARACTER AND EXTENT.**

The revelations before the Congressional Immigration Committee make it questionable whether the additions to our population by immigration in recent periods have been as desirable as has been supposed. Nevertheless it is always interesting to note the size of the immigration movement and its character and composition, as also the changes which are taking place in it from time to time. The inquiry is especially pertinent, moreover, at this period because the Government has recently published some of the figures for the fiscal year ended June 30, 1888.

The immigration into the United States for this late year was not the largest ever reached, but it is safe to say that it has been only once or twice exceeded in our entire history. The full or final figures have not yet been published, but at the principal ports—that is, New York, Boston, Philadelphia, Baltimore, New Orleans and San Francisco—the arrivals for the twelve months are stated at 539,813. We are told that the arrivals at these ports usually comprise about 98 per cent of the immigration movement into the entire country. If the same proportion should hold good for the year under review, the total for the twelve months would thus reach somewhat over 550,000.

On this basis there have been three other years with larger aggregates—namely, 1880-1, 1881-2, and 1882-3—but the statement needs qualification to some extent. Since three years ago the method of compilation has been changed. Up to the end of the fiscal year 1845 the figures embraced arrivals from the British North American provinces and from Mexico. Now they do not. There is no law bearing upon the collection of statistics regarding immigrants coming into the United States overland from neighboring countries, and in the absence of such provision the figures regarding those countries have been found to be imperfect, indefinite, and unreliable, so that it has been deemed best to exclude them altogether. The arrivals through Canada of course constitute the main element in the calculation, as comparatively few persons come across from Mexico. For the latest year for which returns in the old way were made—namely, 1884-5—38,291 immigrants were designated as having come from British North America. But in the years preceding the number was very much larger, having been 60,584 in 1883-4, 70,241 in 1882-3, 98,295 in 1881-2, and 125,391 in 1880-1. Taking these amounts out of the aggregates of the years to which they belong, and assuming that the total for the late year will be 550,000, the following is a comparison of results on that basis, back to 1881.

1888.	1887.	1886.	1885.	1884.	1883.	1881.
550,000	490,109	334,203	357,055	458,008	533,031	690,697
						544,040

In other words, made up in that way, the 1888 movement is larger than that of any other year, barring only 1881-2 when the aggregate was exceptionally heavy. In the following we give the arrivals for thirty-eight years, just as reported by the Bureau of Statistics, that is including the immigrants from Canada and Mexico up to the end of 1884-5, and not since then. For greater convenience, and to make the comparisons more valuable and instructive, we have arranged the years in five year periods.

IMMIGRATION MOVEMENT INTO UNITED STATES FOR THIRTY-EIGHT YEARS

Period.	No. of Immigrants	Period.	No. of Immigrants	Period.	No. of Immigrants
Yr. end. Dec. 31		Yr. end. Dec. 31		Yr. end. June 30.	
1851*.....	379,468	1865.....	247,453	1875.....	160,995
1852*.....	371,603	5 years.....	793,603	1877.....	141,857
1853*.....	368,845	Jan 1 to June 30.		1878.....	138,469
1854*.....	427,833	1866.....	166,112	1879.....	177,626
1855*.....	200,877	Yr. end. June 30.		1880.....	457,257
5 years.....	1,749,424	1867.....	298,087	5 years.....	1,085,365
1856.....	195,557	1868.....	132,189		
1857.....	246,945	1869.....	352,748	1881.....	669,491
1858.....	119,501	1870.....	337,208	1882.....	784,992
1859.....	118,616	4½ years.....	1,487,239	1883.....	603,382
1860.....	150,237	1871.....	321,350	1884.....	514,598
5 years.....	831,156	1872.....	404,806	1885.....	395,346
		1873.....	454,848		
1861.....	80,724	1874.....	318,839	1886*.....	334,203
1862.....	89,107	1875.....	227, 95	1887*.....	490,109
1863.....	174,544	5 years.....	1,726,796	1888*.....	453,113
1864.....	101,115				

\* In these years immigrants were not distinguished from other passengers.  
 † Not including in these years the immigrants arriving from British North American provinces and from Mexico, which for the year ended June 30, 1885 (the last year reported), reached 38,611.  
 ‡ Returns for 1888 do not include a few minor customs districts which have not yet reported.

During the last two years the movement has been a growing one, just as previously it had been a declining one since 1881-2. As against the 539,818 foreigners who were landed here in 1887-8 (or 550,000 if we allow for the minor customs districts from which returns have not yet been received), the number in 1886-7 it will be seen was only 490,109, and in 1885-6 only 334,203. The changes from year to year are largely influenced, as we have pointed out on other occasions, by the changes in the business conditions ruling here, a period of prosperity being sure to bring increased arrivals, and a period of adversity or relapse decreased arrivals. The influx was never so great as during the five years from 1879 to 1884 when over three million aliens (including those from Canada and Mexico) landed here, but even in this period a decline had already begun, the maximum of 788,992 having been reached in 1882, from which, owing among other causes to the less satisfactory state of trade, there was a decline in 1883 to 603,322, in 1884 to 518,592, and in 1885 a still further decline to 395,346. The rise noted since then has followed the revival of industrial activity which began with the trunk-line settlement in 1885.

But it will be asked, what is the composition and character of the present immigration? Is it to a great extent of the undesirable class, or is it still made up largely of the classes which are considered a welcome addition to the population of the nation? The only answer that can be given to this question is that found by a study of the nationality of the immigrants. There are certain races and nationalities which we know by experience will generally yield good citizens, and contributions from whose stock therefore we are glad to get as a rule. On the other hand there are other races and peoples whose characteristics are such that we had much rather they would stay at home. Judged by this criterion, we should say that the great body of immigrants arriving here were still of the better kind. For instance, of the 539,818 from all countries for the late year, no less than 180,766 came from Great Britain alone, while 109,624 more came from Germany, and 72,915 from Sweden and Norway. Then there were 25,884 from Austria, 7,737 from Switzerland, 5,845 from the Netherlands, 8,981 from Denmark and 6,427 from France. Taking now the types which do not commend themselves to special favor, Italy has sent more than ever before, and yet the number was only 51,075, or less than 10 per cent of the total arrivals for the year. From Bohemia and Hungary the arrivals were but 19,927. Russia, Finland and Poland sent 39,233 together, but no more than 5,826 of these (being about 300 less than the year before) came from Poland. The following compares the 1888 movement by countries with that for each of the six years preceding.

COUNTRIES FROM WHICH IMMIGRANTS ARRIVED.

Countries.	1888.	1887.	1886.	1885.	1884.	1883.	1882.
England and Wales.....	88,182	74,679	50,803	48,487	50,590	64,747	84,054
Ireland.....	78,288	68,870	49,619	51,795	68,844	81,486	76,482
Scotland.....	24,890	18,659	12,126	9,222	9,060	11,859	18,937
Total Great Britain.....	180,766	161,748	112,548	109,508	129,494	158,092	179,473
Germany.....	109,624	100,865	84,493	124,447	179,676	194,786	230,639
Austria.....	25,884	20,430	16,200	11,574	18,534	10,923	18,619
France.....	6,427	5,034	8,515	3,493	3,608	4,821	6,903
Bohemia and Hungary.....	19,927	19,835	12,420	15,735	28,087	16,702	15,531
Russia, Finland & Poland.....	39,233	80,894	21,780	20,243	17,225	11,920	21,590
Sweden and Norway.....	72,915	52,105	49,510	84,094	48,526	61,875	67,708
Denmark.....	8,981	8,524	6,225	6,100	9,202	19,310	11,018
Netherlands.....	5,845	4,509	2,314	2,980	4,168	5,249	9,517
Italy, &c.....	51,075	47,622	21,315	18,044	16,510	31,592	32,160
Switzerland.....	7,737	5,214	4,805	5,805	9,888	12,761	10,844
British North America.....				88,201	60,554	70,841	98,205
All other countries.....	11,494	14,332	8,346	9,127	8,812	14,051	46,054
Grand total.....	539,818	490,109	334,203	395,346	518,592	603,322	788,992

\* Not collected.

NOTE.—The totals for the last three years do not include arrivals from the British North American provinces or Mexico, nor for 1887-8 the immigrants arriving at a few minor customs districts from which full reports have not yet been received.

The interesting point in this comparison is the increasing prominence which the British Isles are assuming in the movement. Neither England and Wales nor Ireland is quite up to its heaviest previous total, but Scotland shows much larger arrivals than previously, and for the three together the aggregate it would seem is the largest on record. Germany on the other hand is becoming somewhat less prominent. For the five years between 1880 and 1885 that country furnished regularly about one third of all the arrivals and considerably more each year than the British Isles. Now for three years Germany has sent less than Great Britain and for the last two years its proportion of the whole has been only about one-fifth. The number of Germans coming here, however, is still very large, though the 109,624 for 1887-8 compares with 250,630 in 1881-82. In 1882-83 the arrivals from the German Empire were 194,786, in 1883-84 they were 179,676, and in 1884-85, 124,443.

We may recur, for a moment to the arrivals from the British provinces with the view of obtaining some idea of the probable extent of that movement. Of course, natives of Canada do not figure in the movement to any extent. But many immigrants from Europe pass through or enter Canada on their way to the United States, and it is this circumstance that made the arrivals in that way so large in many of the earlier years. There is no definite information bearing upon the recent years, but figures relating to the six months ended June 30, 1888, have been published by the Ontario Immigration Department, which throw some light upon the question. It appears from this statement that the total number of immigrants arriving in Canada during the six months was 54,319, of which no less than 40,455 went to the United States. But on further analysis it also appears that 39,283 of the arrivals came *via* the United States, the explanation probably being that they were immigrants turned over to the Canadian roads for conveyance to their destination in the West by certain American roads which had taken them up at some United States port and carried them to the end of their routes on the Canadian frontier; the Grand Trunk, for instance, gets a considerable immigration traffic in this way. Now, the point is, if these immigrants came *via* the United States then they must have been counted at some United States port, and to count them again would be duplication. But taking this 39,283 from the 40,455 which are reported to have gone to the United States, leaves only a very small number not already included by our Bureau of Statistics. Without making from this any deductions as to the arrivals from Canada in the earlier years, when such arrivals were embraced in our Government figures, it is enough to say that at present if the figures given are any guide the original entries through Canada cannot be very large.

#### OUR STATE BOARD OF MEDIATION AND ARBITRATION.

Arbitration as a permanent means for effecting a settlement of disputes between nations, can hardly be hoped for till the peoples of the earth are all amenable to the highest form of civilization and the brotherhood of man becomes an acknowledged reality. Arbitration, however, as a means of settling disputes in the industrial world, belongs in a somewhat different category, and is beginning to pass out of the realm of mere fancy. If not as much progress in availing of this agency has been made as could be wished, we must remember that there are many inherent difficulties in the way which can be over-

come only very slowly, the conditions not always being propitious for the trial of the experiment, while the operation itself is yet in a great measure novel and not fully understood.

We are prompted to these reflections by the receipt of the full printed report of our State Board of Mediation and Arbitration. This Board has had only a brief existence, but its career thus far has been very satisfactory. It was originally constituted as a mere arbitration body, but at its own request the act was made more comprehensive, and since March 10, 1887, the Commissioners have combined the functions of mediation with arbitration. The change is more important than might be supposed. The original idea was a good one. It provided that differences between employer and employee were first to be submitted to a local board of arbitration, composed of members selected by the parties to the dispute in the manner described by the act, and that the matter was not to come before the State Board except on appeal from the local board. The purpose evidently was to avoid having the authority of the State invoked in trifling and petty matters, when there was no occasion for the exercise of its authority, or before the time was ripe for its intervention. It is easy to see that a contrary course might impair the authority and usefulness of the Board, and in a measure detract from its dignity. Presumably there was another advantage to be gained by waiting till after a previous attempt at settlement by the parties themselves, for by deferring intervention in this way, by the time that the case reached the State Board the facts and merits of the same would be well digested and understood, while the lapse of time would be sufficient also, it might be supposed, to place the contestants in a more conciliatory mood, thus preparing them to receive the decision of the State authorities with good grace, whether it be favorable or unfavorable.

But however beautiful this might be in theory, in practice it did not work. From the time of the organization of the Board on June 2, 1886, till the first of January, 1887, not a single case came before it in the way provided by the law. It is possible that this was due in part to the fact that the Board was not then well enough known nor its prestige sufficiently established, but a much more plausible explanation of the lack of cases on appeal is that given by the Board itself in their first report, namely that in most instances the parties to a dispute are so far apart, so full of feeling, and so hostile, that they will not, of their own motion, come together and choose members of a local tribunal. But the Board was by no means idle in this interval. It found that it could render important services in reconciling employer and employee, and to this end they devoted themselves. They also found that this was their special field of usefulness. The only trouble was that their services in this way were extra legal in character—that is, were not distinctly sanctioned by law. Accordingly, in their report to the Legislature, they recommended that the law be amended, and this request the Legislature heeded, as already stated, by passing a new enactment March 10, 1887. This new act was modelled on the old, and retains the features of local tribunals, with an appeal to the State Board, but also provides for the direct submission of cases to the State authorities, and, besides, gives the latter power to intervene at any stage of the dispute, as well as to make a full and complete investigation—and this whether requested to do so or not. The change is comprehended in the title, which since then has been "State Board of Mediation and Arbitration," instead of simply "State Board of Arbitration." It is under this new law that the Board

make their first report, covering the calendar year 1887.

To our knowledge no serious fault or complaint has been found with the work or action of the Board. A number of other States, besides New York, have laws bearing upon and providing for arbitration of labor troubles, though only in Massachusetts, we believe, is there a State Board a great deal like our own. It is probable that as considerable success has attended the New York organization, it will serve as a pattern or copy for similar bodies in other States, and this makes it worth while to inquire into the secret attending its satisfactory working. To us it seems one of the reasons is found in the happy way in which the Board is constituted, and especially in the attitude of the member representing the labor element. It is no disparagement of the labors of the other members to say that much of the hard work that has been done has devolved upon Mr. F. F. Donovan. He has been what might be called the more active member of the Commission—now here, now there, and always ready when wanted; the other two members remaining fully advised, however, and aiding by their judgment and understanding in reaching correct conclusions. Mr. Donovan, moreover, was a real workman, having earned that distinction by hard and conscientious work as a journeyman printer. His purpose in his new position has been apparently to avoid, not to provoke, strife between capital and labor; and the Board by following this course has promoted the interests of both, and likewise gained the respect of both.

There is, however, another circumstance that explains the success which the State Board has achieved. It is this, that the act creating the Board was drawn on lines which have commended themselves to thoughtful and conservative men. It has been the experience of recent years that wherever governmental tribunals are established with limited functions, chiefly advisory, and without any arbitrary or extreme powers—reliance being placed upon invoking the aid of a sound public opinion—great success has attended the endeavor. This has been the case with railroad commissions, and is proving so in other cases, the effect of a contrary policy being just now illustrated in the action of some of the Western State Railroad Commissions. The powers of the New York Board of Arbitration are limited and circumscribed. They cannot force arbitration upon any one. When they act as arbiters, they do it with the consent of both parties. But they can make investigations and help form a healthful public opinion in that way, while by acting as mediators they can in many instances bring the contestants together and avoid strikes, lock-outs, etc. This is their main field of usefulness—in seeking to bring about harmony, conciliation and compromise, and making suggestions and aiding and advising to that effect. It is to the credit of the Board that they early recognized that fact, as is evidenced by the circumstance that in their report of January 1, 1887, they gave expression to the view that mediation was in some respects more important than arbitration, especially at the outset of a difficulty.

It is of course unnecessary to speak of the advantages of arbitration and conciliation over the old weapons of strikes and lock-outs. The report before us states that the distinguishing feature of the industrial troubles of 1887 was not in disagreements as to wages, but upon the question whether employers should control their several manufacturing and enterprises, or whether employes, "combined in organization of trades of a common nature or of all natures, should exercise a power of control and direction, and of limitation, over the labor in such manufac-

"tories or en erprises." They also express the opinion that neither mediation, arbitration nor investigation is of much use where the struggle is of this nature—that is, for mastery and control. But that form of contest will soon be settled, just as the boycott craze has been settled, for there can be but one outcome to the question whether an employer or his men shall manage his business. When that has been finally and satisfactorily put to rest the merits of mediation and arbitration in settling ordinary differences will, we may suppose, become more generally recognized than they yet have been.

**Monetary & Commercial English News**

[From our own correspondent.]

LONDON, Aug. 11, 1888.

On Thursday this week the Bank of England Directors raised their rate of discount from 2½ to 3 per cent, it having previously stood at 2½ per cent for a period of nine weeks. Consequent on this movement the joint-stock banks immediately raised their rate of allowance on deposits to 1½ per cent at notice; while the discount houses raised their rates to 1½ per cent for money at call and 1¼ per cent at notice—an advance of ½ per cent in the case of the banks and of ¼ per cent as to both call and notice money in the case of the discount houses. Generally speaking, the action of the Bank Directors in raising the rate has been approved in banking quarters, especially because of the very low state to which the stock of bullion has fallen and the existing demand for gold for shipment abroad.

The reason why the Bank did not raise its rate at an earlier date has become apparent this week. Quite recently not far short of £400,000 was sent to this country from France, and this week nearly half a million sterling has been taken out of the Bank of France by one of the leading firms interested in South American loans. Consequently it appears that a demand for some £900,000 which in the ordinary course would have gone to the Bank of England has been supplied by the complaisance of the Bank of France Directors, while further requirements for shipment have in part been met by the scraping together of supplies in the open market. For the week ended Wednesday the foreign withdrawals from the Bank of England reached a total of only about £23,000, though the Bank return shows a decrease of over £500,000 in the bullion item, the difference between £23,000 and £500,000 being due to internal currency requirements. Beyond this £480,000 in gold taken for the province, there was an expansion of over £100,000 in the note circulation. There are two reasons for the sudden and considerable expansion in home requirements. One is that gold was taken from London to the vicinity of Nottingham in consequence of a small bank failure in that county, and the other is that there has been a sudden change from constantly wet and cold weather to brilliant sunshine, and thousands of persons who had delayed taking their holidays have hurried into the country and abroad. The withdrawals of cash for the accommodation of travelers has been on a very large scale. Undoubtedly the home demand had much to do with the action of the Bank Directors. At the present time the Continental exchange are pretty close to points which would make profitable the sending of gold to this country, while South American houses who have the power to take supplies away are acting in a very judicious manner. At the same time their power to drain gold from the Bank still exists, and the position of affairs in the River Plate is such that at any moment orders may come for the shipments of considerable amounts.

There is another feature in the Bank of England returns which requires watching by those engaged in monetary transactions, and that is the diminishing amount of the market balances, which practically may be gauged by the item of "other deposits" there given. These at the present time stand at about £24½ millions in contrast with £ 43¼ millions last year. The Bank has lately been taking some of the superabundant supplies of money off the market; but in face of the fact that we are doing a very considerably larger business at present than at the corresponding period of last year, this shrinkage points to the necessity of exercising great caution in locking up money. For the moment no one feels any serious apprehensions as to the state of the money mar-

ket; but looking ahead a little it should be recollected that we are extensively committed in loans to foreign States and colonial governments, and have to meet calls of over £20 millions in the next few months. The usual harvest requirements for payment of labor in connection with the ingathering of the crops are later this year, and are likely to be extended over a very much shorter period than is normally the case. Trade requirements are on a larger scale, both from the expansion of business and from the fact that prices are in some directions appreciably higher than a year ago, requiring the use of more money in carrying on transactions. Nor is this confined to trade transactions alone; it is also true of the stock markets.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Dis't. H'se.	At 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
July 8	3½	1½	1½	1½	1½	2	2	1	1	1
" 18	2½	1½	1½	1½	2	2	2	1	1	1
" 20	2½	1½	1½	1½	2	2	2	1	1	1
" 27	2½	1½	1½	1½	2	2	2	1	1	1
Aug. 8	3	1½	1½	1½	2	2	2	1	1	1
" 10	3	1½	1½	1½	2	2	2	1	1	1

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

Rates of Interest at	Aug. 10.		Aug. 3.		July 27.		July 20.	
	Bank Rate.	Open Market						
Paris.....	2½	2½	2½	2½	2½	2½	2½	2½
Berlin.....	3	1½	3	1½	3	1½	3	1½
Frankfurt.....	3	1½	3	1½	3	1½	3	1½
Hamburg.....	3	1½	3	1½	3	1½	3	1½
Amsterdam.....	2½	2½	2½	2½	2½	2½	2½	2½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Madrid.....	4	3½	4	3½	4	3½	4	3½
Vienna.....	4	3	4	3	4	3	4	3
St. Petersburg..	5	6	5	6	5	6	5	6
Copenhagen....	3	3	3	3	3	3	3	3

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

	1888.	1887.	1886.	1885.
	£	£	£	£
Circulation.....	25,341,640	25,239,750	25,427,745	25,529,990
Public deposits.....	2,304,529	2,909,301	3,953,542	4,373,120
Other deposits.....	24,591,103	24,734,440	24,425,241	30,193,424
Government securities.....	13,367,896	15,345,444	14,188,370	15,808,063
Other securities.....	18,540,132	19,087,295	19,979,132	21,281,218
Reserve of notes and coin.....	10,958,160	11,283,905	11,752,511	15,404,012
Coin and bullion.....	20,069,800	20,773,655	21,430,076	23,181,692
Prop. assets to liabilities..... p. c.	39½	40½	42	44½
Bank rate.....	S. p. c.	S. p. c.	2½ p. c.	2 p. c.
Consols.....	100½	101 9-16	101½	69½
Clearing—House return.....	99,973,000	105,152,000	100,618,000	99,346,000

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

Gold—The recent demand for gold, to which we have drawn attention during the past few weeks, still continues, and arrivals are readily sold. The Bank has received during the week £72,000, and has sold £75,000, of which £65,000 is for South America. The bulk of the remainder will be paid back to the Bank. Arrivals have been: £8,000 from West Indies, £28,000 from New Zealand, £3,000 from Chili; total, £80,000. Per P. & O. steamer to Calcutta, £5,000 in sovereigns.

Silver—Silver has been quoted at 41 15-16d. for the week, but at this rate there have been very few sellers, and the market is scarce. The arrivals have been: £16,000 from West Indies, £2,000 from New York, £60,000 from Chili; total, £78,000. Supplied per P. & O. to Calcutta, £14,700; to Japan, £10,600.

Mexican Dollars—A few transactions have taken place at 41½d. The market is quite inactive. About £3,000 arrived from Vera Cruz. Per Verona to the Straits, £51,300.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Aug. 9.	Aug. 2.	London Standard.	Aug. 9.	Aug. 2.
Bar gold fine.....oz.	s. d. 77 10	s. d. 77 10	Bar silver.....oz.	d. 41 15-16	d. 42
20 dwt. silver.....oz.	77 11	77 11	Bar silver, contain'g		
Span. doub'lons.oz.			ing 5 grs. gold.oz.	42 5-18	42½
S. Am. doub'lons.oz.			1/2ake silver.....oz.	45½	45 5-10
			Mexican dol's.....oz.	41½	41¾

The Board of Trade returns issued this week show a considerable increase in the export trade. The total shipments of the month exceed those of July last year by about 8½ per cent, while for the seven months the percentage increase has been almost the same. As regards the seven months' business, all the important departments of trade show increases, in some cases of considerable magnitude. The exports of machinery and millwork in the seven months reached £7,369,000, showing an increase of £1,293,000. The increase in the ship-

ments of metals and hardware, machinery excluded, has been £2,077,000, the total shipments being of the value of £21,684,000. There has been a marked development of the re-export trade, the total exports of foreign and Colonial produce, that is transit trade, for the month of July being £6,511,000, showing an increase of £960,000, or over 17 per cent; while for the seven months the increase has been slightly over 8 per cent. It is somewhat remarkable to find in the returns that the entries and clearances of shipping for the seven months, though showing increases, do not show anything like the increases that might have been expected from the steady revival in the export trade.

The entries and clearances of shipping (7 months) compare as under in tons:

	Entries.	Clearances.
1888.....	15,275,000	17,737,000
1887.....	14,627,000	17,062,000
1886.....	13,884,000	16,429,000

Shipowners are very well satisfied with the present rates for freights and the outlook for business, and a good many orders for new vessels have lately been given out in the north of England. With regard to general trade movement, the following figures indicate that the export trade has, month by month, shown increases:

	Exports.	1888.	1887.	Difference.	Per ct.
January.....	£18,533,671	£17,808,735	+ £724,936	+ 4.30	
February.....	18,992,423	17,255,133	+ 1,737,290	+ 10.01	
March.....	19,017,307	19,062,093	+ 45,224	+ .20	
April.....	17,735,474	16,411,662	+ 1,323,812	+ 8.01	
May.....	19,276,225	16,497,836	+ 2,778,389	+ 16.80	
June.....	19,042,845	17,320,441	+ 1,722,404	+ 9.90	
July.....	20,762,178	19,151,395	+ 1,580,783	+ 8.20	
7 months....	£133,440,123	£123,477,235	+ 9,962,888	+ 8.10	

Among the features of the import trade of the seven months are decreases of about £2,600,000 and £300,000 in value of wheat and flour imports, increases of just £2,000,000 in unrefined sugar; of £830,000 in tea, and of £3,000,000 in copper, which in all shapes has been imported to the value this year of £4,900,000, as against £1,900,000 last year. Tin has fallen off of late in consequence of lower prices, but for the seven months the value imported has been £2,500,000, against £1,333,000. The raw cotton imports have been about the same in value in both years, a decrease of about £1,700,000 in Indian arrivals being more than counterbalanced by an increase of nearly £2,000,000 in receipts of American cotton. Silk has increased in quantity and value, the imports measured by value being nearly 30 per cent in excess of what they were last year. Wool arrivals in seven months have been of the value of nearly £19,000,000, against less than £18,000,000 last year and £15,250,000 in 1886. The imports month by month were as under:

	Imports.	1888.	1887.	Difference.	Per ct.
January.....	£34,802,988	£31,047,422	+ £3,755,566	+ 12.10	
February.....	29,527,776	28,513,994	+ 1,013,782	+ 3.56	
March.....	32,590,821	32,794,930	- 204,109	- .60	
April.....	32,098,693	31,149,925	+ 948,768	+ 3.00	
May.....	30,370,775	27,921,321	+ 2,449,454	+ 8.70	
June.....	30,478,854	27,552,217	+ 2,926,637	+ 10.66	
July.....	30,706,412	28,958,156	+ 1,748,256	+ 6.00	
7 months....	£220,398,519	£207,748,215	+ £12,650,304	+ 6.10	

The principal imports of wheat and wheat flour, also maize, for the first six months of the years named have been:

	1888.	1887.	1886.
From Russia.....	9,516,598	1,717,382	2,270,470
United States—			
On the Atlantic.....	3,701,152	13,710,939	6,557,669
On the Pacific.....	6,398,358	6,735,353	7,883,975
British East Indies.....	2,907,441	5,031,457	5,712,668
Other countries.....	5,567,407	5,045,772	3,592,120
Total from all countries.....	28,091,356	32,240,903	26,455,502
Wheat and Flour—			
From United States.....	8,241,099	8,717,655	6,265,534
Total from all countries.....	10,059,788	10,261,058	8,036,573
Malze.....	14,648,184	20,094,719	20,163,253

An expert in the corn trade, writing earlier in the week, speaks very dolefully of the crop prospect in England, placing the wheat yield as 7 this year, in contrast with 11 last year as the proportion. The fine weather that has set in this week will arrest much damage caused by wheat being "laid," and will also correct the effects of mildew and rust. Cutting has commenced in some parts of the country. Prices have lately been gradually hardening, but there has been little speculation in Mark Lane.

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

	1887-8.	1886-7.	1885-6.	1884-5.
Wheat.....	46,660,624	50,849,443	46,943,790	54,385,130
Barley.....	18,599,082	15,777,000	9,729,969	16,080,041
Oats.....	17,133,286	13,204,044	10,234,916	12,173,522
Peas.....	2,871,335	2,412,558	1,995,970	1,879,650
Beans.....	2,690,160	2,434,687	2,908,844	3,463,814
Indian corn.....	23,135,899	29,221,768	29,583,843	26,409,541
Flour.....	16,812,538	15,904,350	13,768,074	15,826,581

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

	1887-8.	1886-7.	1885-6.	1884-5.
Imports of wheat, cwt.....	40,660,624	50,849,443	46,943,979	54,385,130
Imports of flour.....	16,812,538	15,904,350	13,768,074	15,826,581
Sales of home-grown.....	30,886,063	30,886,063	39,997,788	39,021,637
Total.....	94,360,125	97,640,756	100,699,841	109,233,348
Aver. price wheat..... week. 33s. 8d. 33s. 11d. 31s. 8d. 33s. 6d.				
Aver. price wheat..... season. 30s. 8d. 33s. 1d. 30s. 9d. 33s. 2d.				

English Financial Markets—Per Cent.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending Aug. 24:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	42	42 1/8	42 1/8	42 1/8	42	42
Consols, new 2 1/2 per cent.....	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8
do for account.....	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8	99 3/8
French rentes (in Paris) fr.....	83 7/8	83 6 1/2	83 6 1/2	83 5 1/2	83 5 1/2	83 7/8
U. S. 4 1/2 of 1891.....	109	103	109	109	109	109
U. S. 4 1/2 of 1907.....	131 1/4	131 1/4	131 1/4	131 3/4	131 3/4	131 3/4
Canadian Pacific.....	58 3/4	59 1/4	59 1/4	59	59	58 5/8
Chgo. Mil. & St. Paul.....	72 3/8	74 3/8	73 3/8	74 3/8	73 3/8	73 3/8
Eric common stock.....	27 3/4	27 3/4	23 1/4	23 1/4	23 1/4	22
Illinois Central.....	123	123	123	122 1/2	122 1/2	122
Pennsylvania.....	55 1/2	55 3/4	55 3/4	55 3/8	55 3/8	55 3/4
Philadelphia & Reading.....	25 3/8	25 3/8	25 7/8	26	25 7/8	25 3/4
New York Central.....	109 1/2	109 3/4	109 3/4	111 1/8	111 3/8	111 3/8

Commercial and Miscellaneous News

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

- 3,920—The First National Bank of Rock Springs, Wyoming Territory. Capital, \$50,000. Henry G. Balch, President; Augustine Kendall, Cashier.
- 3,921—The First National Bank of Gibbon, Nebraska. Capital, \$50,000. James H. Davis, President; Horace F. Flint, Cashier.
- 3,922—The City National Bank of Salem, N. J. Capital, \$100,000. William T. Hilliard, President; Biddie Hiles, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$9,261,315, against \$7,249,73 the preceding week and \$8,164,063 two weeks previous. The exports for the week ended Aug. 21 amounted to \$5,757,531, against \$4,850,102 last week and \$5,217,082 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Aug. 16 and for the week ending (for general merchandise) Aug. 17; also totals since the beginning of the first week in January:

	FOREIGN IMPORTS AT NEW YORK.			
For Week.	1885.	1886.	1887.	1888.
Dry Goods.....	\$2,939,679	\$3,034,853	\$3,553,049	\$3,175,382
Gen'l mer'chise..	6,012,192	5,575,200	7,314,418	6,085,933
Total.....	\$8,951,871	\$8,610,053	\$10,867,467	\$9,261,315
Since Jan. 1.				
Dry Goods.....	\$63,983,039	\$75,212,856	\$89,112,047	\$64,776,752
Gen'l mer'chise..	178,081,846	200,698,863	222,610,921	216,412,795
Total 33 weeks..	\$242,648,885	\$275,917,724	\$302,722,968	\$301,189,547

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. 21, 1888, and from January 1 to date:

	EXPORTS FROM NEW YORK.			
For the week....	1885.	1886.	1887.	1888.
For the week....	\$6,110,139	\$6,429,916	\$8,241,345	\$5,757,531
Prev. reported..	202,880,216	190,990,777	188,111,972	177,932,325
Total 33 weeks..	\$208,990,355	\$197,420,693	\$196,353,317	\$183,739,856

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 18, 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.....	\$31,938	\$6,364,276	\$.....	\$1,768
France.....	4,400	21,900	.....	2,606,506
Germany.....	4,960	6,322,975	.....	936,867
West Indies.....	10,287	5,008,668	.....	563,982
Mexico.....	.....	.....	247	31,381
South America.....	10,000	412,102	13,465	221,209
All other countries..	2,643	579,447	5,515	197,030
Total 1888.....	\$64,228	\$18,709,458	\$19,227	\$4,558,743
Total 1887.....	15,000	6,100,281	1,294,578	9,115,588
Total 1886.....	200	36,985,732	434,922	3,722,055

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$166,000	\$6,514,384	\$.....	\$44,681
France.....	6,000	3,639,959	.....	111,747
Germany.....	.....	22,68	.....	85,578
West Indies.....	.....	15,550	453	154,532
Mexico.....	.....	.....	6,500	23,883
South America.....	3,612	51,550	209	12,147
All other countries..	598	456,157	55,98	774,589
Total 1888.....	\$176,210	\$7,512,169	\$62,960	\$1,207,157
Total 1887.....	230,296	6,759,067	6,927	1,387,389
Total 1886.....	166,182	6,732,396	65,160	1,071,739

Of the above imports for the week in 1888, \$1,300 were American gold coin and \$6,659 American silver coin. Of the exports during the same time \$20,143 were American gold coin.

**Oregon Pacific.**—The company have made satisfactory financial arrangements, and are proceeding with another 100 miles of the road, which will carry the line over the Cascade Mountains. This work, it is expected, will be completed early in the coming year.

**Oregon Railway & Navigation.**—The statement for the year ended June 30, partly approximate, shows the following:

	1888 (Est.)	1887.	Increase.
Gross earnings.....	\$3,888,226	\$5,294,559	\$593,667
Operating expenses.....	3,412,911	2,964,920	447,991
Net earnings.....	\$2,475,315	\$2,329,639	\$145,676
Other income.....	120,000	120,034	dec. 34
Total net.....	\$2,595,315	\$2,449,673	\$145,642
Fixed charges.....	917,150	915,968	1,182
Surplus.....	\$1,678,165	\$1,533,715	\$144,460
Dividends.....	1,440,000	1,560,000	dec. 120,000
Rate of dividend.....	6 p. c.	6 1/2 p. c.	dec. 1/2 p. c.
Balance.....	sur.\$238,165	def.\$26,295	\$264,460

Last year \$40,964 was charged by the Oregon Railway & Navigation Company for betterments, making the total deficit \$67,259 in 1887-88. The \$238,165 surplus this year is with no allowance for improvements. While the gross earnings for the year ended June 30, 1888, were \$593,667 greater than for the preceding year, the gain in net earnings was only \$145,676, because of an increase of \$447,991 in operating expenses. It is officially explained that a large part of the increase in operating expenses was due to the fact that the lessee of the company made liberal appropriation from the earnings for improvements, which under former systems of railroad book-keeping would have been charged to construction account.

**Philadelphia & Chester Valley.**—The reorganization of this company, one of the Philadelphia & Reading dependencies, is in progress. Mr. Corbin has executed the new mortgage upon the property, securing an issue of \$500,000 of bonds issued in two series—one of \$400,000 bearing 5 per cent interest and the other of \$100,000 bearing 4 per cent. The bonds run fifty years. New stock will be issued to the amount of \$700,000, and it is likely that both bonds and stock will be delivered in the first week in September. The road is now operated by the Reading Company, and was bought at foreclosure by Mr. Corbin a few months ago in the interest of the Reading.

**Railroad Construction in the United States.**—The number of miles of new railroad constructed in the United States during the six months from January 1 to June 30 in the present year has heretofore been stated by the Chicago Railway Age as 3,320 miles (See CHRONICLE of July 14, p. 50). But now the Railroad Gazette of this city makes an elaborate compilation showing each road on which new mileage has been constructed and making a total for the six months of only 2,937 miles. Here is a difference of 383 miles, over 11 per cent, between the two statements, and it behooves the Railway Age to lay open its data as fully as the other, naming every road on which new track has been constructed and the number of miles on each. Statistics in lump figures can never be sifted or criticised, and the statistician can only fortify his totals by giving the details from which they are made up. In some states the discrepancy is large; thus in Georgia the Age gives 295 miles, and the Gazette only 189; in Kentucky the Age gives 177, and the Gazette 217 1/2; in California the Age has 397 and the Gazette only 320 1/2.

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

	—N. Y. & New England.—		—N. Y. N. H. & Hart.—	
	1888.	1887.	1888.	1887.
Gross earnings.....	\$1,284,843	\$1,188,606	\$2,467,373	\$1,931,135
Operating expenses.....	915,110	823,051	1,665,586	1,306,537
Net earnings....	\$369,733	\$365,555	\$801,787	\$624,598
Other income.....	5,791	5,401	35,860	21,931
Total.....	\$375,524	\$370,956	\$837,647	\$646,529
Int., taxes & rental.	400,290	382,480	400,076	214,947
Balance.....	df. \$24,766	df. \$11,524	sur. \$437,571	sur. \$431,582
	—N. Y. Chic. & St. L.—		—Erieburg.—	
	1888.	1887.	1888.	1887.
Gross earnings.....	\$1,199,637	\$948,968	\$1,250,623	\$1,277,651
Operating expenses.....	952,246	770,752	1,017,914	901,626
Net earnings....	\$247,391	\$178,216	\$232,714	\$376,025
Other income.....	4,281	.....	11,033	19,854
Total income....	\$251,672	\$178,216	\$243,747	\$395,879
Int., taxes & rental.	250,548	*51,981	316,700	276,143
Balance.....	sur.\$1,124	sur.\$126,235	df. \$72,953	sur.\$119,734

\* No interest charged in 1887.

**Savannah & Western.**—The consolidation of Southern roads under the control of the Central Georgia which was recently effected, embraces the following, as stated by General Alexander to the Savannah News:

"The Buena Vista & Ellaville, thirty miles of which are completed, and thirty-five miles of which are now under construction, which will close up the gap with Columbus.  
"The Columbus & Western, 157 miles now being operated. Branches to coal fields are now under construction and to be constructed wher-

ever developments should warrant branches to coal mines in proximity to the line.

"The Columbus & Rome.—There are fifty miles of this line in operation, and a twenty-mile extension to Newton will be built within a year.  
"The East Alabama.—There are fifty-seven miles of this road in operation, and it is to be extended twenty miles farther to Wedowee, in a short time. Wedowee is the county seat of Randolph County, Alabama, and this is a good cotton region, and it is expected to draw upon rich ore belts lying northwest of Wedowee.

The Eufaula & Clayton.—This comprises twenty miles of roadway under operation.

"The Eufaula & East Alabama.—Work on this road is now in progress, and a portion of it is being operated. It is expected to complete the entire line of forty miles as far as Ozark, and have it in operation by September 1. An extension of twenty-five miles to Elba is to be constructed within a year or two at the farthest, and all these lines will be feeders of the Savannah & Western proper from Savannah to Columbus via Americus."

**Southern Pacific Company.**—The following is a comparative statement of the earnings, expenses and fixed charges of this company for June, and from January 1 to June 30. The total mileage is 5,624, against 5,507 last year:

	June.		Jan. 1 to June 30.	
	1888.	1887.	1888.	1887.
Gross earnings—				
Pacific system.....	\$2,950,619	\$2,364,655	\$16,602,073	\$12,615,679
Atlantic system.....	771,095	687,333	5,454,277	4,514,517
Total gross.....	\$3,721,714	\$3,051,988	\$22,056,350	\$17,160,196
Net earnings—				
Pacific system.....	\$1,007,221	\$1,142,943	\$5,792,022	\$5,420,838
Atlantic system.....	177,914	170,778	1,500,210	922,685
Total net.....	\$1,185,135	\$1,313,721	\$7,292,232	\$6,343,523
Rentals leased lines..	47,492	.....	286,113	.....
Receipts other sources.	51,134	.....	267,945	.....
Total net income...	\$1,283,761	.....	\$7,846,290	.....
*Fixed charges.....	1,740,934	.....	8,224,046	.....
Net profits.....	dt.\$457,173	.....	def. \$378,356	.....

\* Includes int., rentals, additions and betterments, Cent. Pac. guar., taxes and U. S. dues.

**Tennessee Coal & Iron.**—The net earnings for six months, February 1 to July 31, were \$332,700 in 1888, against \$294,900 in 1887. Interest and sinking fund charges in 1888, \$222,500, leaving a surplus of \$110,700.

**FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.**—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1888.			1887.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January.....	\$ 15,530,747	\$ 25,357,540	\$ 40,888,287	\$ 11,159,704	\$ 23,718,193	\$ 34,877,897
February....	14,290,400	30,484,130	44,783,682	16,769,664	23,022,778	39,822,442
March.....	10,123,253	31,121,301	41,244,559	9,691,882	31,301,648	41,023,530
April.....	11,117,537	27,377,727	38,495,264	8,237,094	32,856,960	41,144,894
May.....	6,081,072	33,614,351	39,695,423	7,608,663	30,013,833	37,620,499
June.....	7,539,019	33,518,613	41,057,632	6,898,095	34,355,197	41,044,892
July.....	13,968,020	27,434,405	41,402,425	10,599,000	26,118,608	36,717,608
Total....	78,839,149	208,908,093	237,547,242	70,774,693	201,507,155	272,291,817

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		At New York.	
	1888.	1887.	1888.	1887.
January.....	\$ 21,055,029	\$ 24,476,387	\$ 18,406,921	\$ 11,792,309
February....	26,342,257	22,204,833	18,150,882	18,099,217
March.....	22,863,204	23,345,160	11,059,638	14,200,782
April.....	25,068,227	23,207,993	11,159,654	11,420,147
May.....	23,917,328	23,776,711	9,932,000	10,947,839
June.....	22,988,501	25,623,035	10,948,946	11,816,236
July.....	22,810,769	27,891,594	14,159,594	12,814,847
Total.....	163,073,578	175,635,688	83,957,495	84,082,177

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

Shares.	Bonds.
23 Pennsylvania Coal Co... 280	\$10,000 The Columbia Street
1 Boynton Saw & File Co. 79 1/2 3/8	R'way Co. 1st 6s. gold... \$1,000
349 Waterbury Gas Light	\$3,000 Lehigh & Hudson Riv.
Co. .... \$5 per share	RR. Co. 1st 5s. 1911..... 91
25 Beech Creek RR. com... 15	Equitable Mort. Co. of Kansas
200 Chapel Hill Iron Moun-	City, 6s. debentures, 1897.. 94
tain Co. of N. C. .... \$600	
10 N. Y. Arcade Railway.... 90	

**United States Sub-Treasury.**—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week:

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Aug. 18	\$ 1,622,042	4,722,000	158,033,006	18,877,913	20,401,355
" 20	2,481,686	3,021,321	158,050,337	19,425,433	20,249,868
" 21	2,290,880	1,560,050	158,107,872	20,073,995	20,274,601
" 22	2,026,956	1,616,403	158,299,308	20,390,909	20,176,804
" 23	2,373,043	1,445,867	158,381,353	21,333,979	20,073,886
" 24	2,470,600	2,044,065	158,383,081	21,342,249	19,995,462
Total ..	13,265,267	13,415,706	.....	.....	.....

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JUNE 30, 1888.

Main table showing financial data for national banks in 1888, categorized by region (N. Eng'd, E. Middle, S. Middle, Southern, West. Middle, Western, Pacific, Oth. West.). Columns include Capital, Surplus, Deposits (Individual, Other), Loans & discounts, Gold and silver certificates, Silver, and Leg. tend'rs & U. S. cts. of deposit.

STATEMENT OF THE NATIONAL BANKS OF THE RESERVE CITIES, AND TOTALS.

Table showing assets and liabilities for reserve cities and totals. Assets include Loans, Bonds for circulation, Stocks, Real estate, Gold coin, Gold Treasury cert's, Gold Clear. House cts., Silver coin and certifs., Legal tender notes, U. S. cts. of deposit, National bank notes, Clearing House exch's, Due from U. S. Treas., Other resources. Liabilities include Capital stock, Surplus fund, Undivided profits, Circulation, Due to depositors, Due to banks, Other liabilities.

# 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>			
Boston & Albany (quar.).....	2	Sept. 29	Sept. 1 to
Chic. and St. L. & Chic. (quar.)....	1½	Sept. 15	Sept. 2 to
Fort Wayne & Jackson, pref.....	2½	Sept. 1	Aug. 26 to

WALL STREET, FRIDAY, August 24, 1888—4 P. M.

**The Money Market and Financial Situation.**—The week has been without a single event of importance in financial affairs, either at home or abroad. A midsummer quiet prevails, and the cable news or western dispatches about the maturing crops are the chief topics of interest.

At the Stock Exchange the old story is repeated and prices remain strong, or in the case of certain specialties are advanced a trifle, while the volume of business is very moderate. It is evident that the crop news is made the most of by the bulls in wheat, and as we have remarked before, this is the best possible time to push up wheat, as the new crop is coming in freely and farmers can get the benefit of the rise; the receipts at Western markets ought to be from three to four million bushels a week during the next fifteen weeks, and at present prices this would distribute a good lot of money among the producers.

The railroad situation does not change much from week to week, and in the net receipts of different companies we have all phases of comparative prosperity, from the extraordinary increase on Northern Pacific to the equally extraordinary decrease on some of the roads running west of the Missouri River. Net earnings have thus far been reported to the end of June only, and for the last half of the current year the roads will do exceedingly well if their net receipts come up to the large figures of 1887; this comment is the more reasonable from the well known fact that the corn crop does not move to market very freely before the close of the calendar year, and the large crop of 1888 can not affect railroad traffic to any great extent prior to the first of January next.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1½ to 2 per cent. Prime commercial paper is quoted at 4@5 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £354,000, and the percentage of reserve to liabilities was 43.47, against 39.80 last week; the discount rate remains unchanged at 3 per cent. The Bank of France gained 675,000 francs in gold and 4,675,000 francs in silver.

The New York Clearing House banks in their statement of Aug. 18 showed a decrease in surplus reserve of \$2,370,575, the total surplus being \$21,736,250, against \$24,106,825 the previous week.

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

	1888. August 18.	Diff'rence fr'm Prev. Week.	1887. August 20.	1886. August 21.
Capital.....	\$ 60,762,700	.....	.....	.....
Surplus.....	49,6 6,600	.....	.....	.....
Loans and disc'ts	387.9 9,700	Inc. 2,118,600	350,710,700	348,057,600
Specie.....	87,738,800	Dec. 1,115,900	68,816,900	68,165,900
Circulation.....	7,760,400	Inc. 88,100	8,084,266	7,915,700
Net deposits.....	416,063,400	Dec. 4,555,000	347,214,000	358,121,300
Legal tenders.....	3,015,300	Dec. 1,368,600	22,252,500	30,103,300
Legal reserve.....	101,015,850	Dec. 113,925	86,803,725	89,530,325
Reserve held.....	125,732,100	Dec. 2,484,500	91,069,100	96,259,200
Surplus reserve..	21,736,250	Dec. 2,370,575	4,265,675	6,738,875

**Exchange.**—There has been very little inquiry for sterling exchange during the week, and the market has been dull and lifeless. In consequence of the scarcity of commercial and security bills, however, rates have been very firm throughout, especially for short sterling. Posted rates have been advanced and are to-day 4 85½ and 4 88½.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 84½@4 85; demand, 4 87½@4 88. Cables, 4 88½@4 88½. Commercial bills were 4 83½@4 83½. Continental bills were: France, 5 22½ and 5 20; reichsmarks, 94½@94½ and 95½; guilders, 40@40½ and 40½@40½.

The rates of leading bankers are as follows:

August 24.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 85½	4 88½
Prime commercial.....	4 83½@4 84	.....
Documentary commercial.....	4 83½@4 83½	.....
Paris (francs).....	5 22½@5 21½	5 20½@5 20
Amsterdam (guilders).....	40½@40½	30½@30½
Frankfort or Bremen (reichmarks).....	94½@94½	95½@95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah,

buying ½ discount; selling ½ discount@par Charlestown, buying par; selling 3-16@½ premium; New Orleans, commercial, 50c. premium; bank, \$1 premium; St. Louis, 50c. discount; Chicago, 70c. discount.

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

Sovereigns.....	\$4 85 @ \$4 89	Fine silver bars..	— 92 @ — 92½
Napoleons.....	3 87 @ 3 92	Five francs.....	— 91 @ — 95
X X Reichmarks..	4 75 @ 4 80	Mexican dollars..	— 73½ @ — 75
25 Pesetas.....	4 80 @ 4 85	Do uncommere'd	— 73 @ —
Spain's Doubloons.	15 55 @ 15 70	Peruvian soles..	— 73 @ — 75
Mex. Doubloons..	15 55 @ 15 70	English silver	4 82 @ 4 85
Fine gold bars....	par @ ¼ prem.	U. S. trade dollars	— 72 @ .....

**United States Bonds.**—Government bonds have been moderately active at the Board, and prices have ruled quite strong, especially for the 4s, which have sold higher here than the price at which the Secretary of the Treasury has bought. The acceptances by the Secretary have again been quite limited. The amounts offered and purchased this week, and the prices paid, were as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1897.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es	Prices paid.
Saturday...	\$925,000	\$.....	.....	\$12,000	\$12,000	127¼-128
Monday.....	202,000	2,000	107½	152,250	152,250	128
Tuesday...	2,224,000	.....	.....	3,000,000	.....	.....
Wednesday...	224,000	.....	.....	436,000	107,000	128
Thursday...	474,000	.....	.....	285,500	25,500	128
Friday.....	224,000	.....	.....	9,500	9,500	123
Total.....	\$3,978,000	2,000	107½	\$3,015,250	\$336,250	127¼-128
Since Apr. 18.....	10,587,500	108½-108	.....	23,098,850	.....	121-70-128

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

	Interest Periods	Aug. 18.	Aug. 20.	Aug. 21.	Aug. 22.	Aug. 23.	Aug. 24.
4½s, 1891.....	reg. Q.-Mar.	*126¼	*106¼	*10 5/8	*106 5/8	*106 5/8	*106 5/8
4½s, 1891.....	comp. Q.-Mar.	*107 5/8	*107 5/8	*107 3/4	*107 3/4	*107 3/4	*107 3/4
4s, 1907.....	reg. Q.-Jan.	*127 1/2	*128 1/2	*12 1/2	*128 1/2	*128 1/2	*128 1/2
4s, 1907.....	comp. Q.-Jan.	*127 1/2	*124 1/2	*128 1/2	*124 1/2	*124 1/2	*128 1/2
6s, cur'cy '95.....	J. & J.	*120	*120	*120	*120	*120	*120
6s, cur'cy '96.....	J. & J.	*122 1/2	*122 1/2	*122 1/2	*122 1/2	*122 1/2	*122 1/2
6s, cur'cy '97.....	J. & J.	*125	*125	*125	*125 1/2	*125 1/2	*125 1/2
6s, cur'cy '98.....	J. & J.	*127 3/4	*127 3/4	*127 3/4	*128	*128	*128
6s, cur'cy '99.....	J. & J.	*130 1/2	*130 1/2	*130 1/2	*130 3/4	*131	*131

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

**State and Railroad Bonds.**—State bonds have been neglected, the business having been confined to a few scattered sales, which are without feature.

Railroad bonds have not been active and the market has shown less features of interest than of late. There has been no special activity in any particular direction, and the Reading preference incomes, which were so active last week, have been dull with the rest and less strong. In regard to prices the bond market has been irregular, with no decided tendency in either direction, and the changes have not been important. The bulk of the business has been in low-priced bonds and of these some have declined and others advanced. There was a drop in Richmond & Alleghany 1sts on the opposition to the reorganization plan. Erie 2ls have improved a little. The M. K. & T.'s have been dull and unchanged.

**Railroad and Miscellaneous Stocks.**—There was continued weakness in the stock market on Saturday, the 18th, when business was comparatively active for a short day. This weakness gave place to a renewal of strength on Monday, however, and the market has continued more or less strong ever since on a moderate volume of business. Prices of some stocks have about recovered last week's decline, and a few are higher than before. There has been considerable irregularity, however, and while a few specialties were advancing the balance of the market was at times inclined to weakness. The prevailing talk is rather bullish, and the operators on that side continue to make much of the large corn crop, the heavy production of coal, the partial failure of crops in Western Europe, &c., &c.

The Vanderbilt stocks have attracted a good deal of attention this week, and Lake Shore and N. Y. Central have been active and quite strong, notwithstanding the less favorable quarterly return of the first-named road this week made public.

On Thursday the Vanderbilt stocks gave way in prominence to the coal stocks, which had been all along quite active and strong, led by Lackawanna. In a general way this rise was in anticipation of an advance in coal prices, and in the case of Lackawanna there were rumors of an increase in the dividend. Among the Grangers, St. Paul has been the most prominent, and Northwest also had considerable activity. They have been unsettled and irregular, in consequence of the continued railroad agitation in Iowa and the reports of damage to spring wheat.

Missouri Pacific has fluctuated within narrow limits, and depends much upon the outcome of M. K. & T. affairs. The other Gould stocks have not been conspicuous, but have followed the market. The Northern Pacifics advanced on the placing of another block of the 3d mortgage bonds, and some talk of a possible dividend to be declared on the preferred stock. There was also a sharp advance in Norfolk & Western preferred when a rumor was started that the purchase of East Tennessee first preferred stock had been accomplished,

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING AUG. 24, AND SINCE JAN. 1, 1888.

Table with columns: STOCKS, Saturday, Aug. 18., Monday, Aug. 20., Tuesday, Aug. 21., Wednesday, Aug. 22., Thursday, Aug. 23., Friday, Aug. 24., Sales of the Week, Shares., Range Since Jan. 1, 1888. (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and Inactive Stocks.

\* These are the prices bid and asked; no sale was made at the Board. † Prices from both Exchanges.

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

Main table containing bond prices and ranges. Columns include Railroad Bonds, Closing (Aug. 24, Aug. 17), Range since Jan. 1 (Lowest, Highest), and another set of columns for Railroad Bonds, Closing (Aug. 24, Aug. 17), Range since Jan. 1 (Lowest, Highest). Rows list various bonds like Atl. & Pac., Ches. & O., etc.

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

STATE BONDS.

Table of State Bonds. Columns include SECURITIES, Bid, Ask, and another set of columns for SECURITIES, Bid, Ask. Rows list bonds from Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, Rhode Island, South Carolina, Tennessee, Virginia, West Virginia, and Wisconsin.

BONDS-STOCK EXCHANGE QUOTATIONS ON FRIDAY OF INACTIVE RAILROAD BOND.

Table with columns for SECURITIES, Bid, Ask, and descriptions of various bonds and stocks. Includes sections for Railroad Bonds, SECURITIES, and Free List.

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

New York City Bank Statement for the week ending Aug. 18, 1888, is as follows. We omit two ciphers (00) in all cases.

Table with columns: BANKS (00s omitted), Capital, Surplus, Loans, Specie, Legals, Deposits. Lists various banks like Bank of New York, Manhattan Co., etc.

Total 60,762,7 49,666,0 387,909,7 87,736,8 38,015,3 416,063,

Table with columns: N. Y. Banks, Loans, Specie, Legals, Deposits, Clearings. Includes sub-sections for Boston Banks and Philadelphia Banks.

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

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

Table of securities with columns: BOSTON, RAILROAD STOCKS, Bid, Ask, PHILADELPHIA, Bid, Ask. Lists various stocks and bonds.

Table of securities with columns: SECURITIES, Bid, Ask. Lists various securities like Huntington & Broad Top, Lehigh Valley, etc.

New York Local Securities. Bank Stock List.

Table of local securities with columns: BANKS, Bid, Ask, BOSTON, Bid, Ask, PHILADELPHIA, Bid, Ask. Lists various local banks and securities.

Gas and City Railroad Stocks and Bonds.

Table of gas and city railroad securities with columns: GAS COMPANIES, Bid, Ask, GAS CO MPANIES, Bid, Ask. Lists various gas and railroad companies.

[City RR. Quotations by H. L. GRANT, Broker, 145 Broadway.]

Table of city railroad securities with columns: Bid, Ask. Lists various city railroad stocks and bonds.

Unlisted Securities.—Quotations from both Exchanges:

Table of unlisted securities with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various unlisted securities.

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 (Week or Mo, 1888, 1887), Jan. 1 to Latest Date (1888, 1887). Lists various railroads and their earnings.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1888, 1887, 1886, 1885). Lists various railroads and their earnings.

† and branches. \* Mexican currency. † Includes whole system from Fort Worth to Denver, but not earnings on joint track—Memphis 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:

For the second week of August 69 roads have reported, and the comparison with last year is quite satisfactory, there being a gain of 3.87 per cent.

2d week of August.	1888.	1887.	Increase.	Decrease.
	\$	\$	\$	\$
Atlantic & Pacific.....	62,202	48,153	14,049	
Buffalo Roch. & Pittsburg.	36,023	43,771		7,748
Calro Vin. & Chic. ....	17,843	17,236		607
California Southern.....	27,360	23,223		4,137
Canadian Pacific.....	269,000	233,000		36,000
Central Iowa.....	29,889	25,029		4,860
Chicago & Atlantic.....	44,367	43,859		508
Chicago & East. Ills.....	44,620	39,999		4,621
Chicago & Ind. Coal.....	10,130	10,030		80
Chicago Mil. & St. Paul..	149,000	414,747		34,253
Chicago & West Mich.....	27,706	25,405		2,301
Cincinnati Jaok. & Mack.	11,274	18,546		2,688
Cin. N. O. & Texas Pac....	65,798	58,688		7,110
Alabama Gt. Southern.....	27,028	26,228		800
New Orleans & N. E.....	14,506	8,370		6,136
Vicksburg & Meridian..	7,425	7,388		37
Vicksburg Shrev. & Pao.	9,581	7,587		1,994
Cin. Rloh. & F. W.....	7,116	8,791		1,675
Cin. Wash. & B. Ball.....	41,960	45,825		3,865
Col. & Cin. Midland.....	8,409	7,791		618
Col. H. Val. & Toledo.....	79,960	68,521		11,439
Denver & Rio Grand.....	156,500	162,000		5,500
Denver & R. Grande West.	27,075	22,975		4,100
Detroit Lans. & North.....	20,722	20,545		177
East Tenn. Va. & Ga.....	107,153	96,038		11,065
Evansville & Indianap.....	6,391	5,856		535
Evansville & T. H.....	22,366	18,332		4,034
Flint & Pere Marquette..	43,287	48,574		5,287
Georgia Pacific.....	24,946	25,104		163
Grand Rapids & Indiana..	47,971	53,832		5,861
Other lines.....	3,308	3,559		251
*Grand Trunk of Canada..	367,522	404,103		36,581
Kanawha & Ohio.....	6,952	3,728		3,224
Kingston & Pembroke.....	3,147	2,659		488
Lake Erie & Western.....	50,037	44,767		5,270
Louisv. Evans. & St. L..	24,003	20,003		4,000
Louisville & Nashville.....	306,920	297,735		9,185
Louisville N. Alb. & Chic.	48,271	44,928		3,343
Louisville N. O. & Texas.	36,045	27,617		8,428
Memphis & Charleston..	29,795	33,783		3,988
Mexican Central.....	101,878	101,327		551
Milwaukee L. Sh. & West.	66,428	82,343		15,915
Milwaukee & Northern..	21,275	17,592		3,683
New York & Northern.....	13,415	13,268		147
New York Ont. & West....	39,689	36,868		2,821
Norfolk & Western.....	100,980	90,297		10,683
Northern Pacific.....	355,846	296,691		59,155
Ohio & MississippI.....	95,537	99,333		3,796
Ohio River.....	15,637	11,148		4,489
Peoria Dec. & Evans.....	15,211	16,196		985
Pittsburg & Western.....	44,661	41,431		3,230
Richmond & Danville.....	98,025	94,750		3,275
Virginia Mid. Div.....	42,000	37,500		5,100
Char. C. & A. Div.....	17,650	14,925		2,725
Col. & Gr. Div.....	10,100	8,800		1,300
West North Car. Div.....	14,100	16,300		2,200
Wash. O. & W. Div.....	3,375	3,450		75
Ash. & Spar. Div.....	2,625	2,425		200
†St. L. Alt. & T. H. (M. L.)	38,987	45,492		6,505
Branches.....	18,540	18,842		302
St. Louis Ark. & Texas..	65,766	49,905		15,861
St. Louis & San Fran.....	119,206	125,876		6,670
Texas & Pacific.....	107,267	101,597		5,670
Toledo A. A. & No. Mich..	15,012	9,435		5,577
Toledo & Ohio Central..	20,648	21,161		513
Tol. Peoria & Western.....	17,521	19,066		1,545
Wabash Western.....	118,930	176,345		57,415
Wheeling & Lake Erie....	17,185	14,462		2,723
Wisconsin Central.....	82,733	68,534		14,199
Total (69 roads).....	4,304,435	4,143,799	327,476	166,840
Net increase (3.87 p. c.)			160,636	

\* For week ending August 11.  
† Including Indianapolis & St. Louis.

**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.	MONTH AND CALENDAR YEAR.			
	July.		Jan. 1 to July 31.	
	1888.	1887.	1888.	1887.
	\$	\$	\$	\$
Cleveland & Canton..Gross.	30,523	29,035	214,973	201,538
Net.....	9,064	8,695	65,385	48,483
Lehigh & Wilkes'bre.Gross.	824,533	715,250	5,478,211	4,595,753
Net.....	178,254	118,653	991,539	570,133
Nash. Chat. & St. L..Gross.	262,584	258,877	1,752,599	1,713,157
Net.....	112,336	127,839	714,549	769,862
Pennsylvania Co.—				
North'n System..Gross.	1,374,447	1,518,121	9,735,630	10,100,320
Net.....	410,742	503,801	2,319,066	3,463,388
South'n System..Gross.	1,074,848	1,184,154	7,439,259	7,822,255
Net.....	241,962	325,148	1,306,427	2,045,877
Staton Isl. Rapid Tr.Gross.	145,262	124,308	514,196	478,016
Net.....	69,002	53,342	143,364	106,517
Summit Branch.....Gross.	107,136	94,731	812,333	670,241
Net.....	7,102 def.	2,976	110,308	def. 4,413
Lykens Valley.....Gross.	57,165	55,991	589,590	352,340
Net.....	df. 12,017	df. 19,430	def. 27,348	df. 131,284
Sutro Tunnel.....Gross.	27,175	22,376	197,812	161,262
Net.....	16,925	16,490	142,575	115,357
Tenn. Coal & Iron Co.Net...	65,400	36,000	397,200	358,200

Roads.	June.		Jan. 1 to June 30.	
	1888.	1887.	1888.	1887.
	\$	\$	\$	\$
Cin. Ind. St. L. & Ch.Gross.	219,805	217,726	1,261,964	1,285,727
Net...	86,380	70,764	476,228	488,212
Ft. Worth & Den.City.Gross.	86,202	44,221	440,386	290,230
Net...	30,989	11,765	157,059	105,973
Oregon Short Line...Gross.	227,020	180,554	1,175,775	921,814
Net...	103,813	71,729	506,579	255,013

Road.	June.		July 1 to June 30.	
	1888.	1887.	1887-8.	1886-7.
	\$	\$	\$	\$
Cin. Ind. St. L. & Ch.Gross.	219,805	217,726	2,669,991	2,634,722
Net...	86,380	70,764	1,010,332	1,043,109
Stat. Is. Rap. Tarnsit.Gross.	145,262	124,308	678,822	629,430
Net...	69,002	53,342	175,930	129,465
Ft. Worth & Den.City..Gross.	86,202	44,221	588,246	388,957
Net...	30,989	11,765	217,470	160,095

**GENERAL INVESTMENT NEWS.**

**Atlantic Atlanta & Great Western.**—President Fry of this road is reported to have placed a loan of \$3,000,000 of 6 per cent 30-year bonds (Mercantile Trust Co., trustee), for building this road, a survey of which is now being made between Atlanta and Eatonton, Ga. It is expected to let contracts by September 1 and to have the road, which is to run from Atlanta to Savannah, completed by July 1, 1889. In conversation with a Savannah News reporter President Fry said: "If we come via Louisville our road will be 240 miles long; if by Waynesboro, 250 miles. As the road is bonded for only \$3,000,000, by the longest route it is only \$12,000 per mile. The road between Savannah and Atlanta is only a part of the system which is to connect Savannah with the West and Northwest.

**Brauswick Company.**—This company, whose stock is dealt in at the Stock Exchange on the "Miscellaneous List," owns 1,800 building lots, a street railroad, a hotel and deep water wharf property in the city of Brunswick, Ga., besides a mile of sea beach and other property on the adjacent St. Simon's Island. The capitalization is \$5,000,000, par value of shares \$100, of which \$3,000,000 is outstanding.

**Called Bonds.**—The following bonds have been called for payment:  
STATE OF CONNECTICUT 3½ per cent bonds, due May 1, 1897, to be paid Sept. 17, 1888—500 bonds of \$1,000 each, Nos. 501 to 1,000, inclusive.

**Central of Georgia.**—The Central Railroad & Banking Company of Georgia has bought the bonds of the Cincinnati Selma & Mobile Railroad—about \$1,200,000—at or near fifty cents on the dollar. The road runs from Selma, Ala., the western terminus of the Georgia Central, where it meets the East Tennessee line to Akron, about seventy miles northwest on the Cincinnati New Orleans & Texas Pacific Road. Mr. Fred. Wolfe, of New York, is President of the road, and was understood to be the principal holder of the bonds.

**Cincinnati Indianapolis St. Louis & Chicago.**—The results for the year ended June 30 are shown below, in comparison with previous years:

	INCOME ACCOUNT.			
	1884-85.	1885-86.	1886-87.	1887-88.
	\$	\$	\$	\$
Gross receipts.....	2,595,359	2,526,934	2,752,892	2,799,072
Net receipts.....	935,678	986,872	1,052,296	1,076,824
Disbursements—				
Interest on bonds.....	624,482	624,234	643,267	514,653
Dividends.....		210,000	332,500	500,000
Rate of dividends..		(3 p. c.)	(4¾ p. c.)	(5 p. c.)
Miscellaneous.....	29,045	18,844	15,582	1,402
Total disbursements.	653,527	853,078	1,091,349	1,016,055
Balance, surplus....	282,151	133,794	60,947	60,769

**Cincinnati Richmond & Chicago.**—In regard to the sale of this road to the Penn. Railroad interest, it is stated that a sale of the Richmond branch to the Pennsylvania was made nearly a year ago, soon after the Ives management was ousted from C. H. & D. Transfer was prevented by the courts, but the injunction has been dissolved recently, and President Dexter has since completed the bargain. The Pennsylvania pays \$350,000, and guarantees the funded debt. The arrangement is an amicable one, however, and mutually advantageous. The transaction does not affect in any way the position of the Cincinnati Hamilton & Dayton.

**Cleveland St. Louis & Kansas.**—A mortgage from the Cleveland St. Louis & Kansas Railway Company to the Holland Trust Company of New York, securing the 5 per cent forty-year gold bonds, amounting to \$4,000,000, has been filed for record in Marshall, Mo. The mortgage conveys the company's bridges over the Mississippi River at Alton and the Missouri River near Arrow Rock, with the approaches and the tracks, structures, terminals and terminal property of the company in the cities of Alton, St. Louis and Kansas City.

**Hudson Tunnel Railway.**—The London newspapers of recent date contained the advertisement offering the bonds of this company, through the Bank of Scotland, as fiscal agent. They offered \$1,500,000 1st mortgage 5 per cent gold bonds,

maturing 1939, being part of the first issue of \$2,500,000, the remaining \$1,000,000 being reserved for allotment in the United States. The price of issue is £180 per bond of \$1,000. The interest is guaranteed up to and including coupon of July 1, 1893, by deposit in the Bank of Scotland. The prospectus sets forth that it is proposed to tunnel by two parallel tunnels, each 5,600 feet long, 18 feet high and 16 feet wide, and of this total length 2,580 linear feet have been completed.

**Lake Shore & Michigan Southern.**—From the returns to the Railroad Commissioners of New York the statements below have been compiled:

Quarter end'g June 30.		Six mos. end'g June 30.		
1888.	1887.	1888.	1887.	
Gross earnings..	\$1,388,401	\$1,413,860	\$8,667,898	\$8,614,336
Oper. expenses..	2,581,835	2,419,850	5,144,222	4,828,138
Net earnings	\$1,807,016	\$2,024,009	\$3,523,676	\$3,816,199
Other income	73,259	32,409	107,001	61,995
Total	\$1,880,275	\$2,056,509	\$3,630,680	\$3,881,127
Interest, taxes and rentals....	1,090,270	1,063,765	2,151,305	2,128,430
Surplus.....	\$790,005	\$992,744	\$1,479,375	\$1,752,697
Stoking fund.....			125,000	125,000
Dividends, 2 per cent.....			\$1,354,375	\$1,627,697
Surplus			989,330	989,330
Surplus			\$365,045	\$638,367

**Lehigh & Wilkesbarre Coal Company.**—The gross and net earnings for July and for seven months were as follows:

July.		Seven months.		
1888.	1887.	1888.	1887.	
Gross earnings.....	\$824,533	\$715,250	\$5,478,211	\$4,593,753
Operating expenses....	616,279	596,597	4,186,672	4,125,620
Net earnings.....	\$178,254	\$118,653	\$991,539	\$570,133
Interest on funded debt.....			401,958	402,696
Surplus.....			\$589,581	\$167,437

**Nashville Chattanooga & St. Louis.**—The gross and net earnings and charges for July, the first month of the fiscal year, were as below given:

1888.		1887.	
Gross earnings.....	\$262,584	\$253,877	
Operating expenses.....	150,248	131,038	
Net earnings.....	\$112,336	\$127,839	
Interest and taxes.....	\$71,751	\$61,727	
Improvements.....	5,215	21,645	
Total.....	\$76,966	\$83,372	
Surplus.....	\$35,370	\$44,467	

**Northern Pacific.**—The Northern Pacific Railroad Company has sold to one syndicate \$2,000,000 of the third mortgage bonds and to another syndicate a large block of branch line bonds on roads in Montana. Messrs. August Belmont & Co. were at the head of the syndicate which purchased the thirds (afterwards sold to Mr. Villard), and Henry Villard bought the branch line bonds for his German correspondents. The branch line bonds sold amount to about \$2,500,000. This sale disposes of all the 3d mortgage bonds in the Northern Pacific treasury, and completes the issue of \$12,000,000 as authorized, with the exception of \$1,331,000 held to retire an equal amount of dividend scrip still outstanding.

The Northwest Equipment Company of Minnesota, with a capital of \$3,000,000, has been formed for the purpose of supplying the railroad with equipment, and large orders for engines and cars have been placed. Mr. Colgate Hoyt is the Pres't.

**Ohio & Mississippi.**—The New Albany & Eastern Railroad has transferred to the Ohio & Mississippi, by deed, all its franchises, tracks and property, the consideration being that the O. & M. assume the payment of its bonded debt. The road thus sold extends from New Albany to Waton, a station on the Ohio & Mississippi.

**Ohio & Northwestern.**—Samuel Hunt, the receiver of this railroad, recently filed a petition in court for authority to issue receiver's certificates to the extent of \$325,000. Of this amount \$100,000 will be used to purchase leased rolling stock, for which the road is now paying an annual rental of \$28,000; for laying rails, ties and ballasting, \$35,000; and the further sum of \$47,243 to pay claims for ties, timber, &c. Also, \$111,004 to widen the roadbed, strengthen trestles, and put down heavier rails. It is said a number of the first and second mortgage bondholders have consented to the proposed issue of receiver's certificates.

**Oregon Improvement Company.**—Sealed proposals for the purchase of the whole or any part of ten thousand (10,000) shares, of the par value of \$100 each, of the preferred stock of the Oregon Improvement Company will be received at the office of the company until Sept. 17, 1888.

**Oregon Short Line.**—The statement of the company for June and the six months ending June 30 is given by the Boston Herald, as follows:

June.		6 mos. to June 30.		
1888.	1887.	1888.	1887.	
Gross earnings.....	\$227,020	\$180,554	\$1,175,775	\$921,814
Oper. expenses & taxes..	131,335	116,175	718,324	710,900
Net earnings.....	\$95,685	\$64,379	\$457,451	\$210,914

The Herald says: "The percentage of operating cost for six months was 66.91 in 1888 and 72.34 in 1887, a decrease of 15.43. The interest charges for six months are \$447,500, or about \$10,000 less than the surplus after paying taxes. The Short Line, then, more than earned interest and taxes in the half-year, and for the first time in its history."

For other railroad news see page 218.

Reports and Documents.

MISSOURI KANSAS & TEXAS.

CONSOLIDATED MORTGAGE ON THE MISSOURI KANSAS & TEXAS RAILWAY, WITH SUPPLEMENTARY DEEDS, SECURING GOLD BONDS DUE FEBRUARY 1, 1904; JUNE 1, 1905; NOVEMBER 1, 1905, AND JUNE 1, 1906.

*Date.*—The mortgage proper is dated February 1, 1871, the supplemental deeds June 1, 1872, November 1, 1872, and June 1, 1873, respectively.

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

*Property Covered.*—(1) The railroad formerly belonging to the Union Pacific Railway Co., Southern Branch, extending from Junction City, Davis County, Kansas, to the southern boundary line of said State, between the Neosho River and the western boundary of Labette County, a distance of about 182 miles; and all interest in lands acquired by reason of its construction, estimated at 1,200,000 acres, and all profits therefrom. [Only 2,221 acres of this land remained unsold Jan. 1, 1888.]

(2) And all privileges and franchises acquired by the company under the acts of Congress approved July 25 and July 26, 1866, to extend and operate the said road through the Indian Territory to the northern boundary of Texas, to a point at or near Preston in said State, a distance of about 250 miles; and all interest in lands acquired by reason of the construction of the same, reserving therefrom any right or franchise, or land appertaining thereto, to construct a branch to Fort Smith.

(3) The railroad extending from Sedalia, Pettis County, Missouri, to the western boundary of said State, a distance of 100 miles, more or less, acquired from the Tebo & Neosho Railroad Company.

(4) The railroad which the Labette & Sedalia Railway Co. was authorized to construct, and now being constructed, from Parsons, Labette County, Kansas, on the Company's main line, to a junction with the last-named road.

(5) Also all the following property, real and personal, now owned or hereafter acquired for use in connection with the above railroads, including the said extension of the main line, namely, all lands, buildings, structures, rolling stock, supplies, etc., and all corporate and other franchises appertaining to said railroads.

Subject to (a) the mortgage on the Union Pacific Railway Southern Branch dated November 14, 1868, securing \$4,250,000 sinking fund and land grant bonds; (b) the mortgage on the Tebo & Neosho Railroad dated June 1, 1870, securing \$2,000,000 sinking fund bonds due June 1, 1903; (c) the mortgage made by the Missouri Kansas & Texas Company on the Labette & Sedalia Railway dated August 1, 1870, securing \$1,200,000 sinking fund bonds.

The supplemental deed, dated June 1, 1872, conveys the following: (1) The extension of the Tebo & Neosho Railroad, under construction from Sedalia northerly to Moberly, about 72 miles, with all rights and franchises, except any right or franchise to construct any bridge on said line, or any bridge hereafter constructed over the Missouri River therefor. (2) All corporate rights, privileges and franchises, and all property, real, personal and mixed, heretofore owned by the St. Louis & Santa Fe RR. Co., Missouri Division, the length of the railroad being about 38 miles in running order. (3) So much of the railway heretofore belonging to the Neosho Valley & Holden Railway Co. as extends from the point where the St. Louis & Santa Fe RR. crosses the eastern boundary of the State of Texas to Paola, Kansas, about 15 miles, with all lands, buildings and structures appertaining thereto, and all other property, real or personal, now owned or hereafter acquired for the construction or management of said line, including all rolling stock and franchises.

The second supplemental mortgage conveys the following: (1) The railroad contracted to be built from Fort Gibson, Indian Territory, to Fort Smith, Arkansas, as the same is located and surveyed, a distance of about 80 miles, with all privileges and franchises acquired by virtue of the Acts of Congress, approved July 25 and July 26, 1866, and all title to lands acquired by reason of the construction of the road.

The third supplemental mortgage conveys the following: The railroad (formerly the Hannibal & Central Missouri RR.), extending from Hannibal, Missouri, westwardly to Moberly, Randolph County, 70 miles in length; and all lands, buildings, rolling stock, franchises, etc., appertaining thereto, subject, however, to the first mortgage on the Hannibal & Central Missouri RR., dated April 20, 1870, securing \$1,100,000 bonds dated May 2, 1870, due May 1, 1890, and to the second mortgage on the same property dated February 1, 1872, securing \$250,000 bonds due May 1, 1892.

To retire the outstanding prior bonds mentioned in the original mortgage and the third supplementary deed sufficient bonds hereby secured must be reserved.

[This mortgage covers about 780 miles of road, upon parts of which there were outstanding January 1, 1888, a total of \$3,096,000 in prior bonds.]

THE BOND.

First Mortgage 7 per cent Land Grant and Sinking Fund Gold Bond. *Date.*—The bonds issued under the original mortgage are dated Feb

January 1, 1871, those under the supplemental mortgages, June 1, 1872, November 1, 1872, and June 1, 1873, respectively.

**Denomination.**—\$1,000 each, but may be issued in subdivisions of \$50, \$100 or \$500 each.

**Amount Authorized.**—Under the original mortgage \$14,000,000 (\$7,345,000 being reserved for prior bonds, \$2,650,000 being issued to the company and \$4,000,000 for use only in the construction of 160 miles of road from the Arkansas River southerly through the Indian Territory; under the first supplemental mortgage \$2,500,000, under the second \$2,000,000, and under the third \$1,400,000 (of this \$800,000 being reserved for prior bonds).

**Principal Payable.**—The principal of bonds issued under the original mortgage is due February 1, 1904, of those under the first, second and third supplemental mortgages, June 1, 1905, November 1, 1905, and June 1, 1906, respectively; all being payable in New York City in gold coin of the United States.

**Interest Payable.**—The interest is 7 per cent per annum, payable in New York City February 1 and August 1, free from Government tax, in gold coin of the United States.

**Registration.**—Coupon, with privilege of registration as to principal and interest, it being provided that the coupons may at the option of the bondholder be surrendered and canceled.

**Sinking Fund.**—The company shall pay to the sinking fund yearly, beginning three years after date of bonds a sum equal to 1 per cent of all the outstanding bonds of this issue (but not including such as are issued in exchange for the prior sinking fund bonds unless the mortgage securing said prior bonds has been satisfied), and also interest at the rate of 7 per cent upon all payments theretofore made; and said money shall be expended in the redemption at par of bonds of this issue drawn by lot. But before the company shall be required to make said sinking fund payments, it shall receive credit for all moneys (such as the net proceeds of all land sales, excepting, however, those covered by the Union Pacific Railway Southern Branch mortgage, until said debt is satisfied), which, by this deed made payable to the sinking fund, are received by the Trustee during the year in which such payments of the company would be due. If, moreover, in any year the net proceeds of the above mentioned land sales be more than sufficient to meet the required payment to the sinking fund, any surplus shall be applied in payment of interest coupons of the bonds of this issue.

And whenever any one of the prior bonds held by the Trustee after having been retired by exchange for bonds of this issue, as herein provided, shall be drawn by lot under the sinking fund provision existing in the prior mortgages, the bond of this issue issued in exchange for the bond so drawn shall itself be redeemed and paid off, and both bonds shall be canceled.

And in case of the satisfaction of the mortgage on the Union Pacific Railway Southern Branch by payment of the bonds under the provisions therein contained, then all things of value remaining in possession of the Trustees of said mortgage shall become part of the trust fund for the payment of the interest and the redemption of the bonds secured hereby.

**Default.**—In case of default for six months in the payment of interest or of any sums herein provided to be paid to the sinking fund, the principal of all the bonds shall, at the option of the holders of a majority in interest of said bonds, forthwith become due and payable, and it shall be lawful for the Trustee to enter upon the property and operate it until it be sold, applying the net proceeds therefrom to the payment of the said bonds, *pro rata* and without discrimination. The Trustee, after entry as aforesaid, may in its discretion let the property to persons willing to operate it.

In case of default so made and continued as aforesaid, the Trustee may, and upon the written request of holders of \$1,000,000 bonds then outstanding shall, foreclose the mortgage by legal proceedings, or sell the property hereby conveyed at public auction in New York City, or at either of the capitals of Kansas and Missouri, after advertisement, applying the net proceeds to the payment of the principal and interest of the said bonds, *pro rata*, without preference. In such case the Trustee may purchase in behalf of the holders of said bonds.

**Trustees.**—Any vacancy in the office of Trustee may be filled by an instrument in writing, executed by the holders of a majority in interest of said bonds, and until such an appointment be made the President of the company, with the consent in writing of holders of \$200,000 bonds, may select one or more persons to fill the vacancy.

## DENVER & RIO GRANDE.

### CONSOLIDATED MORTGAGE ON THE DENVER & RIO GRANDE RAILROAD, SECURING 4 PER CENT GOLD BONDS, DUE JANUARY 1, 1936.

**Date.**—July 15, 1886.

**Parties.**—The Denver & Rio Grande RR. Co. of the first part, and the United States Trust Company, of New York, Trustee, of the second part.

**Property Covered.**—All the property, real, personal and mixed, and franchises of the Company, of every kind and description now owned or hereafter acquired, including the entire line of railroad now owned or hereafter constructed, and in fact extending from Denver, Col., southward via Colorado Springs and South Pueblo, on the Arkansas River, to El Moro and the El Moro collieries; also, from Cuchara westward to Alamosa on the Rio Grande del Norte, thence southward via Antonito, Col., to Espanola, New Mexico, and from Antonito westward via Chama, New Mexico, to Durango, Col., and thence northward to Silverton, San Juan Co., Col., with branches as follows: From Sedalia to Canyon coal mines, from Castle Rock and Douglas to the stone quarries, from Colorado Springs to Manitou, from South Pueblo to Bessemer, from El

Moro to the works and mines of the Colorado Coal & Iron Co., from Placer to the Placer iron mine, from Alamosa westward via Del Norte to Wagon Wheel Gap, and from Durango to the San Juan smelting works, and from Silverton to the Silverton smelter; and also from South Pueblo westward and northward up the valley of the Arkansas River via Canyon City and Salida to Leadville and Dillon, with branches from Labran to coal mines, from Grape Creek Junction to West Cliff, from Hecla to Calumet, from Malva to Rock Creek, and from Leadville to various mines and smelting works, including the Leadville iron-silver mine, 10<sup>1</sup>/<sub>4</sub> miles; also from Salida via Gunnison and Montrose to a point on the western boundary line of Colorado where connection is made with the Denver & Rio Grande Western, with branches from Poncha to Monarch, from Mearns to Hot Springs, from Gunnison to Crested Butte and the anthracite coal mines, with a spur up Taylor River.

And in addition about 420 miles of railway heretofore projected, surveyed and partly constructed along the following routes: From Acequia up the South Platte River into South Park and thence to a connection with the line from Canyon City to Leadville through the Ute Pass from Manitou towards the Platte River, near Florissant; from Frisco to Breckenridge; from Dillon down the Blue River to its junction with the Grand River and into Gore's Canyon, with a branch up the Muddy River to Muddy Pass up the Snake River towards Montezuma; from Rock Creek to Defiance City; from points on the line between Mearns and Hot Springs to Bonanza and Saguache and thence to a connection with the said line from Cuchara westward at a point on said line between Garland and Del Norte; from Spinero to Lave City; from Silverton to Eureka; from Montrose to Ouray; from Wagon-Wheel Gap to Antelope Springs; from Chama to Chama; and from Espanola to Albuquerque in New Mexico.

Along with all railway and telegraph line now or hereafter constructed, and all lands appropriated therefor, and all structures, fixtures, rolling stock and supplies; and all improvements, rights, corporate franchise, profits, and all books, maps, vouchers, etc. Subject, however [as to 295 miles of the above] to the lien of the mortgage dated April 13, 1871, and the supplementary deed dated November 13, 1878, securing \$14,000,000 bonds due November 1, 1900, of which \$6,382,500 are outstanding.

#### THE BOND.

First Consolidated Mortgage 4 per cent Gold Bond.

**Date.**—July 15, 1886.

**Denomination.**—\$1,000,000 is in \$1,000 and \$1,000,000 in \$500 bonds.

**Amount Authorized.**—\$42,000,000, to be employed as follows: (1) \$6,382,500 to be reserved to retire at maturity the above-mentioned prior bonds (the bonds so reserved being issuable at a rate of interest higher than 4 per cent, but not exceeding 7 per cent per annum); (2) \$6,900,000 to be reserved to acquire the property of the Denver & Rio Grande Western Railway, or to construct a line to Ogden, the property so to be acquired to be mortgaged to secure the bonds of this issue; (3) \$19,740,500 to be issued to George Coppel and others in part payment for the conveyance made by them; (4) \$3,451,200 (or as much thereof as necessary) for the purchase of the outstanding car trust certificates of the Denver & Rio Grande Railway Co.; (5) the remainder, including those not required for the purpose above said, to be issued only with the assent of a majority in amount of the preferred stock then outstanding; and if any be used for extensions, to be issued at a rate not exceeding 20,000 per mile for sections of track not less than ten miles in length.

**Principal Payable.**—The principal is payable in New York City, January 1, 1936, in United States gold coin of or equal to the present standard.

**Interest Payable.**—The interest is 4 per cent (except for \$6,382,500 reserved for prior bonds, which may be issued at a higher rate of interest, but not exceeding 7 per cent) per annum, payable January 1 and July 1 in said city in like gold coin.

**Taxation.**—Principal and interest are payable without reduction for any United States or State tax whatsoever which the company may be required to retain therefrom, the company agreeing to pay the same.

**Classification.**—Coupon, with privilege of registration either as to principal alone or, upon surrender of coupons, as to principal and interest.

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

**Covenants.**—The company agrees to pay all liens superior to the lien of these presents, to keep insured all property usually insured by railway companies, to preserve its franchises, to keep its property in thorough repair and fully equipped, to keep a registry office in New York City, and so long as \$2,000,000 bonds are held in Great Britain to maintain one also in London, to keep the registers at such offices open at all reasonable times to the inspection of the Trustee and any registered bondholder hereunder, to keep also true and correct the inspection of the bondholders true and accurate statements of the monthly earnings of its railways, to permit the Trustee to inspect all books of account and memoranda and to take extracts therefrom, etc., etc.

**Default.**—In case of default in the payment of interest continued for sixty days, or of default in the payment of principal when due, or in case of default in the payment of any governmental charge lawfully levied continued for six months, or in case of default in keeping the property insured continued for three months, or in case of default in the due observance of its covenant of further assurance, or of any other covenants herein contained for one year, it shall be lawful for the Trustee to enter upon and operate the property, applying the net proceeds therefrom to the payment, ratably, of the interest in arrear (if any) or which shall become due, in the order of its maturity, without any preference on account of the dates of maturity of the bonds or the times of their actual issue.

Upon default in the payment of interest continued for sixty days the Trustee shall, upon the request in writing of one-fourth in interest of the holders of the outstanding bonds, declare the principal of said bonds due and payable.

In case of default in the payment of principal when due, it shall be lawful for the Trustee to sell at public auction the property hereby conveyed, or from time to time as it shall deem proper, so much thereof as shall be sufficient to pay the amount due on the bonds for principal and interest. Announcement that the property is so to be sold shall be made by advertisement in Denver, New York and London newspapers, and the net proceeds of such sale shall be applied to the payment of the principal and accrued interest of the outstanding bonds without discrimination between principal and interest. And it is further agreed that no part of the proceeds shall be sold under proceedings at law by any of the bondholders hereunder, it being intended for the better securing the largest possible price for the property, that it shall only be sold in the manner herein provided or under proper proceedings in a court of equity. At any public sale of the property the Trustee may in its discretion purchase it, if possible at a sum not exceeding the whole amount of outstanding bonds, with the accrued interest thereon, and bonds and overdue coupons of this issue shall be received in payment of purchase money.

Upon the commencement of judicial proceedings to enforce the rights under these presents, or of a return of "no property found" of any court of record in Colorado, the Trustee shall be entitled to exercise the right of entry herein conferred or to the appointment by any court of competent jurisdiction of a receiver of the property or its earnings.

The holders of a majority in interest of the bonds may, by an instrument in writing or resolution adopted at a meeting, waive, or instruct the Trustee to waive, the rights accruing from any default, and if the Trustee has declared the principal due may reverse such action of the Trustee. And on default in the payment of the principal at maturity said bondholders may waive the default and may extend the time for payment of principal for periods of five years, with provision for interest in the meantime, provided the rate of interest shall not be reduced unless the reduction be uniform on all the bonds outstanding and ratably on the rate therein provided respectively. If upon any default as aforesaid the Trustee shall after requisition proceed to execute the power of entry or sale or take legal proceedings, it shall be competent for such majority in manner aforesaid to instruct the Trustee to suspend or postpone the execution of such powers or acts for a period not exceeding five years, with such provisions in regard to interest accruing on principal maturing and arrears of interest and bonds matured as may seem expedient; and any such action shall be binding upon all bondholders, the intent of this provision being to afford time for the resuscitation of the Company's finances in case of disaster.

At any time, though default may not have occurred, the Company may, for the better security of the bonds, surrender the property hereby conveyed to the Trustee, who thereupon shall operate it.

**Trustees.**—In case a trustee shall resign, die or become unfit to act in said trusts, a majority in interest of the bondholders are authorized by an instrument in writing or by a vote duly attested at a meeting to appoint a successor to such trustee, and in case the bondholders shall fail for ninety days to appoint a trustee, the President of the company shall serve in that position until the majority make an appointment. The accounts and papers delivered to the trustee by the company may be inspected at all reasonable hours by the properly authorized officer of the company or by a committee duly authorized by holders of not less than \$500,000 bonds.

**Bondholders' Meetings.**—When occasion therefor arises the Trustee may, and at the written request of the holders of \$500,000 bonds, or of the company, shall, call a meeting of the bondholders, and until otherwise prescribed by said bondholders such meeting shall be held in New York; and in case the Trustee fail to call such meeting within ten days after request as aforesaid, or if the Trustee be incapacitated, the President of the company or the holders of said \$500,000 bonds may call the meeting. A majority in interest of the bondholders shall constitute a quorum provided that less than a quorum may adjourn from time to time. Bondholders shall have one vote for every \$500 held by them, and a majority of votes represented shall govern in all cases wherein a majority in interest of all bonds outstanding is not hereby required.

**IMPROVEMENT MORTGAGE ON THE DENVER & RIO GRANDE RR., SECURING 5 PER CENT GOLD BONDS, DUE JUNE 1, 1888.**

**Date.**—June 1, 1888.

**Parties.**—The Denver & Rio Grande RR. Co. of the first part, and the United States Trust Co. of New York, Trustee, of the second part.

**Property Covered.**—The property covered by this mortgage is the same as that covered by the consolidated mortgage, an abstract of which is afove, but as additional road has been completed since that deed was executed, a description of the new road is here added. It extends from Montrose to Ouzay, and from Rock Creek down the Eagle River to Glenwood Springs, and thence upon the Raring Fork to Aspen, making the total mileage constructed to date of mortgage 1,464 miles, and reducing the road projected and under construction to about 330 miles. The conveying clause here, moreover, includes what in the consolidated mortgage is mentioned only in the provision relating to the use to be made of the bonds, namely that the mortgage is to cover the property and franchises of the Denver & Rio Grande West-

ern Railway Co. If and whenever the same may be purchased by the company, as well as any extension which the company may hereafter construct from any point on the Western boundary line of Colorado to Ogden, Utah. This mortgage is subject to the lien of the consolidated mortgage for \$42,000,000 and with it to the lien of \$6,392,500 7 per cent bonds due November 1, 1900.

**THE BOND.**

**Improvement Mortgage 5 per cent Gold Bond.**

**Date.**—June 1, 1888.

**Amount Authorized.**—\$5,000 per mile (\$7,300,000) for the 1,464 miles of road now owned and a like amount for all extensions on account of which consolidated mortgage bonds dated July 15, 1886, shall have been issued; \$3,000,000 are to be issued forthwith, and the remainder only as authorized in writing by the holders of a majority of the capital stock.

**Denomination.**—\$500 each.

**Principal Payable.**—The principal is payable in New York City June 1, 1928, in United States gold coin of or equal to the present standard.

**Interest Payable.**—The interest is 5 per cent per annum from June 1, 1888, payable in each city June 1 and December in like gold coin.

**Taxation.**—Principal and interest are payable without deduction for any United States or State tax which the company may be obliged to retain.

**Classification.**—Coupon, with privilege of registration either as to principal only or, upon surrender of coupons, as to both principal and interest.

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

**Covenants.**—The covenants in this mortgage are substantially the same as those in the consolidated mortgage, except that so long as \$1,000,000 bonds are held in Europe a registry office must be maintained in London.

**Default.**—The provisions in case of default are substantially the same as in the consolidated mortgage.

**Trustees.**—If any trustee becomes incapable or unfit to act, the holders of a majority of the bonds are empowered, by an instrument in writing, to appoint a new trustee, and if they shall fail to appoint one within sixty days, the President of the company shall serve as trustee until the bondholders make an appointment as aforesaid. The accounts and papers delivered to the Trustee by the company may be inspected at all reasonable hours by the properly authorized officer of the company, or by a committee duly authorized by holders of not less than \$250,000 bonds.

**Bondholders' Meetings.**—Whenever occasion therefor arises, the Trustee may, and at the written request of \$250,000 bonds, or of the President of the company, shall call a meeting of bondholders, which until otherwise prescribed by said bondholders shall be held in New York City; and in case the Trustee shall fail to call such meeting within ten days after request as aforesaid, the President of the company or holders of \$250,000 bonds may call it in the manner stated. Bondholders shall be entitled to one vote for every \$500 held and a majority of votes represented shall govern in all cases wherein a majority in interest of all bonds outstanding is not hereby required.

—Attention is called to the statement of the Jarvis Conklin Mortgage Trust Company, in the columns of the CHRONICLE to-day. This company has taken an important step in placing itself under the supervision of the Banking Department of the State of New York, and bringing into its advisory board in this State such men as Messrs. Logan C. Murray, John P. Townsend, John A. McCall, and others. Also, in putting their debentures on the New York Stock Exchange among the unlisted securities, an open market is made for them and an additional guaranty of the good faith of the company is given in inviting from the public a careful examination of its securities, among which are 6 per cent debentures and mortgages, and 5 per cent savings bonds. The large capital and the long business experience of this company, together with the fact that it is now among the banking institutions of this State, enables its officers to invite with much confidence the business patronage of all persons having money to invest.

—Messrs. Soley, Gay & Dorr, in Boston, will offer for subscription on Sept. 4, \$200,000 of the Meigs Elevated Railway at par. The proposed route by its charter is from Harvard Square in Cambridge to Boston, crossing the Charles River on an independent bridge. An estimate of the cost of construction and the estimated receipts when completed is given in the prospectus, and it may be mentioned here, by the way, that it is rather wholesome to hear of a new railroad stock offered for sale at par, the usual custom is to distribute the stock among the original projectors.

—The Western Union Telegraph Company has extended the term to September 15 for the exchange of bonds of the Mutual Telegraph Company and stock of the New York Mutual Telegraph Company for collateral trust bonds of the Western Union Telegraph Company bearing 5 per cent interest.

—Attention is called to the new loan of \$215,000 of the City of Minneapolis, 4s, due in 1918, offered by Messrs. Adams, Blodgett & Co., Boston. As Minneapolis is one of the growing cities of the West and has got only \$4,827,650 of debtless sinking fund, investors will no doubt find this a choice security.

—The attention of investors is called to the special line of 1st mortgage 6 per cent city railway company's bonds offered in our advertising columns to-day by Mr. Henry S. Redmond of this city.

—The Ontario Silver Mining Company has declared its usual dividend of \$75,000 for July, payable at the transfer agency of Messrs. Lounsbury & Co., Mills Building.

—The Bank of America has temporarily removed to 54 William Street while their new building is in course of construction upon the old site at 46 Wall Street.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 24, 1888.

The Senate having rejected the Canadian fisheries treaty, President Cleveland sent a message to Congress recommending measures of quasi-hostility towards Canada; but the matter excites little interest in commercial and financial circles. A violent storm of wind and rain passed over a large portion of the country early in the week, inflicting much injury to property, and causing the loss of some lives; but rice and sugar are the only crops that suffered damage to any extent. General trade makes good progress, and the reports from textile manufactures are quite favorable.

Lard on the spot, though very quiet, has materially advanced in sympathy with the speculative aspects of the market, and the close is firm at 9c. for prime city, 9.50@9.60c. for prime to choice Western and 9.25c. for refined to the Continent. The speculation in lard for future delivery developed to-day the phases of a speculative "corner," deliveries for this and the next two months making a sharp advance, while the next season's product was only slightly dearer.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Sept. delivery...c.	9.09	9.14	9.07	9.10	9.15	9.50
Oct. delivery...c.	8.99	9.02	8.97	8.99	9.06	9.30
Nov. delivery...c.	8.32	8.40	8.30	8.30	8.40	8.50
Dec. delivery...c.	8.00	8.04	8.00	8.00	8.05	8.15
Year delivery...c.	8.00	8.04	8.00	8.00	8.05	8.15

Pork has continued to reflect some speculative interest, but is dull on the spot; mess, \$14 12@15 50 for old and new; extra prime, \$14@14 50; clear, \$16 50@18. Cutmeats have been unsettled, but close firm; pickled bellies, 9 3/4@10 1/2c.; shoulders, 7 1/2@7 3/4c., and hams, 12 1/2@12 3/4c.; smoked shoulders, 8 3/4@9c., and hams, 13 3/4@14c. Beef quiet at \$7 @ \$7 50 for extra meas and \$8@8 50 for packet per bbl.; India mess quoted at \$18@15 per tierce; beef hams steady at \$15 75 @ \$16 per bbl. Tallow is firmer but quiet at 4 3/4c. Stearine is quoted at 11@11 1/2c. Oleomargarine is dull at 9 3/4c. Butter is in better demand at 16@22c. for creamery and 11@15c. for Western creamery. Cheese is fairly active at 7 1/2@8 3/4c. for State factory.

Coffee on the spot was quiet active yesterday at better prices, the sales including Rio No. 6 at 13c. and No. 8 at 11 1/4c., both to arrive; also, interior to arrive at 17 3/4c.; but to-day the market was dull and weak, though Padang, June sale, brought 16 3/4c. Rio options were buoyant on Wednesday and Thursday, but to-day declined sharply under freer offerings, closing with sellers as follows:

August .....	11.25c.	December .....	10.10c.	April .....	10.20c.
September .....	11.05c.	January .....	10.10c.	May .....	10.25c.
October .....	10.35c.	February .....	10.10c.	June .....	10.25c.
November .....	10.10c.	March .....	10.20c.	July .....	10.25c.

Raw sugars were more active yesterday, when the sales embraced 17,000 Pernambuco, 87 deg. test, 5 3-16c.; 23,200 bags Brazil, 85 deg. test, at 5c., and 87 deg. test at 5 3-16c.; ,000 bags S. Domingo centrifugal, 96 deg. test, 6 1/4c., and to-day 33,102 mats superior manila at 4 3/4c., but the close is quieter; fair refining Cuba quoted at 55-16c. Refined sugars in good demand at full prices. Molasses is nominal. Teas have been active; the regular sale on Wednesday went off at full prices, and on Tuesday 6,500 half chests Foochow Oolongs sold at 13 1/2@16 1/2c.

Kentucky tobacco has remained quiet, and sales for the week are only 250 hhd. Seed leaf in fair demand and active; sales for the week are 2,350 cases, as follows: 400 cases 1887 crop, State Havana, 11@14c.; 300 cases 1887 crop, New England Havana, 13@30c.; 200 cases 1887 crop, Pennsylvania Havana, 18@25c.; 700 cases 1886 crop, Pennsylvania seed, 6 3/4@12 1/2c.; 200 cases 1886 crop Wisconsin Havana, 8 1/2@12 1/2c.; 200 cases 1886 crop, Dutch, 10@12c.; 150 cases 1886 crop, State Havana, 14@16c., and 200 cases sundries, 5@30c.; also 500 bales Havana, 60c.@ \$1 10, and 250 bales Sumatras, \$1 37 1/2@ \$1 65.

Crude petroleum certificates show some improvement and close at 87 1/2@87 3/4c., but are quite dull. Spirits turpentine and rosins are quiet at unchanged prices.

On the Metal Exchange a speculation in domestic spelter has been a feature, with an advance to 4.92 1/2c. receding to-day to 4.82 1/2c. Domestic lead has been unsettled, closing to-day with sales for August at 4.60c. Ingot copper has ruled firm and advanced to-day, selling at 16 1/2c. for January and held at 16.80c. on the spot. Straits tin is dull at 20.90c. on the spot and 20.55c. for November.

COTTON.

FRIDAY, P. M., August 24, 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. 24), the total receipts have reached 18,517 bales, against 19,449 bales last week, 9,915 bales the previous week and 6,384 bales three weeks since, making the total receipts since the 1st of September, 1887, 5,545,477 bales, against 5,242,367 bales for the same period of 1886-7, showing an increase since September 1, 1887, of 303,110 bales.

Receipts at--	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston .....	193	514	405	840	584	880	3,416
Indianola, &c. ....	.....	.....	.....	.....	.....	.....	.....
New Orleans .....	577	512	303	254	255	483	2,384
Mobile .....	11	19	95	56	21	13	215
Florida .....	.....	.....	.....	.....	.....	331	331
Savannah .....	700	1,571	1,459	765	781	925	6,201
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	2	2
Charleston .....	28	55	31	33	72	103	322
Port Royal, &c. ....	.....	.....	.....	.....	.....	.....	.....
Wilmington .....	9	4	10	10	6	20	59
Wash'gton, &c. ....	.....	.....	.....	.....	.....	.....	.....
Norfolk .....	58	227	432	121	120	143	1,101
West Point, &c. ....	292	265	92	23	.....	12	684
New York .....	86	692	100	115	1,099	.....	2,092
Ros'on .....	.....	1	72	.....	.....	.....	73
Baltimore .....	.....	.....	.....	.....	.....	1,618	1,618
Philadelphia, &c. ....	4	14	.....	.....	.....	1	19
Totals this week .....	1,958	3,874	2,999	2,217	2,938	4,531	18,517

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. 24.	1887-88.		1886-87.		Stock.	
	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1888.	1887.
Galveston .....	3,416	661,479	6,881	719,431	1,751	5,989
Ind'nola, &c. ....	.....	.....	.....	.....	.....	.....
New Orleans .....	2,384	1,777,303	7,179	1,746,125	18,219	17,451
Mobile .....	215	205,346	368	218,859	1,219	397
Florida .....	331	24,855	150	24,094	.....	.....
Savannah .....	6,201	883,525	3,255	798,319	7,639	3,689
Brunsw., &c. ....	2	77,416	608	32,339	.....	.....
Charleston .....	322	423,197	460	369,827	479	967
P. Royal, &c. ....	.....	16,720	.....	19,212	.....	.....
Wilmington .....	59	168,621	56	134,880	129	432
Wash't'n, &c. ....	.....	4,935	.....	3,839	.....	.....
Norfolk .....	1,101	493,738	8	532,171	225	1,053
W. Point, &c. ....	684	531,760	.....	324,223	.....	.....
New York .....	2,092	96,811	300	97,105	141,958	51,574
Boston .....	73	98,599	.....	105,402	2,000	3,000
Baltimore .....	1,618	53,625	.....	64,010	1,667	413
Phil'del'a, &c. ....	19	27,547	5	58,531	4,020	8,347
Totals .....	18,517	5,545,477	19,270	5,242,367	179,306	93,312

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 .....	3,416	6,881	4,782	4,336	3,045	12,684
New Orleans .....	2,384	7,179	4,735	2,613	486	3,611
Mobile .....	215	368	54	182	78	215
Savannah .....	6,201	3,255	1,493	3,355	687	3,364
Charleston, &c. ....	322	460	326	696	167	1,397
Wilm'gt'n, &c. ....	59	56	13	15	20	166
Norfolk .....	1,101	8	271	83	150	782
W't Point, &c. ....	684	.....	174	6	.....	40
All others .....	4,135	1,063	305	419	281	712
Tot. this week .....	18,517	19,270	12,153	11,695	4,914	22,971

Since Sept. 1. 5,545,477 5,242,367 5,349,771 4,755,756 4,818,707 5,994,901  
Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Moreh'd City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 9,637 bales, of which 6,704 were to Great Britain, 45 to France and 2,908 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Exports from --	Week Ending August 24, Exported to--				From Sept. 1, 1887, to Aug. 24, 1888 Exported to--			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston .....	.....	.....	.....	.....	226,586	4,024	81,973	312,583
New Orleans .....	227	.....	.....	227	757,272	309,819	455,871	1,522,462
Mobile .....	.....	.....	.....	.....	82,488	.....	.....	82,488
Florida .....	.....	.....	.....	.....	3,446	.....	.....	3,446
Savannah .....	.....	.....	.....	.....	187,352	12,480	240,898	440,230
Charleston .....	.....	.....	.....	.....	70,837	25,839	191,145	287,321
Wilmington .....	.....	.....	.....	.....	75,786	6,895	59,722	121,908
Norfolk .....	.....	.....	.....	.....	290,893	.....	5,139	295,522
West Point, &c. ....	.....	.....	.....	.....	232,682	.....	.....	232,682
New York .....	5,977	45	2,757	8,779	825,376	44,006	235,878	906,759
Boston .....	500	.....	.....	500	285,073	.....	5,406	288,479
Baltimore .....	.....	.....	151	151	114,058	2,405	47,655	164,113
Philadelphia, &c. ....	.....	.....	.....	.....	65,048	.....	6,838	71,884
Total .....	8,701	45	2,908	9,654	2,887,882	404,967	1,307,529	4,600,322

\* 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 24, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	202	None.	117	110	429	17,700
Mobile.....	None.	None.	None.	None.	None.	1,219
Charleston.....	None.	None.	None.	100	100	379
Savannah.....	None.	None.	None.	600	600	7,039
Galveston.....	None.	None.	None.	None.	None.	1,751
Norfolk.....	None.	None.	None.	None.	None.	225
New York.....	9,000	None.	4,150	None.	13,150	128,803
Other ports.....	1,000	None.	None.	None.	1,000	6,816
<b>Total 1888.....</b>	<b>10,202</b>	<b>None.</b>	<b>4,267</b>	<b>810</b>	<b>15,279</b>	<b>161,027</b>
Total 1887.....	16,692	None.	7,400	835	21,977	68,335
Total 1886.....	12,091	750	5,650	394	18,885	159,629

The speculation in cotton for future delivery at this market has been notable for a decided break in the "corner" on August options, which had been maintained with much vigor for several weeks. There was a net decline of 44 points on Monday; but on Wednesday a decline to 10'30c. (against 11'48c. the previous week), was followed by a recovery to 10'91c. in a few minutes, the price subsequently falling the same day almost as much. Yesterday there was renewed buoyancy, but less activity, and at the close part of the early advance was lost. To-day there was a fresh advance, without important feature. The next crop sympathized but little with the drop in August, receiving some support from reports of damage from a severe storm which raged in the Mississippi, and was felt on the Atlantic coast. On Wednesday there was a good deal of buying for the rise, on the belief that prices were on a safe basis, but Thursday, though firm, was quieter. To-day there was a slight general improvement, but the market was sluggish. Cotton on the spot declined 1/8c. on Saturday, 3/8c. on Monday and 1/4c. on Tuesday, without leading to much business. Yesterday, however, there was some improvement in the home demand, but to-day there was little doing at 10 1/2c. for middling uplands.

The total sales for forward delivery for the week are 295,800 bales. For immediate delivery the total sales foot up this week 1,287 bales, including 9,740 for export, 1,547 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 18 to August 24.

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

  

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

  

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

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- sit.	Total.	Sales.	Deliv- eries.
Sat. ... Nom'l @ 1/8 dec.	9,740	703	.....	.....	10,443	26,700	.....
Mon. ... Dull @ 3/8 dec.	.....	73	.....	.....	73	77,200	.....
Tues. ... Quiet @ 1/4 dec.	.....	172	.....	.....	172	52,100	.....
Wed. ... Steady.....	.....	134	.....	.....	134	74,200	.....
Thurs Firm.....	.....	303	.....	.....	303	26,600	.....
Fri. ... Steady.....	.....	162	.....	.....	162	39,000	.....
<b>Total.....</b>	<b>9,740</b>	<b>1,547</b>	<b>.....</b>	<b>.....</b>	<b>11,287</b>	<b>295,800</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 Sales of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	
Saturday, Aug. 18— Sales, total..... Prices paid (range) Closing.....	Lower 26'700 8,000 11'18 @ 11'29 11'18-11'39 Quier	Aver. 11'22 9'70 4,700 9'69 @ 9'71 9'71-9'72	Aver. 9'77 5,000 9'57 @ 9'58 9'58-9'59	Aver. 9'46 800 9'45 @ 9'46 9'46-9'47	Aver. 9'45 2,300 9'45 @ 9'46 9'45-9'46	Aver. 9'41 2,000 9'41 @ 9'42 9'41-9'42	Aver. 9'51 2,000 9'51 @ 9'52 9'51-9'52	Aver. 9'60 500 9'59 @ 9'60 9'59-9'60	Aver. 9'66 100 9'66 @ 9'67 9'67-9'68	Aver. 9'72 1,800 9'72 @ 9'73 9'72-9'73	Aver. 9'82 800 9'81 @ 9'82 9'81-9'82	Aver. 9'89 2,500 9'88 @ 9'89 9'88-9'89	Aver. 9'99 900 9'97 @ 9'98 9'97-9'98
Monday, Aug. 20— Sales, total..... Prices paid (range) Closing.....	Lower 7'200 17,700 10'74 @ 11'18 10'76-10'78	Aver. 10'88 18,300 9'61 @ 9'68 9'61-9'62	Aver. 9'63 18,300 9'52 @ 9'56 9'53-9'54	Aver. 9'54 8,400 9'40 @ 9'44 9'41-9'42	Aver. 9'42 7,000 9'39 @ 9'44 9'40-9'41	Aver. 9'42 4,700 9'40 @ 9'44 9'42-9'43	Aver. 9'49 7,200 9'48 @ 9'50 9'48-9'49	Aver. 9'51 4,300 9'51 @ 9'52 9'51-9'52	Aver. 9'61 1,900 9'61 @ 9'62 9'61-9'62	Aver. 9'63 900 9'63 @ 9'64 9'63-9'64	Aver. 9'71 600 9'70 @ 9'71 9'70-9'71	Aver. 9'79 200 9'78 @ 9'80 9'79-9'80	Aver. 9'87 100 9'87 @ 9'88 9'87-9'88
Tuesday, Aug. 21— Sales, total..... Prices paid (range) Closing.....	Variable 52'100 11,900 9'40 @ 10'50 Irregular.	Aver. 10'44 13,900 9'58 @ 9'63 9'61-9'62	Aver. 9'62 5,700 9'52 @ 9'57 9'53-9'54	Aver. 9'54 4,700 9'41 @ 9'45 9'43-9'44	Aver. 9'42 7,800 9'39 @ 9'45 9'42-9'43	Aver. 9'42 10,800 9'40 @ 9'45 9'42-9'43	Aver. 9'49 8,000 9'48 @ 9'51 9'48-9'49	Aver. 9'51 1,900 9'51 @ 9'52 9'51-9'52	Aver. 9'63 1,900 9'61 @ 9'65 9'62-9'67	Aver. 9'63 700 9'63 @ 9'64 9'63-9'64	Aver. 9'74 700 9'73 @ 9'75 9'73-9'75	Aver. 9'82 700 9'80 @ 9'82 9'82-9'83	Aver. 9'82 200 9'82 @ 9'84 9'82-9'84
Wednesday, Aug. 22— Sales, total..... Prices paid (range) Closing.....	Excluded 41,200 15,100 9'39 @ 10'91 10'43-10'45	Aver. 10'53 17,600 9'56 @ 9'63 9'60-9'61	Aver. 9'59 10,100 9'49 @ 9'54 9'54-9'54	Aver. 9'52 10,100 9'39 @ 9'46 9'43-9'44	Aver. 9'41 7,800 9'39 @ 9'45 9'43-9'44	Aver. 9'41 10,800 9'39 @ 9'45 9'42-9'43	Aver. 9'45 9,400 9'43 @ 9'45 9'43-9'44	Aver. 9'51 9,400 9'48 @ 9'51 9'48-9'49	Aver. 9'58 1,900 9'58 @ 9'60 9'58-9'60	Aver. 9'67 700 9'67 @ 9'67 9'67-9'68	Aver. 9'75 100 9'75 @ 9'76 9'75-9'76	Aver. 9'84 200 9'84 @ 9'84 9'84-9'84	Aver. 9'92 900 9'91 @ 9'92 9'91-9'92
Thursday, Aug. 23— Sales, total..... Prices paid (range) Closing.....	Quier 26,600 4,100 9'45 @ 10'80 10'65-10'67	Aver. 10'70 5,300 9'55 @ 9'61 9'59-9'60	Aver. 9'60 4,100 9'53 @ 9'55 9'53-9'54	Aver. 9'54 4,100 9'43 @ 9'47 9'46-9'47	Aver. 9'46 2,000 9'43 @ 9'46 9'45-9'46	Aver. 9'44 1,900 9'43 @ 9'46 9'43-9'44	Aver. 9'51 9,400 9'48 @ 9'52 9'48-9'49	Aver. 9'58 500 9'58 @ 9'60 9'58-9'60	Aver. 9'67 700 9'67 @ 9'67 9'67-9'68	Aver. 9'75 100 9'75 @ 9'76 9'75-9'76	Aver. 9'84 200 9'84 @ 9'84 9'84-9'84	Aver. 9'92 900 9'91 @ 9'92 9'91-9'92	Aver. 9'98 200 9'98 @ 9'98 9'98-9'98
Friday, Aug. 24— Sales, total..... Prices paid (range) Closing.....	Quier 39,000 10,000 9'44 @ 10'77 10'76-10'77	Aver. 10'69 12,000 9'52 @ 9'62 9'62-9'62	Aver. 9'60 4,600 9'52 @ 9'55 9'53-9'56	Aver. 9'54 4,600 9'44 @ 9'48 9'47-9'48	Aver. 9'47 1,200 9'44 @ 9'48 9'47-9'48	Aver. 9'47 3,300 9'44 @ 9'48 9'47-9'48	Aver. 9'54 7,500 9'51 @ 9'55 9'51-9'52	Aver. 9'58 500 9'58 @ 9'60 9'58-9'60	Aver. 9'67 500 9'67 @ 9'67 9'67-9'68	Aver. 9'77 900 9'76 @ 9'78 9'76-9'78	Aver. 9'86 900 9'85 @ 9'86 9'85-9'86	Aver. 9'94 1,000 9'94 @ 9'96 9'95-9'96	Aver. 10'01 200 10'01 @ 10'04 10'01-10'04
Total sales this week.	295,800	632,000	75,000	379,000	24,500	30,700	39,900	8,900	5,800	3,200	38,900	6,700	200
Total sales this week.	3,439,800	853,000	596,700	304,100	465,800	279,700	53,200	29,300	32,200	38,900	6,700	200	200

\* Includes sales in September, 1887, for September, 258,200; 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, 11'20c.; Monday, 10'80c.; Tuesday, 10'45c.; Wednesday, 10'45c.; Thursday, 10'70c.; Friday, 10'80c.

The following exchanges have been made during the week:

10 pd. to exch. 100 Oct. for Sept.	21 pd. to exch. 100 Dec. for Sept.
01 pd. to exch. 200 Dec. for Nov.	40 pd. to exch. 2,200 Dec. for May.
08 pd. to exch. 200 Jan. for Sept.	33 pd. to exch. 1,000 Jan. for May.
16 pd. to exch. 100 Jan. for March.	

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. 24), we add the item of exports from the United States, including in it the exports of Friday only.

	1888.	1887.	1886.	1885.
Stock at Liverpool.....bales	425,000	567,000	503,000	623,000
Stock at London.....	16,000	40,000	20,000	23,000
<b>Total Great Britain stock.</b>	<b>441,000</b>	<b>607,000</b>	<b>523,000</b>	<b>646,000</b>
Stock at Hamburg.....	3,000	4,900	1,600	5,700
Stock at Bremen.....	24,000	62,300	38,000	35,300
Stock at Amsterdam.....	7,000	28,000	21,000	38,000
Stock at Rotterdam.....	300	200	200	600
Stock at Antwerp.....	700	1,100	1,100	1,000
Stock at Havre.....	111,000	190,000	119,000	154,000
Stock at Marseilles.....	8,000	0,000	6,000	4,000
Stock at Barcelona.....	48,000	32,000	43,000	44,000
Stock at Genoa.....	7,000	4,000	15,000	9,000
Stock at Trieste.....	11,000	9,000	8,000	9,000
<b>Total Continental stocks.....</b>	<b>219,400</b>	<b>333,500</b>	<b>247,900</b>	<b>301,300</b>
<b>Total European stocks....</b>	<b>660,400</b>	<b>940,500</b>	<b>770,000</b>	<b>947,300</b>
India cotton afloat for Europe.	42,000	103,000	135,000	51,000
Amer. cotton afloat for Europe.	20,000	55,000	24,000	31,000
Egypt, Brazil, &c., afloat for Europe.	6,000	26,000	3,000	1,000
Stock in United States ports..	178,306	93,312	174,524	128,533
Stock in U. S. interior towns..	14,026	1,092	39,076	15,351
United States exports to-day.	151	46	1,726	2,800
<b>Total visible supply.....</b>	<b>921,883</b>	<b>1,235,550</b>	<b>1,152,226</b>	<b>1,176,974</b>

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	273,000	295,000	341,000	429,000
Continental stocks.....	12,000	160,000	160,000	100,000
American afloat for Europe..	20,000	55,000	24,000	31,000
United States stock.....	179,306	93,312	178,524	128,523
United States interior stocks..	14,026	1,092	39,076	15,351
United States exports to-day..	151	46	1,726	2,800
<b>Total American.....</b>	<b>606,483</b>	<b>610,000</b>	<b>744,326</b>	<b>796,674</b>
East Indian, Brazil, &c.—				
Liverpool stock.....	152,000	272,000	162,000	104,000
London stock.....	16,000	40,000	20,000	23,000
Continental stocks.....	99,400	173,500	87,800	111,300
India afloat for Europe.....	42,000	103,000	135,000	51,000
Egypt, Brazil, &c., afloat.....	6,000	26,000	3,000	1,000
<b>Total East India, &amp;c.....</b>	<b>315,400</b>	<b>614,500</b>	<b>407,000</b>	<b>383,000</b>
<b>Total American.....</b>	<b>606,483</b>	<b>624,050</b>	<b>744,326</b>	<b>799,674</b>
<b>Total visible supply.....</b>	<b>921,883</b>	<b>1,235,550</b>	<b>1,152,226</b>	<b>1,176,974</b>
Price Mid. Up., Liverpool.....	5 1/2d.	5 1/2d.	5 1/2d.	5 1/2d.
Price Mid. Up., New York.....	10 1/2c.	9 1/2c.	9 1/2c.	10 1/2c.

The imports into Continental ports this week have been 12,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 313,667 bales as compared with the same date of 1887, a decrease of 230,343 bales as compared with the corresponding date of 1886 and a decrease of 255,091 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.

TOWNS.	Receipts		Shipments		Stock	
	This week.	Since Sept. 1, '87.	This week.	Since Sept. 1, '87.	This week.	Aug. 24.
Argonia, Ga.....	142	198,205	180	556	293	144,939
Columbus, Ga.....	253	58,788	285	113	212	79,833
Macon, Ga.....	179	101,734	123	123	231	42,843
Montgomery, Ala.	291	7,453	400	934	279	60,873
Selma, Ala.....	137	7,319	30	341	143	63,899
Memphis, Tenn..	484	682,332	612	3,284	143	69,160
Nashville, Tenn..	80	57,407	332	378	113	80,192
Dallas, Texas....	6	19,607	0	101	14	19,192
Shreveport, La..	2	8,770	132	407	10	0,063
St. Louis, Mo....	157	96,781	184	497	10	105,163
Yicksburg, Miss..	38	109,053	152	89	13	88,463
Columbus, Miss..	193	32,632	155	52	15	51,474
Enterprise, Ala..	2	61,417	0	9	322	10,411
Griffin, Ga.....	73	106,087	47	918	27	129,939
Atlanta, Ga.....	86	13,432	0	3	21	10,873
Rome, Ga.....	19	21,832	91	29	42	32,005
Charlotte, N. C..	236	61,414	512	1,081	12	410,287
St. Louis, Mo....	357	52,762	815	1,001	123	341,039
Channah, Ohio..	367	361,936	0	0	0	0
<b>Total, old towns</b>	<b>2,733</b>	<b>2,610,621</b>	<b>3,959</b>	<b>14,126</b>	<b>2,620</b>	<b>2,410,000</b>
<b>Total, new towns</b>	<b>5,287</b>	<b>811,570</b>	<b>4,814</b>	<b>1,905</b>	<b>13,821</b>	<b>912,850</b>
<b>Total, all.....</b>	<b>8,020</b>	<b>3,422,191</b>	<b>8,773</b>	<b>16,031</b>	<b>15,940</b>	<b>3,322,850</b>

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

The above totals show that the old interior stocks have decreased during the week 1,226 bales and are to-night 3,666 bales less than at the same period last year. The receipts at the same towns have been 113 bales more than the same week last year, and since September 1 the receipts at all the towns are 98,672 bales more than for the same time in 1886-7.

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

Week ending Aug. 24.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	9 3/4	9 5/8	9 5/8	9 5/8	9 5/8	9 1/2
New Orleans.....	10 1/8	10	10	10	10	10
Mobile.....	10	10	10	10	10	10
Savannah.....	1 3/8	10	9 1/4	9 1/8	9 1/8	9 1/4
Charleston.....	10	10	9 1/2	9 1/2	9 1/2	9 1/2
Wilmington.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Norfolk.....	10 1/2	10 1/2	10	10	10	10
Boston.....	11 1/2 @ 5/8	11 3/8 @ 1/2	11 @ 11 1/8	10 3/4 @ 7/8	10 3/4 @ 7/8	10 3/4 @ 7/8
Baltimore.....	11 1/2	11	10 1/2	10 1/2	10 1/2	10 1/2
Philadelphia.....	11 1/4	11 1/8	11 1/8	10 15/16	10 15/16	10 15/16
Augusta.....	10	10	9 3/4	9 3/4	9 3/4	9 3/4
Memphis.....	10	10	10	10	10	10
St. Louis.....	1 1/2	10 1/2	10 1/2	10	10	10
Channah.....	10 3/8	10 1/2	10 3/8	10 1/4	10 1/4	10 1/4
Louisville.....	10 3/8	10 3/8	1 1/4	10 1/4	10 1/4	10 1/4

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

Week Ending—	Receipts at the Ports.			Stock at Interior Towns.			Receipts from Plantations.		
	1886.	1887.	1888.	1886.	1887.	1888.	1886.	1887.	1888.
July 20.....	6,744	3,205	10,062	64,810	29,186	81,470	3,877	.....	3,865
" 27.....	9,000	2,581	8,033	57,695	27,937	28,163	1,776	1,330	4,726
Aug. 3.....	7,224	1,499	6,584	49,877	24,018	23,685	.....	.....	1,903
" 10.....	6,660	7,270	9,915	48,719	24,967	20,385	5,572	5,219	6,615
" 17.....	8,991	9,649	19,449	47,542	22,954	16,244	7,814	8,768	15,308
" 24.....	12,151	19,270	18,517	47,566	23,258	15,991	12,207	19,540	18,264

The above statement shows—1. That the total receipts from the plantations since September 1, 1887, are 5,537,438 bales; in 1886-7 were 5,217,563 bales; in 1885-6 were 5,315,517 bales.

2.—That, although the receipts at the outports the past week were 18,517 bales, the actual movement from plantations was only 18,264 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 19,540 bales and for 1886 they were 12,207 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph to-night from the South denote that rain has fallen in almost all districts during the week. The storm of Monday last is stated to have caused damage to the crop in some localities, but as a rule the rain was beneficial to cotton, especially in Texas. There are complaints of injury by rust, worms and caterpillars in portions of Alabama.

Galveston, Texas.—Receipts of new cotton this week, 3,416 bales, making 4,740 thus far. Rain has fallen on three days of the week to the extent of two inches and eighty-six hundredths, and it is raining hard now. Average thermometer, 79; highest, 90; lowest, 71.

Charleston, S. C.—It has been showery on one day of the week, the rainfall reaching twelve hundredths of an inch. Present rains have greatly improved the crop prospect. The thermometer has averaged 80, the highest being 93 and the lowest 68.

Huntsville, Texas.—There has been nothing but a miserable drizzle during the week, the rainfall reaching only five hundredths of an inch. It looks as if the drought has injured the crop at all redemption. It will be very short. The thermometer has averaged 81, ranging from 66 to 96.

Dallas, Texas.—There have been two days of glorious rain, which seems to have been general, and has saved the crop. Everything is now promising. The rainfall reached five inches and three hundredths. The thermometer has ranged from 69 to 98, averaging 84.

San Antonio, Texas.—It has been showery on one day of the week, insufficient locally, but most sections around here have had good rains, and their crop will be a good one. The rainfall reached thirty-one hundredths of an inch. Average thermometer 84, highest 98, lowest 70.

Fort Worth, Texas.—The weather has been dry locally all the week, but good rains have fallen all around us. The crop of this whole section will be as much as can ever be picked. The thermometer has averaged 84, the highest being 100 and the lowest 67.

Columbia, Texas.—Light showers have fallen during the week the precipitation reaching six hundredths of an inch. The crop is good but the light showers make farmers very nervous about caterpillars. The thermometer has averaged 81, ranging from 60 to 94.

St. Louis, Mo.—Good showers have fallen on two days of the week and they have revived the crop. We need more rain, but even as it is a large cotton crop is assured. The thermometer has ranged from 72 to 93, averaging 86, and the rainfall reached twenty-three hundredths of an inch.

St. Louis, Mo.—It has rained splendidly on two days of the week and saved the crop. The rainfall reached one inch and twelve hundredths. Average thermometer 83, highest 97 and lowest 69.

**Bellon, Texas.**—The prospect has been greatly improved by the magnificent rain we have had on one day of the week. The thermometer has averaged 80, the highest being 99 and the lowest 64.

**Weatherford, Texas.**—It has rained magnificently on two days of the week, the rainfall reaching one inch and eighty-four hundredths. The rain has saved the crop, which, however, had already been much injured. The thermometer has ranged from 60 to 98, averaging 84.

**New Orleans, Louisiana.**—It has rained on six days of the week, the rainfall reaching twelve inches and twenty-two hundredths. The thermometer has averaged 80.

**Shreveport, Louisiana.**—Telegram not received.

**Greenville, Mississippi.**—Telegram not received.

**Columbus, Mississippi.**—It has rained on two days of the week, the rainfall reaching one inch and ninety-five hundredths. The thermometer has averaged 75, the highest being 90 and the lowest 60.

**Lelan, Mississippi.**—Rainfall for the week forty-four hundredths of an inch on four days. The thermometer has averaged 76, ranging from 66 to 91. Last week's rainfall should have been twelve inches and sixty-six hundredths.

**Clarksdale, Mississippi.**—It has rained on three days of the week, the rainfall reaching three inches and eighty-seven hundredths—too much for cotton.

**Vicksburg, Mississippi.**—There have been showers on three days of the week, the rainfall reaching two inches and eighty hundredths. The thermometer has averaged 76, the highest being 94 and the lowest 67.

**Little Rock, Arkansas.**—The weather has been pleasant during the week, with light showers on two days and heavy rain on two days, the rainfall reaching two inches and fifty-five hundredths. Rains have been general throughout the State and farmers are feeling good over the prospects. The thermometer has ranged from 62 to 91, averaging 75.

**Helena, Arkansas.**—There has been rain on five days, the rainfall reaching three inches and fifty-five hundredths. We had a north-east storm on the 20th (almost a hurricane), which did great damage to crops, the rain falling for fourteen hours, to the extent of two inches and a half. Average thermometer 88, highest 76 and lowest 62.

**Nashville, Tennessee.**—We have had rain on five days of the week, the rainfall reaching four inches and forty-two hundredths. The thermometer has averaged 71, ranging from 59 to 87.

**Memphis, Tennessee.**—We have had excessive rains on five days of the week. We had a heavy rain and wind storm on Monday which did considerable damage by blowing down cotton and corn, principally in the river bottoms, where cotton is very rank and heavily fruited. As the week closes the weather is clear and bright with unseasonably cool nights. Notwithstanding the damage done by the storm, with a favorable season from now on an immense crop will be made. Fifteen new bales received to date. The thermometer has averaged 77, the highest being 89 and the lowest 60, and the rainfall reached seven inches and twenty-three hundredths.

**Mobile, Alabama.**—It has been showery on four days of the week, and on three days there has been heavy rain. The rainfall reached six inches and four hundredths. Crop reports conflict. There are complaints of caterpillars, rust and shedding on uplands, and of too much rain on lowlands. The thermometer has ranged from 70 to 92, averaging 76.

**Montgomery, Alabama.**—Crop accounts are conflicting. It is claimed that the storm did damage. Caterpillars are reported to be increasing, and there is a scarcity of poison. Rain has fallen six days of the week, to the extent of one inch and fourteen hundredths. Weather now clear. Average thermometer 77, highest 94 and lowest 63.

**Selma, Alabama.**—Rain has fallen on six days of the week, to the extent of six inches. The thermometer has averaged 77, the highest being 86 and the lowest 70.

**Auburn, Alabama.**—In many localities it is claimed that cotton is suffering from rust, worms and an excess of rain. A heavy wind and rain storm passed over the State on Monday. The week's precipitation has been one inch and fifty hundredths. The thermometer has averaged 77.8, ranging from 69 to 89.

**Madison, Florida.**—It has been showery on three days of the week, with a precipitation of one inch and ninety hundredths. The thermometer has ranged from 67 to 92, averaging 82.

**Columbus, Georgia.**—We have had rain on two days of the week, to the extent of two inches and forty-five hundredths. Average thermometer 78, highest 92, lowest 63.

**Savannah, Georgia.**—We have rain on five days of the week, the rainfall reaching one inch and seventy-three hundredths. The thermometer has averaged 78, the highest being 93 and the lowest 63.

**Augusta, Georgia.**—The early part of the week the weather was warm with general rain on three days. The rainfall reached one inch and sixteen hundredths. The close is cool and pleasant. The crop is developing promisingly. One hundred and one new bales have been received to date. The thermometer has averaged 78, ranging from 63 to 96.

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

**Charleston, South Carolina.**—Rain has fallen on two days of the week, to the extent of one inch and sixty-one hundredths. The thermometer has averaged 81, the highest being 91 and the lowest 68.

**Stateburg, South Carolina.**—We have had rain on three days of the week, the rainfall reaching sixty-two hundredths of an inch. The extreme Southeast edge of a cyclone struck

us on Tuesday, and although the wind was high there was but little rain. The thermometer has averaged 78.7, ranging from 70 to 88.

**Columbia, South Carolina.**—Crop prospects are bright. Rain has fallen on four days of the week, to the extent of one inch and eighty-two hundredths. The thermometer has ranged from 70 to 92, averaging 80.

**Wilson, North Carolina.**—It has rained on two days of the week the rainfall reaching one inch and fifteen hundredths. Average thermometer 83, highest 94 and lowest 63.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Aug. 23, 1888, and Aug. 23, 1887.

	Aug. 23, '88.		Aug. 23, '87.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.			
Memphis.....	4	5	2	1
Nashville.....	14	2	5	8
Shreveport.....	8	5	0	1
Shreveport.....	4	4	0	5
Vicksburg.....	13	9	3	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. 23.

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.....	.....	4,000	4,000	209,000	602,000	811,000	4,000	1,278,000
1887.....	2,000	2,000	4,000	361,000	652,000	1,013,000	3,000	1,445,000
1886.....	2,000	2,000	4,000	315,000	652,000	967,000	5,000	1,380,000
1885.....	1,000	.....	1,000	217,000	458,000	675,000	1,000	982,000

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1888.....	.....	.....	.....	21,000	60,000	81,000
1887.....	.....	2,000	2,000	99,000	123,000	222,000
Madras—						
1888.....	5,000	2,000	7,000	19,000	7,000	26,000
1887.....	5,000	.....	5,000	29,000	3,000	32,000
All others—						
1888.....	8,000	6,000	14,000	41,000	24,000	65,000
1887.....	2,000	.....	2,000	41,000	24,000	65,000
Total all—						
1888.....	13,000	8,000	21,000	84,000	91,000	175,000
1887.....	7,000	2,000	9,000	169,000	150,000	319,000

The above totals for the week show that the movement from the ports other than Bombay is 12,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1888, and for the corresponding periods of the two previous years, are as follows:

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.....	4,000	811,000	4,000	1,013,000	4,000	967,000
All other ports.	21,000	175,000	9,000	319,000	12,500	165,000
Total.....	25,000	986,000	13,000	1,332,000	16,500	1,132,000

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

Alexandria, Egypt, Aug. 22.	1887-88.	1886-87.	1885-86.	
Receipts (cantars)*—				
This week.....	2,000	.....	.....	
Since Sept. 1.....	2,903,000	2,916,000	2,923,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—				
To Liverpool.....	2,000	250,000	1,000	265,000
To Continent.....	1,000	163,000	.....	153,000
Total Exports.....	3,000	413,000	1,000	418,000
	1,000	409,000		

\* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Aug. 22 were 2,000 cantars and the shipments to all Europe 3,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is dull for both yarns and 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 Oop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Oop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		
July 20 <sup>th</sup>	d.	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.	d.	
" 27 <sup>th</sup>	7 3/8	8 1/4	5	7	07	0	5 1/2	7 3/8	8 1/4	5	7	07	0
Aug. 3 <sup>rd</sup>	7 3/8	8 1/4	5	7	07	0	5 1/2	7 3/8	8 1/4	5	7	07	0
" 10 <sup>th</sup>	7 3/8	8 1/4	5	7	07	0	5 1/2	7 3/8	8 1/4	5	7	07	0
" 17 <sup>th</sup>	7 3/8	8 1/4	5	7	07	0	5 1/2	7 3/8	8 1/4	5	7	07	0
" 24 <sup>th</sup>	7 3/8	8 1/4	5	7	07	0	5 1/2	7 3/8	8 1/4	5	7	07	0

WEATHER RECORD FOR JULY.—Below we give the rainfall and thermometer record for the month of July and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Table with columns for Rainfall and Thermometer records for July, June, May, and April across various states including Virginia, North Carolina, South Carolina, Florida, Alabama, Louisiana, Mississippi, and Arkansas.

Table showing Rainfall records for Tennessee, Texas, and other regions for the months of April, May, June, and July.

Table showing Thermometer records for various locations across the South for the months of April, May, June, and July.

Thermometer	April.			May.			June.			July.		
	1888.	1887.	1886.	1888.	1887.	1886.	1888.	1887.	1886.	1888.	1887.	1886.
<b>Ambern.</b>												
Highest....	83.0	85.6	82.0	87.0	91.0	88.0	93.0	91.0	91.0	93.0	96.0	91.5
Lowest....	42.0	38.0	32.0	48.0	61.0	45.0	58.0	62.0	62.0	66.0	73.0	62.0
Average....	67.1	64.0	62.4	71.4	74.0	70.2	76.4	76.0	76.0	80.0	83.0	77.8
<b>LOUISIANA.</b>												
<b>N. Orleans.</b>												
Highest....	85.0	88.8	85.5	88.5	90.9	90.7	92.3	91.2	92.6	96.5	95.8	92.0
Lowest....	56.3	48.5	41.6	60.0	62.1	57.4	69.5	68.2	70.0	72.0	70.6	70.8
Average....	69.9	67.9	63.6	72.8	75.2	72.8	77.3	78.3	78.7	81.5	80.5	79.8
<b>Savannah.</b>												
Highest....	87.0	90.2	88.9	89.5	98.0	101.9	97.0	110.7	100.7	98.0	103.8	100.4
Lowest....	40.0	34.9	37.0	51.8	52.9	53.9	63.0	64.2	63.9	67.0	69.0	65.0
Average....	69.3	67.6	61.5	73.7	75.4	75.9	78.2	80.2	78.7	82.0	82.4	81.3
<b>Gr'd Coteau.</b>												
Highest....	83.1	88.6	83.6	85.7	89.2	90.8	88.7	90.5	91.6	94.5	94.5	92.6
Lowest....	51.0	45.9	40.5	55.5	59.3	59.2	63.5	63.4	69.0	67.9	70.5	63.2
Average....	70.6	69.1	67.6	74.7	74.4	74.6	76.3	77.6	79.7	81.9	81.5	69.3
<b>Liberty Hill.</b>												
Highest....	90.0	90.0	87.0	95.0	90.0	90.0	90.0	90.0	90.0	102.0	94.0	91.0
Lowest....	33.0	59.0	50.0	30.0	58.0	62.0	59.0	72.0	77.0	80.0	73.0	71.0
Average....	83.0	71.5	70.5	70.5	76.5	80.3	70.0	81.5	85.0	84.0	83.5	81.0
<b>MISSISSIPPI.</b>												
<b>Columbus.</b>												
Highest....	80.0	82.6	82.0	90.1	88.0	90.0	100.6	96.0	92.6	94.6	96.0	95.0
Lowest....	34.0	30.9	29.0	44.1	50.0	40.0	41.0	52.0	42.0	62.0	62.0	59.0
Average....	62.0	59.0	60.0	69.0	70.4	65.0	70.6	70.0	70.0	79.0	79.0	76.0
<b>Vicksburg.</b>												
Highest....	85.0	92.0	88.0	89.0	90.0	92.1	92.6	97.3	93.1	95.3	91.0	91.0
Lowest....	45.8	42.0	31.5	50.0	58.1	59.0	60.0	64.8	65.8	68.4	65.8	65.8
Average....	65.7	66.0	60.2	71.7	74.9	73.3	73.6	78.7	78.4	77.9	79.0	80.0
<b>Brookhaven.</b>												
Highest....	60.6	63.0	61.0	60.0	69.0	60.0	60.0	61.6	60.0	68.0	68.0	61.0
Lowest....	44.0	42.6	39.0	52.0	58.0	52.6	60.0	59.0	60.0	62.0	63.0	63.0
Average....	57.0	64.0	67.0	70.0	72.0	70.0	70.0	70.0	75.0	79.0	81.0	80.0
<b>Greenville.</b>												
Highest....	66.0	63.0	62.0	67.6	61.0	61.0	61.0	67.0	65.0	66.0	65.5	63.0
Lowest....	47.0	42.0	34.0	62.0	55.0	52.0	54.0	61.0	64.0	76.0	70.0	67.0
Average....	60.5	64.0	70.4	69.0	70.0	75.0	70.0	79.0	74.0	78.0	82.0	82.3
<b>Leland.</b>												
Highest....	84.0	85.0	80.0	90.0	88.0	91.0	91.0	92.6	90.0	97.0	91.0	89.0
Lowest....	44.0	34.0	30.0	44.0	47.0	47.0	54.0	55.0	61.0	61.0	67.0	63.0
Average....	63.8	60.1	57.6	67.4	71.8	70.6	74.7	70.0	75.7	81.5	78.4	78.6
<b>Clarkdale.</b>												
Highest....	82.0	98.0	88.0	83.0	94.0	90.0	90.0	90.0	90.0	92.0	93.0	90.0
Lowest....	34.6	30.0	28.0	41.0	48.0	48.0	56.0	52.0	52.0	61.0	65.0	60.0
Average....	65.1	62.2	58.0	68.5	73.5	70.0	74.8	75.1	71.0	77.2	78.7	75.0
<b>Gloster.</b>												
Highest....	89.0	99.0	88.0	87.0	95.0	90.0	93.0	98.0	90.0	98.0	90.0	88.0
Lowest....	45.0	32.0	28.0	63.0	55.0	50.0	70.1	65.0	60.0	73.0	62.0	60.0
Average....	64.0	65.0	58.0	70.0	74.0	70.0	83.1	83.6	75.0	87.0	80.0	78.0
<b>ARKANSAS.</b>												
<b>Little Rock.</b>												
Highest....	60.0	69.8	66.6	68.5	87.0	95.6	92.2	94.0	92.6	97.8	100.0	91.0
Lowest....	43.6	33.5	49.0	45.0	52.0	50.0	56.0	59.0	61.0	65.6	64.2	67.0
Average....	60.2	64.0	61.0	69.1	71.4	73.6	74.0	76.0	76.6	81.3	81.2	80.0
<b>Helena.</b>												
Highest....	84.0	90.0	82.0	81.6	98.0	90.0	90.0	96.0	92.0	94.0	97.0	84.0
Lowest....	48.0	37.0	30.0	48.0	65.0	61.6	51.9	58.0	63.6	61.0	60.0	60.0
Average....	61.5	63.0	62.0	68.7	75.5	70.0	77.0	78.0	78.3	81.0	81.6	80.0
<b>Fort Smith.</b>												
Highest....	89.7	91.8	85.0	82.0	91.8	97.0	93.2	91.8	98.9	99.5	108.8	103.0
Lowest....	45.0	30.0	30.1	44.0	60.0	48.0	56.0	57.1	50.2	63.4	63.0	62.0
Average....	65.0	63.8	59.7	67.7	70.5	73.0	76.0	73.8	73.8	80.8	81.5	79.6
<b>TENNESSEE.</b>												
<b>Nashville.</b>												
Highest....	85.0	88.7	84.9	88.4	88.6	91.2	90.0	96.1	91.1	97.0	93.5	90.0
Lowest....	39.0	31.9	31.6	37.0	50.2	44.7	48.4	62.6	52.6	62.0	68.2	56.7
Average....	61.9	59.5	59.4	66.0	70.7	68.1	74.0	74.7	73.3	82.0	80.7	78.0
<b>Memphis.</b>												
Highest....	86.6	87.2	84.2	89.4	90.5	90.0	93.9	96.6	93.0	97.2	99.6	98.2
Lowest....	43.0	35.4	34.3	46.0	54.6	51.1	53.8	55.5	61.4	66.4	67.3	61.2
Average....	66.0	63.6	60.7	69.2	73.2	71.5	75.4	77.0	75.1	80.7	80.7	79.8
<b>Ashwood.</b>												
Highest....	82.0	85.4	83.9	86.0	87.0	89.0	91.0	96.5	88.0	95.0	97.0	90.0
Lowest....	38.0	34.6	23.9	41.0	54.0	41.0	47.0	55.0	58.0	61.0	70.6	60.0
Average....	53.8	60.0	59.0	57.9	75.0	68.0	74.0	75.0	73.0	79.0	80.5	67.5
<b>Austin.</b>												
Highest....	90.0	91.0	89.0	90.0	91.0	91.0	98.0	100.0	92.0	97.0	101.0	94.0
Lowest....	32.0	23.0	31.0	56.0	44.0	48.0	48.0	59.0	60.0	61.0	74.0	58.0
Average....	59.1	58.4	68.0	68.0	78.2	69.6	79.2	77.1	74.7	80.9	83.7	77.9
<b>TEXAS.</b>												
<b>Galveston.</b>												
Highest....	78.0	81.4	80.4	86.4	86.7	86.8	89.6	87.8	90.0	91.8	83.4	82.5
Lowest....	55.5	51.2	45.2	61.8	56.9	60.4	69.0	68.2	67.2	73.5	67.2	67.9
Average....	71.2	66.4	66.5	74.8	75.4	74.6	80.2	79.9	80.3	82.0	82.9	62.8
<b>Palestine.</b>												
Highest....	84.4	87.0	83.7	88.3	91.9	92.8	91.4	95.4	96.7	94.0	101.5	96.7
Lowest....	41.9	38.9	36.2	43.6	46.5	52.2	63.9	60.0	65.0	66.0	65.5	61.9
Average....	68.5	69.0	65.0	70.4	72.1	73.6	77.7	77.1	77.9	82.4	82.0	80.5
<b>Fort Elliot.</b>												
Highest....	88.0	90.2	78.9	97.8	92.0	99.0	99.6	94.9	95.5	101.4	98.7	101.7
Lowest....	37.4	29.0	23.3	40.0	39.1	43.0	63.6	67.3	49.7	62.0	59.6	69.6
Average....	59.0	66.9	53.9	62.4	68.6	69.7	75.8	73.6	72.2	79.0	79.4	79.0
<b>Cleburne.</b>												
Highest....	89.0	90.0	89.6	86.0	92.0	91.0	99.0	94.0	98.0	92.0	99.0	99.0
Lowest....	34.0	24.0	29.6	48.6	50.6	62.0	62.0	64.0	59.0	61.0	70.0	70.0
Average....	66.2	63.0	62.2	67.3	74.2	74.0	77.2	76.8	77.2	79.0	86.0	83.2
<b>Austin.</b>												
Highest....	90.0	96.0	86.0	92.0	100.5	97.5	95.9	101.5	101.5	98.9	101.3	103.5
Lowest....	53.0	43.5	35.5	53.6	51.5	61.5	65.0	64.0	67.0	69.0	71.0	70.0
Average....	73.2	70.4	63.7	75.1	70.1	79.9	82.7	82.3	84.0	84.0	87.4	87.5

The foregoing shows that there has been exported from the United Kingdom during the ten months 1,039,709,000 lbs. of manufactured cotton, against 972,613,000 lbs. last year, or an increase of 67,096,000 lbs.

**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.

**JUTE BUTTS, BAGGING, &c.**—There is no change in the market for bagging. Buyers are taking what they need and are paying full prices. Sellers are quoting 11½@13c. according to quality. A fair demand is reported for jute butts, and paper grades are held at 1½@1.90c., while bagging qualities are quoted at 2@2½c.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 11,666 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
<b>NEW YORK</b> —To Liverpool, per steamers Adriatic, 1,311....	Arizona, 604.... City of New York, 403.... Egypt, 942.... Elyria, 151.... India, 793.... St. Ronans, 1,200.... Umbria, 573
To Havre, per steamer La Bourgogne, 45.....	5,977
To Bremen, per steamers Ems, 699.... Saale, 274.....	45
To Hamburg, per steamers Bohemia, 784.... Wicland, 500..	973
To Barcelona, per steamer Britannia, 500.....	1,284
<b>NEW ORLEANS</b> —To Liverpool, per steamers Caribbean, 123....	5

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Quiet.	Quiet.	In buyers' favor.	Steady.	Quiet but steady.	Firm.
Mid. Upl'ds.	59 <sup>1</sup> / <sub>8</sub>					
Mid. Or'ns.	59 <sup>1</sup> / <sub>8</sub>					
Sales.....	5,000	7,000	7,000	10,000	7,000	8,000
Spec. & exp.	500	500	500	1,000	1,000	1,000
Futures.						
Market, 12:30 P.M.	Dull at decline.	Steady.	Steady at a decline.	Steady.	Steady.	Steady.
Market, 4 P.M.	Quiet.	Quiet.	Very steady.	Firm.	Quiet and steady.	Firm.

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. 18.				Mon., Aug. 20.				Tues., Aug. 21.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August.....	5 34	5 34	5 34	5 34	5 34	5 35	5 34	5 35	5 33	5 34	5 33	5 34
Aug.-Sept..	5 28	5 28	5 28	5 28	5 28	5 28	5 28	5 28	5 28	5 27	5 20	5 27
September.	5 28	5 28	5 28	5 28	5 28	5 28	5 28	5 28	5 28	5 27	5 20	5 27
Sept.-Oct..	5 17	5 18	5 17	5 18	5 17	5 18	5 17	5 18	5 17	5 17	5 17	5 17
Oct.-Nov...	5 12	5 13	5 12	5 13	5 13	5 13	5 12	5 13	5 12	5 13	5 12	5 13
Nov.-Dec...	5 11	5 11	5 11	5 11	5 11	5 11	5 11	5 11	5 10	5 11	5 10	5 11
Dec.-Jan...	5 10	5 11	5 10	5 11	5 11	5 11	5 10	5 11	5 10	5 10	5 10	5 10
Jan.-Feb...	5 10	5 11	5 10	5 11	5 11	5 11	5 10	5 11	5 10	5 10	5 10	5 10
Feb.-March	5 11	5 11	5 11	5 11	5 12	5 12	5 11	5 12	5 10	5 11	5 10	5 11

	Wednes., Aug. 22.				Thurs., Aug. 23.				Fri., Aug. 24.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August.....	5 34	5 34	5 34	5 34	5 35	5 35	5 35	5 35	5 35	5 35	5 35	5 35
Aug.-Sept..	5 27	5 28	5 27	5 28	5 29	5 29	5 29	5 29	5 29	5 29	5 29	5 29
September.	5 27	5 28	5 27	5 28	5 29	5 29	5 29	5 29	5 29	5 29	5 29	5 29
Sept.-Oct..	5 17	5 18	5 17	5 18	5 19	5 19	5 19	5 19	5 19	5 19	5 19	5 19
Oct.-Nov...	5 13	5 13	5 13	5 13	5 14	5 14	5 14	5 14	5 14	5 14	5 14	5 14
Nov.-Dec...	5 11	5 12	5 11	5 12	5 12	5 12	5 12	5 12	5 12	5 12	5 12	5 12
Dec.-Jan...	5 10	5 11	5 10	5 11	5 12	5 12	5 11	5 11	5 11	5 12	5 11	5 12
Jan.-Feb...	5 10	5 11	5 10	5 11	5 12	5 12	5 11	5 11	5 11	5 12	5 11	5 12
Feb.-March	5 11	5 12	5 11	5 12	5 13	5 13	5 12	5 12	5 12	5 13	5 12	5 13

BREADSTUFFS.

FRIDAY, P. M., Aug. 24, 1888.

The market for wheat flour has at times been quite active during the week under review, and prices show some advance. The export demand was brisk, and the local trade seemed to have little hesitation in accumulating stocks of fresh-ground flour. The improvement was due mainly to the advance in wheat, but did not fully keep pace with it. Rye flour and corn meal were dull. To-day there was some further advance, but the close was unsettled.

The wheat market has been much excited. There was a rapid advance on foreign advices early in the week, causing on Tuesday the failure of a leading "bear" operator. He settled on Wednesday, however, and some decline followed. But there was yesterday renewed activity and buoyancy. Good wheats on the spot have brought this week over a dollar a bushel for the first time in two or three years. The weather has become milder in the extreme Northwest and otherwise favors the new crop of spring wheat. To-day, on fresh advices from abroad, there was renewed buoyancy, with great speculative excitement. The transactions in futures for three days closing to-night reach the large aggregate of 64,984,000 bushels. Choice No. 1 spring on the spot brought \$1 05 1/2 @ \$1 06, delivered, but the regular trading was light.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	93 3/8	96 3/8	97	96 3/8	99	1 01 3/8
October delivery.....c.	94 3/8	96 3/8	97 1/2	97	99 3/8	1 02 1/4
November delivery.....c.	9 3/8	97 3/8	98 3/8	97 3/8	1 00 1/2	1 03
December delivery.....c.	96 3/8	98 3/8	9 1/2	98 1/2	1 01	1 03 3/8
May, '89 delivery.....c.	1 00 3/8	1 03	1 03 3/8	1 02 3/8	1 04 3/8	1 07 3/8

Indian corn has been variable and unsettled, though fluctuating within comparatively narrow limits. The export demand has not been active, being held in check by the scarcity of ocean freight-room or the higher rates asked. It has been quite cold in northern latitudes, and so far unfavorable to the growing crop. To-day there was some advance, with a brisk speculation and a good export.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	53 3/8	53 3/8	54	53 3/8	53 3/8	55
October delivery.....c.	53 3/8	54	54	53 3/8	54	55 1/4
November delivery.....c.	53 1/2	53 3/8	53 3/8	53 1/2	53 3/8	55 1/4
December delivery.....c.	50 1/2	50 3/8	50 3/8	50 1/2	50 3/8	52 1/2

Oats have been wholly unsettled and somewhat depressed by free offerings of the new crop, between which and prime old a wide range of prices has ruled. To-day the market was a trifle steadier.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	29 3/8	29 3/8	30	30	29 7/8	30
October delivery.....c.	30	30	30 1/2	30 1/4	30 1/4	30 3/8
November delivery.....c.	30 1/2	30 3/4	30 3/4	30 3/4	30 3/4	30 7/8

The following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$2 45 @ \$3 00	Wheat—	c.
Superfine.....	2 80 @ 3 25	Spring, per bush...	64 @ 1 06
Spring wheat extras.....	3 20 @ 3 50	Spring No. 2.....	93 @ 95
Min. clear and str'f.....	3 90 @ 4 90	Red winter No. 2.....	1 01 1/2 @ 1 03
Wintershipp'g extras.....	3 25 @ 3 50	Red winter.....	86 @ 1 04
Winter XX and XXX.....	3 60 @ 4 85	White.....	90 @ 1 03
Patents.....	4 75 @ 5 50	Corn—	c.
Southern supers.....	2 85 @ 3 15	West'n mixed No. 2.....	55 @
		West'n mixed No. 2.....	55 @
		Western yellow.....	54 @ 56
		Southern white.....	55 @ 57
		Rye.....	c.
		State & Pa. # bush.....	55 @ 60
		Oats—Mixed.....	26 @ 37
		White.....	28 @ 45
		No. 2 mixed.....	32 @ 36
		No. 2 white.....	39 @ 40
		Barley—	c.
		Canada No. 1.....	@
		Two-rowed State.....	@
		Six-rowed State.....	@
		Malt—State, 4-rowed.....	@
		State, 2-rowed.....	@

EXPORTS OF BREADSTUFFS FOR JULY, 1888.		July.	
		1888.	1887.
Breadstuffs Exports.	July.	Qu'ntities	Value.
Barley, bush.			
New York.....			200
Boston.....			
Philadelphia.....			
Baltimore.....			
New Orleans.....			
San F. & Will'm'te.....	31,724	10,070	17,902
Other cus. dist's.....			9,572
Total, barley.....	31,726	16,143	18,111
Corn, bush.			
New York.....	950,213	545,485	705,389
Boston.....	313,792	189,834	1,054
Philadelphia.....	51,889	28,295	14,800
Baltimore.....	68,921	38,744	16,150
New Orleans.....	338,237	197,211	200,198
San F. & Will'm'te.....	4,213	3,283	4,153
Other cus. dist's.....	494,266	258,825	74,724
Total, corn.....	2,229,951	1,261,577	1,655,728
Corn-meal, bbls.			
New York.....	12,215	90,911	13,460
Boston.....	6,921	20,440	10,349
Philadelphia.....			2
Baltimore.....	56	206	13
New Orleans.....	2	4	18
San F. & Will'm'te.....			
Other cus. dist's.....	2,991	7,512	1,903
Total, corn-meal.....	22,185	65,082	25,740
Oats, bush.			
New York.....	12,405	5,178	17,734
Boston.....	60	64	889
Philadelphia.....			20
Baltimore.....			20
New Orleans.....			153
San F. & Will'm'te.....	4,421	2,172	5,064
Other cus. dist's.....	37,536	12,004	
Total, oats.....	54,502	20,018	20,380
Oatmeal, lbs.			
New York.....	1,712	45	4,015
Boston.....	400	14	77,513
Philadelphia.....			
Baltimore.....			
New Orleans.....	140	8	25
San F. & Will'm'te.....	4,500	144	4,600
Other cus. dist's.....			25,000
Total, oatmeal.....	6,762	211	230,353
Rye, bush.			
New York.....			5,837
Boston.....			3,503
Philadelphia.....			
Baltimore.....			
New Orleans.....			
San F. & Will'm'te.....			
Other cus. dist's.....	500	300	
Total, rye.....	500	300	5,887
Wheat, bush.			
New York.....	1,265,801	1,159,244	8,146,492
Boston.....			654,873
Philadelphia.....	60,467	54,290	1,127,831
Baltimore.....	351,494	303,483	928,005
New Orleans.....	450	405	1,471,702
San F. & Will'm'te.....	1,480,525	1,162,436	397,911
Other cus. dist's.....	258,388	214,050	1,648,216
Total, wheat.....	3,371,035	2,899,488	13,543,401
Wheat-flour, bbls.			
New York.....	278,398	1,170,765	270,447
Boston.....	143,945	719,007	136,404
Philadelphia.....	51,027	216,888	38,426
Baltimore.....	171,773	683,035	91,202
New Orleans.....	2,181	10,690	2,803
San F. & Will'm'te.....	121,697	449,383	37,209
Other cus. dist's.....	37,514	163,107	50,025
Total, wheat-flour.....	803,925	3,018,575	632,118
Totals.			
New York.....	2,923,028		7,664,118
Boston.....	929,383		1,372,000
Philadelphia.....	299,413		1,103,834
Baltimore.....	1,226,324		2,036,315
New Orleans.....	208,318		644,810
San F. & Will'm'te.....	1,633,498		1,840,203
Other cus. dist's.....	661,908		1,799,739
Grand total.....	7,831,794		13,750,219

The following is made up from the statement issued by the Bureau of Statistics, showing the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of July (the first month of the Government's year) in 1888 and 1887:

EXPORTS OF BREADSTUFFS FOR JULY, 1888.		July.	
		1888.	1887.
Breadstuffs Exports.	July.	Qu'ntities	Value.
Barley, bush.			
New York.....			200
Boston.....			
Philadelphia.....			
Baltimore.....			
New Orleans.....			
San F. & Will'm'te.....	31,724	10,070	17,902
Other cus. dist's.....			9,572
Total, barley.....	31,726	16,143	18,111
Corn, bush.			
New York.....	950,213	545,485	705,389
Boston.....	313,792	189,834	1,054
Philadelphia.....	51,889	28,295	14,800
Baltimore.....	68,921	38,744	16,150
New Orleans.....	338,237	197,211	200,198
San F. & Will'm'te.....	4,213	3,283	4,153
Other cus. dist's.....	494,266	258,825	74,724
Total, corn.....	2,229,951	1,261,577	1,655,728
Corn-meal, bbls.			
New York.....	12,215	90,911	13,460
Boston.....	6,92		

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. 18, 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. 56 lb.
Chicago .....	104,800	539,467	1,898,207	837,034	18,788	74,299
Milwaukee...	34,500	65,953	19,590	51,000	6,500	8,900
Duluth.....	89,793	243,629	.....	.....	.....	.....
Minneapolis.....	.....	8,267	.....	.....	.....	.....
Toledo .....	2,451	501,845	25,016	62,970	.....	3,991
Detroit .....	5,770	412,823	17,747	68,562	500	.....
Cleveland.....	8,841	114,414	12,350	44,458	.....	227
St. Louis.....	18,343	883,793	303,050	298,015	2,773	13,811
Peoria.....	2,977	72,000	51,000	233,000	1,300	4,100
Tot. wk. '88.	250,861	8,221,089	1,892,804	1,828,059	29,761	110,770
Same wk. '87.	247,469	2,444,841	1,490,954	2,466,421	282,059	48,939
Same wk. '86.	138,000	2,770,997	2,409,043	2,360,253	270,894	128,720
Since Aug. 1.						
1887-8.....	720,602	9,784,275	6,314,548	3,811,593	50,765	236,878
1886-7.....	720,080	7,462,120	3,911,470	8,801,783	461,943	147,903
1885-6.....	608,934	13,259,415	8,259,907	8,178,895	886,775	388,222

\* Include one week extra.

Comparative shipments of flour and grain from the same ports from Jan. 1 to Aug. 18, 1888, inclusive, for four years show as follows:

	1888.	1887.	1886.	1885.
Flour.....bbls.	13,334,000	8,577,889	6,668,260	7,107,984
Wheat.....bush.	31,315,003	52,570,326	34,081,144	18,965,299
Corn.....bush.	47,794,902	40,065,757	52,916,489	63,911,355
Oats.....bush.	36,994,569	31,103,020	30,564,504	31,917,611
Barley.....bush.	3,942,865	3,533,792	4,539,919	2,672,784
Rye.....bush.	8,411	563,626	939,412	1,120,202
Total grain.....	121,414,940	127,851,521	123,041,488	127,861,088

\* Include one week extra.

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

	1888.	1887.	1886.	1885.
	Week Aug. 18.	Week Aug. 20.	Week Aug. 21.	Week Aug. 22.
Flour.....bbls.	298,006	270,324	161,862	97,709
Wheat.....bush.	593,766	388,942	247,376	149,450
Corn.....bush.	183,036	375,716	186,607	663,522
Oats.....bush.	818,469	761,783	1,047,299	1,480,494
Barley.....bush.	8,323	38,601	59,933	3,898
Rye.....bush.	2,029	20,083	10,553	23,435
Total.....	1,511,673	1,885,155	1,550,863	2,320,899

The rail and lake shipments from Western lake and river ports for last four weeks were:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Aug. 18, '88.	440,444	3,031,982	1,882,992	1,126,912	10,148	25,029
Aug. 11, '88.	493,190	2,417,465	1,669,431	1,098,911	10,588	24,217
Aug. 4, '88.	450,332	2,239,366	2,051,439	1,053,198	9,132	9,571
July 28, '88.	438,799	1,511,164	1,635,747	1,323,850	9,658	10,540
Tot. 4 wks.	1,822,815	9,270,567	7,233,809	4,603,171	39,526	69,357
4 wks 1887.	2,250,911	9,423,283	4,266,174	5,427,725	97,177	89,801

The receipts of flour and grain at the seaboard ports for the week ended Aug. 18, 1888, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	100,798	1,117,581	1,298,300	439,300	.....	590
Boston.....	42,610	68,703	9,111	168,300	.....	500
Montreal.....	22,427	296,297	112,500	8,301	2,200	.....
Philadelphia.....	22,825	215,280	34,368	63,734	.....	.....
Baltimore.....	94,591	631,416	14,541	59,895	.....	3,771
Richmond.....	2,620	41,339	7,873	4,579	.....	300
Norfolk, Va.....	4,387	18,546	14,177	5,133	.....	.....
New Orleans.....	15,625	38,514	131,421	42,295	.....	.....
Total week.	305,633	2,430,674	1,712,691	791,542	2,200	5,241
Cor. week '87.	279,358	2,899,877	331,394	876,134	780	6,002

The total receipts at the same ports for the period from Jan. 1 to Aug. 18, 1888, compare as follows for four years:

	1888.	1887.	1886.	1885.
Flour.....bbls.	8,751,137	9,026,150	7,863,826	8,663,938
Wheat.....bush.	13,131,951	60,409,313	31,906,707	28,325,192
Corn.....bush.	22,141,003	3,275,112	55,975,744	59,178,012
Oats.....bush.	20,034,734	21,486,101	22,690,959	23,786,140
Barley.....bush.	2,014,717	2,216,935	2,449,477	2,370,771
Rye.....bush.	213,173	584,754	382,742	687,821
Total grain.....	62,585,580	115,975,315	115,405,629	114,347,936

\* Include one week extra.

The exports from the several seaboard ports for the week ending Aug. 18, 1888, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	217,607	451,387	39,572	97	6,237	606
Boston.....	.....	13,955	32,145	143	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	173,207	104,823	59,711	.....	.....	16,111
Philadelphia.....	83,000	.....	12,000	.....	.....	.....
Baltimore.....	159,810	.....	19,274	.....	.....	.....
N. Orleans.....	114,850	149,371	693	.....	.....	.....
N. News Richmond.....	.....	.....	.....	.....	.....	.....
Tot. wk. 1887.	748,504	799,566	157,400	242	6,237	18,717
Same time 1887.	2,953,513	1,691,181	224,755	3,540	.....	62,753

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

Exports to—	Flour.		Wheat.		Corn.		Oats.		Rye.	
	Sept. 1, '87, to Aug. 18, 1888.	Sept. 1, '86, to Aug. 20, 1887.	Sept. 1, '87, to Aug. 18, 1888.	Sept. 1, '86, to Aug. 20, 1887.	Sept. 1, '87, to Aug. 18, 1888.	Sept. 1, '86, to Aug. 20, 1887.	Sept. 1, '87, to Aug. 18, 1888.	Sept. 1, '86, to Aug. 20, 1887.	Sept. 1, '87, to Aug. 18, 1888.	Sept. 1, '86, to Aug. 20, 1887.
U. K. steam	7,239,070	6,057,736	17,739,420	47,942,219	16,763,921	23,872,926	.....	.....	.....	.....
Continent .....	854,162	648,373	11,561,207	89,112,078	43,949,877	10,370,137	.....	.....	.....	.....
U. & C. Am .....	980,810	1,051,078	46,573	64,822	233,816	756,416	.....	.....	.....	.....
West Indies.....	958,239	797,142	26,955	5,812	414,891	614,493	.....	.....	.....	.....
Ant. Colonies.....	866,996	613,877	4,603	.....	76,306	97,049	.....	.....	.....	.....
Wh. ocean's.....	38,714	40,879	58,201	178,744	35,810	60,745	.....	.....	.....	.....
Total.....	10,241,041	9,607,935	23,422,956	87,239,290	21,921,722	.....	.....	.....	.....	.....

The visible supply of grain, comprising the stock in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Aug. 18, 1888:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,614,751	536,675	83,661	619	5,458
Do afloat.....	332,600	306,900	.....	1,000	.....
Albany.....	.....	14,000	11,000	17,000	.....
Buffalo.....	2,578,667	536,222	26,591	21,055	.....
Chicago.....	4,587,346	2,313,357	233,289	58,303	31,911
Milwaukee.....	704,540	2,042	.....	29,244	17,341
Duluth.....	1,463,159	135,610	1,310	.....	.....
Toledo.....	1,121,073	95,992	39,828	31,192	.....
Detroit.....	508,832	16,938	42,000	4,673	.....
St. Louis.....	2,474,106	493,076	395,345	7,518	5,393
Do afloat.....	41,000	88,000	.....	.....	.....
Cincinnati.....	24,000	66,000	10,000	3,000	1,000
Boston.....	166,874	109,666	61,961	523	.....
Toronto.....	56,315	.....	11,200	.....	62,340
Montreal.....	292,761	52,861	39,890	2,400	2,060
Philadelphia.....	513,465	41,597	82,479	.....	.....
Peoria.....	23,118	81,288	75,288	17,565	.....
Indianapolis.....	297,533	29,438	39,108	615	.....
Kansas City.....	137,731	67,116	51,460	1,046	.....
Baltimore.....	1,318,735	96,933	.....	.....	.....
Minneapolis.....	4,249,534	.....	.....	.....	.....
St. Paul.....	4,100	.....	.....	.....	.....
On Mississippi.....	224,100	142,800	51,000	.....	.....
On Lakes.....	1,703,673	1,576,010	250,764	.....	.....
On canal & river.....	1,784,000	1,361,000	612,000	.....	.....
Tot. Aug. 18, '88.	26,233,005	8,239,741	1,574,432	195,863	145,501
Tot. Aug. 11, '88.	25,227,499	8,309,092	1,773,327	176,939	148,535
Tot. Aug. 20, '87.	31,918,593	6,193,143	4,437,001	30,586	153,486
Tot. Aug. 21, '86.	39,820,852	10,931,916	3,149,977	709,015	413,845
Tot. Aug. 22, '85.	41,244,599	6,315,475	2,788,283	270,388	118,589

\* Last week's stocks. This week's not received.

1 Minneapolis and St. Paul not included.

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

Grain on Passage.	Week ending Aug. 21.		Week ending Aug. 15.	
	Wheat.	Corn.	Wheat.	Corn.
To United Kingdom.....qr.	1,878,000	374,000	1,922,000	406,000
To Continent.....	473,000	42,000	34,000	34,000
Total quarters.....	2,351,000	416,000	2,286,000	440,000
Equal in bushels.....	18,803,000	3,328,000	18,283,000	3,250,000
Same week in 1887.....bush.	19,056,000	2,368,000	19,701,000	3,240,000

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

Exports of Wheat from India	Week end'g Aug. 18.	Week end'g Aug. 11.	Jan. 1 to Aug. 18.
	To United Kingdom.....bush.	300,000	420,000
To Continent.....bush.	240,000	160,000	9,380,000
Total.....bush.	540,000	580,000	19,700,000

THE DRY GOODS TRADE.

New York, Friday P. M., Aug. 24, 1888.

Business in the jobbing branches of the dry goods trade was fairly active the past week, the distribution of fall and winter goods having reached an important aggregate amount, in spite of averse weather conditions at times. Retailers from most parts of the interior are stocking up with a degree of liberality indicating ample confidence in the trade outlook, but their purchases are seemingly gauged by immediate and near prospective requirements, and there is not the least tendency toward speculation in any class of merchandise. The demand by wholesale buyers on the spot was chiefly of a hand-to-mouth character, as for some time past, but re-orders by mail and wire were more numerous, and many of these orders were accompanied by cheering reports in regard to the progress of the fall trade at distributing points in the interior. There also was a good steady movement in some sorts of domestic and foreign goods on account of former transactions, and altogether the week's business was of fairly satisfactory dimensions.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 21 were 2,062 packages, valued at \$131,039. These shipments include 533 to China; 500 to Hongkong; 451 to South America; 19 to Central America; 117 to Mexico; 103 to England; 98 to the West Indies; 60 to Aden, and 76 to all other countries. Since the 1st of January the exports aggregate 97,683 packages, valued at \$5,903,272. Of this total China has had 36,077 packages, valued at \$1,822,938, and 22,871 packages, valued at \$1,435,582, have gone to South America. For the same period of 1887 the exports to all ports were 129,292 packages, valued at \$7,693,032, of which 66,886 packages, valued at \$3,175,404, went to China, and 1,903,457 packages, valued at \$1,803,457, to South America. At the same time in 1886 the total ship-

ments reached 147,113 packages and in 1885 were 124,802 packages. At first hands the demand for staple cotton goods was steady but moderate, and arge business in plain and colored cottons was done by jobbers. Prices ruled steady on most descriptions of brown, bleached and colored goods, and stocks are well in hand as a rule, though a few makes have accumulated of late to a moderate extent. Converters have continued to operate freely in some kinds of brown cottons, as sateen cloths, &c., and exporters were more liberal buyers of sheetings, &c., than for some time past, slight price concessions having contributed to this result. Print cloths continued in good demand, and 64x64 "spots" and "near futures" have advanced to 4c., while 56x60 "spots" are scarce and firm at 3 1/2c. Stocks last Saturday and for the three previous years were as follows:

	1888.	1887.	1886.	1885.
Stock of Print Cloths—	Aug. 18.	Aug. 20.	Aug. 21.	Aug. 22.
Held by Providence manufacturers.....	12,000	162,000	83,000	365,000
Fall River manufacturers.....	None.	157,000	37,000	166,000
Providence speculators.....	None.	72,000	88,000	290,000
Outside speculators (est).....	None.	90,000	25,000	250,000

Total stock (pieces)..... 12,000 481,000 248,000 1,071,000  
Printed calicoes were in steady demand at first hands, and active in jobbing circles. Gingham continued to move steadily, and a large line of Amoskeag staple gingham was closed out by a leading jobbing house at the low price of 6 3/4c.

DOMESTIC WOOLEN GOODS.—Men's-wear woollens have shown more animation in first hands, but the demand was characterized by a good deal of irregularity, and clothiers still adhere to the cautious policy adopted some time ago. It is however probable that agents representing the most popular makes of cassimeres, worsteds, suitings, etc., hold fully as liberal orders for spring fabrics as at the corresponding time last year. There was a moderate re-order demand for heavy clothing woollens, cloakings and overcoatings, and agents continued to make fair deliveries of these goods on account of back orders. Satinets were in moderate request, and Kentucky jeans and coeskins were more active in jobbing circles. All-wool and worsted dress goods were jobbed in liberal quantities, and agents continued to ship fair-sized parcels on account of former transactions. Flannels, blankets, shawls, skirts, carpets, wool hosiery and heavy underwear were fairly active in jobbers' hands, but the demand by wholesale buyers was only moderate.

FOREIGN DRY GOODS.—The situation in the market for imported goods has not materially changed. The demand at first hands was spasmodic and irregular, but a very fair business was done by leading jobbers. Importers have already received some very fair orders for specialties in spring dress fabrics for later delivery, but the demand for men's-wear woollens and worsteds is considerably below the average of

former seasons because of the existing uncertainty in regard to tariff legislation.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending August 16, 1888, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Manufactures of—	Week Ending		Since Jan 1, 1887.		Week Ending		Since Jan. 1, 1888.	
	Aug. 25, 1887.	Value.	Pkgs.	Value.	Aug. 23, 1888.	Value.	Pkgs.	Value.
Wool.....	2,498	897,146	43,404	15,875,468	2,970	798,242	50,311	17,440,853
Cotton.....	2,017	383,756	53,115	12,762,211	1,382	976,380	54,410	12,250,023
Silk.....	2,073	377,528	42,588	21,465,272	2,001	410,859	48,046	21,257,888
Flax.....	2,420	377,150	62,798	6,176,741	1,146	273,678	60,591	7,321,898
Miscellaneous.....	1,380	232,350	132,502	8,954,696	7,227	210,034	178,734	6,437,020
Total.....	10,088	2,908,270	333,505	64,459,988	7,757	2,486,843	339,112	66,707,131
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—	Week Ending		Since Jan 1, 1887.		Week Ending		Since Jan. 1, 1888.	
Wool.....	941	334,313	16,837	5,925,929	548	282,797	19,472	6,995,897
Cotton.....	289	64,386	11,527	2,912,288	966	51,404	10,853	6,619,076
Silk.....	376	133,999	7,853	3,279,137	572	154,931	10,135	3,518,047
Flax.....	530	85,199	10,278	1,669,011	370	69,199	9,436	1,588,652
Miscellaneous.....	525	28,444	87,502	1,587,520	870	17,225	92,431	1,677,846
Total.....	2,661	646,341	134,002	15,374,185	2,425	573,556	149,328	10,399,519
Total on market.....	10,088	2,908,270	333,505	64,459,988	7,756	2,486,843	339,112	66,707,131
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—	Week Ending		Since Jan 1, 1887.		Week Ending		Since Jan. 1, 1888.	
Wool.....	793	280,165	17,495	6,134,292	999	330,174	22,177	7,751,338
Cotton.....	295	71,411	10,999	2,749,935	340	73,199	10,575	2,499,012
Silk.....	447	149,615	7,853	3,488,315	654	189,586	13,532	4,299,880
Flax.....	419	69,247	9,754	1,683,313	809	66,058	9,649	1,773,100
Miscellaneous.....	356	74,343	81,326	1,566,160	239	29,527	107,198	1,746,288
Total.....	2,720	614,779	128,325	16,622,059	2,541	688,539	143,131	18,069,618
Total for consignment.....	10,088	2,908,270	333,505	64,459,988	7,756	2,486,843	339,112	66,707,131
Total at the port.....	12,808	3,553,049	461,890	80,112,047	10,507	3,173,382	532,243	84,776,752

Insurance.

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IN THE CITY OF NEW YORK.

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

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

UNION MUTUAL Life Insurance Company,

PORTLAND, MAINE.

INCORPORATED 1848.

JOHN E. DE WITT, President.

Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, promptly and intelligibly. Send to the Company's Home Office, Portland, Me., or any of its Agents for publications describing its MAINE LAW CONVERTIBLE POLICY, CLASS "A," or its 7 PER CENT GUARANTEED BOND POLICY, CLASS "A," and other Forms of Mutual Policies; also for pamphlet explanatory of Maine Non-Forfeiture Law, and for list of paid thereunder.

Insurance.

THE EQUITABLE LIFE ASSURANCE SOCIETY.

JAN. 1, 1888.

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

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

MANHATTAN

LIFE INSURANCE COMPANY, 159 AND 158 BROADWAY, NEW YORK.

Organized A. D. 1850.

TO JANUARY 1, 1887.

Premiums received..... \$31,748,115  
Claims paid to policy-holders, returned premiums, dividends, etc..... 24,966,759  
Assets..... 11,310,059  
DESCRIPTION—One of the oldest, strongest, best. POLICIES—Incontestable, non-forfeitable, deduct cash surrender values.  
RATES—Safe, low, and participating or not, as desired.  
RISKS—careful and selected.  
PROMPT, liberal dealing.  
General Agents and Canvassers wanted in desirable territory, to whom permanent employment and liberal compensation will be given. Address.  
JAMES M. McLEAN, President.  
L. Halsey, 1st V.-Pres. I. B. Stokes, 2d V.-Pres.  
A. W. Sample, Secy. S. N. Stebbins, Actuary.

Insurance.

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J. AMZI DODD, President.

Assets (Market Value), Jan. 1, 1888.. \$42,111,233 83  
Liabilities (4 per cent Reserve)..... 39,283,454 83  
Surplus..... 2,827,740 60  
Surplus (Former N.Y. Standard)..... 5,623,762 76  
POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Paid-up policy for its full value is issued in exchange. After the second year Policies are INCONTESTABLE, except as against intentional fraud; and all restrictions as to residence, travel or occupation are removed. CASH LOANS are made to the extent of 50 per cent of the reserve value, where valid assets, agents of the policies can be made as collateral security. LOSSES paid immediately upon completion and approval of proofs.

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