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CLEARING HOUSE RETURNS.

The present exhibit of clearings—that for the week ending August 25—is without any important features. A falling off from the week ending August 18 is to be noticed in the total at New York, even though stock exchange operations show an increase. Outside of this city, also, a loss is recorded, so that in the whole country the decline from the previous week reaches nearly sixty-four millions of dollars. This decrease, however, does not indicate conclusively that the volume of business has diminished, but it does denote that payments, whether on account of current or back transactions, have not been as heavy as a week ago. Crop prospects continue good generally. Of course there has been damage of late in some localities, but the present outlook is for a large yield of corn and most other products.

In comparison with the similar week of 1887 the clearings at New York record a decline of 2.8 per cent, but in the total for the whole country there is a gain of 1.3 per cent. At twelve other cities, also, the present year's figures fail to reach those of last year, but it is only at Galveston, New Haven and St. Paul that the losses are worthy of note. On the other hand, at quite a number of points, more particularly in the West, heavy percentages of gain are exhibited. They are, in order of prominence, Duluth 185 per cent, Topeka 38.4, Denver and St. Joseph each 27.5, Lowell 27, Worcester 22.9, and Grand Rapids 21.2 per cent. Contrasted with the corresponding period of 1886 the excess reaches about 4.5 per cent.

Operations in shares on the New York Stock Exchange for the week cover a market value of \$57,192,000, against \$78,210,000 for the week of last year. As is our custom, we deduct two-and-a-half times these values from the New York totals to arrive at the exchanges due to other business, the result reached being \$376,461,572 and \$323,587,811, respectively, in the two years, or an increase of 16.3 per cent.

	Week Ending August 25.			Week End'g Aug. 18.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	\$504,441,572	\$519,112,811	-2.8	\$543,831,956	+7.5
Sales of—					
(Stocks.....shares.)	(979,234)	(1,409,950)	(-38.0)	(906,631)	(-0.9)
(Cotton.....bales.)	(295,800)	(787,000)	(-23.6)	(253,000)	(-18.9)
(Grain.....bushels.)	(131,855,387)	(20,755,042)	(+534.3)	(59,074,440)	(+50.7)
(Petroleum.....bbls.)	(16,922,000)	(18,600,000)	(-9.0)	(24,915,560)	(+46.1)
Boston.....	80,324,641	63,126,815	+9.8	77,331,819	+12.1
Providence.....	3,565,800	3,774,700	-4.8	4,087,000	-6.2
Hartford.....	1,202,107	1,202,603	-4.9	1,867,722	+6.5
New Haven.....	942,106	1,165,851	-12.2	961,435	-21.9
Portland.....	860,854	855,811	+4.1	805,821	+4.4
Worcester.....	561,104	725,121	+28.9	859,359	+3.4
Springfield.....	689,767	857,873	+16.0	934,576	+12.0
Lowell.....	640,318	508,902	+27.0	577,797	+5.9
Total New England...	78,689,581	72,217,476	+8.8	87,086,029	+10.3
Philadelphia.....	53,535,995	50,647,824	+5.7	66,800,320	+10.9
Pittsburg.....	9,811,742	8,556,020	+10.8	10,494,869	+20.1
Baltimore.....	10,687,616	9,594,018	+13.2	12,310,147	+11.6
Total Middle.....	73,985,753	68,860,602	+7.4	80,694,536	+16.8
Chicago.....	59,518,466	49,334,616	+18.6	57,471,639	+5.5
Cincinnati.....	8,044,156	8,840,204	-8.9	8,376,000	-4.7
Milwaukee.....	3,501,711	3,818,120	-8.2	3,718,399	+0.2
Indianapolis.....	4,270,818	3,718,842	+14.8	4,447,205	+19.0
Cleveland.....	1,825,859	1,509,923	+16.8	1,623,962	+1.0
Columbus.....	8,114,395	2,961,722	+5.2	2,768,687	-3.9
Peoria.....	1,795,292	2,004,153	-10.4	1,813,949	-19.0
Omaha.....	980,946	1,146,322	-14.4	1,145,936	+3.6
Minneapolis.....	3,029,630	2,641,408	+14.7	3,703,418	+11.9
Denver.....	3,245,503	2,955,288	+9.8	3,385,860	+7.7
St. Paul.....	2,468,843	1,039,722	+27.5	2,401,661	+2.2
Grand Rapids.....	2,974,049	3,672,676	-19.0	3,082,610	-5.7
Wichita.....	531,857	438,750	+21.2	552,837	+10.8
Duluth.....	608,457	121,084	-2.0	604,010	-1.1
Topeka.....	2,818,878	987,180	+185.0	2,285,680	+85.2
Total Western.....	88,090,120	86,711,117	+13.1	98,750,709	+5.2
St. Louis.....	17,076,898	14,748,020	+15.6	17,235,866	+1.7
St. Joseph.....	1,429,578	1,120,799	+27.5	1,327,055	-17.1
New Orleans.....	8,413,469	3,919,308	-12.0	4,408,969	-0.4
Louisville.....	4,378,397	4,680,306	-8.0	4,769,996	-1.8
Kansas City.....	7,597,906	6,509,744	+16.7	7,201,640	+7.4
Memphis.....	964,353	964,015	+16.3	1,001,771	+26.9
Galveston.....	700,490	1,152,853	-39.2	804,290	-17.9
Norfolk.....	487,568	413,110	+20.4	519,377	+29.5
Total Southern.....	35,919,658	33,218,166	+8.1	37,245,934	+1.7
San Francisco.....	15,518,877	15,701,253	-1.2	17,340,050	-10.5
Total all.....	805,405,339	705,800,485	+13.3	870,889,814	+7.8
Outside New York.....	302,053,787	276,747,674	+9.4	327,067,858	+8.4

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 twenty-two millions of dollars, and in comparison with the similar period of last year there is a loss of 16.3 per cent. On the basis of these telegraphic returns the estimate for the full week ended September 1 would seem to point to a decrease compared with 1887 of about 15.7 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended Friday night as 226 (202 in the United States and 24 in Canada), against 214 last week and 199 for the week of last year.

Returns by Telegraph.	Week Ending Sept. 1.			Week End'g Aug. 25	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	\$401,304,036	\$504,309,500	-20.4	\$415,461,695	-0.8
Sales of Stock (shares)....	(911,057)	(1,506,153)	(-39.5)	(842,110)	(-23.2)
Boston.....	55,049,016	61,701,109	-9.9	53,805,919	+13.3
Philadelphia.....	42,887,078	44,288,541	-3.2	44,916,596	+6.2
Baltimore.....	8,995,469	6,537,100	-5.8	8,426,149	+13.4
Chicago.....	47,131,000	47,850,000	-0.5	49,609,000	+15.0
St. Louis.....	13,807,810	13,662,636	+1.1	14,300,948	+14.5
New Orleans.....	3,407,954	3,408,051	-0.0	3,418,269	-2.1
Total, 5 days.....	573,274,013	684,560,059	-16.3	595,633,474	+2.8
Estimated 1 day....	123,169,598	160,101,131	-25.2	121,428,469	-7.7
Total full week....	697,444,474	850,067,187	-15.0	716,561,979	+0.9
Balance Country.....	100,842,100	10,370,113	+4.7	90,267,113	+5.6
Total week all.....	793,289,545	917,637,800	-15.7	806,829,092	+1.3

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

THE FINANCIAL SITUATION.

There has been no apparent change in money the past week. On call at the Stock Exchange, loanable funds seem to continue in as abundant supply as ever. One who confines his wants for money to contracts from day to day, can get it in large amounts at $1\frac{1}{2}$ to 2 per cent, and loans of bankers' balances at the higher rate have been so rare that the average for the week has not been much above the first-named figure. The explanation of this condition is the small demand, due to slack speculation, and the presence of considerable balances on deposit here, which are liable to be needed for shipment to the West or South very soon. The movement of currency South is delayed, the cotton crop being late; and furthermore even the sales of bills of exchange in anticipation of future shipments are less than usual at this date, bankers not being inclined in the present state of the money markets in Europe to indulge in speculative sales of sterling. As a consequence we hear this week of small daily receipts of currency from New Orleans instead of the usual shipments at this period—a movement, however, which will not continue, there being evidences of a speedy change as the week closes, our city banks reporting large discounts for their Southern as well as their Western correspondents and notification of larger drafts shortly. In fact, the last few days the drafts have been growing heavier, and the direction of the currency sent is taking a wider range. There is no change in call money at banks and trust companies, the rates being still as heretofore reported, 2 to per cent, the majority of the transactions being at the higher rate, some of the largest banks having nothing out below that figure, and others being out of this branch of the market. Banks also report time loans in more active request, though most are doing nothing in them except for their customers; but brokers still claim that the inquiry for such loans is not urgent, their quotations being 3 per cent for sixty to ninety days, and 4 to $4\frac{1}{2}$ per cent for four, five and six months, on first-class security; we hear of one large concern which has placed this week in this way some money at sixty days at 4 per cent. Commercial paper is offering in fair amounts, but the purchases are by out-of-town institutions; quotations are $4\frac{1}{2}$ @5 per cent for sixty to ninety days endorsed bills receivable, 5@ $5\frac{1}{2}$ for four months acceptances, and $5\frac{1}{2}$ @ $6\frac{1}{2}$ for single names having from four to six months to run.

The Bank of England's advance in the official minimum to 3 per cent and the knowledge that there will be a further advance if needful, is having its natural effect upon the money markets of the world. It has served first of all to transfer for the time being to the banks of Germany and France the burden of sending the gold required for South America. Those who have engaged to send this gold are reported to have paid 1 per mille premium for Napoleons at Paris and taken 20-mark pieces at Berlin. A further effect of the advance is seen in the amounts which are each week going into the Bank of England from abroad. Our special cable yesterday reported the total this week so obtained from Australia and other sources at £464,000, while from the interior of Great Britain the receipts were £134,000, the exports being only £68,000, chiefly to Lisbon; and making the net gain to the bank £530,000. So long as a 3 per cent rate is thus able to deflect the demand and to draw floating supplies, there will most evidently be no further advance. In the open market, London, rates of discount for sixty day to three months bank bills, as reported by cable, keep up quite close to the official mini-

mum, being yesterday at $2\frac{1}{2}$ @ $2\frac{3}{4}$ per cent. At Paris the open market rate is $2\frac{1}{2}$ and at Berlin and Frankfort it is $1\frac{1}{2}$ per cent.

Our foreign exchange market has been inactive all the week at 4.85 $\frac{1}{2}$ for long and 4.88 $\frac{1}{2}$ for short. There has been a little better supply of cotton bills, and this has made the tone for commercial a shade easier; a further increase in offerings against cotton is looked for in a few days. As already said, the cotton crop being late, its movement will be late, and as speculative business in sterling is not indulged in to the extent usual at this season, bills against future shipments appear slowly. The arbitrage operations have brought a few bills into the market, but they have been promptly absorbed. The tendency is of course towards ease, as the time is rapidly approaching when there will be much more abundant offerings of commercial; but in the present state of European money markets bankers will not anticipate but await events, and this waiting makes the market dull. Should present anticipations respecting the needs for food products in Europe be realized, and we be able to sell our grain and flour at the higher prices ruling, there ought to be bills enough on the market through the fall to bring considerable gold here. But the belief among bankers is that there will not be much gold moved, all the European banks holding their hoards with great tenacity. This guarding and defending the hoards of gold so zealously makes the future situation puzzling. Yet if our imports continue to increase as they have during past months, we may equalize things and solve the problem by taking Europe's products at high prices in return for our products at high prices. Mr. Switzler, of the Bureau of Statistics, has this week issued his trade report for July, and we see he makes the imports for that month \$61,329,000, against \$56,593,000 last year and \$49,115,000 in 1884. The statement made up in our own usual form is as follows.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted.)

Year.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Ex. ports.	Im-ports.	Ex-ports.	Excess of Imports.	Ex-ports.	Im-ports.	Excess of Ex-ports.
1888.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan....	63,051	58,514	4,537	896	624	+228	2,238	1,108	1,04
Feb...	56,685	66,856	*10,171	1,014	1,667	+653	2,118	1,170	948
Mar...	50,749	63,041	*12,292	2,271	496	+1,785	3,653	1,050	2,603
April..	48,844	60,805	*11,961	745	958	+210	1,866	791	575
May...	47,987	60,483	*13,396	319	7,577	+7,538	2,124	1,035	1,089
June...	44,627	62,920	*18,293	293	3,154	+2,691	2,123	916	1,207
July...	45,268	61,329	*16,061	347	3,890	+3,483	2,250	1,007	1,153
Total	356,311	433,948	*77,637	5,388	18,596	+13,208	16,172	7,255	8,917
1887.	379,789	414,073	*34,287	8,174	7,658	+516	14,248	8,802	5,386
1886.	380,410	381,244	*3,834	4,977	39,019	+34,942	15,246	8,886	6,350
1885	382,038	330,137	51,901	7,885	5,539	+654	19,935	10,249	9,736
1884.	398,125	387,882	*10,243	10,946	39,689	+28,993	15,439	7,572	7,867
1883.	451,002	409,106	41,896	8,217	4,747	+470	13,614	7,043	6,572

* Excess of imports.

† Excess of exports.

It is interesting to note that the total imports of merchandise since the first of January are considerably larger the present year than for any previous year given, the most marked contrast being between the \$433,948,000 for 1888 and the \$330,137,000 for 1885, a gain of nearly \$104,000,000. These figures are well worth studying.

Another decision has been rendered sustaining the Western railroads in their contest against the arbitrary and unjust action of State Railroad Commissions. Judge Fairall, in the case of the Rock Island Railroad against the Iowa Railroad Commissioners, has continued the preliminary injunction restraining the Commissioners from putting into effect their schedule of lower rates. The Rock Island brought this action in the State Court at about the same time that some of the other roads brought an action before Judge Brewer in the United States Circuit Court. Judge Brewer's disposition of the matter is well known, and was referred to by us in our issue of

July 28. Judge Fairall now arrives at the same conclusion and expresses views similar to those uttered by Judge Brewer—only that in some respects the language of Judge Fairall is even stronger and more emphatic. After citing numerous authorities in support of his position, and especially the remarks of Chief Justice Waite of the United States Supreme Court, in the case of Stone vs. the Farmers' Loan & Trust Company, declaring that the power to regulate is not a power to destroy, that limitation is not an equivalent of confiscation under pretense of regulating fares and freights, that the State cannot require a railroad company to carry without reward;—after citing these authorities, Judge Fairall points out that though the members of the State Commission are vested with the discretion to make rates, the rates must be compensatory. If the Commissioners make the rates so low "that the carrier would receive no reward for the services to be rendered, then they (the Commissioners) abused the discretion and were wrongdoers, "for the reasons that their acts were in violation of the "commands of the statute that required them to make "just and reasonable rates, and in violation of the "constitutional provisions which restrain the State as well "as its officers from making and attempting to enforce "by law rates which were not compensatory." This language, which we have taken from the report in one of our Western contemporaries, would seem clear and emphatic, and being the decision of a State Judge, and coming after a previous similar opinion by a United States Judge, is especially important. It is well to state that the Western roads have now had three rulings in their favor in a very short time—two by Judge Brewer (the second being on the question of switching charges in Minnesota, where the doctrine was laid down that neither directly nor indirectly could a State enforce rates which did not pay the cost of the service), and the present decision by Judge Fairall.

The sub-committee appointed by the executive committee of the new board of directors of the Missouri Kansas & Texas elected a few months ago has this week rendered its report. It is a lengthy document, full of details as to traffic and finances, and the latter portion of the same we give in full on another page. The committee make no recommendations, but confine themselves to a simple presentation of the facts bearing upon the case. It can not be said that they are able to present a very flattering showing as regards the road's position or condition. They think that to put the entire system in fair working order would require about 4½ million dollars—\$1,721,904 for the 909 miles of International & Great Northern, and somewhat over three million dollars for the 1,460 miles of Kansas & Texas. They say, however, that the traffic does not "demand so great a reparation of all of the parts of the system"—that considering present needs an expenditure of \$2,840,030 would suffice, \$1,090,700 being for the International & Great Northern and \$1,749,330 for the Kansas & Texas. They state that in its original construction the Kansas & Texas seems to have been built more with reference to the acquisition of certain land grants than with reference to the advantageous transaction of business, that the interest charge is heavy, and that neither the Kansas & Texas nor the International & Great Northern has at any time earned full charges. They find that prior to the lease somewhat over a million dollars bonds were charged upon the property, without an equivalent in new mileage which the bonds were supposed to cover, and they also give it as their opinion that the road has not had the proper repairs in recent years. On the other hand, they show that the system has

labored under great disadvantages. Its interests lie in having the north-bound traffic go to Chicago, while those of the Missouri Pacific lie in the movement to St. Louis, and naturally the latter rather than the former has been especially developed. Then by reason of its anomalous position the road has not been able to make advantageous arrangements for the interchange of traffic at Hannibal, and consequently has been delivering more traffic to the roads at those points than it has been getting in return. It has also suffered by the hauling of some of its traffic over parts of the Missouri Pacific system rather than over its own pieces of road. This transfer was in many cases justifiable on the principle of economy, the Missouri Pacific having the shorter line, but as the Kansas & Texas got no compensation for the origination of the business the advantage has been all on one side. Furthermore, the Kansas & Texas has been charged in full with the deficit on the International & Gt. Northern, while 70 per cent of the traffic is diverted to the Missouri Pacific. In reference to this the committee say it would seem "that in equity "the entire system (Missouri Pacific) ought to bear so "much of the loss of the International & Gt. Northern "as the Kansas & Texas could have earned from its business if allowed the transportation." Finally the committee think that as the Missouri Pacific reaches nearly all the important business points on the Kansas & Texas, it would become a dangerous competitor in case of separation, but at the same time the Kansas & Texas would then be equally dangerous to the Missouri Pacific—the latter, perhaps, suffering most, as in such cases the wealthier corporation is usually the greater loser. In the event of a separation they say the Kansas & Texas would not be without valuable northern connections.

There is no change in the character of the reports of gross earnings, the exhibits as a whole continuing to show improvement over the large totals of last year. With regard to net earnings, there are some roads which make specially favorable exhibits—as for instance the Central of Georgia, the Central New Jersey, the Norfolk & Western and the Western New York & Pennsylvania, all of which show large gains for July; but on a great many other companies, and especially the larger ones, the chief feature still is the great increase in expenses, fresh illustrations of which are seen in the July statements of the Philadelphia & Reading and the Pennsylvania. As compared with the same month last year, the Reading (including the operations of the Coal & Iron Company) has gained \$630,686 in gross receipts and only \$7,643 in net, owing to an augmentation of \$623,043 in expenses. In this case the augmentation is chiefly in the expenses of the Coal & Iron Company, but we also have the statement of the Pennsylvania which on gross earnings increased only \$168,042, shows \$243,173 larger expenses, leaving the net actually \$75,131 less than in July, 1887. Here is a comparison of results on the Pennsylvania for a series of years past—both for July and the seven months.

LINES EAST OF PITTSBURG.	1888.	1887.	1886.	1885.	1884.	1883.
<i>July.</i>						
Gross earnings.....	4,822,412	4,654,370	4,850,677	3,685,105	3,080,085	4,130,650
Operat'g expenses.....	3,224,002	2,980,839	2,773,049	2,525,056	2,507,060	2,038,216
Net earnings.....	1,598,410	1,673,531	1,580,628	1,160,049	1,591,110	1,492,734
Western lines.....	+65,888	+150,808	+202,508	-37,108	+51,695	+121,972
Result.....	1,664,298	1,824,339	1,843,136	1,122,941	1,442,811	1,614,706
<i>Jan. 1 to July 31.</i>						
Gross earnings.....	32,080,611	31,025,004	27,808,841	25,004,698	27,322,334	23,483,590
Operat'g expenses.....	32,399,442	29,567,170	18,358,589	17,324,760	17,818,978	13,471,060
Net earnings.....	10,201,160	10,457,924	9,250,252	7,679,938	9,503,356	10,011,530
Western lines.....	-154,012	+251,380	-252,415	-1024,198	-713,160	+337,645
Result.....	10,187,157	10,709,314	8,997,837	6,655,710	8,790,196	10,349,205

Taking the month first, we find that with gross \$465,735 reater than in 1885, the net in the same time has

increased less than \$18,000. For the seven months the net is \$166,000 less than last year, though the gross has increased 1½ million dollars. As compared with two years ago, gross has increased over 5 million dollars and net about a million.

The stock market has followed much the same course as in other recent weeks—that is to say, with moderate activity there has been great strength, and some stocks have advanced considerably. There have been no special developments this week except that the decision of Judge Brewer in the case of the Iowa schedule of rates, has been reinforced by the decision of Judge Fairall, taking substantially the same grounds. This has had a stimulating effect upon the granger properties, but the especially strong features have been the coal shares and some of the Pacific stocks. Northern Pacific preferred particularly has advanced sharply on the continued good reports of earnings. Among the coal shares, Lackawanna has secured the greatest rise. Lake Shore and the trunk line shares were quite prominent at one time, but the rise in them has not been so continuous or pronounced as in some of the others. The upward course of the market is controlled largely by the expectation of an exceptionally heavy yield of corn, and of course with each day that passes without frost the prospect in that regard is brought nearer assurance. At the same time there is the knowledge that the European grain crops are deficient and that we will be called upon to supply some of the deficiency, assuring better prices than in most other recent years to our agricultural class for their products.

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. 31, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,460,000	\$2,798,000	Loss. \$1,338,000
Gold.....	.....	712,000	Loss. 712,000
Total gold and legal tenders....	\$1,460,000	\$3,510,000	Loss. \$2,050,000

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

Week ending Aug. 31, 1888.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$1,460,000	\$3,510,000	Loss. \$2,050,000
Sub-Treasury operations.....	7,600,000	9,600,000	Loss. 2,000,000
Total gold and legal tenders ...	\$9,060,000	\$13,110,000	Loss. \$4,050,000

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. 30, 1888.			Sept. 1, 1887.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	20,884,944	.....	20,884,914	20,689,525	.....	20,689,525
France.....	48,817,301	49,250,148	98,067,449	47,804,773	47,792,030	95,596,803
Germany*....	32,488,987	16,244,338	48,733,325	24,283,600	16,192,400	40,481,000
Aust.-Hung'y	6,072,000	15,205,000	21,277,000	6,513,000	14,398,000	20,911,000
Netherlands..	5,787,000	7,992,000	13,699,000	4,974,000	8,191,000	13,165,000
Nat. Belgium*	2,549,000	1,275,000	3,824,000	2,513,000	1,250,000	3,763,000
National Italy	6,978,000	1,118,000	8,096,000	6,983,000	1,118,000	8,101,000
Tot. this week	118,476,912	91,054,481	209,531,393	113,795,898	88,947,430	202,743,328
Tot. prev. wk	118,160,902	90,963,937	209,124,839	114,429,161	89,039,246	203,468,407

* 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.

LEGAL RAILROAD RESTRICTIONS IN ENGLAND AND AMERICA.

For the past two years there has been much discussion of the comparative economy of railroads in England and America. The various differences in operation in the two countries have been carefully analyzed. We wrote upon that subject last October. But there is a broader aspect, which is at least equally interesting. Differences

in business methods and in legal relations are no less important than differences in engineering or in train economy. This view of the matter is specially pertinent to-day, because an Act of Parliament not unlike the Inter-State Commerce Law is on the point of going into effect.

It may surprise some of our readers to know that the English law is more stringent than the American. Yet such is the case; and such has been generally the case in the past. There have been a variety of reasons why English legislation has not been so destructive to property rights as American; but the amount of actual restriction has been much greater in England. Take the matter of location. The English authorities have made this costly in the highest degree. The railroads of Great Britain are capitalized at over \$200,000 a mile. Part of this apparent cost is due to a somewhat doubtful policy adopted by the English companies of charging all improvements to capital account; but most of it is due to burdens which have been artificially imposed upon the roads by outside authority. Take the expense for right of way and the various items under the head of "land damages." In most countries these are trifling in amount. Even in France or Germany they are not large. But in England they are estimated to be as high as \$30,000 a mile—several times as large as anywhere else.

But even this item of cost is probably not the most burdensome. When they had obtained the land the English companies were forced to place their tracks at such a level as to avoid grade crossings, even for roads of trifling importance. To some extent this was an advantage to the railroads; but it was by no means worth what it cost. It prevented emergency stops; but in other respects it was not always suited to the requirements of railroad transportation. The avoidance of grade crossings sometimes increased grades instead of lessening them. The profile and the alignment of English roads show that the \$200,000 a mile was not spent with a view to good railroad economy as its sole object. In the absence of detailed statistics, it is not safe to say more than this; but there are many reasons for believing that the main lines in England, in the matter of grades and curves, are at a positive disadvantage as compared with those of America or Continental Europe.

Not less persistent, though less successful, have been the attempts of Parliament to regulate rates. First they tried a system of prescribed maxima in the charters of the different roads. This failed completely. They then tried, with partial success, to prevent discrimination; in 1854 by strengthening the authority of the courts in this matter, in 1873 by the establishment of a railway commission. The act of 1854 was on the whole the most successful and did much to check secret rebates; that of 1873 was disappointing in its results, and the present act is due to an effort to substitute something more efficient in its place. Like the Inter-State Commerce Act, its important parts are the short-haul clause and the provisions with regard to the Railway Commission.

The short-haul principle, or provision against charging more for a shorter than for a longer distance, is not a new thing in England. In its more guarded form, as it stands in the Inter-State Commerce Act, it was judicially pronounced to be law in England fourteen years ago. The English Railway Commissioners have tried to carry it much farther, by applying it to cases where the shorter distance was not "included within the longer;" and the present act, though somewhat vague in its terms, seems to countenance this wider application. But more significant than the law itself were the debates which preceded its

adoption. They show with what adverse influences English railway property has to contend.

Foremost among these is the House of Lords. Great as is the difference between the Lords and the Grangers, they are alike in representing landed property; and they favor such readjustments of rates as shall benefit their land. The high rates for local shipments in comparison with the low rates for foreign traffic seem to them an injustice, and they are not willing to consider any grounds of railroad economy on which such discrimination is defended. This is not surprising; but it is a little strange to see the House of Commons fall into the same fallacy, where they have no personal interest in so doing. In the debate on the amendments to the bill last month, Mr. Chamberlain stated it as a self-evident truth that if a railroad could profitably carry any traffic at certain low rates, it could profitably carry all traffic of the same class at those rates. Many others said or implied the same thing; and the House on a whole seems to have accepted their statements without much reserve. There was a time, not so very long ago, when the House of Commons would have taken a more conservative position in this matter. It may be a question how far the change is due to increased popular suffrage; but the change itself is pretty clearly evident.

In the face of adverse influences of this kind, the English roads have not that protection which has proved the effective one in this country—the demand for increased railroad facilities. In America, a violent attempt to regulate rates checks railroad development so much as to injure those communities which it was designed to benefit. They are given an object lesson whose force they cannot fail to realize; and the more intelligent among them soon make up their minds that railroad economy is not so simple a thing as they once supposed. It is this inter-dependence of the communities and the railroads which has contributed more than all else to the success of some of our railroad commissions. Both parties recognize their mutual relations; each welcomes an intelligent compromise, for fear of something much worse. In England the conditions are different, and seem even more different than they are. Hence the relatively poor success of the English Railway Commissioners. The English public is not dependent upon railway extension; the English railways cannot rely upon this cause for their protection, but must stand on their technical rights. Hence the contest takes a form where it must be fought out in Parliament and in the courts, rather than compromised before a commission. This we believe to be a fundamental difficulty; nor do we see good reason to hope that it can be avoided by changes in the form of the commission, such as the present act undertakes to make.

Why then, it will be asked, has English railroad property proved safer than American? Why, in the midst of more restrictions and fewer safeguards, has it preserved its value so well? Partly because of differences in financial methods; but to a large extent also because the restriction has been constant in England and spasmodic in America. The depression in Granger stocks twelve years ago was not due solely to legislative restrictions. It was due to the fact that so many roads had been built under the artificial stimulus of the years 1869–1871, which were afterward subjected to the equally artificial restraint. Had the restraints of 1875 existed in 1869, only a few of the most profitable lines would have been built, and the loss to investors would have been much less serious. It was not the duplication alone which produced the result, nor the restriction alone; but the alternation of the two. The case just described is

simply an extreme instance of what is constantly happening in America in slightly less obvious form.

From these alternations of favor and hostility England is practically free. The policy which forced an unnecessarily high cost upon the companies hindered the duplication of roads. If it burdened the investors in one way, it protected them in another. The English law with regard to rates, so far as it is obeyed at all, has made its way gradually. Matters have had time to adjust themselves slowly to the changed conditions, without sudden shock to the investor. Add to this the fact that English traffic is less immediately dependent upon special long-distance rates, and we see how the English railroads may be more restricted and less protected than those in America, without involving the same liability to fluctuation and the same danger to investors' interests.

NEW YORK'S POSITION IN OUR FOREIGN TRADE.

Now and then a discussion unexpectedly becomes quite active as to whether New York is losing, or in danger of losing, her position in the foreign trade of the country. The subject is usually brought up by some trivial circumstance tending to show that on a special article or for some particular period of time this port has fallen below her usual proportions of the trade, and the inquiry almost always takes the form of an investigation to determine whether some of the neighboring ports are not gaining at our expense. Of late the matter has received increased attention, because of the publication in the report of the New York State Railroad Commissioners of a table showing that in the year ending June 30, 1887, the proportion of exports going from New York as compared with the year preceding exhibited a marked decrease, while the aggregate from Baltimore disclosed an increase in about the same amount. The Bureau of Statistics, however, has now published the figures for a year later—that is, covering the twelve months ended June 30, 1888. It will be interesting therefore to examine briefly the outcome for that year, and see how it compares with the previous years.

It is perhaps not surprising that a little uneasiness on this point should occasionally manifest itself, as the railroads allow differentials in favor of almost every other port. Thus, for illustration, taking the rate from Chicago as a basis, Philadelphia has a differential of 2 cents and Baltimore a differential of 3 cents in her favor as compared with New York on every 100 lbs. of freight moved to the seaboard, and this not only on grain, but on all other commodities as well. To be sure, such differentials presuppose the existence of counterbalancing disadvantages which the differentials are intended to overcome; but the disadvantages may not always exist, or they may be wholly evanescent, and they certainly never are very tangible. The differential, on the other hand, is an actual, ever-present fact. In such a case, therefore, the circumstance that 60 cents a ton can be saved on New York rates by shipping to Baltimore and 40 cents by shipping to Philadelphia, might frequently outweigh all the indefinite considerations on the other side and give the ports in question the benefit of the shipments, rather than New York.

But while these differentials now are, and always have been, a ground for complaint, there is no proof that they have ever done more than make good the differences intended. Of course, whether such an equality should be enforced, whether New York should be thus shorn of her natural superiority and power, is a serious question, but one we do not propose to discuss here. We have to do to-day with the situation as it is, with the fact of decline and its causes. For it is an undoubted fact that New

York's proportion of the foreign trade has declined somewhat in recent years, though it is also a fact that the total proportion for the four Atlantic seaboard cities, embracing New York, Boston, Baltimore and Philadelphia, has likewise declined, and both changes are susceptible of explanation independent of the preference or advantage entertained by particular ports. For instance, it is obvious that a change in the composition of the exports may make a very important difference in the proportion of the shipments going from this or that port or section of the country. Suppose, for instance, that our breadstuffs exports are free and large. In that case, since such shipments go almost entirely by way of the leading Atlantic ports (not including in this, of course, the movement from the Pacific Coast), it is easy to see that all those ports might have their proportions increased by that circumstance. Then much depends upon what sections the grain comes from. With good crops in the Ohio Valley and a heavy export movement, the preponderating advantage is not unlikely to rest with Baltimore (as against the other ports), for that city furnishes the shortest and most natural outlet to the products of the Ohio Valley; and hence in the export trade of such a season our Southern neighbor might gain relatively more than the more northern ports. On the other hand, with short crops in the Ohio Valley, and good crops west of Chicago, Baltimore might gain comparatively little, and its position in reference to the other three ports suffer correspondingly. In point of fact these are the very circumstances—namely, good or bad crops in the district naturally tributary to Baltimore, attended with a large or small export demand—which explain the great fluctuations which have from time to time occurred in that city's proportion of the foreign trade.

But suppose instead of grain it is cotton that is gaining. Then the proportions of the Northern Atlantic ports might suffer a decrease, not because of a smaller percentage shipped via these ports, but because there being so many distinctively cotton ports, the increase in quantity at these cotton ports would be much greater than the increase in quantity at the Northern Atlantic ports. And that is just about what has been going on in recent years—in other words, the cotton shipments have been rising, while the breadstuffs exports for 1887-8 had dropped to near the lowest point, both circumstances tending to deprive our Northern ports of some of their prominence. With these preliminary explanations, the following table, showing the percentages for each of six leading ports both in the import and the export trade, will be better understood.

EXPORTS AND IMPORTS OF MERCHANDISE ACCORDING TO PORTS.

Exports.	Government Fiscal Year Ending June 30—							
	1888.		1887.		1886.		1885.	
	Value.	P.C.	Value.	P.C.	Value.	P.C.	Value.	P.C.
	\$		\$	\$	\$			
New York	310,627,476	44·63	316,347,219	44·17	314,329,411	46·26	341,514,761	46·42
Boston...	59,457,384	8·11	53,001,595	8·24	54,099,938	7·98	62,000,108	8·35
Baltim're.	46,239,727	6·05	51,607,149	7·21	25,817,788	5·27	45,052,904	6·07
Philadel.	28,815,861	4·14	35,426,556	4·93	33,753,317	4·07	33,723,261	5·22
Four ports	442,167,448	63·53	462,382,729	64·57	438,020,584	61·46	490,201,029	66·06
N. Orleans	81,257,455	11·07	70,519,900	11·10	82,560,190	12·15	70,147,674	10·68
San Fran.	27,684,891	3·98	32,711,043	4·57	30,228,424	4·45	38,115,024	5·14
All other.	144,834,825	20·34	141,569,530	19·76	128,706,626	18·94	134,633,528	18·14
Gr'd total.	666,974,610	100·0	716,183,211	100·0	679,524,880	100·0	742,180,755	100·0
Imports.								
New York	470,426,774	64·90	456,693,631	65·97	419,338,932	65·99	380,077,748	65·81
Boston....	63,807,778	8·83	61,019,330	8·51	53,430,707	8·20	53,445,029	9·23
Baltim're.	11,741,585	1·62	12,585,920	1·81	11,696,944	1·84	11,849,668	2·05
Philadel.	41,772,121	5·77	89,952,349	12·70	30,561,313	5·73	29,919,016	6·18
Four ports	587,848,258	81·21	620,205,230	82·31	528,027,896	82·78	475,292,302	82·30
N. Orleans	11,617,749	1·60	9,852,135	1·39	8,115,171	1·25	8,688,552	1·50
San Fran..	46,602,905	6·45	40,707,705	5·88	37,142,117	5·85	35,040,350	6·07
All other.	77,716,234	10·74	71,754,692	10·37	64,150,932	10·09	63,500,035	10·13
Gr'd total.	723,865,149	100·0	692,310,748	100·0	633,438,139	100·0	577,527,329	100·0

Taking the exports first, New York's percentage for the last year has been increased slightly over 1886-7 (from 44·17 to 44·63) while the percentages of Boston, Baltimore and Philadelphia have all declined more or less. If we go further back, however, we find that in both 1885 and 1886 New York had over 46 per cent of the exports, compared with which the present ratio shows over 1½ per cent decline. But at the same time it is to be noted that Philadelphia has also suffered a decline, notwithstanding the advantage of 40 cents per ton in her favor on goods shipped from the West. In fact, Philadelphia has fared worse than any of the other ports, its percentage having dropped steadily and without interruption since 1885, and standing to-day at 4·14 per cent, against 5·22 per cent. San Francisco has also sustained a great reduction of its percentage, which for 1888 is 3·98 per cent, against 5·14 per cent in 1885, and certainly that can not be referred to differential rates. If one wants to know what explains the falling off in all these cases, he has only to look at the percentage for "all other ports" which has been steadily rising and reached 20·32 per cent in 1888, against 18·14 per cent in 1885. Now these other ports have had, as we have pointed out above, the advantage of rising cotton shipments for themselves and of decreasing breadstuffs shipments from the leading ports. As bearing on that point note that the four Atlantic ports had only 63·53 per cent of the total exports in 1888, against 64·57 per cent in 1887, and 66·06 per cent in 1885.

We are inclined to think that it is to these changes in the character of the exports that the variations in the percentages of the various ports are due. Baltimore, for instance, (under lower breadstuffs exports the late year), has not been able to maintain its percentage of last year, which, however, had been nearly 2 per cent greater than the year previous. As further showing the close connection between Baltimore's percentage and the changes in breadstuffs shipments, we find that while for 1888 the city's proportion of the total exports was 6·65 per cent, in 1879-80 and 1880-1, which were years of extraordinarily heavy breadstuffs shipments, its proportion was respectively 9·13 per cent and 8·03 per cent; on the other hand, with the failure of the wheat crop in the Ohio Valley in the summer of 1881 and the smaller foreign demand for the same, the proportion for 1881-2 at once dropped to 5·25 per cent; again in 1885-6 (which was the poorest of all recent years in the breadstuffs exports), we find Baltimore's percentage down to nearly the same figure—5·27—while in the very next year, with liberal breadstuffs shipments, the ratio rises to 7·21 per cent, from which there has now been a decline to 6·65 per cent, as stated.

Turning next to the import trade we find new proof of the correctness of the views already expressed. For instance, it will be seen that Baltimore has not been able to maintain her position in that trade, her ratio having steadily declined, while on the other hand, Philadelphia, with a losing ratio in exports, has steadily though slightly enlarged her ratio in the imports. If either port had a decided permanent advantage by reason of the differentials, it ought to show, it would seem, in imports and exports alike. One fact, perhaps, needs explanation, and that relates to the falling off in the percentage of imports at New York. The proportion is now a trifle less than 65 per cent, against nearly 66 per cent in the other years given. Coming coincidentally with the falling off in the export ratio at the same point, this decline may seem significant, but it can be otherwise accounted for. New York's loss in imports has not been the gain of the other three Atlantic ports, for the loss in the ratio for the four ports taken together is greater than that for New York.

alone. But, turning in another direction, it is found that New Orleans, with larger exports, has also been getting a larger share of the imports; San Francisco, being the entrepot and the great distributing point for the trade of the Pacific Coast, has likewise been enlarging her proportion of the imports; and the "other ports" having so materially added to their proportion of the exports, it is natural that the steamers running to those ports should have brought increased amounts of return freights in the shape of imports.

One other trade movement will be of interest in this comparison between New York and the neighboring ports, and will also emphasize further the important part played by a good or a bad agricultural yield, or—what is equivalent to the same thing—a good or a bad foreign demand for our agricultural produce. We have taken the pains to study New York's position as reflected in the grain receipts, and for that purpose have prepared a statement to show the grain arrivals in the first six months at each of the four Atlantic ports, with the total for the four, and each port's proportion of the whole. Receipts of course show more than the exports alone would, for they embrace the latter and the home demand besides. The statement covers all the cereals, as well as flour reduced to its equivalent in wheat. The result is as follows.

RECEIPTS OF GRAIN AT THE SEABOARD.

First Half of Year.	1888.		1887.		1886.		1885.	
	Bush.	P.C.	Bush.	P.C.	Bush.	P.C.	Bush.	P.C.
New York	88,412,881	56.28	53,915,804	58.12	52,499,426	55.93	57,305,861	53.90
Boston ...	12,175,872	17.84	15,730,786	15.50	18,304,258	17.46	15,875,613	14.90
Baltimore	11,598,736	16.98	19,482,950	19.20	17,833,844	18.47	20,043,697	18.64
Philadel.	6,074,476	8.90	12,365,165	12.18	7,639,900	8.14	14,737,497	13.76
Total.....	68,254,515	100.0	101,494,665	100.0	93,972,437	100.0	107,512,118	100.0

Thus for 1888 New York had 56.28 per cent of the total grain receipts at the four ports, being over 3 per cent more than in the year before and the largest for the four years given. Boston has gained over 2½ per cent, and also shows the heaviest ratio for the years covered by the statement. Baltimore and Philadelphia on the other hand have lost 2@3 per cent each, and are down to their lowest ratios. This advantage of the two more northerly ports seems to arise, however, entirely from the great falling off in the movement in 1888. As we pointed out a few weeks since, there has been a very heavy contraction in the receipts of wheat and corn in 1888, and in this Baltimore and Philadelphia have suffered proportionately more than Boston and New York. As showing the extent of the decline, one has only to note the simple fact that for the six months of 1888 the receipts were but 68¼ million bushels, while in the corresponding period of 1887 they had been 101½ million bushels. In 1885 as well as 1887, both being years of large receipts, Baltimore and Philadelphia alike fared very much better, and had higher ratios than in 1886 and 1888, the years of small receipts.

GERMANY IN ZANZIBAR.

Among the more important items of foreign intelligence during the course of the week is the announcement that the German flag has been raised upon the coast of Zanzibar, and in all the principal ports. The announcement is the more remarkable that this has been done with the full consent of the native Sultan. The flags of the Sultan and of Germany were, it appears, jointly hoisted at no fewer than fourteen ports, and in every instance were greeted with a royal salute.

It is something to see conquests so peaceably made, and if Africa is now to be divided piecemeal among the nations of Europe, it is extremely desirable that the transfer of territory and of power may be thus effected.

It has been known for some time that the German traders had established themselves on the Zanzibar coast and in the interior of the country, that they considerably outnumbered the British, who in times gone by had things very much their own way, and that the German fleet was present on Zanzibar waters in greater strength than the fleet of any other single Power. It had become so apparent that the Germans were bent on annexation that Henry M. Stanley, in the early part of last year, referred in his letters to the "relentless aggressiveness" of the Teutonic movement in East Africa, and expressed regret that Great Britain, after all the care she had bestowed on Zanzibar, and all the help she had rendered the Sultan, should, now that the plum was ripe and ready to drop in her lap, allow the Germans to come in and take possession; for it was evident to him that occupation was imminent. As it is, the Germans' plans have not been interfered with, and German authority is henceforth to be counted upon as a factor in these Eastern seas.

It is curious to notice how the African coast is now dotted with marks denoting European possession. On the west coast, at various points, and at the Cape, as well as as in Egypt, the British are strongly entrenched; and there can be little doubt that Cape Colony will ultimately, under British control, be developed into another Australia—a new and spacious home for the English-speaking races. She has a strong vantage ground. France has taken a firm hold on Madagascar, a large and populous island, rich in resources, on which for generations the British Government bestowed a vast amount of care. Through British efforts a large part of the island has been brought under the influence of Christianity. Some few years ago, however, the French Government, through the admiral at the station, contrived to fasten a quarrel on the native government, with the result that France has been able to establish a sort of protectorate. On some points Great Britain remonstrated; but France was allowed to take her own way. More recently Italy has taken possession of Massowa, and a part of the Abyssinian coast; and although France has made vigorous protests against the annexation, the presumption is that the Italians will remain the neighbors of the British in Egypt, and in possession of an important stronghold near the mouth of the Red Sea. Germany, whether tempted by the example of Italy or yielding to an irresistible pressure from within, has stationed herself between France and Italy, with full privilege, along a large part of the coast. We have thus four of the great powers, all established on the coast of Africa—Great Britain, France, Germany and Italy.

The question which one is tempted to ask is—Is this arrangement wise, and likely to conduce to the general good? This question can only be correctly answered, if answered, in the affirmative. If African land is to be utilized for the benefit of the civilized nations, it must be taken in hand by the civilized nations. Africa will never civilize herself; nor will the African race ever be able to take full advantage of the—in some places—incomparable soil. If the Dark Continent is to be turned to account, it is manifestly not the business of one Power only to interfere, but of all the Great Powers. Great Britain has done much. She has been for many generations the great civilizing nation of the world. She has planted her flag on almost every great island and great promontory, and wherever she has planted her flag a better civilization has followed. But she has almost overreached herself. Her hands are full. It is almost more than she can do to attend to what she has. Further extension of territory, further multiplication of possessions would weaken her

strength. This her statesmen clearly perceive; and they have wisely concluded to allow the other Powers to serve themselves where British interests are not at stake. It is this which explains British non-interference with the French in Madagascar, British encouragement to the Italians at Massowah, and probably British encouragement also to the Germans at Zanzibar. In Africa there is room for all the Powers to work, and it seems as if they were all to be allowed to.

REVIEW OF PRICES IN AUGUST—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of August, 1888.

RAILROAD AND MISCELLANEOUS STOCKS.

RAILROADS.		Low.	High.	RAILROADS.		Low.	High.
Albany & Susq.	150	150	N. Y. Ch. & St. L., 2d pf.	33 3/4	40		
Atchison Top. & S. Fe.	86 5/8	89 1/2	N. Y. Lack. & West.	109	109 3/8		
Atlantic & Pacific.	8 7/8	9 3/4	N. Y. Lake Erie & W.	26 3/4	28 3/4		
Bost. & N. Y. Air L., pf.	101	101	Do pref.	61 1/2	65 1/2		
Burl. C. R. & North.	20	20	N. Y. & New England	41 1/2	45		
Buffalo R. & Pittsb.	37 1/2	38	N. Y. N. H. & Hartf'd	226 1/2	231		
Do pref.	97 7/8	98 1/4	N. Y. & North. pref.	20 1/4	24 1/2		
Canadian Pacific.	56 3/8	58 3/8	N. Y. Ont. & West.	16	16 3/4		
Canada Southern.	51 1/2	55 1/2	N. Y. Susq. & West.	8 7/8	10		
Cedar Falls & Minn.	6	6	Do pref.	31 1/2	34 7/8		
Ct. Iowa, 4th ass. pd.	6	6	Norfolk & Western.	18 1/2	20		
Central of N. Jersey.	83 1/4	90 1/4	Do pref.	49 1/4	54 1/2		
Central Pacific.	x34	x36	Northern Pacific.	25 1/4	27 3/8		
Ches. & O., reor. cert.	13	13 1/2	Do pref.	55 7/8	61 1/2		
Do 1st pf., reor. cts.	10 1/2	11 1/2	Ohio Southern.	12 1/2	13 1/4		
Do 2d pf., reor. cts.	12	13	Ohio & Mississipp.	22 1/2	24		
Chicago & Alton.	134	137	Oregon Short Line.	29 1/2	33 1/2		
do pref.	164	165	Oregon & Trans-Con.	25 1/2	28 3/8		
Chic. Burl. & Quincy.	110	116	Peo. Decat. & E'ville.	21	25		
Chic. & East Ill.	40 3/4	41 1/4	Phla. & Reading.	63 7/8	69		
Do pref.	x92 1/2	92 3/4	Do Vol. Tr. cert.	48 3/4	53		
Chic. & Ind. Coal Ry.	40	40	Pittsb. F.W. & C., guar.	151	152		
Do pref.	88 1/2	89	Rens. & Saratoga.	166 7/8	166 7/8		
Chic. Mil. & St. Paul.	69 7/8	74 1/2	Richmond & All.	8 1/2	10		
Do pref.	109 1/2	112 3/8	Richmond & West Pt.	23 3/4	25 1/2		
Chic. & Northwest.	110 5/8	115 5/8	Do.	71 1/4	74 3/8		
Do pref.	143	145 1/2	Rome Water & Ogd.	x90	x92 1/4		
Chic. & Rock Island.	106 5/8	111 1/2	St. L. Alton & T. H.	43	47		
Chic. St. L. & Pittsb.	12	13	Do pref.	84	85		
Do pref.	33 1/2	35 3/4	St. Louis Ark. & Tex.	11 1/2	12		
Chic. St. P. Minn. & O.	38 1/2	42	St. L. & S. Francisco.	31 1/4	34		
Do pref.	107	110	Do pref.	71 1/4	73 3/8		
Cin. Ind. S. L. & C.	75	86 1/4	Do 1st pref.	112 3/4	114 1/4		
Cin. Wash. & Balt.	17 3/8	3	St. P. & Duluth.	15 1/2	16 3/4		
Do pref.	4 1/2	5 3/8	Do pref.	100	104		
Clev. Col. Cin. & Ind.	52	59	St. Paul Minn. & Man.	105	108 1/4		
Col. Hook. Val. & Tol.	25 1/4	29 1/2	South Carolina.	6 1/2	8 3/4		
Del. Lack. & Western	134 1/2	144	Southern Pacific Co.	25	27 1/2		
Den. & Rio Grande.	18	19	Texas & Pacific.	23 1/2	26		
Do pref.	49	52 1/2	Do Land trust.	23 1/2	25 5/8		
Den. & R. G. West.	14 3/4	17 1/2	Tol. & Ohio Cent. pf.	35	35 7/8		
E. Tenn. Va. & Ga. Ry.	9 1/2	10 7/8	Union Pacific.	68 7/8	61 3/4		
Do 1st pref.	68 1/2	71	United Co.'s of N. J.	221 1/2	221 3/8		
Do 2d pref.	24 1/2	25 7/8	Utah Central.	19	19		
Evansv. & Terre H.	86	89 1/4	Utica & Black River.	122	122		
Flint & P. Mar. pref.	98 1/2	98 1/2	Wab. St. L. & Pac.	13 7/8	15 1/2		
Ft. Worth & Den. C.	22 1/2	24 1/2	Do pref.	25 1/2	27 7/8		
Green B. Win. & St. P.	10 1/2	12	Wheeling & L. E., pf.	57	60 3/8		
Harlem.	230	230	EXPRESS.				
Hous. & Texas Cent.	13	13 1/4	Adams.	148	150		
Illinois Central.	x117 1/2	123 1/2	American.	108 1/4	110 3/4		
Ind. Bl. & West.	13 1/2	17	United States.	74 1/2	80		
Kingston & Peimbr'ke	32	34 1/2	Wells, Fargo & Co.	138	140		
Lake Erie & West'n.	16	19	COAL AND MINING.				
Do pref.	48	53 3/4	Colorado Coal & Iron	35 1/4	37 3/4		
Lake Shore.	93 1/4	98	Colun. & Hook. Coal.	22 3/8	25		
Long Island.	94	95	Consolidation.	20	20		
Louisville & Nashv.	x58 1/2	62 3/8	Homestake Mining.	10	11 1/2		
Louisv. N. Alb. & Ch.	39	41 3/4	Marshall Con. Coal.	12	14 1/4		
Mahoning Coal R'y.	38	46	Maryland Coal.	10 1/2	12		
Do pref.	100	109	New Central.	11 1/4	11 1/4		
Manhattan, consol.	89 1/2	93	Ontario Silver Min.	33	33		
Manhattan Beach Co.	9 1/2	10	Quicksilver Mining.	36 1/4	40 1/4		
Mar. Hough. & On.	17	19 1/2	Do pref.	28	29 3/8		
Do pref.	89	91	VARIOUS.				
Memphis & Charles.	50	51 1/2	Am. Cotton Oil Trust.	36 3/4	39 3/8		
Mexican Central.	14 3/4	15 3/8	Amer. Tel. & Cable.	78 1/2	81		
Michigan Central.	83 1/4	85 1/2	Consolidated Gas Co.	75 3/4	81 7/8		
Milw. L. Sh. & West.	54 3/4	56	Del. & Hudson Canal.	114 1/2	120		
Do pref.	90	93	Equitable Gas Co.	124	124		
Minneapolis & St. L.	5	7 3/8	Oregon Improv. Co.	66	69 7/8		
Do pref.	15	16	Do pref.	104 3/4	107 1/2		
Mo. Kans. & Texas.	12 1/2	15 3/8	Oregon R'y. & Nav. Co.	92 1/2	94 1/2		
Missouri Pacific.	77 3/4	83 1/2	Pacific Mail.	35 1/2	38 3/8		
Mobile & Ohio.	10 3/4	11 1/2	Philadelphia Co.	86	94 3/4		
Morris & Essex.	144	145	Pipe Line Certificate's	80 3/8	93		
Nash. Chatt. & St. L.	82 1/2	84 3/4	Pullman Palace Car.	x163 1/4	x169 1/2		
N. Y. Cent. & Hud. R.	106 1/2	109 1/4	United States Tr. Co.	590	590		
N. Y. Chic. & St. Louis.	15 7/8	18 1/4	Western Union Tel.	80 1/8	84		
Do 1st pref.	69	73					

* Sold first on August 10.

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

GOVERNMENT BONDS.						
	4 1/2%	4 1/2%	REG.	4s, 1907.	6s, Cur., '98 reg.	6s, Cur. '99 reg.
	reg.	comp.	reg.	comp.	'98 reg.	'99 reg.
Opening...	106 3/4	107 5/8	127 1/2	127 3/8	*127 3/8	*130 1/2
Highest...	106 3/4	107 3/4	128 3/8	128 3/8	*128	*131
Lowest...	106 3/8	107 1/4	127 3/8	127 3/8	*127 3/8	*130 1/2
Closing...	106 3/8	107 3/4	128 1/2	128 1/2	*128	*131

* Prices bid—no sales during the month.

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

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR JULY, 1888.

Aug.	60 days.	De-mand.	Aug.	60 days.	De-mand.	Aug.	60 days.	De-mand.
1....	4 86	4 88	13....	4 85 1/2	4 88	25....	4 85 1/2	4 88 1/2
2....	4 86	4 88	14....	4 85 1/2	4 88	26....	4 85 1/2	4 88 1/2
3....	4 85 1/2-6	4 88	15....	4 85 1/2	4 87 1/2-8	27....	4 85 1/2	4 88 1/2
4....	4 85 1/2-6	4 88	16....	4 85 1/2	4 87 1/2-8	28....	4 85 1/2	4 88 1/2
5....	4 85 1/2-6	4 88	17....	4 85 1/2	4 87 1/2-8	29....	4 85 1/2	4 88 1/2
6....	4 85 1/2-6	4 88	18....	4 85 1/2	4 87 1/2-8	30....	4 85 1/2	4 88 1/2
7....	4 85 1/2-6	4 88	19....	4 85 1/2	4 87 1/2-8	31....	4 85 1/2	4 88 1/2
8....	4 85 1/2-6	4 88	20....	4 85 1/2	4 88			
9....	4 85 1/2-6	4 88	21....	4 85 1/2	4 88	First	4 86	4 88
10....	4 85 1/2-6	4 88	22....	4 85 1/2	4 88	High	4 86	4 88 1/2
11....	4 85 1/2-6	4 88	23....	4 85 1/2	4 88 1/2	Low.	4 85	4 87 1/2
12....	4 85 1/2-6	4 88	24....	4 85 1/2	4 88 1/2	Last	4 85 1/2	4 88 1/2

IMPORTS AND EXPORTS FOR JULY.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of July, and the seven and twelve months ended with July 31, 1888, as well as comparisons for the corresponding periods of the preceding year, as follows.

MERCHANDISE.			
	For the month of July.	For the 7 Months ended July 31.	For the 12 Months ended July 31.
1888.—Exports—Domestic.....	\$44,014,142	\$348,533,984	\$670,375,323
Foreign.....	1,253,796	7,757,481	12,451,210
Total.....	\$45,267,938	\$356,311,465	\$682,826,533
Imports.....	61,329,461	433,948,288	728,693,349
Excess of exports over imports	\$16,061,523	\$77,636,823	\$36,866,816
Excess of imports over exports	\$16,061,523	\$77,636,823	\$36,866,816
1887.—Exports—Domestic.....	\$48,500,923	\$372,493,353	\$699,660,343
Foreign.....	894,909	7,237,623	13,119,587
Total.....	\$49,395,912	\$379,730,976	\$712,779,940
Imports.....	56,594,226	414,073,417	693,258,725
Excess of exports over imports	\$6,801,686	\$65,657,559	\$119,521,215
Excess of imports over exports	\$6,801,686	\$65,657,559	\$119,521,215
GOLD AND SILVER—COIN AND BULLION.			
1888.—Exports—Gold—Dom.....	\$3,761,710	\$14,428,933	\$15,849,348
Foreign.....	68,142	4,166,852	4,344,921
Total.....	\$3,829,852	\$18,595,785	\$20,194,269
Silver—Dom.....	\$1,906,449	\$12,119,720	\$20,857,489
Foreign.....	342,081	4,052,104	8,599,469
Total.....	\$2,248,530	\$16,171,824	\$29,456,958
Total exports.....	\$6,078,382	\$34,767,611	\$49,651,227
Imports—Gold.....	\$347,045	\$5,388,038	\$42,104,111
Silver.....	1,096,693	7,235,199	15,164,848
Total.....	\$1,443,738	\$12,623,237	\$57,268,959
Excess of exports over imports	\$4,634,644	\$22,144,374	\$32,382,268
Excess of imports over exports	\$4,634,644	\$22,144,374	\$32,382,268
1887.—Exports—Gold—Dom.....	\$472,446	\$3,671,138	\$5,018,149
Foreign.....	23,330	3,986,785	4,003,503
Total.....	\$495,776	\$7,657,923	\$9,021,652
Silver—Dom.....	\$1,684,380	\$10,931,198	\$17,380,154
Foreign.....	323,691	3,266,777	8,678,042
Total.....	\$2,008,071	\$14,247,977	\$26,058,196
Total exports.....	\$2,503,847	\$21,909,898	\$35,079,848
Imports—Gold.....	\$2,177,752	\$8,173,726	\$44,506,301
Silver.....	1,355,014	8,862,465	17,189,533
Total.....	\$3,532,766	\$17,036,191	\$61,695,834
Excess of exports over imports	\$1,071,081	\$4,833,772	\$26,615,991
Excess of imports over exports	\$1,071,081	\$4,833,772	\$26,615,991
TOTAL MERCHANDISE AND COIN AND BULLION.			
1888.—Exports—Domestic.....	\$49,682,301	\$375,102,639	\$716,032,160
Foreign.....	1,664,919	15,976,437	25,395,500
Total.....	\$51,347,220	\$391,079,076	\$741,427,660
Imports.....	62,773,200	448,591,525	783,962,308
Excess of exports over imports	\$11,425,980	\$55,512,449	\$117,465,352
Excess of imports over exports	\$11,425,980	\$	

Remaining in warehouse July 31, 1887..... \$36,718,997
 Remaining in warehouse July 31, 1888..... \$39,003,423
 * Interior parts to which merchandise can be transported without
 appraisement, and/or not of June 10, 1880.
 † Incomplete in the absence of law providing the means of collecting
 the statistics of exports to adjacent foreign territory by railroad cars
 and other land vehicles.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Aug. 18, 1888.

The raising of the rate of discount of the Bank of England last week has not stopped the gold withdrawals from that establishment. The Bank return issued on Thursday shows that £263,000 of the metal was taken out in the week covered by the return, and it is expected that further large sums will shortly be withdrawn for South America. Nevertheless the discount rates charged by the private and joint-stock banks and the bill brokers and discount houses, forming together the "outside" or "open" market, as it is called, have during the week been from 1/4 to 3/8 per cent lower than the Bank of England rate. The Bank is expected, therefore, to take measures to raise the rates of interest and discount in the outside market, and it seems inevitable that a further rise in its discount rate should soon be made.

It is doubted, however, whether a 4 per cent rate would be effective in stopping the drain of gold. The numerous foreign and colonial issues of loans and companies in London this year have opened here large credits to the borrowing countries, thereby enabling them to take considerable amounts of the metal. The poor harvest will make necessary an increased importation of wheat at probably higher prices. And by-and-by the outflow of coin and notes to the English Provinces and to Scotland and Ireland will lessen the supply of loanable capital in this market. At the same time, it is to be borne in mind that capitalists will be anxious to avoid, as much as possible, disturbing the London money market, and as the harvest throughout Western and Central Europe is poor, both France and Germany will be more deeply indebted for grain than they have been for some years past. Moreover, the Continental countries, and particularly Germany, have been buying English iron and other commodities in augmented quantities this year. It is possible, therefore, that the greater part of the gold which would otherwise be taken from the Bank of England may be obtained in Paris and Berlin.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by					
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'ss.				
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.			
July 13	2 1/2	1 1/2	1 1/4	1 1/2	2	2	1 1/2	2 1/2	2 1/2	2 1/2	1	3/4	1 - 1
" 20	2 1/2	1 1/2	1 1/4	1 1/2	2	2	1 1/2	2 1/2	2 1/2	2 1/2	1	3/4	1 - 1
" 27	2 1/2	1 1/2	1 1/4	1 1/2	2	2	1 1/2	2 1/2	2 1/2	2 1/2	1	3/4	1 - 1
Aug. 3	2 1/2	1 1/2	1 1/4	1 1/2	2 1/2	2 1/2	1 1/2	2 1/2	2 1/2	2 1/2	1 1/2	1 1/2	1 - 1
" 10	3	2 1/2	2 1/4	2 1/2	3	3	1 1/2	3 1/2	3 1/2	3 1/2	1 1/2	1 1/2	1 1/2 - 1 1/2
" 17	3	2 1/2	2 1/4	2 1/2	3	3	1 1/2	3 1/2	3 1/2	3 1/2	1 1/2	1 1/2	1 1/2 - 1 1/2

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. 17.		Aug. 10.		Aug. 3.		July 27.	
	Bank Rate.	Open Market						
Paris.....	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Berlin.....	3	2	3	1 1/2	3	1 1/2	3	1 1/2
Frankfort.....	3	2	3	1 1/2	3	1 1/2	3	1 1/2
Hamburg.....	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Amsterdam.....	2 1/2	2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Brussels.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Madrid.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
Vienna.....	4	3 1/2	4	3	4	3 1/2	4	3
St. Petersburg.....	5	6	5	6	5	6	5	6
Copenhagen.....	3	3	3	3	3	3	3	3

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

Gold.—The demand for gold which has continued so long has now ceased, and any further arrivals will have to be sent to the Bank. The sum of £363,000 has been taken from the Bank during the week, of which £263,000 has been sent to the River Plate; £224,000 has been paid in. Arrivals have been: £31,000 from China, £6,000 from the Cape and £120,000 from Australia. There has been shipped per P. & O. steamers to Bombay, £23,000.

Silver.—The silver market shows great steadiness at 42d., and there are few supplies here or at hand. £112,000 has arrived from New York and £116,600 has been sent per P. & O. steamers to Bombay.

Mexic n Dollars.—The market for Mexican dollars has been very quiet indeed, with little offering; there are good buyers at 41 1/2d.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Aug. 16.	Aug. 9.	London Standard.	Aug. 16.	Aug. 9.
	s. d.	s. d.		d.	d.
Bar gold, fine.....oz.	77 9	77 10	Bar silver.....oz.	42-42 1-16	41 15-16
Bar gold, contain'g 20 dwts silver.....oz.	77 10	77 11	Bar silver, contain'g 10 grs. gold.....oz.	42 3/4	42 6-16
Span.doubloons.....oz.	.....	.....	Cake silver.....oz.	45 3-16	45 1/2
S.Am.doubloons.....oz.	.....	.....	Mexican dois.....oz.	41 1/2	41 1/2

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.....	25,003,395	25,084,153	25,182,485	25,186,050
Public deposits.....	3,114,783	3,861,809	3,732,711	4,906,279
Other deposits.....	24,833,053	23,737,507	24,138,015	30,585,678
Government securities.....	16,867,396	15,195,424	14,068,370	15,963,992
Other securities.....	18,881,547	18,990,383	19,567,503	21,262,319
Reserve of notes and coin.....	11,147,540	11,580,896	12,816,501	16,112,273
Coin and bullion.....	19,350,044	20,815,041	21,779,078	25,484,323
Prop. assets to liabilities.....p. c.	39 1/2	41 1/2	44	46 1-16
Bank rate.....	3 p. o.	3 p. o.	2 1/2 p. c.	2 p. c.
Consols.....	100 1/2	101 9-16	101 1-16	100 1-16
Clearing-House return.....	143,057,000	121,242,000	132,182,000	112,966,000

The fear of dear money is helping to check business in the stock markets. We are in the slackest season of the year. Parliament has just been adjourned; grouse shooting has begun; and the incessant rains of June and July have come to an end. Every one, therefore, who can get away is seeking recreation outside of London. But in spite of thin attendance in the markets and the fear of dear money, prices are well maintained, and though fluctuations are from time to time to be expected, conditions appear favorable to still higher quotations. Peace is believed to be assured, at least for the present year, the Egyptian Government contemplates the conversion of a large part of its debt, and other great financial operations are understood to be in preparation. Unless, therefore, the money market is disturbed, a brisk business in the stock markets is looked for as soon as the holiday season is over. Good American bonds are in high favor with judicious investors and the dividend-paying stocks are well looked on, although business in the latter is at present not very large.

Undoubtedly trade here in all its branches is improving. The most conclusive evidence of this is afforded by the iron industry. When American orders fell off towards the close of last year, the depression in the iron business, which had lasted so long, grew deeper and deeper, and at the beginning of the summer the price of Scotch warrants was the lowest reported for forty years. Since then the orders from other countries have greatly increased, and prices are recovering. Germany, Holland and the Argentine Republic are the best purchasers, but the colonies are also taking large amounts. A single order for Victoria for 16,000 tons of rails is reported this week. For the first seven months of the year the exports of iron and steel are about the same as for the corresponding period of last year, the shipments to other countries having increased very nearly as much as those to the United States fell off. At home, however, there is a marked increase in consumption, principally for ship-building, and there are signs that the home consumption is still augmenting. The tin-plate trade is also very active. The break down of the corner organized toward the end of last year has enabled the trade to revive, and the production at present is very large. The exports are heavy, but there is an increase in the stocks, which seems to prove that production is entirely too active at present.

Unfortunately, we cannot report equally favorably of agriculture. The spring was cold and dry, the summer was cold and wet, and though for about a fortnight now the rains have ceased, the temperature continues unseasonably low. All the crops in consequence have suffered. It is estimated by the best authorities that the wheat crop is not quite 80 per cent of an average crop, and all the reports show that the quality is poor. The other crops are satisfactory enough so far as mere quantity is concerned, but in every case the quality is reported to be under the average. The condition of the British farmers, therefore, will not be bettered by this year's harvest. They will be worse customers of the towns, and their embarrassments will tend to check the trade improvement. But the agricultural community in England and Scotland is only a small proportion of the whole population, and what our farmers lose the farmers o

other countries will gain, and it may be expected that the foreign farmers will in consequence patronize more extensively our market. It is estimated, for example, that the total yield of wheat in the United Kingdom this year is about 27 per cent less than that of last year, or fully 22 millions of bushels less, and that we shall need to import about 160 millions of bushels. The harvest all over Western and Central Europe is also poor. In some countries it is reported to be worse even than in England. And not only is the wheat crop deficient in quantity and indifferent in quality, but the rye crop, which is largely consumed by the poorer classes on the Continent, is likewise short, and the maize crop in Hungary has considerably suffered. Europe, then, will need to import very much more wheat than she has imported for the past few years, and the competition of the various European countries can hardly fail to send up the price. Wheat producers, then, in the wheat-exporting countries will not only sell more but will sell at better prices, and consequently will be able to buy more largely the foreign goods they need. In 187 markets of England and Wales the average price of home-grown wheat last week was 3s. 6d. per quarter, being a rise of 3s. 1d. per quarter in five weeks, or not far short of 10 per cent. The dull, cold weather of this week has still further hardened markets, but the transactions have fallen off, as buyers are not willing to pay the enhanced price.

The immediate course of the market will possibly be affected considerably by a ukase issued in Russia at the beginning of this week, authorizing the railway companies to lend to farmers on the security of their grain, the Imperial Bank being authorized to provide the railway companies with the money. If the railway officials are competent to perform the work thus thrown upon them, and if the farmers apply largely for loans, the result may be a holding back of wheat by the Russian farmers, and consequently a reduction in the market supply. The Russian peasants are deeply in debt, and under ordinary circumstances are compelled to hurry their grain to market as soon as they can get it ready. The Russian Government by this ukase hopes to provide them with funds to meet their most pressing liabilities, and thereby to enable them to avoid glutting the market with the new wheat.

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

	1887-8.	1886-7.	1885-6.	1884-5.
Wheat.....cwt.	47,991,701	52,137,330	47,925,140	55,996,120
Barley.....	18,880,983	16,010,352	9,806,848	16,275,602
Oats.....	17,478,749	13,502,945	10,453,875	12,464,857
Peas.....	2,894,985	2,483,478	2,049,607	1,909,468
Beans.....	2,669,539	2,481,195	2,975,833	3,492,952
Indian corn.....	23,722,020	30,001,544	30,414,150	27,042,070
Flour.....	17,161,723	16,204,573	13,872,944	16,067,823

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

	1887-8.	1886-7.	1885-6.	1884-5.
Imports of wheat.cwt.	47,991,701	52,137,330	47,925,140	55,996,120
Imports of flour.....	17,161,723	16,204,573	13,872,944	16,067,823
Sales of home-grown.....	37,076,659	31,197,247	40,620,617	39,601,012

Total.....	102,230,083	99,539,150	102,418,701	111,724,955
Aver. price wheat.....week.	34s. 6d	33s. 3d.	32s. 6d.	33s. 1d.
Aver. price wheat.....season.	30s. 7d.	33s. 1d.	30s. 9d.	33s. 2d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending Aug. 31:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42	42	42	42	42 1/8	42 1/8
Consols, new 2 1/2 per cent.	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8
do for account.....	99 1/8	99 1/8	99 3/8	99 1/8	99 3/8	99 3/8
French rentes (in Paris) fr.	83-82 1/2	83-85	83-80	83-87 1/2	83-95	83-90
U. S. 4 1/2 per cent 1891.	109	109	109	109	109	109
U. S. 4 per cent 1907.	131 3/4	131 3/4	131 3/4	131 3/4	131 3/4	131 3/4
Canadian Pacific.....	58 1/4	58 3/8	58 3/4	58 3/8	58 3/8	58 1/2
Chlo. Mil. & St. Paul.....	73 3/8	74 3/8	74 1/2	75 1/4	74 1/2	74 5/8
Erie common stock.....	28 3/4	29 1/4	29	29	28 5/8	28 7/8
Illinois Central.....	122 1/2	122 1/4	122 1/4	122 1/4	122 1/4	122
Pennsylvania.....	55 3/4	55 3/8	55 3/4	55 3/8	55 3/8	56
Philadelphia & Reading.....	26	26 1/2	26 5/8	27	26 3/4	26 3/8
New York Central.....	111 1/4	111 3/4	111 1/2	111 3/4	111 3/8	112 3/8

Commercial and Miscellaneous News

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

3,923—The Commercial National Bank of Boston, Mass. Capital, \$250,000. Otis Hinman, President; Geo. B. Ford, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The

total imports were \$7,615,285, against \$9,261,315 the preceding week and \$7,249,773 two weeks previous. The export for the week ended Aug. 28 amounted to \$5,232,212, against \$5,757,531 last week and \$4,850,102 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Aug. 23 and for the week ending (for general merchandise) Aug. 24; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1885.	1886.	1887.	1888.
Dry Goods.....	\$2,285,146	\$2,857,789	\$2,946,661	\$2,445,940
Gen'l mer'chise..	4,848,660	5,697,531	5,779,282	5,169,345
Total.....	\$7,133,806	\$8,555,320	\$8,725,943	\$7,615,285
Since Jan. 1.				
Dry Goods.....	\$66,268,185	\$78,076,645	\$83,058,708	\$87,222,692
Gen'l mer'chise..	182,930,506	206,390,399	228,390,203	221,582,140
Total 34 weeks.	\$249,198,691	\$284,473,044	\$311,448,911	\$307,804,832

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. 23, 1888, and from January 1 to date:

EXPORTS FROM NEW YORK.				
	1885.	1886.	1887.	1888.
For the week...	\$6,147,141	\$6,556,509	\$6,598,965	\$5,232,212
Prev. reported..	208,987,355	197,420,693	194,353,317	183,739,856
Total 34 weeks.	\$215,134,496	\$203,977,202	\$200,952,282	\$189,072,068

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 25, 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.....	\$24,554	\$6,388,830	\$.....	\$1,768
France.....	.....	21,900	.....	2,606,506
Germany.....	.....	6,322,975	.....	936,867
West Indies.....	.....	5,008,668	25,403	589,385
Mexico.....	.....	412,192	.....	31,381
South America.....	.....	584,447	3,710	221,209
All other countries..	5,000	.....	.....	200,740
Total 1888.....	\$29,554	\$18,739,012	\$29,113	\$4,587,856
Total 1887.....	27,893	6,226,164	1,024,231	10,342,789
Total 1886.....	15,854	37,001,556	1,690,165	5,412,220

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$123,000	\$6,638,384	\$.....	\$44,681
France.....	12,000	318,959	.....	111,747
Germany.....	.....	22,568	15	85,593
West Indies.....	.....	159,550	1,500	156,032
Mexico.....	.....	54,957	4,000	27,883
South America.....	3,407	.....	.....	12,147
All other countries..	10,000	466,157	38,692	813,281
Total 1888.....	\$148,407	\$7,660,575	\$44,200	\$1,251,364
Total 1887.....	485,501	7,244,568	30,199	1,417,581
Total 1886.....	231,755	6,984,151	31,464	1,103,203

Of the above imports for the week in 1888, \$3,855 were American gold coin and \$2,492 American silver coin. Of the exports during the same time \$5,000 were American gold coin and \$1,000 were American silver coin.

Duluth South Shore & Atlantic.—In regard to the order to stop work on this road, from Ashland to Duluth, the Northern Pacific track has been leased by the Canadian Pacific for use in lieu of the Ashland extension, and trains will be run to Duluth over that line.

Iowa Railroad Rates.—In the Rock Island suit against the Commissioners in the State Court, Judge Fairall, sitting as Chancellor, filed his opinion Aug. 23 at Iowa City. The action is against the Commissioners, to restrain them from putting into effect the schedule of rates prepared in pursuance of the recent law of the Legislature. The Judge says that while the Commissioners have discretionary power to fix rates, yet when they fix such rates so low that the earnings are too low to enable the plaintiff to pay fixed charges and operating expenses, then their acts contravene the spirit of the statute, which requires rates to be reasonable and just, and is in violation of the constitutional provisions which entitle the common carriers to a reward for their services. This decision follows the ruling of the U. S. Circuit Judge heretofore reported in the other suits.

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. 25	\$ 1,998,179	\$ 1,677,615	\$ 158,413,987	\$ 22,094,479	\$ 20,032,891
" 27	2,222,279	1,032,727	158,541,764	22,590,109	10,999,036
" 28	1,940,519	1,647,179	158,597,756	22,782,485	20,034,009
" 29	1,817,008	1,361,378	158,653,641	23,157,252	20,068,985
" 30	2,120,176	1,568,753	158,612,338	23,762,053	20,056,910
" 31	1,793,356	1,583,104	158,625,633	24,076,803	19,939,110
Total	11,891,511	9,470,756

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DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Miscellaneous.			
Delaware & Hudson Canal (quar.)	1½	Sept. 15	Aug. 30 to Sept. 16

WALL STREET, FRIDAY, August 31, 1888—4 P. M.

The Money Market and Financial Situation.—The summer closes with a decidedly healthy tone in financial circles, which is strongly in contrast with the feeling at this time last year. Then the outlook was anything but satisfactory, and there was an apprehension of trouble, owing to the embarrassment of certain railroads, in consequence of which the money market was very sensitive, while the bank surplus was much lower than at present. This year the course of affairs from the first of July to date has been particularly good, and the horizon certainly appears free from any dark shadows of coming misfortune.

Railroad earnings have kept up so well in most quarters of the country that stocks have been sustained the more easily whenever efforts were made to depress them, and should the large earnings of last year be matched during the remaining four months of this, the gross receipts would be very satisfactory. Net earnings are not so good, and in this respect 1888 compares quite unfavorably with 1887 in the business of some of the roads, while the total interest charges to be paid by all the railroads of the United States this year are probably \$15,000,000 to \$20,000,000 higher than they were in 1887, owing to the large issues of bonds made for new work.

The money market remains very easy; there is no lack of confidence appare or any extraordinary scrutiny of collaterals, showing that bankers generally have none of the apprehensions of last year, and that they do not anticipate any trouble from the large real estate and railroad borrowing which has been a conspicuous feature of business in the United States during the past two years.

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 4½@5 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £530,000, and the percentage of reserve to liabilities was 44.17, against 43.47 last week; the discount rate remains unchanged at 3 per cent. The Bank of France lost 3,775,000 francs in gold and gained 2,675,000 francs in silver.

The New York Clearing House banks in their statement of Aug. 25 showed a decrease in surplus reserve of \$732,825, the total surplus being \$21,003,425, against \$21,736,250 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 25.	Diff'rence fr'm Prev. Week.	1887. August 27.	1886. August 28.
Capital.....	\$ 60,762,700			
Surplus.....	49,666,600			
Loans and disc'ts.	388,749,600	Inc. 839,900	348,435,000	342,333,200
Specie.....	87,201,900	Dec. 534,900	68,693,300	68,582,100
Circulation.....	7,816,200	Inc. 55,800	8,073,800	7,982,900
Net deposits.....	112,563,500	Dec. 3,499,900	345,482,700	319,393,000
Legal tenders.....	36,942,400	Dec. 1,072,900	22,543,100	23,673,300
Legal reserve.....	103,110,875	Dec. 874,975	86,370,675	87,348,250
Reserve held.....	124,144,300	Dec. 1,607,800	91,236,400	94,255,400
Surplus reserve....	21,003,425	Dec. 732,825	4,865,725	6,907,150

Exchange.—Sterling exchange continues quite dull, with very little inquiry from any source. There was a slight increase in the offerings of security bills at one time, but they were easily absorbed, without any effect on rates, which remain firm and unchanged from a week ago. Latterly both commercial and security bills have been scarce.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 8¼@4 85; demand, 4 87¼@4 88. Cables, 4 88¼@4 88½. Commercial bills were 4 83¼@4 83½. Continental bills were: Francs, 5 22½ and 5 20; reichsmarks, 94¼@94½ and 95¼; guilders, 40@40½ and 40¼@40½.

The rates of leading bankers are as follows:

	August 31.	Staly Days.	Demand.
Prime bankers' sterling bills on London..		4 85½	4 88½
Prime commercial.....		4 83½@4 84	
Documentary commercial.....		4 83¼@4 83½	
Paris (francs).....		5 22½@5 21½	5 20½@5 20
Amsterdam (guilders).....		40½@40¾	40½@40¾
Frankfort or Bremen (reichsmarks).....		94¾@94¾	95½@95¼

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 Charleston, buy 1½ par; selling ½ premium; New Orleans, commercial, 50c. premium; bank, \$1 premium; St. Louis, 60c. 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..... — 93 @ — 95
X X Reichmarks... 4 74 @ 4 80 Mexican dollars.. — 73½ @ — 75
25 Pesetas..... 4 80 @ 4 85 Do uncomm'cl.. — 73 @ — 75
Span'n Doubloons.15 55 @15 70 Poruyian sois.... — 82 @ — 75
Mex. Doubloons..15 55 @15 70 English silver... 4 82 @ 4 85
Fine gold bars.... par @4½prem. U. S. trade dollars — 71 @

United States Bonds.—Government bonds have been very dull, with only a few transactions on Saturday last, and one to-day. Prices remain firm, however, and are about the same as at last week's closing. The Treasury operations have also been limited, the offerings as well as the purchases having been comparatively small. The amounts offered and purchased this week, and the prices paid, were as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch's.	Prices paid.	Offerings.	Purch's.	Prices paid.
Saturday ...	\$224,000	\$.....	.....	\$13,500	\$10,000	128
Monday.....	.....	.....	.....	94,000	4,000	128
Tuesday....	1,735,000	.....	.....	50,000	50,000	128
Wed'n'sday..	1,022,000	2,000	107½	5,000	.....	.....
Thursday....	235,000	.....	.....	20,000	.....	.....
Friday.....	385,000	.....	.....	78,000	40,500	123-128¼
Total.....	\$4,501,000	2,000	107½	\$305,500	\$104,500	123-128¼
Since Apr. 16	.....	10,539,300	100¾-108	.....	23,171,850	124-70-128¼

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

	Interest Periods	Aug. 25.	Aug. 27.	Aug. 28.	Aug. 29.	Aug. 30.	Aug. 31.
4½s, 1891.....reg.	Q.-Mar.	*106¾	*106¾	*106¾	*106¾	*106¾	106¾
4½s, 1891.....comp.	Q.-Mar.	*107¾	*107¾	*107¾	*107¾	*107¾	*107¾
4s, 1907.....reg.	Q.-Jan.	128½	128½	128½	128½	128½	*27½
4s, 1907.....comp.	Q.-Jan.	128½	128½	128½	128½	128½	128½
6s, cur'cy, '95.....reg.	J. & J.	*120	*120	*120	*120	*120	*120
6s, cur'cy, '96.....reg.	J. & J.	*122½	*122½	*122½	*122½	*122½	*122½
6s, cur'cy, '97.....reg.	J. & J.	*125½	*125½	*125½	*125½	*125½	*125½
6s, cur'cy, '98.....reg.	J. & J.	*128	*128	*128	*128	*128	*128
6s, cur'cy, '99.....reg.	J. & J.	*131	*131	*131	*131	*131	*131

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

State and Railroad Bonds.—The State bond market continues devoid of any feature of interest. Transactions are very limited in amount, and only a few securities are dealt in.

Railroad bonds have been rather quiet most of the time, though there was a little activity in a few. Prices have been firm to strong, however, and most of the changes, though not important, have been in the direction of higher prices. There have been few special features, the most prominent being the Reading preference incomes, which were active at times and again advanced. The M. K. & T's have improved on a moderate business, as have also Atlantic & Pacific incomes, Columbus & Hocking Valley 5s and 6s, and a few others. Canada Southern 2ds declined, in sympathy with the stock.

Railroad and Miscellaneous Stocks.—The tendency of the stock market continues generally upward and prices for most stocks have made a further slight advance on a moderate volume of business. There have been few new developments of special importance, but the temper of the market remains bullish and prices respond more easily to favorable conditions in this direction than they do to efforts made to depress them. The crop prospects continue to be an important factor, especially with the grangers, and in addition to this, we have the decision this week in the State Court in the case of the Rock Island against the Iowa Commissioners, which sustains the position taken by the railroads, and follows the previous decision in the U. S. Circuit Court. Another factor in the rise has been the London demand, though this has not been continuous.

The feature of greatest importance has been the activity and strength of the coalers, especially Lackawanna, which advanced sharply, rising to 144, from which there has been a reaction at the close. Reading new certificates have also been active and advanced, and all the stocks in this group have improved more or less. The active demand for coal and the advance made in prices is the principal basis for this strength, although in Lackawanna there appears to be a speculative movement in progress. The grangers have been next in importance, and have also advanced on the whole, though somewhat irregular. The features mentioned above, relative to crop prospects and the Iowa rate decision, have been the ruling influence in the case of the grangers. Northwest has been specially strong, and touched the best price of the year. In regard to St. Paul, there have been indefinite rumors about the next dividend, though they have not affected the price materially. The Gould stocks and Vanderbilts have been less prominent than usual, but Western Union has been very firm on the report of larger earnings. On Thursday the Villard group came into some prominence, the Northern Pacifics and Oregon's advancing on the large earnings, and rumors of an active demand from Mr. Villard's Continental friends and supporters. Lake Erie & Western common and preferred were also strong latterly, with relatively large dealings.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING AUG. 31, AND SINCE JAN. 1, 1888.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range Since Jan. 1, 1888.	
	Saturday, Aug. 25.	Monday, Aug. 27.	Tuesday, Aug. 28.	Wednesday, Aug. 29.	Thursday, Aug. 30.	Friday, Aug. 31.		Lowest.	Highest.
Active RR. Stocks.									
Atlantic & Pacific.....	*9 1/2 9 3/4	9 3/4 9 3/4	9 5/8 9 5/8	9 5/8 9 5/8	9 1/2 9 1/2	*9 3/8 9 5/8	575	7 1/2 Apr. 3	10 3/4 Jan. 10
Canadian Pacific.....	56 1/2 56 1/2	56 3/4 56 3/4	*56 7/8 57	56 3/4 57	*56 1/2 57 1/4	56 3/8 56 3/8	1,250	55 1/2 June 11	62 1/4 Jan. 3
Canada Southern.....	52 3/4 53	53 1/4 53 3/4	53 5/8 53 5/8	52 5/8 53 1/2	52 1/2 52 3/4	51 1/2 52 1/4	12,285	45 1/2 Apr. 2	56 3/4 Jan. 9
Central of New Jersey.....	88 88 3/8	88 1/2 88 3/4	88 1/2 88 3/4	88 1/2 88 3/4	89 1/4 89 1/4	89 1/2 89 3/4	26,815	73 1/2 Apr. 2	90 1/4 Aug. 29
Central Pacific.....	*33 1/2 35	34 1/2 35	*34 1/2 35 1/2	35 3/8 35 3/8	*34 1/2 35 1/2	*34 1/2 35 1/4	327	26 1/2 Mar. 26	37 1/2 July 30
Chicago Burlington & Quincy.....	112 1/2 112 1/2	113 7/8 113 1/2	112 1/2 115 1/4	114 1/4 115	114 1/2 115	113 1/2 114	6,287	109 1/4 June 12	130 1/2 Jan. 27
Chicago Milwaukee & St. Paul.....	71 3/8 71 3/4	71 7/8 73 1/4	72 3/8 73 1/4	72 3/8 73 1/4	72 1/2 73 1/2	72 3/8 73 1/2	93,060	61 June 12	78 Feb. 24
Do pref.....	110 3/4 110 3/4	111 1/4 111 1/4	111 1/4 111 1/4	111 1/4 111 1/4	112 1/2 112 1/2	112 1/2 112 1/2	3,170	93 1/2 June 12	117 Apr. 27
Chicago & Northwestern.....	113 113 1/2	113 3/4 114 1/2	*113 5/8 114 1/2	*114 1/4 115 1/4	114 3/8 115 3/8	114 3/8 115 3/8	37,140	102 3/8 Apr. 2	115 3/8 Aug. 30
Do pref.....	144 145	145 145	*144 145	*144 145	145 1/2 145 1/2	*144 1/2 145 1/2	105	138 Apr. 3	145 1/2 Feb. 1
Chicago Rock Island & Pacific.....	108 1/2 108 7/8	109 109 1/4	109 109 1/4	109 109 1/4	110 110 1/2	110 110 1/2	7,768	100 1/2 July 5	114 1/2 Jan. 27
Chicago St. Louis & Pittsburg.....	112 1/2 113	*12 13 1/2	*12 13 1/2	*12 13 1/2	*12 13 1/2	*12 13 1/2	75	11 1/2 July 23	14 1/2 Jan. 10
Do pref.....	33 1/2 33 1/2	*33 35	*33 35 1/2	*33 35 1/2	*33 35 1/2	*33 35 1/2	100	29 1/2 Mar. 31	38 1/4 Jan. 6
Chicago St. Paul Min. & Om.....	40 40	40 1/2 40 7/8	40 1/2 40 7/8	40 1/2 40 7/8	40 5/8 41 1/4	41 1/4 41 1/2	6,170	32 1/2 Apr. 2	42 Apr. 30
Do pref.....	108 109	*108 109 1/2	*108 109 1/2	*109 109 1/2	109 109 1/2	109 109 1/2	700	100 June 13	110 1/2 May 1
Cleveland Col. Cin. & Indianap.....	*56 57 1/2	57 57 1/2	57 57 1/2	58 1/4 58 1/2	57 1/2 57 1/2	58 58 1/2	3,050	42 1/2 Apr. 2	59 Aug. 8
Columbus Hooking Val. & Tol.....	*27 28 1/4	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	29 1/2 29 1/2	4,272	17 Mar. 21	29 Aug. 31
Delaware Lackawanna & West.....	139 3/4 140 1/4	140 141 3/8	140 7/8 143 1/4	142 3/8 144	141 7/8 143	142 3/8 142 3/8	170,910	123 1/2 Apr. 3	144 Aug. 29
Do pref.....		18 18	*18 20	*18 20	*18 19 1/2	*18 19 1/2	63	15 July 2	23 Jan. 6
East Tennessee Va. & Ga. Ry.....	*9 7/8 10 1/4	*10 10 1/4	*10 10 1/4	10 10 1/2	10 7/8 10 1/2	10 10 1/2	1,450	44 Mar. 24	55 Jan. 28
Do 1st pref.....	*68 1/2 70	*69 71	*69 71	70 70 1/2	71 71	70 71	740	55 Mar. 22	71 1/2 July 24
Do 2d pref.....	*24 25	*24 25	*24 25	25 25 1/2	25 25 1/2	25 25 1/2	940	17 1/4 Apr. 2	26 1/2 July 24
Evansville & Terre Haute.....	*85 89	*85 89	*86 89	*88 89 1/2	*87 89	89 89 1/2	500	81 Mar. 22	89 1/2 Aug. 31
Fort Worth & Denver City.....	*22 1/2 26	*21 1/2 26	*22 1/2 22 1/2	*22 1/2 22 1/2	*22 1/2 26	*23 1/2 25 3/4	900	21 1/2 July 24	46 1/2 Jan. 3
Green Bay Winona & St. Paul.....	*11 11 1/4	*11 11 1/4	*11 11 1/4	11 11 1/4	*11 11 1/4	*11 11 1/4	112	7 1/2 Mar. 20	12 July 25
Illinois Central.....	118 1/4 118 1/4	118 118	118 118	119 1/2 119 1/2	119 119 1/2	118 1/2 119	1,198	114 Mar. 5	123 1/2 Aug. 8
Ind. Bloom. & West.....	14 3/4 14 3/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 16 1/4	16 1/4 17	2,535	9 1/4 Mar. 28	17 Aug. 31
Kingston & Pembroke.....	*32 34	*32 34	*32 1/2 34 1/2	*32 34	32 32 1/2	*32 35	200	27 1/2 Jan. 16	37 1/2 May 1
Lake Erie & Western.....	*16 1/2 17 1/2	17 1/4 17 1/4	17 3/8 17 3/8	17 3/8 18	17 3/8 18	18 1/2 19	7,280	12 1/2 Mar. 22	19 Aug. 30
Do pref.....	49 1/2 49 1/2	50 1/4 50 1/4	50 50 3/4	50 3/4 51 1/4	51 1/4 53 3/8	52 3/4 53 3/4	17,455	40 1/4 Apr. 2	53 3/4 Aug. 31
Lake Shore & Mich. Southern.....	96 1/2 96 1/2	96 3/4 97	96 3/4 97	97 1/4 98	97 3/8 97 3/8	97 3/8 97 3/8	31,581	85 1/4 Apr. 2	98 Aug. 29
Long Island.....	*93 1/2 94 1/2	*93 1/2 96	*93 1/2 95 1/2	*93 1/2 95	*93 1/2 95	*93 1/2 94 1/2	87 1/2	87 1/2 Apr. 2	95 June 25
Louisville & Nashville.....	59 3/4 59 3/4	60 60 1/4	60 60 3/8	60 60 1/2	59 1/2 60	59 1/2 59 1/2	11,040	50 3/8 Apr. 2	61 1/4 Aug. 10
Louis, New Alb. & Chicago.....	*37 41	*37 41	*38 42	*38 42	38 41	38 41	500	30 Apr. 18	41 1/2 Jan. 9
Manhattan Elevated, consol.....	*90 91 1/2	91 1/4 91 1/2	91 1/2 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	550	77 3/4 June 12	98 Apr. 27
Michigan Central.....	85 3/4 85 3/4	86 86	86 1/2 86 3/4	85 3/4 86 3/4	85 3/4 85 3/4	85 3/4 85 3/4	2,537	72 Apr. 2	88 1/2 Aug. 9
Mil. Lake Shore & West.....			92 1/2 92 3/4	92 3/4 93 1/4	93 1/4 93 1/4	93 1/4 93 1/4	100	48 1/2 June 18	80 Jan. 10
Do pref.....			6 3/4 6 3/4	*6 1/2 7	6 3/4 7	*6 1/2 7 1/4	300	3 7/8 Mar. 23	9 3/4 Apr. 30
Minneapolis & St. Louis.....	*12 16	*12 15	*13 15	*12 15	*12 15	*12 15	4,000	10 June 11	18 3/4 Jan. 5
Missouri Kansas & Texas.....	79 1/4 79 1/4	80 80 1/2	79 3/8 80 1/2	80 1/4 80 3/4	79 3/8 80 1/4	79 3/8 80 1/4	14,330	67 1/2 June 12	89 3/4 Jan. 3
Missouri Pacific.....	*10 11 1/2	*9 1/2 11 1/2	*9 1/2 11 1/2	*10 11 1/2	*10 11	*10 11	900	7 1/2 Apr. 29	13 1/2 Jan. 27
Mobile & Ohio.....	*80 84	*80 83	*80 83	*82 83	*81 83	82 1/2 83 1/2	900	7 1/2 Apr. 2	85 July 30
Nashv. Chattanooga & St. Louis.....	108 1/4 108 3/4	108 3/4 108 3/4	108 3/4 109	108 3/4 109	108 3/4 108 3/4	108 3/4 108 3/4	3,515	102 1/2 Apr. 2	109 1/4 Aug. 23
New York Central & Hudson.....	*17 1/2 18	17 3/4 18 1/4	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,915	13 1/2 Mar. 31	18 1/4 Aug. 22
New York Chic. & St. Louis.....	72 72	*72 73	72 1/2 72 5/8	72 72	72 1/2 72 1/2	*72 72 3/4	465	61 1/4 July 6	73 Jan. 27
Do 1st pref.....	38 39	39 39	39 39	39 39	39 39	39 40	650	28 Mar. 31	40 Aug. 29
Do 2d pref.....	28 1/2 28 3/8	28 1/2 28 5/8	28 3/8 28 5/8	28 3/8 28 3/4	28 28 3/8	27 3/8 28 1/4	19,720	22 3/8 Mar. 9	29 1/2 Jan. 9
New York Lake Erie & West'n.....	64 1/2 64 1/2	64 3/4 65	65 65	65 65 1/2	65 65 1/2	65 65 1/2	1,800	52 1/2 June 13	65 1/2 Jan. 10
Do pref.....	41 1/2 41 3/4	42 1/2 42 3/4	42 1/2 42 3/4	42 1/2 43 1/4	42 1/2 43 1/4	42 1/2 43 1/4	28,085	29 1/2 Mar. 22	46 Apr. 30
New York & New England.....	*15 1/4 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	215	14 June 13	18 3/8 Jan. 9
New York Ontario & West.....	*35 1/2 33 3/4	33 3/4 33 3/4	33 3/4 33 3/4	33 3/4 34 3/8	34 3/8 34 3/8	34 3/8 34 3/8	1,835	7 3/4 Mar. 23	10 Aug. 15
Do pref.....	18 19 1/2	19 1/4 19 1/4	19 1/4 19 1/4	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	7,235	26 Apr. 2	34 3/8 Aug. 29
Norfolk & Western.....	52 52 1/2	52 1/2 53 1/2	53 1/2 54	53 1/2 54	53 1/2 53 1/2	53 1/2 53 1/2	11,957	41 1/2 Mar. 31	54 1/2 Aug. 29
Do pref.....	25 1/2 26 1/2	26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	26 1/2 26 3/4	27 1/2 27 3/4	7,510	19 1/2 Apr. 3	27 3/4 Aug. 31
Northern Pacific.....	58 3/8 58 3/8	58 3/8 59 3/8	58 3/8 59 3/8	59 3/8 59 3/8	59 3/8 59 3/8	60 3/8 61 1/2	52,310	42 3/4 Mar. 31	61 1/2 Aug. 31
Do pref.....	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	2,720	17 1/2 Mar. 27	25 Jan. 31
Ohio & Mississippi.....	*26 1/4 26 3/8	26 3/8 27 3/8	27 1/2 27 3/8	27 1/2 27 3/8	27 1/2 27 3/8	28 28 3/8	52,940	17 1/4 Apr. 2	28 3/8 Aug. 31
Oregon & Trans-Continent.....	*22 22 1/2	21 1/2 22	22 1/2 22 1/2	22 1/2 22 1/2	22 22 3/8	24 25	7,480	15 1/4 Apr. 2	25 Aug. 31
Peoria Decatur & Evansville.....	50 3/4 50 3/4	51 52 1/2	51 53	52 1/4 53	52 1/2 52 1/2	52 1/2 52 1/2	175,780	48 3/4 Aug. 18	53 Aug. 28
Phila. & Read. Vol. Trst. Cert.....	24 3/8 24 3/8	24 3/8 24 3/8	24 3/8 24 3/8	24 3/8 24 3/8	24 3/8 24 3/8	24 3/8 24 3/8	10,830	19 Apr. 2	26 3/8 May 3
Richmond & West P't Terminal.....	73 1/2 73 1/2	73 1/2 74 1/2	73 1/2 74	*73 74	73 1/2 73 1/2	74 74	400	55 Jan. 6	74 1/2 July 25
Rome Watertown & Ogdensb'g.....	*89 91 1/2	*89 91	*89 91	*89 91	*89 91	90 90	25	82 1/2 Feb. 13	91 1/2 July 25
St. Louis & San Francisco.....	*32 1/2 33 1/2	*32 1/2 33 1/2	32 3/2 32 3/2	32 1/2 32 1/2	32 3/2 32 3/2	32 3/2 32 3/2	400	24 Mar. 27	36 1/2 Jan. 5
Do pref.....	72 72	72 72	72 72	72 72	72 72	72 72	1,160	63 Apr. 2	73 1/2 Jan. 30
Do 1st pref.....	114 114	*113 114	*113 114	*113 114	114 1/4 114 1/4	*113 114	41	105 1/2 Apr. 3	116 3/4 July 19
Do 2d pref.....	58 60	*58 60	*58 60	*58 1/2 59 1/2	59 59 3/4	58 59	1,000	43 Mar. 29	64 1/2 Aug. 4
St. Paul & Duluth.....	*100 102	*100 102	*100 102	100 3/4 100 3/4	101 3/4 101 3/4	101 1/2 102	305	89 Mar. 29	105 Jan. 23
St. Paul Minneap. & Manitoba.....	101 1/2 105 1/2	104 3/4 105 1/2	105 1/2 105 1/2	105 3/4 105 3/4	105 3/4 105 3/4	106 106 1/2	2,250	94 Apr. 2	114 1/2 Jan. 23
Texas & Pacific.....	24 1/2 24 1/2	24 3/4 24 3/4	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25	11,152	18 1/2 June 6	26 Aug. 8
Texas & Pacific Land Trust.....	*23 21	*23 21	*23 21	23 24	23 24	*23 24	400	22 July 7	25 3/8 Aug. 3
Union Pacific.....	59 1/2 59 3/8	60 60 1/2	60 1/4 60 3/4	60 3/4 61	60 3/4 61	60 3/4 61 1/4	43,675	48 Apr. 2	61 3/4 Aug. 10
Wabash St. L. & Pacific.....	14 3/4 14 3/4	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	172	12 Mar. 27	16 Jan. 3
Do pref.....	26 1/2 27	27 27 1/2	27 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	8,270	21 Mar. 21	30 May 1
Wheeling & Lake Erie, pref.....	58 3/8 58 1/2	58 1/2 59 1/8	58 1/2 59	58 3/4 59 1/2	58 1/2 58 3/4	57 3/4 58 3/4	4,060	41 3/8 Jan. 3	60 3/8 Aug. 7
Miscellaneous Stocks.									
Colorado Coal & Iron.....	*37	36 1/4 36 1/4	36 1/4 36 1/4	36 1/4 36 1/4	37 37	35 1/2 36 1/4	1,150		

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1893.

Main table containing bond prices and ranges. Columns include Railroad Bonds, Closing (Aug. 24, Aug. 31), Range since Jan. 1 (Lowest, Highest), and Railroad Bonds (Closing, Range since Jan. 1). Rows list various bonds such as Atl. & Pac.—W. D. Inc., 6s, 1910 and Mil. Lk. 8b. & W.—1st, 6s, 1921.

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

STATE BONDS.

Table of State Bonds. Columns include SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, and SECURITIES, Bid, Ask. Rows list bonds from Alabama Class A 3 to 5, Missouri—6s, due 1899 or 1890, and Rhode Island—6s, cou., 1893-1894.

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

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond listings including Railroad Bonds, Erie (Continued), and Pacific RRs. Each entry includes bond name, maturity, and price.

No price Friday: these are latest quotations made this week.

New York City Bank Statement for the week ending Aug. 25, 1888, is as follows. We omit two ciphers (00) in all cases.

Table with columns: BANKS, Capital, Surplus, Loans, Specie, Legals, Deposits. Lists various banks and their financial data.

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

New York Local Securities. Bank Stock List.

Table with columns: BANKS, Bid, Ask. Lists local bank stocks and their prices.

Table with columns: N. Y. Banks, Loans, Specie, Legals, Deposits, Clearings. Lists New York banks and their financials.

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

Quotations in Boston, Philadelphia and Baltimore:

Following are quotations of active stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

Table with columns: SECURITIES, Bid, Ask. Lists securities from Boston, Philadelphia, and Baltimore.

Table with columns: GAS COMPANIES, Bid, Ask. Lists gas companies and their securities.

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

Table with columns: Bid, Ask. Lists city railroad securities and their prices.

Unlisted Securities.—Quotations from both Exchanges:—

Table with columns: SECURITIES, Bid, Ask. Lists unlisted securities from both exchanges.

† Per share. ‡ Last price this week.

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 like Allegheny Val., Atch. T. & S. Fe., Atlanta & Char., etc.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1888, 1887), Jan. 1 to Latest Date (1888, 1887). Lists various railroads like Kan. C. Cl. & Sp., K. C. Wy. & N. W., Kentucky Cent., etc.

† And branches. * Mexican currency. ‡ Includes whole system from Fort Worth to Deucy, but not carlings on joint track—Pueblo to Trinidad. § Including Indianapolis & St. Louis. ¶ All lines included.

all assenting holders of ten 'A' shares and under, registered on the 13th August, 1888, the arrears of dividend accrued thereon—namely, £1 5s. per share.

Alabama New Orleans & Texas Pacific.—At a meeting in London, Aug. 30, of holders of the first debenture bonds of the Alabama New Orleans & Texas Pacific Junction Railway Company, a resolution was passed authorizing the receiver to borrow \$100,000, with which to purchase second mortgage bonds of the Vickburg & Meridian Railroad Company.

Chicago Burlington & Northern.—This company proposes to issue second mortgage bonds, and its circular to stockholders is as follows:

BOSTON, Aug. 24, 1888.

To the Stockholders: During the past seven months most of the rail roads in the West have shown very small net earnings. Your company has been no exception to the general rule, and has been forced to incur a considerable floating debt. To pay off this indebtedness, and to put the company in a good financial position, your directors have voted to issue a second mortgage on the property of the company. The bonds are to be dated June 1, 1888, are to run 30 years from that date, are to bear interest at the rate of 6 per cent per annum after that date and are to be secured by a second mortgage at the rate of \$10,000 per mile. The right is reserved to redeem the whole issue at par and accrued interest on June 1, 1898, or on any coupon day thereafter, by giving six months' notice. \$2,200,000 of these bonds will be reserved to cover the outstanding debentures of this company. At a meeting of the board of directors of this company, held August 24, 1888, it was decided to offer \$900,000 of the remainder of these second mortgage bonds at 80 and accrued interest, to the stockholders of record, at the close of business at 3 p. m. on Aug. 27, 1888, at which time the transfer books will be closed, and remain closed until Sept. 1, 1888. The terms of this proposal are that each holder of 100 shares (or rights), or any multiple thereof, shall have the right to subscribe on or before 3 p. m. on Sept. 15, 1888, for one \$1,000 bond for each 100 shares (or rights) so held. Payments to be made as follows: 50 per cent on Sept. 20, 1888; 50 per cent on Oct. 15, 1888. Interest will be allowed on prepayments at the rate of 5 per cent after allotment. All subscriptions must be for \$1000 bond, or some multiple thereof. Rights belonging to any number of shares may be assigned, and for this purpose a blank form is attached, together with a form for subscription. The Chicago Burlington & Quincy company will subscribe for its proportion of bonds under this circular. Any balance of this \$900,000 of bonds not subscribed for by the stockholders has been sold upon the same terms and price as heretofore named.

J. MURRAY FORBES, Treasurer.

The Boston Herald remarks on this: "The mileage is believed to be 365 and \$3,650,000 in 2d mortgages could at present be issued. Of these the debentures would absorb \$2,250,000, leaving \$1,400,000. Of this amount, \$900,000 are offered to any shareholders who want them at 80, and what shareholders do not want are bargained for. The \$900,000 would yield \$720,000 at 80. And the company will have the right to issue \$500,000 more. The debt and interest of the company, with the \$900,000 issued, will stand thus:

\$8,902,500 1st 5s.....	\$445,225
\$3,150,000 2d 6s.....	189,000
\$940,000 equipment 7s.....	65,800
Total interest.....	\$700,025
Debt per mile.....	\$36,500

The Chicago Burlington & Quincy will take about one-third of the new bonds, it now holding 30,975 shares of the capital.

Cleveland Columbus Cincinnati & Indianapolis.—The following statement shows the earnings, expenses, charges, &c. (including the Cincinnati & Springfield and Indianapolis & St. Louis), for the month of July, and for seven months.

	July.	1887.	Jan. 1 July to 31—	1888.	1887.
Gross earnings.....	\$575,300	\$660,748	\$4,076,010	\$4,191,616	2,908,901
Operating expense.....	453,301	442,068	3,087,099	2,988,911	\$1,282,655
Net earnings.....	\$121,999	\$218,680	\$988,911	\$1,209,793	\$1,282,655
Interest, taxes, &c....	157,654	170,340	1,107,084	1,201,793	1,201,793
Balance.....	def.\$35,655	\$48,340	df.\$118,173	\$80,862	\$80,862
Additions to prop'ty.	22,320	7,496	143,735	416,729	416,729
Balance.....	def.\$57,975	\$408,344	\$261,908	df.\$335,867	df.\$335,867

Denver Texas & Fort Worth.—The earnings of this road, Fort Worth to Denver, for the past four months, April, May, June and July, since the road was opened for business, are as follows:

	Gross Earnings.	Operating Expenses.	Net Earnings.
April.....	\$156,207	\$101,487	\$54,720
May.....	192,559	125,380	67,179
June.....	185,992	111,595	74,396
July.....	190,135	114,081	76,054
	\$724,895	\$452,544	\$272,351

These months constitute the lightest freight season of the year, when the shipments of coal and lumber are particularly small.

Missouri Kansas & Texas.—The report of the Investigating Committee, or at least that part of it most wanted by the public, is given verbatim on another page of the CHRONICLE, under the title of "Reports and Documents." The Committee has examined carefully each division of the road, and its possibilities of getting business, as also its requirements for outlay to put it in good condition, and they arrive at the conclusion that the M. K. & T. property needs an expenditure of \$1,740,000 (and the International \$1,090,700, together making \$2,830,700) as a minimum, required to be expended in a period of three years to put the whole property in fair working order. They also find a total deficit on both roads of \$3,122,597, estimating overdue interest and other items to August 1, 1888. The Committee makes no recommendations as to the method in which new capital should be raised, as it was quite out of their province to do this; but they endeavor to give to the fullest extent the history of each step in the progress of the road, together with all the details of its present situation, from which data the board of directors may determine what course of action is best for them to take under the circumstances. The

comments of the report upon the deficit balance and the diversion of traffic from the M. K. & T. road at different points by the lessee company also constitute a very important part of the document and will receive much attention in discussions bearing upon the future status of the property. Complete copies of the report can be had at the office of Simon Sterne, Esq., 29 William St.

Pennsylvania Railroad.—The gross and net earnings for July, 1887 and 1888, were as below stated. On the lines west of Pittsburg & Erie the net results, after payment of interest and all charges, is shown in the second table.

LINES EAST OF PITTSBURG & ERIE.			
	Gross Earnings.	Net Earnings.	
	1888.	1887.	1888.
Jan. 1 to June 30.....	\$27,858,199	\$26,870,718	\$8,692,759
July.....	4,822,412	4,654,370	1,598,410
Total 7 mos.....	\$32,680,611	\$31,025,088	\$10,291,169

LINES WEST OF PITTSBURG & ERIE.			
	Net surplus or deficit after payment of charges.		Diff. in 1888
	1888.	1887.	Loss.
Jan. 1 to June 30.....	Def.\$219,900	Sur. \$100,782	\$320,682
July.....	Sur. 65,888	Sur. 150,608	84,720
Total 7 mos.....	Def.\$154,012	Sur. \$251,390	Loss. \$405,402

Philadelphia & Reading.—The gross and net earnings for July, and for eight months of the fiscal years 1886-7 and 1887-8 have been as below given. The net earnings of both companies aggregated \$1,030,893 in July, 1888, against \$1,073,250 in July, 1887; for eight months of 1887-88 they were \$5,693,812, against \$7,192,014 in 1886-87:

RAILROAD CO.			
	July.	Dec. 1 to July 31.	
	1888.	1887.	1887-88.
Gross earnings.....	\$1,930,030	\$1,821,657	\$12,803,270
Operating expenses.....	956,409	889,174	7,172,735
Net earnings.....	\$973,621	\$935,483	\$5,630,535

COAL & IRON CO.			
	July.	Dec. 1 to July 31.	
	1888.	1887.	1887-88.
Gross earnings.....	\$2,303,752	\$1,778,439	\$10,536,363
Operating expenses.....	2,196,479	1,640,671	10,473,091
Net earnings.....	\$107,273	\$137,768	\$63,269

In view of the large earnings of the Reading Company last year and its progress so far the current year, it is of some interest to remember that the annual fixed charges ahead of Income bond interest amount to about \$8,443,000. The Income bond interest is payable on Feb. 1 of each year out of the net earnings for the fiscal year ending on the 30th of November previous, and by the terms of the bond the first payment on Feb. 1, 1889, if made, is to cover 18 months' interest, including that earned from June 1 to Dec. 1 in 1887. It is presumable, therefore, that this eighteen months' interest will first be paid in full on the first preferred incomes, then in full on the seconds, and then on the thirds, or as far as the net earnings may reach.

The precise meaning of the term net earnings is of much importance to bondholders, and the language of the Income mortgages is quoted as follows:

"That the words 'net earnings' shall be held to signify the sum remaining of the gross profits, earnings, incomes and receipts of the property and business of the railroad company, from all sources during each fiscal year ending the 30th of November, after deducting therefrom all the expenses of maintaining, operating, renewing, replacing and repairing it; said property and premises, including such reasonable improvements thereof and additions thereto as shall be necessary for the safe, proper and economical operation of the same; and also after deducting all taxes or assessments imposed upon or against the said property and business, or the incomes and earnings thereof, and all unsecured or other indebtedness arising from the said maintenance, operation, renewal, and repair of the said premises; and that the words 'fixed charges' in the bonds hereby secured shall include all existing rentals and guarantees of the railroad company and all interest charges upon its present fixed, funded and other indebtedness, including the interest on the bonds issued from time to time under the general mortgage of the Philadelphia & Reading Railroad Company and the Philadelphia & Reading Coal & Iron Company, dated January 3, 1888. The said net earnings, as above defined or described, shall not be diminished (except the surplus thereof remaining in any year after the payment in full of the said 5 per centum per annum upon the bonds hereby secured) by reason of any expenditures by the railroad company for any purposes not above mentioned, nor shall the said fixed charges include any additional fixed or other charges created subsequently hereto."

Poughkeepsie Bridge.—The last span in the great bridge across the Hudson River was finished Aug. 30.

St. Louis New Orleans & Ocean Canal & Transportation Company of New Jersey.—This company was organized in 1887 to construct a canal from a point on the Mississippi River, eight miles below New Orleans, to Lake Borgne, connecting the river with the lumber mills along the Mississippi Sound and with the coal fields of Alabama via Mobile. The canal is seven miles long and 1,000 feet wide, and will be completed by January 1, 1889. First mortgage 6 per cent bonds for \$500,000 have been issued, and are dealt in on the New York Stock Exchange in the unlisted department. E. R. Olcott, 35 Broadway, is President, and Gen. Rufus Ingalls, 45 Broadway, Treasurer.

Reports and Documents.

MISSOURI KANSAS & TEXAS.

REPORT OF THE INVESTIGATING COMMITTEE.

A very elaborate report has been submitted by Messrs. G. Clinton Gardner, Thos. Bedford Atkins and William P. Robinson, the Committee appointed on June 1, 1888, by the Board of Directors of this company to investigate thoroughly its affairs. The substance of this report, giving the information most desired by the average holder of securities, together with the Committee's conclusions, are found in the last twenty pages of the document, and are quoted below. The Committee, after remarking with great particularity upon the condition and requirements of each division of the property, with an estimate of the amount necessary to be expended on each to put it in complete order, concludes this part of their report as follows:

"In the foregoing estimate reference has been had to the putting of the entire system into fair working order. The traffic over these roads does not, however, demand so great a reparation of all of its parts, as will appear in the statement of business handled. Therefore, your Committee would suggest that, in making the improvement of the road, the traffic to be handled should be considered, and the expenditures made be extended over a period of three years, say 50 per cent the first year and 25 per cent each of two years afterwards.

"Considering the needs for the traffic, a great reduction can be made in the foregoing estimates, as follows:

For the Northern Division of 749 miles, the amount may be reduced to.....	\$988,430 00
For the Texas Division of 710 miles, it may be reduced to.....	850,900 00
For the International & Great Northern of 909 miles, to	1,090,700 00

Aggregating for 2,368 miles..... \$2,840,300 00

The general conclusions of the Committee, and the substance of their report which will be desired by the general public, are found in the pages following:

"In the year 1880 the Missouri Kansas & Texas Railway Company was the owner of lines of road from Hannibal, Missouri, through Sedalia, Missouri, to Parsons, Kansas, and from Junction City, Kansas, through Parsons and the Indian Territory to Denison, Texas, 733 miles, and from Holden, in Missouri, to Paola, Kansas, 53.80 miles; in all, 766.80 miles. It held by lease and operated from Denison to Gainesville, Texas, 40.20 miles, and from Denison to Greenville, Texas, 52.30; total, 92.50 miles; making in all a property of 879.30 miles.

"The property was represented by a capital stock of \$21,485,000, with a funded debt of \$28,165,175. The total capitalization being \$49,570,175 on 786.80 miles of owned road.

"As the property consisted of various sections which had been consolidated at different times, its funded debt was partly sectional. Upon 70 miles of road, known as the Hannibal & Central Missouri, from Hannibal south to Moberly, there were two mortgages, the first for \$768,000 and the second for \$32,000. On 100 miles of railroad, from Sedalia south to the State line, known as the Tebo & Neosho line, there was a mortgage for \$349,000. On 183 miles, from Junction City south to Chetopa, known as the Union Pacific Southern Branch, there was a mortgage of \$2,290,000. These mortgages underlaid the First Consolidated Bonds, which amounted to \$14,752,000. This First Consolidated Bond was a first lien on the line of the road from Holden to Paola, 53.80 miles; on the line between Moberly and Sedalia in Missouri, 72 miles; from the State line to Parsons, 59 miles, and from Chetopa south, through Indian Territory to Denison, 250 miles.

On the Union Pacific Southern Branch, or the Neosho division, upon which line the First Consolidated Mortgage is a second lien only, the road, as has been shown in the report on traffic, scarcely pays its operating expenses. Upon the line through the Indian Territory on which it is a first lien, there is very little local business, and the only portion of the line covered by this mortgage on which there is valuable local business, is that part of it extending from Sedalia to Nevada. From Nevada to Chetopa the business has largely been diverted by the construction of the Minden branch.

Following this Consolidated Mortgage was a Second Mortgage Income Bond for \$8,000,000, and certificates of debt and Income Coupons arising from the reorganization of the property, for \$1,948,175, being in all, as before stated, \$28,165,175 (\$20,000 of discrepancy exists here in the statement of debt before and after the lease which is not explained, but probably came from adjustments necessarily made).

At a special meeting of the stockholders held November 17, 1880, there was authorized the execution of a General Consolidated Mortgage on the 786 miles of road, as before stated, for the amount of \$45,000,000, and an additional issue of capital stock to the amount of \$25,000,000. Of the \$45,000,000 bonds, \$18,217,000 was reserved for the purpose of retiring the First Mortgages before specified, and \$10,000,000 was reserved to retire the Second Mortgage Income Bonds, Coupons, etc. There was also set aside \$2,000,000 to be used

to provide new equipment, rolling stock, etc., and the remainder, \$14,783,000, was set aside to secure the construction and acquisition of new road at not exceeding \$20,000 per mile. These items make up the total, \$45,000,000.

This mortgage was duly executed December 1st, 1880. The increase of the capital stock, which was authorized at the same time, was to be issued in like manner as that portion of the bonds provided for acquisition or construction of new lines of road at not exceeding \$20,000 per mile.

The Missouri Kansas & Texas Railway Company was, at this time, the owner of the Booneville Bridge, the trustees having purchased its capital stock, and the Railway Company thereupon having assumed payment of the bridge bonds, \$956,000. This property has always been a profitable asset to the company.

Included in its First Consolidated Bonds, (\$14,752,000, as stated in its report, prior to the lease), or \$14,772,000 (as recognized in the lease), was an issue of \$1,182,000 bonds upon road which never was constructed. It was proposed to build a line of road from Fort Gibson, in the Indian Territory, to Fort Smith, Arkansas. The bonds, which were to be used in construction of the road, were executed by the officers of the company and by the trustees of the mortgage were used as collateral to borrow money, and were subsequently sold to satisfy loans during a financial crisis, or were otherwise placed in the hands of bona fide holders; but no road was ever built. The bonds, however, to the extent of \$1,182,000, were recognized as a legitimate issue, and became a lien upon the line, which was, at the time of the occurrence, already constructed. A railway over substantially the same route has been built recently by the Little Rock & Fort Smith Railway Company, and was about ready for operation when your Committee passed over the Indian Territory section of the Missouri Kansas & Texas Railway.

On the 16th of February, 1880, the Missouri Kansas & Texas Railway Company had leased to the Missouri Pacific Railway the line from Holden to Paola at practically a fixed annual rental. On the 1st of December, 1880, they leased the remainder of their property, 826 miles of owned and leased road, to the same lessees, the rental to be paid being net earnings of the road after paying:

First.—Cost of repairs and maintenance, the expenses of operating and running the road, hire of engines, cost of new equipment, side tracks, reasonable and necessary betterments necessary to the business of the road, premiums for insurance, taxes (State and Federal), and other specified items.

Secondly.—Expenses of maintaining the organization of the Missouri Kansas & Texas Railway Company, and maintenance of general offices, transfer and register, and for making payment of interest, etc.

Thirdly.—To the payment of interest on funded debt, and on as many of the new General Consolidated Bonds as have been, or may be, issued under the terms of the mortgage.

The lease also provides that the lessee may elect to advance any deficit in income to meet expenses, and such advances shall be a preferred debt and lien next to the mortgages, and the same shall be secured by future net revenue.

There are also the proper provisions for maintenance of the condition of the property and for inspection thereof, and for the examination of accounts at the option of the lessor.

Under the conditions of this lease, the property has been operated by the lessee since its date. But in 1884 a difference of opinion on the part of the lessor as to the apportionment of the income from certain of the traffic of the road resulted in a reference of the questions raised to a committee, consisting of Messrs. John C. Gault and J. F. Tucker, who, after a consideration of the questions submitted, made a report at considerable length, February 5th, 1885, which it is claimed by the lessee has been strictly conformed to, since its date, in the division of all revenue from the different properties composing the Missouri Pacific system.

The report is called the "Gault-Tucker Award," and its merits or demerits are more properly a subject for discussion by your body than by this Committee, as it affected all roads connected with the system. We can not pass it over, however, without the remark that perhaps a more interested presentation of the claims of the Missouri Kansas & Texas Railway Company might have directed traffic over routes tributary to that Company, or might have secured for that Company more advantageous terms in the award.

At the time the directories of the Missouri Pacific and the Missouri Kansas & Texas railways were substantially in the same interest, that of the Missouri Pacific Railway Company and the Missouri Kansas & Texas Railway Company appears to have had no proper representative before the Gault-Tucker Committee to present and advocate its individual and distinctive interests. As a consequence, the award does not give the Missouri Kansas & Texas Railway the consideration for origination of business which it might have done had that point been advocated by some representation of a distinctive Missouri Kansas & Texas interest.

In furtherance of the plan of extensions contemplated by the stockholders at their special meeting in November, 1880, the Missouri Kansas & Texas Railway Company became the purchaser of the International & Great Northern Railway in the year 1881, and of the Galveston Houston & Henderson Railway, which was part of the International & Great Northern system, at a later date; and at various dates during the term of the lease down to the present time it has acquired or constructed lines of road which have become parts of the leased line under the terms of the lease; until now it is the owner of

1,594 miles of road under its own title and joint occupant of 71 miles, all of which is operated by the lessee, the Missouri Pacific Railroad, as follows:

The Holden Branch.....	54 miles.
The Missouri Kansas & Texas system.....	1,611 "
Making a total of.....	1,665 miles.

In addition to which it is the owner in fact of the International & Great Northern Railway and of the Galveston & Houston Railway, a total of 825 miles, connecting the Missouri Kansas & Texas system with Galveston on the Gulf and with Laredo on the Mexican border.

In the accompanying table (marked Ex. B.) is shown the growth of the system and its traffic to its present magnitude, and its financial condition, year by year, since the lease. For purposes of comparison similar statistics are added for 1890, the year preceding the first of the lease.

From this table it appears:

First.—That in the year 1880, being the year prior to the lease, the revenue of the Missouri Kansas & Texas Railway Company was not adequate to meet the interest charges which were to be established under the plan of reorganization adopted by the company, by a deficit of over \$300,000.

Secondly.—There appears a large increase of capital stock in the year 1881, without any apparent increase of mileage to the property. This was owing to the absorption of the capital stock of the International & Great Northern Railway Company, for which capital stock of the Missouri Kansas & Texas was issued in exchange, by which 775 miles of road were added to the system, although not technically incorporated into the Missouri Kansas & Texas Railway.

Thirdly.—It appears that the growth of revenue until the year 1887 was in greater proportion than the growth of mileage, though perhaps not so largely as was reasonable to expect.

Fourthly.—That the growth of tonnage was also in greater proportion than the growth of mileage, and it was moreover in greater proportion than the growth of revenue.

Fifthly.—The rapid growth of a large deficit in the income of the company, notwithstanding the growth of traffic and revenue, is especially notable.

From the first note, it is evident that at the time of the lease the financial affairs of the Missouri Kansas & Texas Railway Company were not in such condition as to warrant its stockholders in anticipation of immediate dividends if it remained an independent organization.

By the second note, attention is called to the acquisition of the International & Great Northern Railway. As it has already been said, this was in pursuance of the policy of extensions, which was part of the plan of the projectors of the system, which plan was again declared the policy of the Company, by action taken at its stockholders' meeting in November, 1880, prior to the lease. We shall have occasion again to speak of the International & Great Northern Railway in connection with the revenue of the system.

The terms upon which the Missouri Kansas and Texas entered into ownership of that property were as follows: It was acquired by purchase of its capital stock through the issuance for it of capital stock of the Missouri Kansas & Texas Railway Company. The property is subject to two mortgages, a first mortgage of \$7,954,000, and a second mortgage of \$7,054,000, bearing interest at 6 per cent.

The International & Great Northern, at the time of its purchase, owned 776 miles of railroad, and had access to Galveston over the Galveston Houston & Henderson Railway, which in 1883 was leased by it for 99 years. The Missouri Kansas & Texas Railway Company had at the time become owners of the Galveston Houston & Henderson Railway by purchase of its capital stock, which it still holds as an asset. The Galveston Houston & Henderson is now operated by the International & Great Northern, subject to a trackage agreement with the Southern Pacific Railway and the Houston & Texas Central Railway at an advantage to the system. This lease increased the International & Great Northern Railway to a mileage of 825 miles, at which it now stands.

The third and fourth notes call attention to the growth of the revenue and traffic of the road. Both show a much larger percentage of increase than the increase of mileage. The growth of the traffic is most fairly shown in the increase of "tons carried one mile," which is quite in proportion to the expectation of traffic based upon additional mileage of road operated. While the increase of mileage has been but 33.210 per cent, the increase of "tons carried one mile" has been 170 per cent. The lessee has been charged with diversion of business, and not unjustly; but this healthy growth in the aggregate indicates some compensations for that which has been diverted. That the revenue of the road has not increased in like proportion with the traffic is chargeable to the increased competition for business at every important point, resulting in a steady reduction of rates—especially in the years 1886 and 1887—and a correspondingly lessened income to all roads participating.

Note fifth calls attention to the growth of the deficit in income account. This is owing to various causes, and brings into discussion the prevalent methods of administration, which should have your careful consideration. It is proper to state in what manner this deficit has accrued.

During the first five years of the lease, 1881 to 1885, inclusive, it appears that the surplus earnings of the Missouri Kansas & Texas Railway proper amounted to \$1,040,235. Of this amount, however, \$528,036 was absorbed in the adjustment and payment of overdue interest and other claims accrued

against the property prior to the lease, so that the income account was in fact bettered by these surplus earnings to the extent of only \$512,249. This accumulation of surplus it also appears was attended by a large reduction in the expenditures for maintenance of way, equipment and motive power. In the maintenance of way alone the expenditures for the years 1880, 1881 and 1883 were on an average of \$1,034 per mile, which was only a fair allowance to keep the property in moderately good condition. But this expenditure was reduced to \$863 per mile in 1883, to \$723 in 1884 and to \$827 in 1885. Allowing only \$1,000 per mile per annum for maintenance of way, the reduction made resulted in withholding from the property, in that particular alone, over \$900,000, or \$300,000 more than the surplus accumulated, and in this estimate no account whatever is made of what was withheld at the same time from maintenance of equipment and motive power. Ultimately, when the reparation takes place, which must of necessity be made at some time, every dollar thus withheld from the maintenance of the property, and nominally added to its income, must be replaced at a cost of at least two for one.

In another way also this apparent surplus had no actual existence. In the year 1886 there was charged up to income account of the Missouri Kansas & Texas Railway Company \$934,085 for deficits of income which had accrued in operating its property, the International & Great Northern Railway, during the years 1881 to 1886. Had this deficit been charged up annually as it accrued, there would have been no surplus whatever even in appearance. But taking the figures as they appear, we have an apparent surplus, as shown, of \$1,040,235

Adjustment of old mortgage obligations..... 528,036

Leaving surplus shown in reduction of debit to profit and loss (that is to say, income account). \$512,249

This was the financial condition of the company at the beginning of the year 1886. In the year 1886 the Missouri Kansas & Texas proper showed a surplus of earnings of \$298,042, against which was charged the deficit of the International & Great Northern Railway to October 1st, 1886, as before stated, \$934,083; resulting in a net deficit for that year of \$636,041. In the same year the expenditures for maintenance were also insufficient. In 1887 there was a net deficit for the year of \$1,298,805, and for the present year, to August 1st, partly determined and partly estimated, the deficit will exceed \$900,000, making a total of \$2,834,846

From which deduct surplus of December 31, 1885, as before stated..... 512,249

And the net deficit appears to be..... \$2,322,597

To this there must be added the deficit accrued on the International & Great Northern since Oct. 1st, 1886, which is probably, including accrued interest, over..... 800,000

But as the accounts are not made up later than April 30, 1888, the exact amount cannot be stated.

Making total deficits..... \$3,122,597

During 1887 there was a large reduction in the rates of transportation, owing to the opening of two new lines, the St. Louis & San Francisco and the Atchison Topeka & Santa Fe, by reason of which, although the Missouri Kansas & Texas carried a larger tonnage than ever before (thereby increasing, however, its transportation expenses somewhat), its income was materially reduced. At the same time the effects of the injudicious reduction of maintenance expenses in 1883, 1884, 1885 and 1886 became manifest, and an increase of expenditures for this account became imperative.

During the year the increase in cost of maintenance above the customary expenditures was as follows:

On motive power.....	\$423,545
On cars.....	126,511
On way.....	473,379

Total..... \$1,023,835

There was also disbursed for betterments and extraordinary expenses, etc..... 121,767

Making an increase of expenditure in these items of \$1,145,602 which caused in part the large deficit that year.

But this increase of expenditure, although judiciously made, has only put the property into a better condition than existed, without at all restoring the deterioration of former years. The report of the physical condition of the property will give an adequate idea of what this deterioration has really amounted to.

From what has been stated, it appears that the International & Great Northern Railway has been a source of serious loss to the Missouri Kansas & Texas Railway Company. The exhibit of its trial balance and income account which accompanies the report (marked Exhibit C) will show this loss to April 30th, 1888. Its aggregate to that date is nearly \$1,500,000. To a certain extent this loss has been offset by profits accruing to the Missouri Kansas & Texas Railway on the business contributed to it by the International & Great Northern Railway, and it is not impossible that if the Missouri Kansas & Texas Railway Company had received from the International & Great Northern, which was its own property and substantially its own line of road, all the business thereon accumulated and forwarded to northern points, and vice-versa, there might have been full compensation for the loss already paid, or yet to be paid, on the tributary road. But this equitable right has been ignored by the Missouri Pacific Road in its operation

of the leased property, and the International & Great Northern business has been so divided that the Missouri Kansas & Texas has received but 30 per cent of it, and the remaining 70 per cent has been diverted to other portions of the system and to the benefit of other properties than the Missouri Kansas & Texas Railway Company. This could not have been done had the Missouri Kansas & Texas, with its ownership of the International & Great Northern, been operated in its own interest alone.

The business of the Texas end of the Missouri Kansas & Texas Railway has also been diverted over other lines in a similar manner, though not to the same degree.

In addition to this diversion of business, the road has also lost much of the business which in its inception it was expected would be tributary to it. At the time of the lease the movement of cotton was almost entirely northward by rail to a northern market. Since that time, however, its route has changed. It now seeks a foreign market, because of the better returns to the grower, and is routed south to New Orleans or Galveston and thence by vessel chiefly to Europe, although some of it goes by the same ways to New York. Not ten per cent of the crop now moves by rail northward; of this the Missouri Kansas & Texas still obtains a proportion. These facts, especially the first, are mentioned in consideration of another fact, that the entire losses which accrue on the business of the International & Great Northern Railway are charged to the Missouri Kansas & Texas Railway by virtue of its ownership of the property; while notwithstanding the same ownership, business to the extent of 70 per cent is diverted from the route which might yield a profit to the owner. It certainly appears that in equity the entire system ought to bear so much of the loss of the International & Great Northern as the Missouri Kansas & Texas could have earned from its business, if allowed the transportation.

Other instances of diversion might be cited, but without a careful investigation of the accounts of the Missouri Pacific, which was not within the limits of physical ability on the part of your Committee, nor within its allowed opportunities, it was impossible to do more than obtain information sufficient to present this injustice to your attention.

The accounts of the Missouri Pacific system, with its leased property, are voluminous, and it would require the services of many expert accountants for a longer period of time than was at the disposal of your Committee to make a thorough analysis of them.

In addition to this difficulty, your Committee was appointed under the conditions stated in a correspondence between Messrs. Gould, Bull and Martinsen, placed by you, together with your letter of instruction, in our hands, which admitted the assertion by the Missouri Pacific that the Committee was to operate jointly with a Committee of that company. The Missouri Pacific afforded your Committee no opportunity for independent investigation by its accountant, but answered willingly questions asked, and furnished statements required by the Joint Committees; excepting that they declined to furnish a copy of their year book, from which we hoped to glean some valuable information. This they declined to do on the ground that the book contained information not relative to the Missouri Kansas & Texas, which could not be separated.

The lease, however, provides a remedy in its specification that the books and accounts of the lessee shall be subject to the examination of the President or Vice-President, or any agent duly appointed for that purpose.

In the acquisition of the Galveston Houston & Henderson Railway, the Missouri Kansas & Texas came into possession also of \$1,182,000 of its mortgage bonds, \$782,000 of which have since been used in connection with the Missouri Kansas & Texas General Consolidated Bonds for retirement of old Income Bonds at the rate of 60 per cent of Missouri Kansas & Texas and 40 per cent Galveston Houston & Henderson bonds for the old incomes. The Missouri Kansas & Texas is still the owner of \$400,000 of these Galveston Houston & Henderson bonds.

In the history of the road, both prior and subsequent to its lease, its extensions appear to have been made by a construction company which sold to the Missouri Kansas & Texas Railway Company the road they built, for the full quota of stock and bonds entitled to be issued thereon. But in a later construction, in 1886 and 1887, which amounted to 224½ miles, the work was done by Mr. Gould and Mr. Sage as trustees, who received payment for the cost of construction, as stated in account, and the company profited to the extent of \$1,065,000 General Bonds, which remained out of the allowed \$20,000 per mile, after payment for construction had been made. These bonds and the Galveston Houston & Henderson bonds, before mentioned, are now part of the assets of the Missouri Kansas & Texas Railway Company.

The manner in which the alleged deficit of the company has been carried is as follows:

The Missouri Pacific Railway Company has advanced on notes secured by collateral.....\$779,174 32
Its cash advances, June 1st, 1888, unsecured, amount to..... \$95,693 55

The notes are secured by \$1,055,000 Missouri Kansas & Texas General Bonds and \$400,000 Galveston Houston & Henderson Firsts. These were subsequently supplemented by the improper use of \$9,728,450 International & Great Northern stock (These are assets which should be in the hands of the Treasurer, as appears by schedule, of which a copy is furnished herewith. A schedule of assets belonging to the International &

Great Northern Railway is also furnished). (These schedules are marked Exhibits D. and E).

Overdue and unpaid interest coupons and other obligations, about.....\$1,800,000 00
Debt of International & Great Northern Railway Company to the Missouri Pacific Railway, which has not yet been charged to the Missouri Kansas & Texas, but in course of business will be.. \$331,310 81
To this must be added International & Great Northern accrued interest and losses since May 1st, say..... \$250,000 00

This last item, as well as the previous item of interest, is estimated merely, and may be changed when actual figures are known.

Under the lease of the Holden Branch, it is provided that the lessee shall furnish and supply at its own cost all necessary rolling stock, locomotives and cars of all kinds, and all other chattels and material necessary and useful for the proper operation of the said railway, and shall pay to the lessor during the term of the lease such proportion of the net earnings of the whole line from Holden to the terminus of said St. Louis Kansas & Arizona Railway Company, wherever the same may from time to time be located, as the length of the demised railway shall bear to the whole line from Holden to such terminus of said St. Louis Kansas & Arizona Railway; and that the share or proportion of said net earnings which shall belong and be apportioned to the lessor shall not be less than the sum of and at the rate of \$40,000 per annum, to which sum at least the lessee guarantees the lessor the said net earnings shall amount. Yet, notwithstanding the provision first above cited concerning equipment, the lessee has charged mileage for all equipment moving over this section. Your Committee considers that the question of principal involved should be considered and determined, and thereupon the damage to the lessor, if any such has occurred, may be determined.

The information which your Committee has obtained indicates that in the original construction of the Missouri Kansas & Texas Railway, it was built without reference to the advantageous transaction of business, but chiefly with reference to the acquisition of certain land grants which became a property. It was also the expectation of its projectors that in a short period of time the Indian Territory would be open to emigration and settlement. In addition to this, the road had exclusive right of way from north to south through the territory, and thereby expected to avoid competition. The expectations spoken of have not been realized. On the contrary, the territory still remains closed, and there has been no settlement nor development of business, excepting some coal traffic; while other roads constituting competitive lines have been constructed, and the income of the Missouri Kansas & Texas thereby reduced.

The carelessness with which \$1,182,000 was charged upon the property by its owners prior to the lease, without constructed line, also imposed an unnecessary burden of annual interest charges as well as of ultimate obligation of debt.

These facts are mentioned with reference to the interest charge upon the road. It was constructed in early times, with iron rails at a high cost, which were subsequently replaced by steel, also at a high cost. The interest charges on the property at the time of its lease amounted to about \$2,200 per mile. This burden it has to bear in competition for business with roads charged with a much smaller ratio. Statistics show that the Missouri Kansas & Texas has not at any time earned its heavy interest charge, and the same is true of its property, the International & Great Northern Railway.

The road has suffered also in other respects. Under its operation by the lessee, all terminal charges payable to the Missouri Pacific Railway Company are exacted and paid, but no equitable allowance is made to the Missouri Kansas & Texas Railway Company for origination of business, from which the lessee derives large income. Again, by the statements of the officials of the Missouri Pacific System, the entire line is operated without reference to its parts, and business is transported by the shortest and most available routes. Of course, in principle the economy of such a method is evident; but where business is taken from the leased road and given to some other portion of the line, there is no way in which the lessor can participate in the profits to the system; and the injustice of the position becomes evident. It would seem that it can be only remedied by some provision for arbitrary charges because of origination of business, together with a stipulated division of business at competing points, or by the absorption of the leased property into the system as an integral part, whereby it would become a participant in the profits resulting from the operation of the property as a part of the system.

Another injustice which has arisen in the operation of the system under this general rule is that extensions before completion have been allowed an arbitrary mileage of two for one upon all business, the greater part of which arises from construction, thereby giving them a fictitious value before becoming part of the system; and thus the earnings of the lessor are frequently depleted, for it does not appear in all cases that, upon the completion of extensions of the Missouri Pacific, they have always been taken at once into the system. Therefore, this injustice has been continued, which, of course, is greater to the leased than to the proprietary lines in the system.

The Missouri Pacific Road, either directly or by its lines, reaches pretty much all the important business points of the Missouri Kansas & Texas Railway and its owned properties.

As a consequence, it would become a dangerous competitor for business in case of separation. But it must also be remembered that the Missouri Kansas & Texas would be as dangerous to the Missouri Pacific, and that both systems would suffer by any such competition. In all such competitions the wealthier corporation is usually the greater loser.

In the event of a separation of the Missouri Kansas & Texas from the Missouri Pacific system, the Missouri Kansas & Texas Railway is not without valuable northern connections which might ripen by negotiation into an alliance.

Some such alliance in case of a discontinuance of present relations would be advantageous and to be desired by the Missouri Kansas & Texas Railway Company, as well as compensative to its ally.

In closing this report, it is proper to state that our attention has been called to an alleged exchange of equipment.

This probably has arisen from the fact that a number of new engines first placed upon the Northern Division of the road, which occasioned also the enlargement of the Denison yards, were properly transferred to the Texas Division, where heavier engines were required.

The old and lighter engines of the Texas Division replaced these, and thus gave rise to the report; whereas it was a very necessary equalization of power. In the repairs of cars we found no evidence of exchange of rolling stock.

Mention has been made of the improper use of International & Great Northern stock. In the opinion of this Committee, this stock is not competent for use as an asset, inasmuch as it is a property under the mortgages and represents acquired road, for which Missouri Kansas & Texas stock has been issued.

This report shows a seeming deficit of over \$3,000,000; as an offset to which the company owns certain valuable assets, as appears by schedule, together with an equity in the adjustment of the charges made against the Missouri Kansas & Texas Railway arising from losses of operation, division of business and operation of the Holden Branch.

It also shows a necessary expenditure of about \$3,000,000 for reparation of the property.

To complete the Dallas & Waco Road to Hillsborough, making good an investment of \$375,000, will require a further expenditure of \$495,000.

The Taylor Bastrop & Houston section will require \$409,500 for completion, in order to utilize an investment on that line of \$188,000 in grading and bridging.

The Dallas & Waco Road and the addition to the Bastrop & Houston will entitle the company to issue bonds upon the property at the ratio of \$20,000 per mile of road completed.

Your attention was called to the Dallas & Waco Road by our communication under date of July 7th, 1889.

All of which is respectfully submitted.

G. CLINTON GARDNER,
THOS. BEDFORD ATKINS, } Committee.
WM. P. ROBINSON,

EXHIBIT B.—(CONDENSED.)

Years.	Length of Road.	Tons moved one mile.	Total Revenue.	Revenue over operating expenses applicable to interest, taxes, &c.	Excess or deficit as to fixed charges during the year.	Expenses of maintenance of way.
			\$	\$	\$	\$
1880...	879	188,024,404	4,161,671	1,545,625	D. 303,495	994,075
1881...	1,003	239,202,202	5,360,837	1,911,674	Ex. 20,006	1,128,784
1882...	1,374	293,472,397	6,715,790	2,530,803	D. 97,640	1,369,503
1883...	1,386	419,802,274	7,989,718	3,843,215	Ex. 371,497	1,196,854
1884...	1,386	412,237,299	7,788,670	3,411,423	Ex. 508,144	1,004,061
1885...	1,386	392,367,474	7,043,454	2,988,353	Ex. 238,278	1,147,104
1886...	1,386	486,625,784	7,578,096	3,349,342	D. 636,041	1,162,648
1887...	1,611	507,436,115	7,435,599	1,935,489	D. 1,298,805	1,636,428
4 mos } 1888 }	1,611		2,579,728	574,073	D. 752,988	

EXHIBIT D.

MISSOURI KANSAS & TEXAS RAILWAY.

STATEMENT OF SECURITIES IN TREASURY APRIL 30, 1888.

No. of Shares.	Cost.
531 Capital stock M. K. & T. Railway.....	\$53,100
97,284 1/2 " " 1. & G. N. RR.....	16,416,900
" " " Parsons Town Lot Co.....	3,163
9,968 " " Boonville RR, Bridge Co.....	268,365
76 " " Hannibal Union Depot Co.....	7,600
" " " Bolton Express Co.....	5,000
10,000 " " G. H. & H. RR.....	253,319
8 Consol. mortg. T. & P. R'way bonds.....	3,409
20 1st mortg. bonds Beach Hotel, Galveston.....	10,000
400 1000 1st mortg. bonds G. H. & H. RR. of 1882.....	375,306
1,065 General consol. bonds M. K. & T. R'way Co., 6 p. c.....	1,065,000
2 General consol. bonds M. K. & T. R'way Co., 5 p. c.....	1,200
General consol. 5 p. c. bond fractional scrip.....	248
Total.....	\$18,463,111

EXHIBIT E.

SCHEDULE OF ASSETS INTERNATIONAL & GREAT NORTHERN RAILWAY, APRIL 30, 1888.

	Par.	Cost.
2,250 Col. River Br. Co.....	\$225,000	\$15,000
220 Union Compress & W. H. Co.....	22,000	20,000
100 Capitol Compress Co.....	10,000	10,000
250 Palestine Compress Co.....	25,000	25,000
Henderson & Overton RR. purchase.....		68,100
Georgetown RR. purchase.....		39,392
75,000 International & Great North. R'y 1st M. bonds...		75,000
		\$252,492

CHICAGO ROCK ISLAND & PACIFIC.

FIRST EXTENSION & COLLATERAL MORTGAGE OF THE CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY, SECURING 5 PER CENT BONDS DUE JULY 1, 1934.

Date.—July 4, 1884.

Parties.—The Chicago Rock Island & Pacific Railway Company, of the first part, and the United States Trust Company of New York, Trustee, of the second part.

Property Covered.—All the railway extending from a point on the company's main line at Des Moines, Iowa, via Somerset to Indianola, Warren County, and from Somerset to Winterset, Madison County, Iowa; also, the railway extending from Edgerton Junction, Platte County, in Missouri, to a point on the Missouri River, in Buchanan County, opposite Atchison, Kansas; also, all railways hereafter constructed or acquired as extensions of the main line and of the several branches described in the preamble of the mortgage, with all rights and franchises; and all property, real, personal and mixed, now or hereafter appurtenant to any of the railroad property hereby conveyed; also, all rights and franchises of every nature and description which the company now has or shall hereafter acquire as owner, lessee or otherwise, in respect of any railway forming a part of its system, and which shall in any manner be conveyed by mortgage or deed of trust to secure any bonds which shall be deposited with the Trustee herein as collateral security, under the provisions of this indenture.

And all bonds of other railway corporations which shall be deposited with the Trustee as collateral security for bonds issued hereunder.

THE BOND.

First Mortgage Extension and Collateral 5 per cent Bond.

Date.—July 1, 1884.

Denomination.—Coupon bonds are \$1,000, registered bonds \$5,000 each.

Amount Authorized.—\$15,000 per mile for road actually constructed, \$5,000 per mile additional for equipment and \$7,500 per mile additional for double track, excluding side track and turnouts. The company may either issue bonds secured by this indenture to retire the \$5,000,000 Chicago & Southwestern bonds due November 1, 1899, or may execute a new mortgage for that purpose, as it deems best; but the lien of this indenture does not attach to said property unless bonds of this issue are used to retire the bonds.

Principal Payable.—The principal is payable in New York City July 1, 1934, in lawful money of the United States.

Interest Payable.—The interest is 5 per cent per annum, payable January 1 and July 1 in said city.

Registration.—Five coupon bonds may be exchanged for one registered bond, at the company's office in New York City.

Sinking Fund.—See below under "Collateral Bonds"—also, under "Retirement before maturity."

Collateral Bonds.—Bonds secured hereby may be executed to an amount equal in par value to collateral bonds deposited with the Trustee, provided such collateral bonds are the whole of a series, bear 6 per cent interest, and are secured by an exclusive first mortgage on any railway which shall at the time, by lease or traffic arrangement, be a part of the company's system, and provided also that such collateral bonds shall not be authorized for an amount exceeding \$15,000 per mile of single track railroad, \$7,500 per mile additional for double track, not including side and spur tracks, and \$5,000 per mile additional for equipment.

All bonds on any railways hereafter acquired, and all liens replaced by bonds issued hereunder, shall be delivered to the trustee, to be held uncancelled until all of each series of bonds shall have been replaced, or all of such liens have been discharged; and the trustee shall enforce the mortgages or trust deeds executed to secure the same as shall be necessary to protect the parties interested therein.

The Trustee shall promptly collect all sums due and payable on coupons attached to the collateral bonds deposited with it, and pass the same to the credit of the company as applicable to the payment of interest on bonds secured hereby. If the amounts so collected be insufficient to pay such interest the company shall provide such additional sums as shall be needed therefor. In case of default in payment of principal or interest of the collateral bonds, it shall be the duty of the Trustee to cause proper proceedings to be instituted to foreclose the mortgages securing such bonds; and if the property covered by the said mortgages be sold in foreclosure, it shall purchase the same at a sum not exceeding the full amount due on such collateral bonds and the cost of such suit. But if the company shall provide for the payment of all interest on the bonds secured hereby, no proceedings for the foreclosure of any mortgage securing collateral bonds shall be instituted without the company's request in writing, unless in the judgment of the Trustee a delay in commencing such proceedings would impair the security of bonds issued hereunder. Any property purchased by the Trustee as above provided shall be subject to the lien of this indenture.

When the Trustee shall receive moneys from the collection of principal of, or interest on, collateral bonds, or from the foreclosure of any mortgage securing such bonds, amounting to \$10,000, it shall advertise in New York City for three weeks for sealed proposals to sell bonds of this issue at not above 105, the bonds offered at the lowest price to be purchased and canceled. If any surplus remain after the purchase of all bonds offered below 105, it shall be placed to the credit of the company, for the payment of the next installment of interest on the bonds secured hereby, and any excess

above what is necessary for this shall be paid to the company. Any collateral bonds in the hands of the Trustee at the maturity of the bonds issued hereunder shall be sold either at public or private sale, if such sale shall be necessary to provide moneys to pay the amount then due on the bonds of this issue. If the company so require, such sale shall be made before any foreclosure of this mortgage.

The Trustee may in its discretion surrender bonds held as collateral security to the company, in exchange for like bonds of like par and actual value.

Retirement Before Maturity.—The company reserves the right to redeem any bonds secured by this mortgage after July 4, 1894, in the following manner: It shall advertise twice a week for four weeks in New York and Chicago for proposals to sell bonds at not above 105, those offered at the lowest price to be redeemed. Any moneys unappropriated after the purchase of all bonds offered at less than 105 shall be applied to the redemption at 105 of bonds in the order of their number, commencing with the lowest. Notice of bonds so selected shall be given by advertisement, and after the expiration of thirty days from the date of the publication of the first notice interest on them shall cease to accrue.

If at any time the company shall retire any of the bonds of this issue, it may, so long as default does not exist, withdraw from deposit with the Trustee collateral bonds having a like par value.

Default.—In case of default continued for six months in the payment of principal or interest, it shall be lawful for the Trustee to enter upon and operate the property hereby conveyed, applying the net proceeds therefrom toward the payment ratably of interest in the order in which it shall have become due, and afterwards to the payment of principal. Or the Trustee may, in its discretion, let the property to any person willing to operate it.

In case of default as aforesaid it shall be lawful for the Trustee to foreclose the equity of redemption to the property by legal proceedings, or to sell all the premises at public auction, applying the net proceeds therefrom to the payment ratably of the unpaid interest and principal of the bonds.

In case of default for six months in payment of interest, the principal of all the bonds shall at the election of the Trustee, signified in writing, become immediately due and payable. But it shall be lawful for the holders of two-thirds in amount of the bonds to direct the Trustee either to exercise said power of declaring the principal due or to waive the power, if unexercised, or to annul the exercise thereof, if exercised, either absolutely or with the consent of the company, to direct the Trustee to dismiss any suit and to discharge any judgment, or to take such other action as the said two-thirds may direct.

In case of default in the payment of principal or interest continued for six months, it shall be the duty of the Trustee, upon requisition in writing from the holders of \$200,000 bonds, to enforce the rights of the bondholders in such of the ways above provided as shall seem most expedient; but it shall be lawful for holders of two-thirds in amount of said bonds, by an instrument in writing, to direct the Trustee to waive such default. It is also provided that no action shall be prosecuted against the company upon any of the coupons, at law or otherwise, except by the Trustee, as in this article provided, unless the Trustee, having been required by the requisite number of bonds, shall have refused to act.

It is further provided that in the event of default two-thirds in interest of the bondholders for the time being shall have a right to agree upon a scheme of reorganization which, when signified to the Trustee in writing, shall govern its action thereafter, and be binding upon all the bondholders.

Trustees.—In the event of the resignation, declination or inability to act of the Trustee, it shall be the duty of the company to give notice to the bondholders by advertisement, for four weeks, in some New York daily paper, of a meeting of bondholders for the election of a trustee, at which meeting the holders of a majority in interest of the bonds represented may, with the concurrence of the company, appoint a trustee; and if the company and said majority cannot agree upon a trustee, then upon the application of any bondholder and notice to the company, or upon the application of the company, a trustee may be appointed by a Judge of the Circuit Court of the United States for the district of Iowa. If at any time the company and a majority in interest of bondholders shall desire to change the trustee, they shall have the right to do so by notifying the trustee and giving notice to the bondholders, by advertisement, of a meeting for the election of a trustee, as aforesaid.

In accordance with the provisions of the above mortgage the company has issued \$24,960,000 bonds, which are secured by the deposit with the Trustee of the following first mortgage bonds: \$3,000,000 of the Wisconsin Minnesota & Pacific Railway Co., \$960,000 of the St. Joseph & Iowa R.R. Co. and \$21,000,000 of the Chicago Kansas & Nebraska Railway Co. In order to show the character of the security afforded by these bonds, we give below abstracts of the mortgages under which they were issued.

Mortgages securing bonds deposited with the Trustee, under the provisions of the Extension and Collateral Trust Mortgage of the Chicago Rock Island & Pacific Railway Company.

FIRST MORTGAGE ON THE WISCONSIN MINNESOTA & PACIFIC RAILWAY SECURING 6 PER CENT GOLD BONDS DUE OCTOBER 1, 1934.

Date.—April 14, 1884.

Parties.—The Wisconsin Minnesota & Pacific Railway Company, of the first part, and the Metropolitan Trust Company of New York, Trustee, of the second part.

Property Covered.—All the railway of the company constructed or authorized to be constructed, heretofore known as the Minnesota Central Railroad, extending from Red Wing, Goodhue Co., Minn., to a junction with the Minneapolis & St. Louis Railroad at Waterville in La Sueur Co. a distance of 60 miles; and thence as the same shall be extended to the western boundary of the State, and thence westerly and northerly; and all railway property now or hereafter owned, and all interests acquired by ownership of bonds, and all leasehold rights, and including all lands used in connection with the railroad, and all fixtures, buildings, rolling stock and supplies, now owned or hereafter acquired, and all revenues. But expressly excepting all lands heretofore or hereafter earned under the grant from Minnesota to the Cannon Improvement Company, and also the railroad which may hereafter be constructed from Waterville via Mankato to the southern boundary of Minnesota, with the franchises appertaining thereto; it being the intention to include herein generally all the property of the company (save that excepted) real, personal and mixed, in possession and in expectancy, now owned or hereafter acquired, with all rights, hereditaments, &c.

[The road on which the \$3,000,000 bonds deposited as collateral under the Rock Island Extension and Collateral Trust Mortgage were issued extends from Red Wing, Minn., to Waterville, Minn., 60 miles, and from Morton, Minn., (100 miles west of Minneapolis) to Watertown, Dak., 121.5, making a total of 187.5 miles. The road has been extended from Waterville to Mankato, 28 miles, but from the terms of the mortgage it does not appear that the bonds are a lien on this extension. The Wisconsin Minnesota & Pacific is operated by the Minneapolis & St. Louis, accounts, however, being kept separate.]

THE BOND.

First Mortgage 6 Per Cent Gold Bond.

Date.—April 14, 1884.

Denomination.—\$1,000 each.

Amount Authorized.—\$15,000 per mile for road constructed, \$20,000 per mile for road purchased and \$5,000 per mile for equipment, and not exceeding \$3,000,000 for bridges, when completed, over the St. Croix, Chippewa, Mississippi, Minnesota and Missouri rivers.

Principal Payable.—The principal is payable in New York City, October 1, 1934, in United States gold coin of the present standard.

Interest Payable.—The interest is 6 per cent per annum, payable at said office, April 1 and October 1, in like gold coin.

Sinking Fund.—No sinking fund is provided.

Default.—In case of default of principal or interest continued for six months, or in case of breach for a like period in the observance of any other requirement, it shall be lawful for the Trustee to enter upon and operate the property, applying the net proceeds therefrom to the payment ratably of interest in the order of its maturity, and afterwards to the payment of principal; or it may let the property, applying the revenue therefrom in the manner aforesaid.

In case of default, as above stated, it shall likewise be lawful for the Trustee to sell all the premises at public auction, applying the net proceeds to the payment (ratably) of unpaid interest and principal. But no such sale shall be made, except upon demand of the holders of one-fifth of said bonds outstanding, and even then no sale shall take place if holders of the majority of the bonds file with the Trustee a written instrument objecting thereto.

In case of default of interest for six months, the principal of all the bonds shall, at the election of the Trustee, in writing, become immediately due and payable. But it shall be lawful for a majority in interest of the bondholders to direct the Trustee either to declare the principal due, or to waive the right to do so, or to annul the exercise thereof, etc.

It shall be the duty of the Trustee to enforce the rights of bondholders, as hereinbefore provided, or by suits in equity or at law, upon a requisition in writing signed by holders of one-fifth of the bonds. But it shall be lawful for a majority of the bondholders to direct the Trustee to waive such default upon such terms as they may decide, their wishes being expressed in writing; but this mortgage shall not be foreclosed except upon a default in interest continued for six months as aforesaid.

Trustees.—The Trustee may be removed and a new trustee appointed by a majority in interest of the bondholders, with the concurrence of the company, and if the company and said majority cannot agree upon a trustee, one may be appointed by the United States Circuit Court of Minnesota.

FIRST MORTGAGE ON THE ST. JOSEPH & IOWA RR., SECURING 6 PER CENT GOLD BOND, DUE JULY 1, 1935.

Date.—July 1, 1885.

Parties.—The St. Joseph & Iowa R.R. Company of the first part, and the Metropolitan Trust Company of New York, Trustee, of the second part.

Property Covered.—All the railway which the company is authorized to construct, from St. Joseph, Buchanan Co., Mo., via Maysville, De Kalb Co., to an intersection with the southwestern branch of the Chic. R. I. & Pac. Railway, and all branches and extensions thereof, including also all lands used

in the operation of the railway, whether now owned or hereafter acquired, and all fixtures, buildings, rolling stock and materials, now held or hereafter acquired, and all revenues and franchises, and including generally all property of the company, real, personal, and mixed, in possession and in expectancy, together with all rights under contracts. [This road has been constructed from Altamont, Mo., on the Chic. R. I. & Pac. Railway, via St. Joseph, to Rushville in said State, a distance of 64 miles, and \$960,000 bonds issued.]

THE BOND.

First Mortgage 6 per cent Gold Bond.

Date.—*Denomination.*—\$1,000 each.
Amount Authorized.—\$15,000 per mile for constructed railway, and \$5,000 per mile additional for equipment.
Principal Payable.—The principal is payable in New York City, July 1, 1935, in United States gold coin of the present standard.
Interest Payable.—The interest is 6 per cent per annum, payable in said city January 1 and July 1, in like gold coin.
Sinking Fund.—No sinking fund is provided.

Default.—The provisions in case of default are substantially the same as in the Wisconsin Minnesota & Pacific mortgage, an abstract of which is above, the only difference being in regards to the place where a sale of the property might be made.

Trustees.—The provisions respecting trustees are substantially the same as in the Wisconsin Minnesota & Pacific mortgage, an abstract of which is above, but in case of a disagreement between the company and a majority of the bondholders as to the selection of a trustee, application for the appointment of one must be made to the Circuit Court of the United States for the Western District of Missouri.

FIRST MORTGAGE ON THE CHICAGO KANSAS & NEBRASKA RAILWAY, SECURING 6 PER CENT GOLD BONDS, DUE JULY 1, 1934.

Date.—May 14, 1886.

Parties.—The Chicago Kansas & Nebraska Railway Co., of the first part, and the Metropolitan Trust Co., of New York, Trustee, of the second part.

Property Covered.—All and singular the railway which the company is authorized to construct over the following lines: Commencing on the west bank of the Missouri River, in Kansas, opposite St. Joseph, Mo., running thence southwesterly through Atchison, Davis, Reno and Seward counties to a point on the south line of Kansas, crossed by the 101st meridian, west longitude; also a line running from Lost Springs, Marion County, Kan., on said line, southerly through Butler and Sumner counties to Hunnewell; also a line running from a point in Doniphan County, opposite Saint Joseph, Mo., through Brown and Nemaha counties, in Kansas, and Pawnee, Jefferson and Nuckolls counties, in Nebraska, and Republic, Phillips, Decatur and Cheyenne counties, in Kansas; also a line from Atchison, Kansas, southwesterly through Jefferson and Shawnee counties to Topeka, and thence westerly to a point on the line first above described near the mouth of Mill Creek, Wabunsee County, Kansas; also a line from Atchison southwesterly to Holton, Jackson County; and all extensions thereof, and all lands used in connection with the road, and all fixtures, buildings, rolling stock, supplies, etc., acquired or to be acquired, and all revenues and franchises, and including generally all the property of the company, real, personal and mixed, in possession and in expectancy, and all rights under contracts, etc.

[The completed road, in August, 1888, extended as follows: Southwest line, Elwood, Doniphan Co., Kan., on the Missouri River to end of track at State Line in Seward Co., Kan., 439 miles; south line from Herington, in Dickinson Co., Kan., on the southwest line south to end of track in the Indian Territory near Caldwell, in Sumner Co., Kan., 128 miles. Salina line, Herington, in Dickinson Co., Kan., on the southwest line, northwesterly to Salina, Saline Co., Kan., 49 miles; northwest line from Horton, Brown Co., Kan., on the southwest line via Fairbury, Neb., and Belleville, Kan., to a point in Elbert Co., Col., 33 miles west of east line of State, 439 miles; Nelson line, Fairbury, Neb., on northwest line northwesterly to end of track at Nelson in Nuckolls Co., Neb., 51 miles; Clay Center line, McFarland, Wabunsee Co., Kan., on southwest line, via Clay Center, to a junction with the northwest line at Belleville, Republic Co., Kan., 104 miles, making a total of 1,210 miles, and construction in progress towards Colorado Springs, Col. Of the \$21,000,000 bonds issued and deposited to date, \$2,850,000 were for equipment.]

THE BOND.

First Mortgage 6 per cent. Gold Bond.

Date.—*Denomination.*—\$1,000 each.
Amount Authorized.—\$15,000 per mile for single track actually constructed, \$7,500 per mile additional for double track, not including spurs and side tracks, and \$5,000 per mile additional for equipment.
Principal Payable.—The principal is payable in New York City July 1, 1934, in United States gold coin of the present standard.
Interest Payable.—The interest is 6 per cent per annum, payable in said city January 1 and July 1, in like gold coin.

Default.—Provisions in case of default are substantially the same as those in the Wisconsin Minnesota & Pacific mortgage, an abstract of which is above; the only variation being as to the place where the sale of the property might be made.

Trustees.—Provisions respecting trustees are also substantially the same as those in the Wisconsin Minnesota & Pacific mortgage, an abstract of which is above; the only difference being that in case of a disagreement between the company and a majority of the bondholders as to the selection of a trustee, application for the appointment of one shall be made to the Circuit Court for the District of Kansas,

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 31, 1888.

There have been heavy rains in the Ohio Valley and the Southwest, but generally the weather was seasonable, trade for the autumn making good progress in nearly all departments. The good prices now realized for staples of agriculture have increased the purchasing power of the country in a very considerable ratio, and dealers in merchandise feel already the augmented demand for their goods. The yellow fever epidemic in the towns of Florida has assumed proportions that bring serious consequences to the localities affected; but the affected districts are somewhat isolated, and strenuous efforts are making to prevent the disease extending northward, or along the Gulf coast. Exporters of merchandise are encountering a scarcity of freight room.

Lard on the spot has been very sparingly offered and advanced in sympathy with the speculative market, though meeting with scarcely any demand, and the close is partially lower at 9'30c. for prime city, 9'67½@9'75c. for prime to choice western, and 9'30c. for refined to the continent. The speculation in futures was early in the week quite brisk, at advancing prices for Sept. and Oct. deliveries, but yesterday and to-day, while these two months were weak, Nov. and Dec. options made some advance, the whole market closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Sept. delivery...c.	9'40	9'50	9'66	9'70	9'60	9'57
Oct. delivery...c.	9'25	9'35	9'48	9'52	9'48	9'45
Nov. delivery...c.	8'55	8'50	8'62	8'70	8'80	8'88
Dec. delivery...c.	8'30	8'23	8'29	8'35	8'32	8'37
Year delivery...c.	8'30	8'23	8'30	8'34	8'32	8'37

Pork has been more active at full prices, but closes quiet; mess, \$14 12@15 50 for old and new; clear, \$16 50@18. Cutmeats have been unsettled; pickled bellies, 9¼@10c.; shoulders, 7¼c., and hams, 12¼@12½c.; smoked shoulders, 8¼@9c., and hams, 13¼@14c. Beef quiet at \$7@7 50 for extra mess and \$8@8 50 for packet, per bbl.; India mess quoted at \$13@15 per tierce; beef hams steady at \$15 75@16 per bbl. Tallow is firmer but quiet at 5¼c. Stearine is quoted at 11½c. Oleomargarine is firmer and in demand at 10c. Butter is in good demand at 16@22½c. for creamery and 12@15c. for Western factory. Cheese is fairly active at 7½@9c. for State factory.

Coffee on the spot has met with a good demand, with prices showing a hardening tendency, and to-day sales were brisk, including Rio at from 11½c. for No. 8 up to 14¼c. for No. 4, and Government Java at 17@17¼c. The speculation in Rio options has been fitful, at variable prices, closing to-day somewhat irregular—the early and distant options slightly dearer and the winter months cheaper, with sellers as follows:

September.....	11'50c.	January.....	10'15c.	May.....	10'30c.
October.....	10'75c.	February.....	10'15c.	June.....	10'40c.
November.....	10'35c.	March.....	10'20c.	July.....	10'40c.
December.....	10'20c.	April.....	10'25c.		

Raw sugars have been active at full prices, and to-day a cargo of Iloilo sold at 5c. flat. Fair refining Cuba quoted at 5 5-16c. and Centrifugal of 96 deg. test at 6¼c. Refined sugars are active and in some cases ½c. dearer. Molasses is scarce and nominal. The tea sale on Wednesday went off at steady prices.

On the Metal Exchange there has been a fair degree of activity, with prices showing in some cases wide fluctuations. To-day Straits tin opened buoyant, partially declined, closing at 22c. and 21'40c. for November, a marked advance over last Friday. Copper is firmer, but closes nominal at 16'95c. for September. The movement in domestic lead was very active and buoyant; 800 tons sold to-day at 4'85@4'97½c. on the spot and 4'90c. for October. Spelter is dull at 4'80c. Pig Iron is steady, with a fair demand.

Spirits turpentine was active yesterday at 36¼@37c., and is held higher to-day on the yellow fever scare at Savannah. Rosins in fair demand at \$1@1 07½ for strained. The speculation in crude petroleum certificates has been fairly active at hardening prices, touching 92¾c.; the close is at 92½@92¾c. Refined is also dearer. Wool is in brisk demand and firmer. Hops are in good export demand, and we notice the shipment of 600 bales to London.

COTTON.

FRIDAY, P. M., August 31, 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. 31), the total receipts have reached 23,639 bales, against 18,517 bales last week, 19,419 bales the previous week and 9,915 bales three weeks since.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	433	1,205	2,088	1,177	800	893	6,716
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans....	677	537	790	74	426	852	3,356
Mobile.....	14	135	184	109	67	71	580
Florida.....	.....	.....	.....	.....	.....	552	552
Savannah.....	876	1,446	2,390	1,184	1,133	1,834	8,863
Brunsw'k, &c.	.....	.....	.....	.....	.....	12	12
Charleston.....	133	283	183	258	441	900	2,198
Port Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	12	9	5	37	41	49	153
Wash'gton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	47	68	16	7	21	11	170
West Point, &c.	.....	20	40	.....	.....	9	69
New York.....	214	.....	629	42	56	.....	941
Boston.....	2	.....	.....	.....	.....	9	11
Baltimore.....	.....	.....	.....	.....	.....	5	5
Philadelphia, &c.	.....	4	8	1	.....	.....	13
Totals this week	2,408	3,767	6,333	2,880	3,045	5,197	23,639

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. 31.	1887-88.		1886-87.		Stock.	
	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1888.	1887.
Galveston...	6,716	.....	9,281	.....	4,299	8,414
Ind'nola, &c.	.....	.....	.....	.....	.....	.....
New Orleans....	3,356	.....	10,359	.....	20,335	15,015
Mobile.....	580	.....	2,009	.....	1,511	1,255
Florida.....	552	.....	504	.....	.....	.....
Savannah.....	8,863	.....	10,343	.....	7,226	9,327
Brunsw., &c.	12	.....	560	.....	.....	.....
Charleston...	2,198	.....	4,945	.....	1,684	4,529
P. Royal, &c.	.....	.....	166	.....	.....	.....
Wilmington....	153	.....	650	.....	212	825
Wash'tn, &c.	.....	.....	10	.....	.....	.....
Norfolk.....	170	.....	102	.....	137	849
W. Point, &c.	69	.....	275	.....	.....	.....
New York.....	941	.....	102	.....	141,635	34,453
Boston.....	11	.....	.....	.....	1,500	2,500
Baltimore....	5	.....	.....	.....	550	458
Phila'del'a, &c.	13	.....	3	.....	2,355	8,770
Totals.....	23,639	.....	39,309	.....	181,434	86,395

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....	6,716	9,291	13,192	10,428	5,315	10,360
New Orleans....	3,356	10,359	3,753	2,800	1,080	5,024
Mobile.....	580	2,009	76	641	543	635
Savannah.....	8,863	10,343	5,387	11,193	5,151	9,026
Charleston, &c.	2,198	5,111	912	3,013	2,149	5,359
Wilm'g'tn, &c.	153	660	46	302	161	774
Norfolk.....	170	102	384	415	331	1,429
W't Point, &c.	69	275	141	118	.....	249
All others....	1,534	1,169	343	1,109	1,607	452
Tot. this week	23,639	39,309	24,234	30,025	16,337	33,308
Since Sept. 1.	.....	.....	.....	.....	.....	.....

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 17,045 bales, of which 13,773 were to Great Britain, 512 to France and 2,760 to the rest of the Continent. Below are the exports for the week.

Exports from—	Week Ending August 31, Exported to—				From Sept. 1, 1887, to —, Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston....	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans..	125	.....	.....	125	.....	.....	.....	.....
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah* ..	.....	.....	.....	.....	.....	.....	.....	.....
Charleston...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington..	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
West Point, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	9,450	512	2,600	12,622	.....	.....	.....	.....
Boston.....	2,913	.....	100	3,013	.....	.....	.....	.....
Baltimore....	.....	.....	.....	.....	.....	.....	.....	.....
Phila'del'p'a' &c.	1,285	.....	.....	1,285	.....	.....	.....	.....
Total.....	13,773	512	2,760	17,045	.....	.....	.....	.....
Total 1887-7..	30,470	.....	1,765	82,235	.....	.....	.....	.....

* 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.

August 31, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans....	668	2,932	593	203	4,401	15,934
Mobile.....	None.	None.	None.	None.	None.	1,511
Charleston....	None.	None.	None.	500	500	1,184
Savannah.....	None.	None.	None.	1,600	1,600	5,628
Galveston.....	None.	None.	None.	None.	None.	4,289
Norfolk.....	None.	None.	None.	None.	None.	137
New York.....	10,500	None.	4,750	None.	15,250	126,385
Other ports....	1,000	None.	None.	None.	1,000	3,617
Total 1888.....	12,168	2,932	5,318	2,303	22,751	158,683
Total 1887.....	11,862	None.	3,250	3,177	18,289	68,106
Total 1886.....	10,400	200	3,050	1,401	15,054	158,069

The speculation in cotton for future delivery at this market has continued very feverish in tone, though only moderately active. The August corner ran out last evening. The fluctuations in prices on this account have been wide and frequent throughout the week, but the bull clique apparently had the situation well in hand, enabling it to make its own terms with parties who were "short." The close last evening was at 11.25c. bid, against 9.73c. in May last, when the bulls began their manipulation for the rise. The next crop, until to-day, varied little, but was generally weaker under improved crop accounts, although excessive rains fell in some of the Gulf States. The yellow fever epidemic in Florida has become quite serious, but has not yet spread beyond that State, and therefore does not offer any serious obstacle to marketing the cotton crop. An important advance in cotton bagging, the result of a combination among manufacturers of that article, is causing much discontent among cotton growers, and it is said will have some effect in delaying their deliveries. The outstanding certificates against cotton, which mature in September, regarding which there has been gossip, were yesterday found to aggregate 7,675 bales. To-day the continued small movement of the crop, with rains still falling and a stronger Liverpool report, caused an early advance of 8@11 points, part of which was lost after 1 p. m. Cotton on the spot has been quiet. Stocks have continued to be drawn to this market, and yesterday morning were about four times as large as one year ago. Shipments to England were freely offered ahead, and freight room is taken up for all September. Quotations were advanced 1/4c. on Monday, again on Thursday, and yesterday 3/16c., closing to-day quite nominal at 11 1/16c. for midland upland is.

COTTON FREIGHTS.—Room for Liverpool has been well taken up at a farthing per lb. for the first half of September. Some room was offered for the last half of the month, and last evening 4,000 bales were placed at 1/4d. Late cotton charters are as follows: Steamer Scottish Prince (Br.) Galveston to Liverpool, 45s.; steamer Asiatic Prince (Br.) Galveston to Liverpool, 45s.

The total sales for forward delivery for the week are 294,800 bales. For immediate delivery the total sales foot up this week 9,484 bales, including 7,553 for export, 1,884 for consumption, 47 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 25 to August 31.

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

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump't'n.	Spec- ul't'n.	Trans- it.	Total.	Sales.	Deliv- eries.
Sat. Firm.....	7,523	706	.....	.....	8,229	29,200	.....
Mon. Quiet @ 1/2 adv.....	.....	262	.....	.....	262	32,100	.....
Tues. Quiet.....	.....	214	30	.....	244	56,500	.....
Wed. Quiet @ 1/2 adv.....	.....	244	7	.....	251	43,200	.....
Thurs. Quiet @ 3/16 adv.....	.....	141	10	.....	151	49,200	.....
Fri. Quiet.....	30	317	.....	.....	347	84,600	.....
Total.....	7,553	1,884	47	.....	9,484	294,800	.....

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.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.													
		August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.		
Saturday, Aug. 25— Sales, total..... Prices paid (range) Closing.....	Variable. 29,200 9.46@10.88 Irregular.	Aver. 10.86 9.50 9.61 9.62	Aver. 9.62 8.200 9.56 9.57	Aver. 9.55 13,400 9.52 9.53	Aver. 9.47 2,400 9.46 9.47	Aver. 9.47 2,800 9.46 9.47	Aver. 9.54 6,500 9.53 9.54	Aver. 9.63 700 9.62 9.63	Aver. 9.71 300 9.70 9.71	Aver. 9.77 100 9.76 9.77	Aver. 9.87 400 9.86 9.87	Aver. 9.94 600 9.93 9.94	Aver. 9.94 100 9.93 9.94	Aver. 9.94 100 9.93 9.94	Aver. 9.94 100 9.93 9.94
Monday, Aug. 27— Sales, total..... Prices paid (range) Closing.....	Variable. 32,100 9.43@10.35 Irregular.	Aver. 10.93 5,000 9.56 9.57	Aver. 9.58 8,200 9.51 9.52	Aver. 9.53 12,300 9.52 9.53	Aver. 9.45 7,800 9.44 9.45	Aver. 9.44 2,700 9.43 9.44	Aver. 9.52 5,800 9.51 9.52	Aver. 9.59 200 9.58 9.59	Aver. 9.69 600 9.68 9.69	Aver. 9.76 300 9.75 9.76	Aver. 9.85 300 9.84 9.85	Aver. 9.91 100 9.90 9.91	Aver. 9.91 100 9.90 9.91	Aver. 9.91 100 9.90 9.91	Aver. 9.91 100 9.90 9.91
Tuesday, Aug. 28— Sales, total..... Prices paid (range) Closing.....	Variable. 35,500 9.45@10.97 Irregular.	Aver. 10.87 10,750 9.55 9.56	Aver. 9.55 15,100 9.52 9.53	Aver. 9.53 13,800 9.52 9.53	Aver. 9.46 7,800 9.45 9.46	Aver. 9.46 11,200 9.45 9.46	Aver. 9.53 4,000 9.52 9.53	Aver. 9.61 100 9.60 9.61	Aver. 9.69 1,800 9.68 9.69	Aver. 9.77 100 9.76 9.77	Aver. 9.85 400 9.84 9.85	Aver. 9.93 200 9.92 9.93	Aver. 9.93 200 9.92 9.93	Aver. 9.93 200 9.92 9.93	Aver. 9.93 200 9.92 9.93
Wednesday, Aug. 29— Sales, total..... Prices paid (range) Closing.....	Variable. 43,200 9.44@11.15 Irregular.	Aver. 10.00 10,700 9.55 9.56	Aver. 9.55 10,600 9.52 9.53	Aver. 9.53 8,800 9.52 9.53	Aver. 9.46 3,300 9.45 9.46	Aver. 9.46 6,000 9.44 9.45	Aver. 9.53 3,200 9.52 9.53	Aver. 9.60 1,100 9.60 9.61	Aver. 9.69 1,100 9.68 9.69	Aver. 9.77 100 9.76 9.77	Aver. 9.85 300 9.84 9.85	Aver. 9.93 3,300 9.92 9.93	Aver. 9.93 3,300 9.92 9.93	Aver. 9.93 3,300 9.92 9.93	Aver. 9.93 3,300 9.92 9.93
Thursday, Aug. 30— Sales, total..... Prices paid (range) Closing.....	Deer. 49,200 9.44@11.29 Steady.	Aver. 11.17 13,200 9.56 9.57	Aver. 9.56 9,800 9.52 9.53	Aver. 9.53 11,000 9.52 9.53	Aver. 9.45 3,400 9.44 9.45	Aver. 9.45 4,800 9.44 9.45	Aver. 9.53 3,100 9.52 9.53	Aver. 9.61 1,000 9.60 9.61	Aver. 9.69 970 9.68 9.69	Aver. 9.77 100 9.76 9.77	Aver. 9.85 300 9.84 9.85	Aver. 9.93 3,300 9.92 9.93	Aver. 9.93 3,300 9.92 9.93	Aver. 9.93 3,300 9.92 9.93	Aver. 9.93 3,300 9.92 9.93
Friday, Aug. 31— Sales, total..... Prices paid (range) Closing.....	Deer. 84,600 9.50@10.02 Broadly.	Aver. 10.91 40,000 9.50 9.51	Aver. 9.61 63,300 9.59 9.60	Aver. 9.62 54,700 9.62 9.63	Aver. 9.47 27,000 9.46 9.47	Aver. 9.47 45,400 9.46 9.47	Aver. 9.54 33,400 9.53 9.54	Aver. 9.63 7,700 9.62 9.63	Aver. 9.71 5,300 9.70 9.71	Aver. 9.78 3,400 9.77 9.78	Aver. 9.87 3,600 9.86 9.87	Aver. 9.94 7,800 9.93 9.94	Aver. 9.94 7,800 9.93 9.94	Aver. 9.94 7,800 9.93 9.94	Aver. 9.94 7,800 9.93 9.94
Total sales this week Average price, week	294,800	40,000	63,300	54,700	27,000	45,400	33,400	7,700	5,300	3,400	3,600	7,800	7,800	7,800	400
Balance Sep. 1, '87	24,941,800	3,479,500	899,300	651,400	391,100	511,200	313,100	60,900	34,800	85,800	42,400	14,500	14,500	14,500	400

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. 31), 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	384,000	532,000	456,000	590,000
Stock at London.....	15,000	41,000	20,000	23,000
Total Great Britain stock.	399,000	573,000	476,000	613,000
Stock at Hamburg.....	3,300	4,900	3,000	5,100
Stock at Bremen.....	25,000	62,200	32,300	34,800
Stock at Amsterdam.....	6,000	27,000	21,000	41,000
Stock at Rotterdam.....	300	200	300	600
Stock at Antwerp.....	700	900	1,100	1,700
Stock at Havre.....	101,000	188,000	113,000	154,000
Stock at Marseilles.....	3,000	2,000	6,000	4,000
Stock at Barcelona.....	45,000	53,000	43,000	44,000
Stock at Genoa.....	6,000	4,000	14,000	10,000
Stock at Trieste.....	10,000	9,000	7,000	9,000
Total Continental stocks.....	203,300	351,200	240,700	304,200
Total European stocks....	602,300	924,200	716,700	917,200
India cotton afloat for Europe.	45,000	99,000	130,000	53,000
Amer. cotton afloat for Europe.	23,000	55,000	36,000	17,000
Egypt, Brazil, &c., afloat for Europe.	18,000	31,000	3,000	1,000
Stock in United States ports.....	191,434	86,395	173,123	137,423
Stock in U. S. interior towns.....	13,278	16,792	35,934	12,040
United States exports to-day..	1,285	6,280	2,540	579
Total visible supply.....	884,297	1,218,667	1,097,297	1,138,242

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

	1888.	1887.	1886.	1885.
Total American.....	561,997	615,467	703,597	761,042
East Indian, Brazil, &c.—				
Liverpool stock.....bales	147,000	254,000	154,000	185,000
London stock.....	15,000	41,000	20,000	23,000
Continental stocks.....	97,300	175,200	86,700	115,200
India afloat for Europe.....	45,000	99,000	130,000	53,000
Egypt, Brazil, &c., afloat.....	18,000	31,000	3,000	1,000
Total East India, &c.....	322,300	603,200	393,700	377,200
Total American.....	561,097	615,467	703,597	761,042

The imports into Continental ports this week have been 10,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 334,370 bales as compared with the same date of 1887, a decrease of 213,000 bales as compared with the corresponding date of 1886 and a decrease of 253,945 bales as compared with 1885.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, 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.	Movement to Aug. 31, 1888.			Movement to Sept. 2, 1887.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	406	530	432	483	1,694	1,428
Columbus, Ga.....	260	242	136	431	836	179
Macon, Ga.....	417	329	811	917	814	392
Montgomery, Ala.....	1,389	1,427	630	1,614	1,386	499
Selma, Ala.....	412	330	428	2,002	1,240	1,060
Memphis, Tenn.....	130	852	33	3,172	4,928	4,928
Nashville, Tenn.....	118	237	101	237	218	112
Dallas, Texas.....	10	10	10	10	10	10
Palestine, Tex.....	4	4	4	4	4	4
Shreveport, La.....	144	136	475	137	30	30
Vicksburg, Miss.....	43	49	79	187	95	396
Columbus, Miss.....	11	12	81	138	2	874
Eufaula, Ala.....	334	11	184	209	966	167
Griffin, Ga.....	39	21	36	51	66	252
Atlanta, Ga.....	21	21	39	80	295	51
Rome, Ga.....	38	32	35	80	295	102
Charlottesville, N. O.....	52	27	25	9	9	2
St. Louis, Mo.....	261	417	4,425	261	156	4,152
Channah, Ohio.....	786	772	1,065	786	2,759	2,158
Total, old towns.....	4,875	5,653	13,278	9,999	10,899	18,792
Newberry, S. O.....	38	38	47	5	38	5
Raleigh, N. C.....	142	141	26	10	174	22
Pennington, Va.....	9	8	195	106	29	178
Louisville, Ky.....	45	53	17	81	7	621
Little Rock, Ark.....	600	875	391	1,400	1,300	1,120
Brenham, Tex.....	7,383	7,190	1,200	13,998	12,815	5,050
Houston, Texas.....						
Total, new towns.....	8,217	8,305	1,877	15,638	14,201	7,001
Total, all.....	13,092	13,928	15,155	25,637	25,100	23,793

* Includes sales in September, 1887, for September, 258,200; September-October, for October, 570,200; September-November, for November, 451,600; September-December, for December, 1,027,400; September-January, for January, 2,256,100; September-February, for February, 1,581,700; September-March, for March, 3,112,100; September-April, for April, 2,095,700; September-May, for May, 2,685,800; September-June, for June, 2,993,400; September-July, for July, 1,431,800.

Transferable Orders—Saturday, 10.90c.; Monday, 10.95c.; Tuesday, 10.70c.; Wednesday, 10.70c.; Thursday, 9.60c.; Friday, 9.60c.

The following exchanges have been made during the week:
 08 pd. to exch. 100 Jan. for Sept.
 08 pd. to exch. 200 Dec. for Oct.
 01 pd. to exch. 400 Oct. for Jan.
 02 pd. to exch. 1,600 Jan. for Sept.
 01 pd. to exch. 100 Oct. for Sept.
 Even 200 Nov. for Dec.
 02 pd. to exch. 100 Jan. for Sept.
 03 pd. to exch. 100 Oct. for Sept.
 02 pd. to exch. 500 Jan. for Sept.
 08 pd. to exch. 100 Dec. for Jan.
 01 pd. to exch. 1,500 Nov. for Dec.
 02 pd. to exch. 1,060 Nov. for Jan.
 02 pd. to exch. 800 Sept. for Oct.

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

The above totals show that the old interior stocks have decreased during the week 748 bales and are to-night 3,514 bales less than at the same period last year. The receipts at the same towns have been 5,124 bales less than the same week last year.

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. 31.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ...	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₈	9 ⁵ / ₈
New Orleans ...	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁵ / ₈
Mobile ...	10	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁵ / ₈
Savannah ...	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈
Charleston ...	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈
Wilmington ...	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈
Norfolk ...	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈
Boston ...	10 ³ / ₄ @ 7 ⁸ / ₈	10 ³ / ₄ @ 7 ⁸ / ₈	10 ⁷ / ₈ @ 11	10 ⁷ / ₈ @ 11	11 @ 11 ¹ / ₈	11 ³ / ₄ @ 1 ¹ / ₄
Baltimore ...	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Philadelphia ...	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆	10 ¹⁵ / ₁₆
Augusta ...	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈
Memphis ...	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈
St. Louis ...	10	10	10	10	10	10
Cincinnati ...	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄
Louisville ...	10 ¹ / ₄	10 ¹ / ₄	10 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.			Stk at Interior Towns.			Rec'pts from Plant'ns		
	1886.	1887.	1888.	1886.	1887.	1888.	1886.	1887.	1888.
July 27.....	9,060	2,581	8,939	67,630	27,997	28,169	1,576	1,330	4,729
Aug. 3	7,624	1,490	6,284	49,507	24,918	23,085	.....	.....	1,906
" 10.....	8,690	7,270	9,915	43,719	23,967	20,385	6,572	5,219	8,015
" 17.....	8,991	9,610	19,440	47,542	22,986	10,244	7,814	8,668	15,398
" 24.....	12,159	19,270	18,517	47,590	23,256	15,991	12,207	19,649	18,264
" 31.....	24,234	30,309	23,630	45,290	23,799	15,155	21,937	30,846	22,803

The above statement shows that, although the receipts at the outports the past week were 23,630 bales, the actual movement from plantations was only 22,803 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 39,846 bales and for 1886 they were 21,937 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us to-night indicate that in Texas there have been heavy but beneficial rains during the week. In Arkansas and portions of Alabama and Mississippi the rainfall appears to have been excessive and damage is claimed. Elsewhere the conditions have been favorable.

Galveston, Texas.—It has rained tremendously on four days of the week, the rainfall reaching ten inches and twenty-two hundredths. New cotton received this week 6,716 bales, making thus far 11,456 bales. The thermometer has averaged 79, ranging from 72 to 86.

Kalestine, Texas.—We have had rain on five days of the week, very beneficial, but interrupting picking. The crop is a very fair one. The thermometer has ranged from 70 to 86, averaging 78.

Huntsville, Texas.—Light showers have fallen on four days of the week doing but little good. The rainfall reached forty-three hundredths of an inch. The drought has injured cotton past all redemption. Picking is active. The thermometer has averaged 82, the highest being 90 and lowest 73.

Dallas, Texas.—It has rained splendidly on five days of the week—four inches and eighty-eight hundredths. Picking has been interrupted. Average thermometer 78, highest 87 and lowest 60.

San Antonio, Texas.—Hard but very beneficial rain has fallen on five days of the week. The rainfall reached seven inches and forty-six hundredths. The thermometer has ranged from 70 to 93, averaging 82.

Luling, Texas.—It has rained enormously on five days of the week, the rainfall reaching ten inches and twenty-three hundredths. Picking has been interrupted. The crop is splendid if the rains would now cease. Average thermometer 83, highest 95, lowest 72.

Columbia, Texas.—We have had hard rain on five days of the week stopping picking. The rainfall reached three inches and fifty-three hundredths. The crop is fine, but we want dry weather as caterpillars are feared. The thermometer has averaged 81, the highest being 90 and the lowest 72.

Cuero, Texas.—Hard and welcome rain has fallen on five days of the week, but interrupting picking. The rainfall reached two inches and fifty-six hundredths. The crop continues about as promising as possible. The thermometer has averaged 83, ranging from 70 to 96.

Brenham, Texas.—Very beneficial rain has fallen on six days of the week but stopping picking. The rainfall reached three inches and forty-eight hundredths. The thermometer has ranged from 72 to 91, averaging 82.

Belton, Texas.—We have had very welcome rain on five days of the week, the rainfall reaching two inches and thirty-one hundredths. The rain did good and farmers are much encouraged. Average thermometer 74, highest 87, lowest 61.

Weatherford, Texas.—It has rained very hard on four days of the week, the rainfall reaching five inches and eighty-five

hundredths. The rain did some good but nothing could repair the drought damage. The thermometer has averaged 74, the highest being 87 and the lowest 60.

New Orleans, Louisiana.—We have had rain on every day of the week, the rainfall reaching three inches and forty-nine hundredths. The thermometer has averaged 81.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—We have had rain on three days of the week, the rainfall reaching one inch and thirty-six hundredths. Much damage is feared from heavy rains. Average thermometer 74, highest 86 and lowest 62.

Leland, Mississippi.—It has rained on four days of the week, the rainfall reaching eighty-four hundredths of an inch. The thermometer has averaged 77⁷/₈, the highest being 86 and the lowest 68.

Greenville, Mississippi.—Rain has fallen nearly every day for the past two weeks, and the bottom crop is claimed to be shedding and rotting. This week's rainfall has been one inch and ninety-five hundredths, and the last week the precipitation reached nine inches. The thermometer has averaged 78, ranging from 70 to 87.

Clarksdale, Mississippi.—It has rained on five days of the week, the rainfall reaching one inch and eighty-five hundredths. Rain is injuring the cotton crop.

Vicksburg, Mississippi.—We have had showers on three days of the week, the rainfall reaching two inches and forty-three hundredths. Average thermometer 80, highest 93 and lowest 70.

Little Rock, Arkansas.—Complaints of too much rain are being received from almost all parts of the State. It has rained here very hard on six days of the week, and there are strong indications of more. The rainfall reached six inches and sixty-five hundredths. The thermometer has ranged from 65 to 87, averaging 73.

Helena, Arkansas.—It has rained on five days of the week, heavy at times, the rainfall reaching six inches and twenty hundredths. The rain has done considerable damage to crops. Our first new bale was received on the 22d—five days later than last year. During the month of August the rainfall reached eleven inches and eighteen hundredths.

Memphis, Tennessee.—We have had rain on five days of the week, and it is still raining. The rainfall reached one inch and ninety-four hundredths. The weather during the month has been remarkable for continued and heavy rains. It is feared that serious damage has been done in bottoms. Dry weather is desired to mature the crop. The thermometer has averaged 74, ranging from 63 to 89.

Nashville, Tennessee.—It has rained on three days of the week, the rainfall reaching one inch and eight hundredths. Thermometer has averaged 76, the highest 88 and the lowest 59.

Mobile, Alabama.—It has been showery on three days of the week, the rainfall reaching twenty-seven hundredths of an inch. Crop reports are less favorable. Many complain of damage by too much rain, rust, shedding and worms. The thermometer has averaged 77, ranging from 71 to 89.

Montgomery, Alabama.—We have had rain on two days of the week, the rainfall reaching two inches and seventy-eight hundredths. There has been too much rain, and we hear complaints of shedding, rust and worms. The thermometer has ranged from 62 to 90, averaging 76.

Selma, Alabama.—We have had rain on two days of the week, the rainfall reaching one inch and twenty-six hundredths. Average thermometer 75, highest 82 and lowest 66.

Auburn, Alabama.—In some localities cotton is affected by rust, though crops are generally in good condition. The week's precipitation has been thirty-two hundredths of an inch. The thermometer has averaged 75, the highest being 85 and the lowest 62.

Madison, Florida.—An inappreciable amount of rain has fallen on one day of the week. The thermometer has averaged 81, ranging from 63 to 96.

Columbus, Georgia.—Rain has fallen on three days of the week, to the extent of ninety-three hundredths of an inch. The thermometer has ranged from 65 to 86, averaging 79.

Savannah, Georgia.—Rain has fallen on four days of the week, to the extent of one inch and seven hundredths. Average thermometer 76, highest 91 and lowest 64.

Augusta, Georgia.—The weather has been clear and pleasant during the week, with light rain on two days, the rainfall reaching fifty-six hundredths of an inch. The crop is developing promisingly. The small shipments are attributable in a measure to the prices for bagging created by the bagging trust. Farmers are holding cotton unpacked. The thermometer has averaged 74, ranging from 58 to 94. Rainfall during August three inches and fifty-nine hundredths.

Atlanta, Georgia.—It has rained on two days of the week, the rainfall reaching ninety hundredths of an inch. The thermometer has averaged 74, ranging from 60 to 88.

Charleston, South Carolina.—It has rained on two days of the week, the rainfall reaching twenty-three hundredths of an inch. Average thermometer 77, highest 89 and lowest 69.

Stateburg, South Carolina.—Rain has fallen on one day of the week to the extent of twenty-two hundredths of an inch. More is needed. Picking is now general. The thermometer has averaged 73⁷/₈, ranging from 59 to 87.

Columbia, South Carolina.—It has rained on one day of the week, the rainfall reaching thirty-three hundredths of an inch. Crop prospects are fair. The thermometer averaged 72, the highest being 84 and the lowest 63.

Wilson, North Carolina.—Rain has fallen on one day of the week to the extent of five hundredths of an inch. The thermometer has ranged from 58 to 89, averaging 76.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Aug. 30, 1888, and Sept. 1, 1887.

	Aug. 30, '88.		Sept. 1, '87.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.	4	6	4
Memphis.....	Above low-water mark.	17	2	5
Nashville.....	Above low-water mark.	5	7	0
Shreveport.....	Above low-water mark.	4	1	1
Vicksburg.....	Above low-water mark.	17	7	1

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. 30.

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.....	3,000	3,000	209,000	605,000	814,000	3,000	1,241,000	
1887.....	5,000	5,000	361,000	657,000	1,018,000	2,000	1,447,000	
1886.....	2,000	2,000	315,000	654,000	969,000	4,000	1,884,000	
1885.....	1,000	2,000	218,000	460,000	678,000	2,000	984,000	

According to the foregoing, Bombay appears to show a *increase* compared with last year in the week's receipts of 1,000 bales, and a *decrease* in shipments of 2,000 bales, and the shipments since Jan. 1 show a *decrease* of 204,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1888.....	.....	.....	.....	24,000	60,000	84,000
1887.....	.....	2,000	2,000	99,000	125,000	224,000
Madras—						
1888.....	2,000	.....	2,000	21,000	7,000	28,000
1887.....	3,000	1,000	4,000	32,000	4,000	36,000
All others—						
1888.....	3,000	2,000	5,000	44,000	26,000	70,000
1887.....	10,000	3,000	13,000	51,000	27,000	78,000
Total all—						
1888.....	5,000	2,000	7,000	89,000	93,000	182,000
1887.....	13,000	6,000	19,000	182,000	156,000	338,000

The above totals for the week show that the movement from the ports other than Bombay is 12,000 bales *less* 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.....	3,000	814,000	5,000	1,018,000	2,000	969,000
All other ports.	7,000	182,000	19,000	338,000	13,000	178,000
Total.....	10,000	996,000	24,000	1,356,000	15,000	1,147,000

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. 29.	1887-88.	1886-87.	1885-86.
Receipts (cantars*)—			
This week.....	2,000	1,000	.....
Since Sept. 1.....	2,905,000	2,923,000	2,923,000
Exports (bales)—			
To Liverpool.....	1,000	285,000	229,000
To Continent.....	1,000	154,000	176,000
Total Europe.....	2,000	439,000	405,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Aug. 29 were 2,000 cantars and the shipments to all Europe 2,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yards 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 Op.		8 1/4 lbs. Shirts.		Cott'n Mid. Uplds.		32s Op.		8 1/4 lbs. Shirts.		Cott'n Mid. Uplds.	
July 27	7 3/8	28 1/4	5 7	27 0	5 1/2	7 1/4	27 1/2	5 8	26 10	5 1/2	7 1/4	27 1/2
Aug. 3	7 3/8	28 1/4	5 7	27 0	5 1/2	7 1/4	27 1/2	5 8	26 10	5 1/2	7 1/4	27 1/2
" 10	7 3/8	28 1/4	5 7	27 0	5 1/2	7 1/4	27 1/2	5 8	26 10	5 1/2	7 1/4	27 1/2
" 17	7 3/8	28 1/4	5 6 1/2	26 11	5 1/2	7 1/4	27 1/2	5 8	26 10	5 1/2	7 1/4	27 1/2
" 24	7 3/8	28 1/4	5 6 1/2	26 11	5 1/2	7 1/4	27 1/2	5 8	26 10	5 1/2	7 1/4	27 1/2
" 31	7 3/8	28 1/4	5 8	27 0 1/2	5 1/2	7 1/4	27 1/2	5 8	26 10	5 1/2	7 1/4	27 1/2

EAST INDIA CROP.—From Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, July 24, we have the following:

The weather during the past week has been favorable for the growing crops. The rains of the past few days have had a beneficial effect on the young plants where sowing had been completed, and in other districts have enabled cultivators to make rapid progress with planting. In some districts a break in the weather is now required to allow of weeding being carried on, but, on the whole, crop prospects may be considered good, although in some parts late.

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.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 13,500 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales—

NEW YORK—To Liverpool, per steamers Aurania, 985.....	Britannic, 1,712.....	City of Berlin, 1,338.....	Gallia, 1,521.....	Handel, 1,494.....	Republic, 1,243.....	Wisconsin, 657.....	9,450
To Havre, per steamer La Champagne, 512.....	To Bremen, per steamers Fulda, 571.....	To Hamburg, per steamers Gellert, 498.....	To Antwerp, per steamer Belgeland, 325.....	NEW ORLEANS—To Liverpool, per steamer Historian, 227.....	BOSTON—To Liverpool, per steamer Catalonia, 500.....	BALTIMORE—To Bremen, per steamer Anclaria, 151.....	151
Total.....							13,500

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

	Liverpool.	Havre.	Bremen.	Hamburg.	Antwerp.	Total.
New York.....	9,450	512	698	1,647	325	12,622
New Orleans.....	227	.....	.....	.....	.....	227
Boston.....	500	.....	.....	.....	.....	500
Baltimore.....	.....	.....	151	.....	.....	151
Total.....	10,177	512	839	1,647	325	13,500

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

BOSTON—For Liverpool—Aug. 20—Steamer Kansas, 077..... Aug. 21—Steamer Bavarian, 417..... Aug. 21—Steamer Pannonia,..... Aug. 27—Steamer Michigan,.....

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	9 1/4	9 1/4	3 1/2	1 1/2	1 1/2	1 1/2
Do sail.....	.....	.....	.....	.....	.....	.....
Havre, steam.....	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8
Do sail.....	.....	.....	.....	.....	.....	.....
Bremen, steam.....	5 1/2	3 3/8	3 3/8	2 1/2	2 1/2	2 1/2
Do sail.....	.....	.....	.....	.....	.....	.....
Hamburg, steam.....	9 3/2	5 1/2	5 1/2	5 1/2	5 1/2	3 3/8
Do sail.....	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.....	35*	35*	35*	35*	35*	35*
Do via Leith.....	.....	.....	.....	.....	.....	.....
Reval, steam.....	11 3/4 @ 3 1/2	7 3/2	7 3/2	7 3/2	7 3/2	7 3/2
Do sail.....	.....	.....	.....	.....	.....	.....
Barcelona, steam.....	1 1/4	9 3/2	9 3/2	1 1/4 @ 5 1/2	1 1/4 @ 5 1/2	3 3/8
Genoa, steam.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Trieste, steam.....	7 3/2	7 3/2 @ 1 1/2	7 3/2 @ 1 1/2	7 3/2 @ 1 1/2	7 3/2 @ 1 1/2	7 3/2 @ 1 1/2
Antwerp, steam.....	7 1/4	2 3/8 @ 9 1/4	2 3/8 @ 9 1/4	5 3/2	5 3/2	5 3/2

* Per 100 lbs.

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

	Aug. 10.	Aug. 17.	Aug. 24.	Aug. 31.
Sales of the week.....	55,000	50,000	49,000	55,000
Of which exporters took.....	5,000	3,000	6,000	3,000
Of which speculators took.....	3,000	1,000	1,000	3,000
Sales American.....	44,000	38,000	33,000	40,000
Actual export.....	9,000	4,000	5,000	7,000
Forwarded.....	10,000	9,000	5,000	3,000
Total stock—Estimated.....	491,000	465,000	425,000	384,000
Of which American—Estimated.....	334,000	306,000	273,000	237,000
Total import of the week.....	32,000	32,000	12,000	17,000
Of which American.....	12,000	13,000	8,000	7,000
Amount afloat.....	50,000	50,000	35,000	35,000
Of which American.....	10,000	10,000	10,000	15,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 31 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'dy.	Friday.
Market, 12:30 P.M. } Harden'g.	Fair business doing.	Firm.	Good business doing.	Firm.	Firm.	
Mid. Upl'ds. } 5 1/2	5 3/8	5 3/8	5 1 1/2	5 1 1/2	5 1 1/2	
Mid. Or'ns. } 5 1/2	5 3/8	5 3/8	5 1 1/2	5 1 1/2	5 1 1/2	
Sales.....	6,000	8,000	10,000	12,000	12,000	
Spec. & exp. } 500	500	1,000	1,000	1,000	1,000	
Futures. } Steady at 1-64 adv.	Steady.	Steady.	Steady.	Steady.	Steady at partially 1-64 adv.	
Market, 4 P.M. } Firm.	Quiet and steady.	Firm.	Barely steady.	Barely steady.	Quiet.	

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

The prices are given in pence and 64ths thus: 5 63 means 53 64d., and 6 01 means 6 1-64d.

	Sat., Aug. 25.				Mon., Aug. 27.				Tues., Aug. 28.			
	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 39	5 38	5 33	5 38	5 39	5 39	5 39	5 39	5 39	5 41	5 39	5 41
Aug.-Sept..	5 32	5 32	5 32	5 32	5 33	5 34	5 33	5 34	5 34	5 35	5 34	5 35
September.	5 32	5 32	5 32	5 32	5 33	5 34	5 33	5 34	5 34	5 35	5 34	5 35
Sept.-Oct..	5 20	5 20	5 20	5 20	5 21	5 21	5 21	5 21	5 21	5 22	5 21	5 22
Oct.-Nov..	5 15	5 15	5 15	5 15	5 15	5 15	5 15	5 15	5 15	5 16	5 15	5 16
Nov.-Dec..	5 13	5 12	5 13	5 13	5 13	5 13	5 13	5 13	5 13	5 14	5 13	5 14
Dec.-Jan..	5 13	5 13	5 13	5 13	5 13	5 13	5 13	5 13	5 13	5 13	5 13	5 13
Jan.-Feb..	5 13	5 13	5 13	5 13	5 13	5 13	5 12	5 13	5 13	5 13	5 13	5 13
Feb.-March	5 14	5 14	5 14	5 14	5 13	5 14	5 13	5 13	5 13	5 14	5 13	5 14

	Wednes., Aug. 29.				Thurs., Aug. 30.				Fri., Aug. 31.			
	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 41	5 41	5 41	5 41	5 40	5 40	5 39	5 40	5 42	5 42	5 42	5 42
Aug.-Sept..	5 36	5 36	5 35	5 36	5 35	5 35	5 34	5 35	5 36	5 34	5 35	5 36
September.	5 36	5 39	5 35	5 36	5 35	5 35	5 34	5 35	5 36	5 36	5 36	5 36
Sept.-Oct..	5 23	5 23	5 22	5 22	5 22	5 22	5 21	5 21	5 21	5 22	5 21	5 22
Oct.-Nov..	5 18	5 18	5 15	5 16	5 15	5 15	5 15	5 15	5 16	5 17	5 16	5 17
Nov.-Dec..	5 14	5 14	5 11	5 14	5 13	5 13	5 13	5 13	5 14	5 15	5 14	5 15
Dec.-Jan..	5 14	5 14	5 13	5 13	5 13	5 13	5 12	5 13	5 14	5 14	5 13	5 14
Jan.-Feb..	5 14	5 14	5 13	5 13	5 13	5 13	5 12	5 13	5 14	5 14	5 13	5 14
Feb.-March	5 15	5 15	5 14	5 14	5 13	5 14	5 13	5 14	5 11	5 13	5 14	5 15

BREADSTUFFS.

FRIDAY, P. M., Aug. 31, 1888.

There was an improving market for wheat flour early in the week, but there was no decided advance in values; and latterly, with the wheat market unsettled, trade has been dull, except when stimulated by concessions on the part of holders. To-day the market was dull.

The wheat market has been very unsettled. Speculation has at times been quite excited. Values fluctuated widely, in the course of a single day. The sharp advance on Tuesday was due to very bad weather reports from Western Europe; but since then the bulls have been inclined to realize, owing to the prospect of a very full outturn of our own crop, and the belief that the effect of the bad weather abroad had been largely discounted. The higher prices have kept the export business within narrow limits, especially as freight room became scarce and dear, and the local demand was also small. To-day the market was dull and futures easier.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....	99 1/2	98 3/4	100 3/4	1 00	99 3/4	98 3/4
October delivery.....	1 00 1/2	99 3/4	1 01 3/4	1 01	1 00 1/2	1 00
November delivery....	1 01	1 00 3/4	1 02 3/4	1 02	1 01 1/2	1 01 1/2
December delivery....	1 01 1/4	1 01 1/2	1 02 3/4	1 02 3/4	1 02 1/2	1 02
May, '89 delivery.....	1 05 1/2	1 04 3/4	1 07	1 06 3/4	1 06 3/4	1 06

The speculation in Indian corn has been fitful and feverish, turning somewhat upon the course of wheat, but prices have not fluctuated so widely. Liberal supplies came forward by canal, and the regular trade was quite active, both for export and home consumption. To-day the market on the spot was weakened by the scarcity and high rates asked for ocean freight room.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....	54 1/2	53	53 3/4	53 3/4	54 1/2	53 3/4
October delivery.....	54 3/4	53 3/4	54	54 1/4	54 1/2	54 1/2
November delivery....	54 1/4	53 3/4	54	54 1/4	54 1/2	54 3/4
December delivery....	51 1/2	50 3/4	51 3/4	51 1/2	51 3/4	51 3/4

Oats were quite irregular from the effect of a "corner" on August contracts, which closed at 33c. for No. 2 mixed, and as between old and new crops prices cover a wide range. To-day the market was dull and unsettled.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....	29 3/4	29 3/4	30 1/4	30 1/4	30 1/4	30 3/4
October delivery.....	30 1/2	30 1/2	30 1/2	30 3/4	30 1/2	30 1/2
November delivery....	31	30 3/4	31	31 3/8	31	31
December delivery....	31 1/2	31 1/2	31 1/2	32	31 3/4	....

The following are the closing quotations:

FLOUR.	
Fine.....	3 bbl. \$2 45 @ \$3 00
Superfine.....	2 70 @ 3 25
Spring wheat extras.	3 20 @ 3 50
Min. clear and extra.	3 00 @ 4 90
Winter chipp'g extras.	3 25 @ 3 50
Winter XX and XXX.	3 60 @ 4 85
Patents.....	4 75 @ 5 50
Southern supers.....	2 85 @ 3 15
Southern com. extras..	\$3 25 @ 3 50
Southern bakers' and family brands.....	3 60 @ 4 75
Rye flour, superfine..	3 20 @ 3 40
Fine.....	2 30 @ 2 45
Corn meal—	
Western, do.....	3 15 @ 3 40
Brandywine.....	3 40 @

GRAIN.

	c.	o.	o.	Rye—	o.	o.
Wheat—				State & Pa., 3/4 bush.	57	62
Spring, per bush...	54	1 05		Oats—Mixed.....	27	39
Spring No. 2.....	92	91		White.....	35	47
Red winter No. 2....	98 1/2	1 00		No. 2 mixed.....	35	38
Red winter.....	86	1 02		No. 2 white.....	40	43
White.....	90	1 02		Barley—		
Corn—West'n mixed.	50	54 1/2		Canada No. 1.....		
West'n mixed No. 2.	54			Two-rowed State.....		
Steamer No. 2.....				Six-rowed State.....		
Western yellow.....	51	56				
Southern white.....	57	62				

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. 25, 1888, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 00 lbs	Bush. 56 lbs	Bush. 52 lbs	Bush. 44 lbs	Bu. 56 lbs
Chicago.....	105,734	513,333	1,424,673	1,215,015	26,519	77,577
Milwaukee....	43,520	49,992	4,480	76,000	11,950	12,500
Duluth.....	20,997	78,209	.....	.....	.....	.....
Minneapolis.	.....	835,736	.....	.....	.....	.....
Toledo.....	2,700	679,532	37,785	123,121	.....	6,014
Detroit.....	7,390	581,718	13,586	117,981	3,540	.....
Cleveland....	6,515	103,526	5,200	42,422	.....	290
St. Louis.....	19,982	878,462	395,800	295,355	1,200	13,925
Peoria.....	2,065	76,200	42,200	323,700	600	12,650
Tot. wk. '88.	215,099	3,302,752	1,030,227	2,204,621	43,039	122,993
Same wk. '87.	232,494	2,157,641	1,718,527	2,339,911	474,355	49,431
Same wk. '86.	138,889	3,151,736	2,450,607	2,565,733	541,286	61,540
Since Aug. 1.						
1887-8.....	935,701	13,087,027	7,144,773	6,016,217	93,794	359,802
1886-7.....	952,559	9,005,030	5,630,066	6,144,893	935,723	197,994
1885-6.....	747,372	16,378,401	10,767,604	10,741,933	1,231,061	449,771

* Include one week extra

Comparative shipments of flour and grain from the same ports from Jan. 1 to Aug. 25, 1888, inclusive, for four years show as follows:

	1888.	1887.	'1886.	'1885.
Flour.....bbls.	13,759,647	8,902,774	6,925,870	7,333,978
Wheat.....bush.	34,284,826	54,540,422	36,106,370	30,294,258
Corn.....	49,139,612	41,637,491	54,709,896	65,764,436
Oats.....	38,153,620	32,441,337	31,843,499	32,988,811
Barley.....	3,958,016	3,648,170	6,642,527	2,680,275
Rye.....	972,364	650,749	962,982	1,195,535
Total grain..	126,523,469	132,919,169	123,265,274	132,923,315

* Include one week extra.

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

	1888.	1887.	1886.	1885.
	Week	Week	Week	Week
	Aug. 25.	Aug. 27.	Aug. 28.	Aug. 29.
Flour.....bbls.	232,564	291,362	242,213	73,867
Wheat.....bush.	551,607	543,315	203,770	230,693
Corn.....	189,270	536,789	238,321	646,970
Oats.....	979,234	715,902	1,042,405	1,378,274
Barley.....	15,151	85,578	85,670	7,491
Rye.....	59,693	29,385	23,570	26,593
Total.....	1,794,955	1,910,999	1,593,736	2,290,026

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

	Week	Flour	Wheat,	Corn,	Oats,	Barley,	Rye,
	ending—	bbls.	bush.	bush.	bush.	bush.	bush.
Aug. 25, '88.	425,047	2,483,323	1,365,040	1,159,051	15,151	91,963	
Aug. 18, '88.	440,441	3,031,982	1,882,392	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	2,239,956	2,051,439	1,053,493	9,132	9,571	
Tot. 4 wks..	1,809,063	10,172,726	6,968,902	4,433,372	45,019	150,780	
4 wks 1887..	1,714,433	8,345,826	4,784,966	5,466,517	130,586	156,790	

The exports from the several seaboard ports for the week ending Aug. 25, 1888, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	494,279	392,884	83,157	1,592	.....	2,148
Boston..	47,846	142,932	49,333	.....	.....	.....
Portland.	.....	.....	.....	.....	.....	.....
Montreal.	84,470	89,174	21,801	.....	.....	5,000
Philadel.	42,000	.....	15,845	.....	.....	.....
Baltimore	424,474	8,571	35,519	.....	.....	.....
N. Orleans.	.....	.....	950	.....	.....	.....
N. News.	.....	.....	.....	.....	.....	.....
Richm'd.	.....	.....	.....	.....	.....	.....
Tot. wk's	1,003,069	633,611	211,605	1,592	.....	7,148
8 mo time						
1887..	2,194,850	613,163	266,276	4,353	.....	37,401

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

Exports to—	Flour.		Wheat.		Corn.	
	Sept. 1, '87, to Aug. 25, 1888.	Sept. 1, '88, to Aug. 27, 1887.	Sept. 1, '87, to Aug. 25, 1888.	Sept. 1, '88, to Aug. 27, 1887.	Sept. 1, '87, to Aug. 25, 1888.	Sept. 1, '8

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Aug. 25, 1888:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York.....	2,499,688	676,433	329,230	649	5,426
Do afloat.....	352,800	278,500	.....	2,000	.....
Albany.....	.....	42,000	13,000	20,500	.....
Buffalo.....	3,301,340	625,295	119,220	21,712	.....
Chicago.....	4,120,753	2,715,674	479,074	88,839	31,911
Milwaukee.....	574,522	1,812	.....	31,785	9,226
Duluth.....	1,187,762	139,640	1,310	.....	.....
Toledo.....	1,614,096	93,461	94,712	16,590	.....
Detroit.....	726,120	17,532	84,811	4,659	.....
*Oswego.....	18,000	15,000	.....	.....	20,000
St. Louis.....	2,931,693	586,755	546,182	11,415	5,393
Do afloat.....	96,500	80,500	.....	.....	.....
Cincinnati.....	32,000	70,000	10,000	3,000	1,000
Boston.....	173,242	91,400	45,907	473	.....
Toronto.....	50,561	.....	6,300	.....	61,903
Montreal.....	308,255	48,732	32,792	.....	2,336
Philadelphia.....	608,782	46,763	108,121	.....	.....
Peoria.....	42,286	49,157	86,785	19,618	.....
Indianapolis.....	334,920	12,703	46,072	476	.....
Kansas City.....	138,369	66,532	84,945	1,046	.....
Baltimore.....	1,127,372	90,238	.....	.....	.....
Minneapolis.....	3,794,761	.....	.....	.....	.....
St. Paul.....	25,000	.....	.....	.....	.....
On Mississippi.....	41,000	135,600	7,500	.....	.....
On Lakes.....	1,630,590	1,035,510	226,200	.....	.....
On canal & river.....	1,440,000	1,178,600	24,900	8,300	.....
Tot. Aug. 25, '88.....	27,170,952	8,121,917	2,347,570	231,062	137,195
Tot. Aug. 18, '88.....	26,263,305	8,239,741	1,573,432	195,863	145,501
Tot. Aug. 27, '87.....	30,572,750	6,372,905	4,780,723	289,478	226,084
Tot. Aug. 28, '86.....	41,255,035	11,770,270	4,244,879	571,564	578,960
Tot. Aug. 29, '85.....	41,670,459	6,821,866	4,591,673	333,573	115,770

* Last week's stocks. This week's not received.
† 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. 28.		Week ending Aug. 21.	
	Wheat.	Corn.	Wheat.	Corn.
To United Kingdom...qrs.	1,948,000	371,000	1,878,000	374,000
To Continent.....	587,000	48,000	473,000	42,000
Total quarters.....	2,535,000	419,000	2,351,000	416,000
Equal in bushels.....	20,280,000	3,352,000	18,808,000	3,328,000
Same week in 1887..bush.	18,288,000	3,056,000	19,056,000	3,368,000

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

Exports of Wheat from India	Week end'g Aug. 25.	Week end'g Aug. 18.	Jan. 1 to Aug. 25.
To United Kingdom.....bush.	920,000	300,000	11,240,000
To Continent.....bush.	100,000	240,000	9,480,000
Total.....bush.	1,020,000	540,000	20,720,000

THE DRY GOODS TRADE.

New York, Friday P. M., Aug. 31, 1888.

The local jobbing trade was buoyant and active the past week, the volume of business having compared favorably with the corresponding week in former years, though retailers from some sections of the country were inclined to pursue a cautious policy, and there was little, if any, speculation in merchandise. Business in commission circles was comparatively light as regards transactions with buyers on the spot, but the order demand was of fair aggregate proportions, and there was a good steady movement in some sorts of fall and winter goods on account of former orders. Reports from most of the principal distributing points in the interior indicate that the fall trade is progressing satisfactorily, though business in some of the Western and Southwestern markets is about a fortnight later than usual, and the epidemic at present existing in Florida has caused some uneasiness in the South, and tended to lessen the re-order demand from some sections. Values of manufactured goods have not materially changed, and stocks are so well in hand as a rule that the tone of the general market is fairly steady.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 28 were 2,298 packages, valued at \$135,466. These shipments include 865 to China; 693 to South America; 324 to the West Indies; 244 to England; 77 to Central America; 19 to Mexico, and 77 to all other countries. Since the 1st of January the exports aggregate 99,984 packages, valued at \$6,041,738. Of this total China has had 36,942 packages, valued at \$1,866,013, and 23,063 packages, valued at \$1,472,353, have gone to South America. For the same period of 1887 the exports to all ports were 184,921 packages, valued at \$8,002,461, of which 70,064 packages, valued at \$3,328,076, went to China, and 26,964 packages, valued at \$1,932,293, to South America. To the corresponding time in 1886 the total shipments reached 149,881 packages and in 1885 were 129,481 packages. The jobbing trade in staple cotton goods was active, a very good business in package and

assorted lots having been done by some of the leading houses. The demand by wholesale buyers on the spot was chiefly of a hand-to-mouth character, and light in the aggregate amount, but reorders by mail and wire were fairly numerous, and there was a steady movement on account of former transactions. Prices of plain and colored cottons are fairly steady, but it is a buyer's market for certain makes of brown sheetings, particularly Southern three-yard goods, which can readily be bought at a considerable concession from quotations ruling a short time ago. Bleached goods, cotton flannels, wide sheetings, corset jeans and flat-fold cambrics remain steady and unchanged, but colored cottons are somewhat unsettled. Print cloths continued in active demand, and very firm, at last week's quotations—say 1c. for 61x61 "spots" and "near futures," and 3 1/2c. for 56x60 "spots." Stocks last Saturday, and for the three previous years, were as follows:

Stock of Print Cloths—	1888.	1887.	1886.	1885.
Held by Providence manufacturers.....	14,000	159,000	96,000	363,000
By Fall River manufacturers.....	None.	113,000	34,000	203,000
Providence speculators.....	None.	62,000	85,000	290,000
Outside speculators (est).....	None.	90,000	25,000	200,000

Total stock (pieces)..... 14,000 424,000 243,000 1,056,000
Prints, sateens and gingham were jobbed in liberal quantities, and there was a moderate demand for reassortments at first hands.

DOMESTIC WOOLEN GOODS.—There was a further slight improvement in the demand for spring clothing woolsens at first hands, but buyers are still very cautious in placing orders, in spite of the low prices at which desirable styles have been placed on the market and the relatively high cost of the staple. Coatings, suitings and cassimeres were in better request by the clothing trade, but transactions averaged light. Overcoatings and cloakings were in irregular demand, and a fair business was done in satinets; but Kentucky jeans and doeskins ruled quiet in first hands, and only moderate dealings in stockinets and Jersey cloths were reported by the mill agents. All wool and worsted dress goods were fairly active in jobbing circles, and there was a fair movement in fall styles from first hands on account of back orders. Flannels and blankets were jobbed in liberal quantities, and a light re-order demand was reported by agents. Shawls, skirts and carpets continued in fair demand by retailers, but were more or less quiet in first hands.

FOREIGN DRY GOODS.—The jobbing trade in foreign goods was of very fair proportions, though there was some irregularity in the demand, and purchasers were chiefly of a hand-to-mouth character. Importers continued to make fair deliveries of fall goods on account of importation orders, but new business was moderate in volume. The most staple imported goods remain steady in price here, and at the sources of supply in Europe.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending August 23, 1888, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1888 AND 1887.	Week ending Aug. 25, 1887.		Since Jan 1, 1887.		Week ending Aug. 23, 1888.		Since Jan. 1, 1888.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	2,095	666,392	45,409	16,541,860	1,668	569,625	51,979	18,010,178
Cotton.....	1,194	238,965	54,609	13,001,176	1,118	233,081	54,538	12,519,348
Silk.....	1,605	817,228	44,191	21,973,110	1,638	748,775	47,684	22,310,173
Flax.....	1,329	247,371	63,127	8,709,112	1,527	266,825	62,078	9,218,421
Miscellaneous.....	1,646	251,776	131,008	6,486,472	1,021	233,441	179,515	6,670,461
Total.....	7,869	2,221,742	341,431	66,711,730	6,972	2,051,747	396,054	68,758,981
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	822	282,427	17,659	6,208,356	1,183	436,167	20,655	7,402,061
Cotton.....	304	69,836	11,831	2,982,124	238	48,194	2,697,270	2,697,270
Silk.....	399	148,792	8,282	3,428,229	502	1,559,965	10,638	4,674,012
Flax.....	347	60,032	10,625	1,729,033	322	56,291	9,758	1,644,944
Miscellaneous.....	554	52,161	88,061	1,639,671	509	31,098	99,940	1,708,944
Total.....	2,426	613,228	136,438	15,987,413	2,754	727,715	156,082	17,127,234
Entered for consumption.....	7,869	2,221,742	341,431	66,711,730	6,972	2,051,747	396,054	68,758,981
Total on market.....	10,295	2,834,970	477,862	82,699,143	9,726	2,779,462	548,166	85,886,115
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	886	340,547	18,381	6,464,859	643	228,813	22,820	7,980,151
Cotton.....	332	69,186	11,831	2,983,031	247	50,208	11,704	2,519,270
Silk.....	421	166,302	9,172	3,654,651	129	90,201	13,779	4,390,081
Flax.....	743	86,665	10,497	1,769,978	171	23,746	107,536	1,804,325
Miscellaneous.....	1,106	53,219	82,432	1,619,409	388	53,746	1,770,584	1,770,584
Total.....	3,483	724,919	131,813	16,346,978	1,578	394,193	161,709	18,463,811
Entered for consumption.....	7,869	2,221,742	341,434	66,711,730	6,972	2,051,747	396,084	68,758,981
Total at the port.....	11,357	2,946,661	473,247	83,058,708	8,550	2,445,940	560,793	87,222,692