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CLEARING HOUSE RETURNS.

The returns of bank clearings for the week ending August 10 reached a slightly greater aggregate than those for the preceding week, New York exhibiting a gain of twenty-eight millions of dollars, but the total for the rest of the country showing a loss of a little over twelve millions. The increase at New York, however, resulted mainly through increased activity at the Stock Exchange. The termination of the coke strike has removed the apprehensions that many iron mills would have to shut down. Speculation in grain and petroleum was on a smaller scale than in the previous week, and compared with last year the dealings record a decided decline. The business failures for the week, as reported by Messrs. R. G. Dun & Co., were 164 in the United States and 37 in Canada, or a total of 201, against 210 last week, 216 the week previous and 233 for the week of last year.

Contrasted with a year ago the week's clearings exhibit an increase of 7.4 per cent, all but eleven cities contributing to it. The most important gains have been at Fort Worth, 105.5 per cent; Dallas, 66.5; Denver, 57.2; Louisville, 33.8; Omaha, 26.9, and Peoria, 26.5 per cent. The exchanges at Duluth, Los Angeles and Norfolk continue on a lower level than during 1888 and in the present statement the losses at those cities are respectively 52.5 per cent, 22 per cent and 13.7 per cent. The declines elsewhere are generally small. Compared with 1887 the current aggregate exhibits an excess of fully 9.5 per cent.

New York Stock Exchange share operations for the week covered a market value of \$70,296,000, against \$65,634,000 for the week a year ago. In our usual manner eliminating from the New York total the clearings due to stock dealings we find the remainder, or exchanges due to ordinary mercantile business, to have been \$109,859,090 and \$381,183,246 respectively in the two years, or an excess of 7.5 per cent,

	Week Ending August 10.			Week End'g Aug. 8.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	\$585,690,000	\$452,208,246	+7.4	\$557,880,667	-3.1
Sales of—					
(Stocks..... shares.)	(1,202,217)	(1,226,594)	(-2.0)	(912,101)	(-24.8)
(Cotton..... bales.)	(184,709)	(308,400)	(-40.1)	(102,500)	(-31.9)
(Grain..... bushels.)	(11,584,625)	(33,493,850)	(-68.2)	(23,575,225)	(-70.7)
(Petroleum..... bbls.)	(3,356,000)	(20,032,000)	(-74.2)	(8,439,000)	(-50.0)
Boston.....	77,054,651	74,470,267	+3.5	80,215,452	-2.0
Providence.....	4,841,200	4,889,000	-1.1	4,185,100	-3.0
Hartford.....	1,664,861	1,683,772	-1.2	1,615,458	-1.1
New Haven.....	1,140,974	1,168,800	-2.4	1,174,050	+1.7
Springfield.....	1,115,778	1,082,177	+2.2	1,100,789	+7.1
Worcester.....	408,908	947,611	-4.3	910,746	+2.5
Portland.....	1,080,473	977,805	+10.5	967,491	-1.3
Lowell.....	600,000	591,476	+1.4	515,910	-22.3
Total New England.....	\$7,894,135	\$5,311,080	+3.0	\$9,554,911	-2.7
Philadelphia.....	59,001,408	52,490,964	+13.7	67,162,249	+11.9
Pittsburg.....	11,440,027	10,073,227	+7.3	12,007,465	+12.5
Baltimore.....	10,897,197	10,997,068	+0.9	11,949,054	-2.1
Syracuse.....	712,856	618,371	+15.3	690,401	+0.4
Duquoin.....	8,415,397	.....	.....	8,351,918	.....
Total Middle.....	\$2,850,542	\$4,788,070	+10.8	\$1,446,250	+9.9
Chicago.....	63,612,246	60,618,428	+5.0	62,432,252	+6.3
Cincinnati.....	9,618,026	8,729,700	+10.5	10,795,250	+14.4
Milwaukee.....	4,677,419	4,057,783	+14.4	5,592,115	+11.8
Detroit.....	5,145,972	4,688,203	+7.2	5,121,008	+5.2
Cleveland.....	3,534,270	2,950,801	+19.8	3,380,633	+5.2
Columbus.....	2,255,106	1,955,870	+15.3	2,297,100	+12.2
Indianapolis.....	1,699,288	1,641,164	+1.5	2,104,566	+11.0
Peoria.....	1,475,775	1,165,901	+26.0	1,382,565	-3.1
Grand Rapids.....	646,000	701,128	-7.8	500,254	+13.3
Total Middle Western.....	\$2,020,814	\$8,839,904	+0.7	\$1,320,185	+6.8
San Francisco.....	14,794,691	14,950,344	-1.2	17,340,892	-5.7
Kansas City.....	8,780,639	7,918,632	+11.0	7,195,541	-20.4
Minneapolis.....	3,482,867	3,448,355	+0.4	4,180,568	+20.1
St. Paul.....	3,600,087	3,501,453	+2.8	3,703,422	-0.4
Omaha.....	4,495,005	3,540,380	+26.0	4,432,181	+31.9
Denver.....	4,502,997	2,863,612	+57.2	4,026,195	+44.6
Duluth.....	1,900,443	2,150,093	-22.5	1,820,141	+58.7
St. Joseph.....	1,312,178	1,195,601	+9.8	1,254,908	.....
Los Angeles.....	584,943	750,000	-22.0	504,620	+45.9
Wichita.....	748,401	607,804	+23.1	767,574	+29.5
Topeka.....	505,444	306,926	+7.8	371,320	+29.0
Des Moines.....	606,198	501,357	+20.9	609,233	+39.2
Sioux City.....	480,871	.....	.....	428,617	.....
Tacoma.....	440,713	.....	.....	421,693	.....
Portland.....	1,818,875	.....	.....	1,810,724	.....
Total Other Western.....	\$4,304,870	\$1,819,630	+5.9	\$4,021,140	+1.8
St. Louis.....	18,147,213	17,141,169	+5.9	16,210,021	+8.4
New Orleans.....	5,030,509	5,049,930	-0.4	4,794,196	-0.1
Louisville.....	7,065,619	5,303,841	+23.8	6,420,742	+1.8
Memphis.....	1,579,535	1,290,300	+22.7	1,630,000	+19.7
St. Joseph.....	1,891,470	1,531,128	+23.5	1,949,825	+13.7
Dallas.....	1,690,445	1,014,979	+60.5	2,194,740	+123.1
Fort Worth.....	1,043,649	567,748	+105.5	759,719	+71.2
Galveston.....	801,000	550,114	+45.6	627,358	+19.7
Norfolk.....	484,168	569,791	-13.7	481,902	-7.4
Birmingham.....	611,859	.....	.....	592,839	.....
Total Southern.....	\$7,462,808	\$2,959,029	+13.8	\$1,524,008	+9.8
Total all.....	\$90,801,705	\$66,984,679	+7.4	\$14,820,512	-0.3
Outside New York.....	\$45,202,075	\$21,710,433	+7.8	\$57,186,905	+4.6

* Not included in totals.

The returns of exchanges for the five days have been received by telegraph this evening. Contrasted with the like period of 1888 the total for the seven cities exhibits a gain of 18.9 per cent. Our estimate for the full week ended Aug. 17 indicates an excess over a year ago of about 8.3 per cent.

Returns by Telegraph.	Week Ending August 17.			Week End'g Aug. 10.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	\$407,000,240	\$443,018,810	+12.2	\$482,169,117	+11.1
Sales of Stock (shares).....	(814,014)	(730,548)	(+11.4)	(634,401)	(-5.7)
Boston.....	61,314,109	63,881,815	-4.0	64,736,434	+5.1
Philadelphia.....	48,331,878	52,455,066	-6.9	50,314,378	+17.2
Baltimore.....	10,249,760	10,143,819	+1.9	9,290,201	+2.8
Chicago.....	53,450,000	47,272,000	+13.1	53,633,000	+4.2
St. Louis.....	16,151,727	14,968,230	+12.5	15,393,745	+8.3
New Orleans.....	4,003,197	4,103,028	-2.4	4,031,590	+1.4
Total 5 days.....	\$91,909,924	\$65,332,428	+8.9	\$79,459,469	+10.3
Estimated 1 day.....	144,218,719	139,021,288	+3.7	140,703,171	-3.3
Total full week.....	\$36,218,073	\$74,853,710	+7.9	\$20,102,634	+7.1
Balance Country.....	110,104,100	98,904,230	+11.3	110,395,483	+10.2
Total week all.....	\$46,322,773	\$73,786,952	+8.3	\$39,558,117	+7.8

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

THE FINANCIAL SITUATION.

There has been a hardening tendency to the money market the past week, notwithstanding the demand for Stock Exchange business has been quite limited. This is a natural result of the loss in surplus reserve by the banks last Saturday, of the small purchases of bonds by the Treasury department, and of the outflow of money to the West and South during the current week. Other conditions have also aided in making lenders more cautious. A prospect of dearer money naturally exaggerates the importance of the defalcations and failures which have been of late so prominent and numerous. Then there have been such antics in trust stocks as to unsettle confidence not only in the quotations of securities about which the information is private, but more or less of all securities without income value. Discrimination by money-lenders now, however, is conservative, and helps to lessen any possible danger of disturbance from temporary stringency during coming weeks. We should not forget that active money is healthful; it is 2 per cent that is the mark of disease, not 6 per cent, and even higher rates would never induce a panic were borrowers and lenders in their transactions reasonably cautious. Hence the fact in the situation which may well inspire a sense of security, even though rates do go high, is that our banks never had their funds better in hand or better secured than now.

As a matter affecting and facilitating the movements of currency to the interior, there has been published this week an important notice of Mr. Huston's, United States Treasurer, which takes the place of former regulations with reference to the same matter. For instance, telegraphic transfers are no longer made and hence the plan so long in vogue of depositing gold in New York and securing (much of the time without charge) silver certificates at any interior city where there was a Sub-Treasury, has been discontinued. Hereafter, as we understand it, the only method in which the Government will assist in the distribution of its currency, will be under this "notice" which applies to all cities and towns—in fact, "to all banks and bankers throughout the country who may see fit to avail themselves of its advantages." The "notice" states that the Assistant Treasurer at New York will receive deposits not only of gold coin but of currency or a draft payable to the Assistant Treasurer's order in amounts not less than one thousand dollars, "returns for which will be made in small denominations of *new* United States notes and silver certificates as may be available," and that the United States Treasurer will ship the same wherever desired, deducting express charges "from such remittances at Government contract rates." Express charges ("contract rates") are 15 cents for each thousand dollars and 10 cents for five hundred dollars to all points reached by the United States Express Company by continuous railway communication, but not extending westward beyond the Missouri River. Where two express companies have to be employed the charge is 50 cents for one thousand dollars and 30 cents for five hundred dollars, except when one of the points is in Arkansas or Texas, in which case the charge is 75 cents for one thousand dollars and 50 cents for five hundred dollars. Last year one of our largest insurance companies *insured* currency sent by mail to Texas for 50 cents per thousand dollars, and large amounts were remitted in that way. We do not know that the same or any company will continue that kind of business this fall.

These new Treasury arrangements will be found a decided advantage to many sections and will, as a general rule, make the movement of currency this fall cheaper than last year. During the current week there has been sent out by the Treasury, in the manner above described, \$754,000. This fact and the returns we get from the banks show, therefore, that the anticipated currency movement for crop purposes has now set in in considerable force, and so far as the South is concerned (for one lot is reported to be for Memphis), it has started earlier than a year ago. No doubt the Secretary of the Treasury will have to make, at once, some special effort to get out his accumulated and accumulating funds. Perhaps current disbursements will be very large; that, at least, is intimated in a press dispatch from Washington this week which wears a semi-official look. Still it seems hardly possible that the relief which is needed can come otherwise than through large bond purchases. As we have all along said, the need of Treasury help is going to be imperative. Our clearing house institutions are poor in currency. Last Saturday's returns made the surplus reserve only \$6,793,125, while four of the largest banks held \$6,148,200. Moreover the total amount of lawful money reported at that date (August 10, 1889) was only \$114,918,900, against \$128,236,600 August 11, 1888.

Money on call this week, so far as represented by bankers' balances, has ranged between 5 and 2 per cent; the extremes were exceptional, the higher rate being recorded only once, and then for a brief period, and the lower rate being the result of liberal offerings at a time when the demand for the day had been supplied, so that the average was probably about $3\frac{1}{2}$ per cent. Banks and trust companies have marked up their call rate; they are loaning nothing now below 4 per cent, very little lower than $4\frac{1}{2}$ per cent, and generally obtain 5 per cent. Time loans are dearer for short dates and steady for long. The shortest-date contracts mature when activity in money is looked for; in fact loans from sixty days to four months are firm at 5 per cent, while five to six months are reported at $5\frac{1}{2}$ per cent. These quotations are for prime to good collateral, and some lenders it is said are disposed to accept active and low-priced stocks on liberal margin in preference to dividend-paying properties for which the demand is irregular. It is reported that a loan has been made within a few days on Government bond collateral at $4\frac{1}{2}$ per cent for sixty days. The commercial paper market continues to feel the effect of the recent mercantile failures. Of course the low bank reserves also act against negotiations. The supply of paper is good, but the demand has almost entirely ceased, none of our city banks except perhaps one or two of the largest being in the market, and Eastern institutions doing absolutely nothing. Consequently rates are higher, and we quote sixty to ninety-day endorsed bills receivable at $4\frac{3}{4}$ @ $5\frac{3}{4}$ per cent, four months' acceptances $5\frac{1}{2}$ @ $6\frac{1}{2}$ per cent, and good single names having from four to six months to run 6@7 per cent.

The London money market has continued firm, the cable reporting yesterday sixty to ninety-day bank bills at $2\frac{3}{4}$ per cent. There has, however, been no further change in the Bank of England official minimum, it being still at 3 per cent. Apparently the rise of last week has had the effect of arresting the shipments of bullion to France, as none are reported this week, the only export being a small amount to Portugal. There is a net gain reported by the Bank of England of

£29,000, which according to a private cable to us was made up by receipts from abroad ("bought") of £103,000, by the export to Portugal referred to of £50,000, and by shipments to the interior of Great Britain of £24,000. The open market rate at Paris was yesterday 2½ per cent and at Berlin and Frankfort 2¼ per cent. This is the same as last reported at Paris, but ¼ per cent higher at Berlin and Frankfort. Our London correspondent to-day explains at considerable length the reasons for the recent large movement of gold to France. What he there states seems to cover the subject pretty fully.

Our foreign exchange market has been dull and inclined to be heavy this week. The arbitrage business was comparatively large early in the week, and although there were few offerings of bills against these purchases, the probability that they would soon come upon the market had some influence upon the tone. Later, higher rates for time loans directly affected exchange, and on Wednesday the market was weak, but became steadier on the following day. There is a moderate supply of commercial bills against present and future shipments of grain, and also some cotton futures, but none are being pressed for sale. What course the market will take depends largely on the rates for money in New York and London. No doubt the Bank of England will resist withdrawals of gold for New York, or any such tendency by a further rise in its official rate. It seems as if the Bank had not much bullion to spare for America, and unless it can transfer to the Bank of France the burden of the demand, if there should be a demand, the movement to this side would in any event be hampered.

Mr. Switzler, of the Bureau of Statistics, has very promptly issued this week his preliminary statements of the exports of leading articles, cotton, breadstuffs, provisions, etc. The exhibit is for July and presents, under the circumstances, a very favorable comparison. It was well known that the shipments of cotton were much below last year's total, the movement of the old crop having been so free during the previous six months as to have exhausted our surplus. For this reason and for the further reason that the prices ruling for some of the articles were lower, it would not have been a surprise if the total values had been less than a year ago. On the contrary, breadstuffs and provisions are moving so rapidly that the aggregate exports for July reached nearly 5 millions dollars more than in July, 1888. The following is the statement for four years.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from United States.	July.			
	1886.	1888.	1887.	1889.
Quantities.				
Wheat.....bush.	3,241,305	3,372,623	13,513,461	6,518,735
Flour.....bbls.	638,708	810,416	632,118	076,967
Wheat.....bush.	7,015,988	7,019,509	16,387,392	10,915,066
Corn.....bush.	6,429,420	2,220,071	1,655,728	3,282,953
Total.....bush.	13,445,415	9,243,586	18,043,720	14,198,039
Values.				
Wheat and flour.....	\$ 6,991,960	\$ 6,540,800	\$ 14,883,948	\$ 9,951,149
Corn and meal.....	2,911,494	1,322,531	646,054	1,565,174
Rye.....	97,054	300	3,503	6,009
Oats and meal.....	83,117	24,015	15,691	35,474
Barley.....	23,325	16,143	10,023	9,613
Breadstuffs.....	9,306,950	7,904,432	15,759,219	11,567,624
Provisions*.....	14,714,830	9,771,937	9,504,592	9,168,394
Cotton.....	2,943,310	5,447,016	4,020,356	6,870,955
Petrolin, &c.....	4,600,906	4,143,042	3,845,103	4,702,823
Total value, July.....	32,069,005	27,206,417	33,120,580	32,339,790
Total value, June.....	29,406,357	24,558,023	32,060,332	32,633,224
Total value, May.....	34,544,304	30,130,372	26,769,790	33,679,618
Total value, 3 months.....	96,019,666	85,964,812	92,558,45	99,657,698

* Cattle and hogs are now included above under the head of provisions. We have accordingly revised our totals for previous months and years to make the comparisons correct.

We have added the totals for May and June, and the result is very satisfactory, being over 10 million dollars larger than for the same months in 1888, and about 3½ millions larger than in 1887.

The situation as regards the cereal and other great crops of the country is now sufficiently developed to admit of the statement that with the exception of corn a very heavy total yield is in each case assured, and corn seems to be in danger only of early frost. No better idea of the favorable nature of the existing prospect can be given than is furnished by the high averages of condition which the Agricultural Department at Washington reports for the 1st of August. The average of corn is put at 94·8, of oats 92·3, of hay 94·5, of potatoes 94·3, of spring rye 95·4, of buckwheat 95·2, and of barley 90·6. The condition of spring wheat is estimated rather low—lower even than a year ago—but the later accounts have all been very favorable, and it is known that the outlook has been steadily improving, so that in another month no doubt the average will be raised. In any event, combined with winter wheat the yield will be of very large proportions, and as regards oats the expectation is of the heaviest production ever made; considering that the yield of that cereal has been steadily increasing for several years, and last year reached over 700 million bushels, that is saying much. It is to be remarked, too, that the tenor of private advices is to the same general effect, railroad managers in widely different sections reporting the best outlook for years. The condition of cotton is placed a fraction less than 90. Tobacco is down to 84·4, but that is a minor crop. With regard to corn, the Department report shows a gain of 4½ points during the last month, making it evident that with good weather the production will be satisfactory. Still, there has been a lack of warmth and sunshine in certain sections, and dry, forcing weather is greatly desired. The following gives the comparative condition figures for some of the leading States.

CONDITION OF CORN.

States.	1886.		1888.		1887.		1886.		1885.	
	Aug. 1	July 1	Aug. 1	July 1	Aug. 1	July 1	Aug. 1	July 1	Aug. 1	July 1
Illinois....	90	92	96	93	85	98	77	97	94	90
Iowa.....	100	25	93	89	90	99	73	99	101	92
Missouri..	96	92	97	91	80	99	75	101	89	87
Kansas....	102	97	91	99	60	100	72	102	96	83
Indiana....	87	81	99	95	64	98	90	95	95	106
Nebraska..	101	98	96	91	75	100	76	93	100	97
Ohio.....	87	81	93	96	82	96	88	93	96	97
Michigan..	76	70	95	96	63	99	60	96	92	87
Tennessee	96	92	90	98	39	98	83	88	101	102
Kentucky..	97	90	93	97	78	95	87	91	96	103
Pennsylv'a.	90	88	98	94	68	96	91	88	90	96
New York..	86	80	92	94	100	96	92	92	87	85
Av. U. S.	94·8	90·3	95·5	93	60·5	97·7	80·7	95·2	96	94

The high averages reported for Iowa, Nebraska and Kansas are worth noting, the condition for Iowa being given at 100, for Kansas 102, and for Nebraska 101, while Missouri is also reported high at 96. These are all States of heavy production, and the specially satisfactory feature is that in some of them, and notably Kansas, the crop is believed to be already out of the reach of frost.

There are many interesting and striking facts in Mr. Poor's review of the 1888 operations of United States railroads, as furnished in advance proof sheets this week, but there is one point in particular that deserves to be recalled as reflecting the character of the railway situation during last year. Mr. Poor finds that though gross earnings were 20 million dollars larger than in the year preceding and consequently larger than ever before, the net actually was over 33 millions less. The fact is not

a new one, for in our summary last February we showed a loss of about 24 million dollars in net on 127 roads which furnish about three-quarters of the entire railroad income of the country. But Mr. Poor's statistics prove that the other quarter fared no better. In other words, that the whole railroad system was subject to the same unfavorable influences. And the loss of 33 millions in net on gross increased 20 millions, affords a measure of the cost of those influences. There were many exceptional and extraneous circumstances tending to render results unsatisfactory, but after due allowance is made for all these, the fact remains that the controlling element was the lower rates received, and this is seen in the reduction of the average per ton per mile of over 12½ per cent—all in one single year. It is hardly worth while attempting to apportion the reasons for this decline—how far due to the action of State Railroad Commissioners, how far to the building of unnecessary competing mileage, and how far to a reckless spirit of rivalry. The main point is, that it cut down dividends and in many cases even endangered interest charges, and that it was absolutely necessary to adopt remedial measures of some kind. It might not be possible for railroad managers to restore the old basis of things—in fact that was known to be out of the question—but it was imperative that they should endeavor to improve the situation as far as lay within their power, and at least check any further downward tendency. The efforts since made in that direction have had that one purpose in view.

These, though familiar truths, known to all our readers, have a special pertinency now because of the success attending the efforts at improvement, and the great change in the situation which they have worked. We give on another page our usual monthly review of net earnings, covering this time June and the six months. For June the showing is not on its face particularly favorable, but there are good reasons for this, as explained in our article, and the general situation remains unchanged. For the half year, however, the result is very gratifying, and the period in question is a good one for studying the effects of the new policy arising from the Presidents' agreement and the formation of the Inter-State Railway Association. Our returns are unusually complete too (a number of roads reporting for the half-year which will not report by months), though of course at the end of the twelve months it is possible to include still other roads which report only once a year, thus allowing of no direct comparisons between the two statements. In making up the figures for the first six months of last year, we found a loss of \$7,789,325 on 97 roads, with gross increased \$10,539,628. This year on 114 roads we have an improvement in both gross and net—\$11,349,465 in the former and \$8,639,114 in the latter, and this notwithstanding the heavy loss in June by the Pennsylvania, the Reading, the Northern Central and other roads on account of the floods in Pennsylvania and adjoining States. Not only is the improvement large, but separating the roads in groups, there are only two groups which do not share in it, namely the coal roads, which have suffered from a diminished demand for their chief item of tonnage, and the Pacific roads which had gained over two million dollars in the year preceding. It is not to be denied that the improvement in the net follows in part from the practice of close economy, but at any rate the evidence is clear that the situation this year is just the reverse of that of last year; then the roads were on the down grade, now they are on the up grade again,

The stock market has been rather dull this week, but with the tone pretty strong. There have been few special developments of moment affecting values, and in the absence of these, the various general conditions bearing upon the present and future have been free to exert their normal influence. The reports as to the condition of the crops are very encouraging, as stated above; general trade is active and improving; returns of railroad earnings as a rule continue quite good; at the same time confidence in the ability and determination to maintain rates is increasing. Under these circumstances, the disposition is to favor higher prices, but on the other hand the future of money is involved in some doubt, and this deters speculators from making any extensive engagements requiring the use of that medium.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week ending Aug. 10, 1889.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,505,000	\$2,480,000	Loss. \$975,000
Gold.....	.....	530,000	Loss. 530,000
Total gold and legal tenders....	\$1,505,000	\$3,010,000	Loss. \$1,505,000

With the Sub-Treasury operations the result is:

Week ending Aug. 16, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$1,505,000	\$3,010,000	Loss \$1,505,000
Sub-Treasury operations.....	11,500,000	13,000,000	Loss. 1,500,000
Total gold and legal tenders....	\$13,005,000	\$16,010,000	Loss. \$3,005,000

Bullion holdings of European banks:

Banks of	Aug. 15, 1889.			Aug. 16, 1888.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 20,945,628	.....	20,945,628	£ 19,959,914	.....	19,959,914
France.....	52,708,108	50,257,900	102,966,077	43,941,301	48,951,148	92,892,449
Germany.....	29,708,867	14,854,333	44,563,200	32,818,000	10,274,600	43,092,600
Aust.-Hung'y	5,439,000	15,929,000	21,368,000	6,075,000	15,150,000	21,225,000
Netherlands..	5,539,000	6,516,000	12,055,000	5,729,000	7,955,000	13,684,000
Nat. Belgium.	2,643,000	1,322,000	3,965,000	2,555,000	1,278,000	3,833,000
Tot. this week	116,933,468	88,879,242	205,812,710	111,099,247	89,631,148	200,730,395
Tot. prev. w'k.	110,025,737	84,769,298	194,795,035	111,346,589	89,852,270	201,198,859

AMERICAN RAILROAD STATISTICS.

Under this title Prof. Arthur T. Hadley, of Yale College, a few months ago read a paper before the American Statistical Association, and this paper has now been printed in the journal published by the Association. Prof. Hadley's wide experience and progressive ideas make anything he has to say worthy of very careful attention, and in the present case the time is specially opportune for a discussion of the question which is the subject of his investigations.

The Inter-State Commerce Commission, as is known, has taken upon itself the task of collecting very elaborate statistics annually with regard to the railroads under its jurisdiction. The wisdom of the proceeding we have already called in question, and the success attending the first effort has not been such as to suggest a repetition of the undertaking on the same scale. There is no reason to expect, however, that the Commission will recede from its position, for they evidently regard the Statistical Bureau as a permanent adjunct to their office, and one with growing rather than limited functions. Hence, if the work is to be done at all in this way, and especially if, as appears to be the case, it is the intention to make it the groundwork for regular periodic returns from year to year for the whole railroad system of the United States, it is in the highest degree desirable that the work should be done in accordance with correct principles, and in this view contributions by persons of standing and ability, like Prof. Hadley, have a value which cannot easily be overestimated.

It is obvious that the work of the Commission in this field is going to have an important influence upon the future of railway statistics in this country. The fact that the Commission is a national one alone renders such a result inevitable, investing their action with far greater importance than that taken by separate States or particular systems. And this offers another reason why the effort should be guided by correct principles. Already some of the railroad companies have changed their fiscal year to conform to that of the Inter-State Board, and others will doubtless adopt a like course. To be sure, the controlling motive in this change has been the desire to avoid the necessity for preparing two separate reports each year for different periods, the compilation of that required by the Commission involving a very large amount of labor and expense. Still the change is evidence of the widespread effects resulting from the Commission's action. Then also the State Railroad Commissions have decided to harmonize their labors with those of the Inter-State Board in this respect. At the conference last March between the various State Railroad Commissioners and the Inter-State Board, it was resolved not only to make the fiscal years of the States and the United States correspond as far as possible, but also to adopt substantially the same system of accounts. Finally, another national census is about to be taken, and though the railroad statistics of the last census were in the main very satisfactory, those to be placed in charge of the present work ought to have the benefit of the experience and judgment of the best and ripest minds, given through the various forms of public utterance, to guide them.

Prof. Hadley's paper is a short one, and does not attempt any elaborate treatment of the question. But he gives a clear and concise outline of the requirements to which an annual statement should conform, and of the principles involved in making a proper classification of earnings and expenses. As he very truthfully says, "any presentation which can properly satisfy the stockholders, gives most of the information which the public requires." He refers to some historical facts, but only to the extent necessary to show the process of development that has been going on and as a basis for illustrating present needs in the way of information. Taking the railroads at their beginning, he finds that for many years about the only source of statistical information available was contained in the reports of the railroads themselves. He gives full credit to the early work of the New York and Massachusetts State Commissions, and to the influence of the enlightened policy pursued by the Board of the latter State upon the Boards of other States and upon the general subject of the collection and compilation of railway statistics in this country. He mentions the Saratoga Convention of State Railroad Commissioners held in 1879, at which the classification of expenses subsequently so generally adopted was agreed upon, but thinks that that classification, though lying at the basis of all subsequent efforts of this kind, was yet "so far indefinite as to leave room for a great deal of divergence in practice even by those who conformed to its general requirements." The United States Census of 1880 he regards as the first systematic collection of national railroad statistics to be found, and thinks it marks a point making subsequent development easier; "the result is fully as good, if not better, than that which has been obtained in the same field in any other country."

The requirements of an annual report he finds to be very simple. It should contain an account of the

permanent expenditures on the property, and the means by which they are met, whether stock, bonds, floating debt or surplus earnings. In other words it must contain a balance sheet, and to this should be added a description of some of the physical characteristics of the road—length of line, bridges, buildings and equipment. Then there should be an income statement for the year, with a classified summary of receipts and expenditures. This should be followed by an account of the work done—the miles run by trains of various descriptions, the amount of passenger and freight transportation. The latter requirement should embrace (1) the number of tons or passengers handled; (2) the aggregate amount of transportation, that is, ton or passenger miles; (3) the aggregate amount of train movement—freight or passenger train miles. The second of these, he says, represents in a rough way the amount of public service done, and is the best thing with which to compare receipts. The first and third, on the other hand, he calls units of railroad service, and it is with them that the expenses should be compared.

The Professor points out some of the difficulties in the way of a proper classification and division of expenses, and his remarks on that part of the subject constitute one of the prominent features of the address. He discusses the different methods pursued in this country, and also refers to the practice chiefly followed abroad. He arrives at the conclusion that "the account of expenses on a given road is not completely or accurately presented by lumping everything in one sum, but by grouping the general expenses into one head, and the direct or distributed ones into another." He does not believe in asking for too much or requiring too great detail. He clearly sees the mistake made by the Inter-State Board in this respect. Especially would he avoid getting in any case "a false and arbitrary return, which is worse than none at all," and he criticises the Inter-State form of report because he thinks it subject to this charge.

Altogether, the address contains many valuable hints and suggestions, and should prove a great aid in clearing up the fog and mystery in which the existing diverse and varying practice has involved railroad accounts, while offering also the outlines of an intelligent and enlightened system for a uniform series of reports.

NET EARNINGS IN JUNE AND THE HALF YEAR.

Those who have not kept watch of the June returns of net earnings by the different companies, as published from week to week in our columns, will doubtless be surprised at the character of the exhibit for that month, as disclosed by our summary statement below. There is a sharp contrast between this exhibit and the exhibits for the months preceding. Instead of a handsome gain in both gross and net, we have this time a loss in the gross and also a slight decrease in the net.

The less favorable exhibit, however, is easily explained, being due largely to special circumstances. The chief adverse element to note is the heavy and exceptional floods in Pennsylvania and adjoining States, and the effect these have had upon the results of many large and important systems of road. The Pennsylvania Railroad, as is known, was the principal sufferer, having lost on its Eastern lines no less than \$1,149,382 in gross earnings and \$804,662 in net as compared with the same month last year. Then there is the Reading with a loss of \$195,005 in gross and \$476,505 in net,

while the Northern Central sustained a decrease of \$134,707 in the former and \$72,451 in the latter. Taking these three roads together, and the falling off reaches \$1,479,094 in the gross and \$1,353,618 in the net. But, in addition, a great many minor roads in the same district also suffered in that way, so that altogether this one circumstance alone would account for the changed results.

There have likewise been some other elements tending to affect the comparison with last year adversely. The month had one Sunday more, and therefore one working day less, than the same month last year. Besides this, there was this year a decided contraction in the movement of cotton over Southern roads, and a great falling off in the grain movement at Western ports. As regards this latter, Chicago showed diminished receipts of cereals of nearly three million bushels, while Duluth and Minneapolis between them lost about 1½ million bushels in wheat. Finally, for the month under review the comparison is with net earnings last year rather better than the average for 1888, the decrease then having been only \$633,795 on 81 roads, or about 5 per cent, and this after exceptionally heavy gains in June of the year preceding (1887), when on 56 roads there was an increase of \$2,187,732, or 21 per cent. In view of these various drawbacks, the result now disclosed hardly offers ground for dissatisfaction. It is apparent also that this result differs from that for other months simply because of these drawbacks, and hence does not indicate any permanent change in the conditions and tendency prevailing during the current year. The following presents our usual summary, covering June and the six months.

	June. (97 roads.)			Jan. 1 to June 30. (114 roads.)		
	1889.	1888.	Inc. or Dec.	1889.	1888.	Increase.
Gross earn'g's	\$ 40,374,410	\$ 40,408,076	-\$ 31,666	\$ 292,062,206	\$ 281,252,741	\$ 11,940,465
Oper. exp...	27,856,768	27,707,816	+148,952	202,102,269	199,391,938	+2,710,351
Net earn'g's	12,517,672	12,698,260	-180,588	90,496,917	81,860,803	+8,636,114

Arranged in groups, quite a number of sections have diminished net. But here again the floods in Pennsylvania play a very prominent part. Thus the loss in the trunk line group follows entirely from the heavy decrease on the Pennsylvania Railroad, while the decrease on the Reading is chiefly responsible for the diminished net of the coal roads, though there are some of these besides the Reading which have lost heavily, and from the same cause, such as the Western New York & Pennsylvania and the West Virginia Central. On the other hand, there are a few roads in that group which have done quite well, and report increased net earnings, notably the Central of New Jersey, the Pittsburg & Western, and the Summit Branch. The group of Eastern and Middle roads comprises quite a good many affected by the floods, the Northern Central being of course the most prominent. There are only two lines in that group, namely the Staten Island and the New York Ontario & Western, which report improved net.

As in previous months, the Northwestern group makes an excellent showing, the increase being \$738,237, or over 50 per cent. The heaviest gains are contributed by the Burlington & Quincy, the St. Paul, and the Wisconsin Central, but all the roads in that section participate in the gain, with the exception only of three minor lines. The Southwestern systems have not done so well, both the Atchison and the St. Louis & San Francisco having suffered a loss in net, but on the other hand the Denver & Rio Grande and the Rio Grande

Western are able to report handsome gains. The increase for the Middle Western section is furnished chiefly by the Illinois Central, though the other roads embraced also have good returns; the Flint & Pere Marquette and the Cleveland & Canton are the only ones falling behind. In the Pacific group the Northern Pacific shows lower net by reason of heavy expenditures for renewals, &c., and the California Southern by reason of a reduced business. The Canadian Pacific and Union Pacific both have large gains; the same is true as regards the Mexican Central and the Mexican National in the Mexican group. The Southern group presents very irregular results, with the losses predominating.

For the half year the improvement is noteworthy and general. The comparison is with poor results last year, and the conditions this year have been decidedly better than in 1888. The first half of that year was marked by a remarkable combination of adverse circumstances. The strikes in the anthracite coal regions, the locomotive engineers' strike in the West, the severe weather in the same section and the blizzard in the East, the short crops and inactive general trade, with the demoralization of rates nearly all over the country—these operated to reduce earnings heavily, and as a consequence when the exhibit for the half year was made up it was found that on ninety-seven roads the loss in net reached \$7,789,325. This year many of these drawbacks were absent, and with the roads maintaining rates fairly well, as the result of the Presidents' agreement and the organization of the Inter-State Railway Association, the improvement has been as marked as the previous year's loss. Not all the conditions were favorable however. The mild winter weather while beneficial to one set of roads was unfortunate to another in restricting the demand and consumption of coal. Then also the roads in the Northwest suffered heavily by reason of the shortage of last year's yield of spring wheat, some of these carrying very little corn and thus not being in position to benefit from the enlarged movement of the latter cereal. There was besides a falling off in the receipts of oats at a number of points. The situation as to rates however was a favoring element of large dimensions and one affecting a wide extent of territory. Hence the improvement in earnings has been in progress all through the year, as may be seen from the following recapitulation of the results by months.

GROSS AND NET EARNINGS.

	Gross Earnings.			Net Earnings.		
	1889.	1888.	Inc. or Dec.	1889.	1888.	Inc. or Dec.
Jan. (88 roads).	\$ 38,029,124	\$ 33,437,161	+4,591,963	\$ 2,499,510	\$ 7,133,622	+2,905,888
Feb. (95 roads).	38,225,491	37,158,629	+1,066,862	10,328,149	9,763,076	+565,073
Mch. (97 roads).	42,511,961	40,354,323	+2,157,638	13,185,271	11,307,395	+1,877,876
Apr. (97 roads).	42,647,279	41,280,569	+1,366,710	12,816,342	11,873,685	+942,657
May (97 roads).	44,750,139	42,840,158	+1,909,977	14,735,427	12,831,420	+1,851,007
June (97 roads).	40,374,410	40,408,076	-31,666	12,517,672	12,698,260	-180,588

This shows clearly that the tendency has been steadily in the one direction. In addition, it should be noted that out of nine groups of roads only two groups report diminished net for the half year, all the rest exhibiting improved results. It is significant, too, that the heaviest gain and the highest ratio of improvement comes from the section where the change in the situation as to rates between this year and last year is most decided. We refer, of course, to the Northwestern group, the net there having been added to in amount of nearly 5½ million dollars, or almost 120 per cent, with only three minor lines failing to share in the gain. The Southwestern group and the Middle Western section have a much smaller increase, and yet reflect considerable

improvement. The coal roads have lost for the reason already referred to, namely the mild weather and the diminished demand for coal. The heaviest decreases in net are by the Reading, the Lackawanna, and the Western New York & Pennsylvania, while on the other hand the Central of New Jersey, the Pittsburg & Western, the Buffalo Rochester & Pittsburg, and some of the Delaware & Hudson Canal leased lines, are able to report better results than last year. As to the loss on the Pacific group, it is only necessary to say that the decrease is on the Union and Southern Pacific, and that that section showed very heavy gains last year at the time when the other groups were showing losses. The following is the summary by groups.

June.	Gross Earnings.		Net Earnings.		Inc. or Dec.
	1889.	1888.	1889.	1888.	
Trunk lines.....(6)	8,851,718	9,800,744	2,210,380	2,083,769	-773,400
Middle Western.....(9)	1,736,911	1,533,130	633,039	436,351	+201,697
Northwestern.....(12)	6,370,468	6,116,807	2,103,868	1,865,131	+738,237
Southwestern.....(11)	8,804,687	8,705,187	656,501	921,125	+35,679
Pacific systems.....(17)	2,822,056	9,042,230	3,812,873	3,573,757	+239,116
Southern roads.....(24)	4,497,839	4,100,830	1,125,817	1,383,720	-257,903
Coal companies.....(10)	3,457,682	3,654,803	1,144,263	1,625,585	-481,322
Eastern & Middle.....(0)	1,015,749	1,168,000	202,043	406,591	-114,548
Mexican roads.....(2)	737,330	533,787	231,166	2,231	+231,935
Total, 97 roads.....	40,374,440	40,406,070	12,517,072	12,668,260	-180,588
Jan. 1 to July 1.					
Trunk lines.....(11)	93,266,487	93,240,259	28,205,108	27,877,638	+327,470
Middle Western.....(16)	11,184,888	10,248,241	8,815,622	2,010,118	+905,504
Northwestern.....(11)	31,154,399	29,345,631	10,074,680	4,400,964	+5,464,716
Southwestern.....(12)	24,059,541	22,001,166	6,194,960	4,544,444	+1,650,516
Pacific systems.....(17)	52,064,246	52,492,160	16,008,780	17,373,395	-469,669
Southern roads.....(23)	29,856,281	27,005,847	9,255,960	8,737,919	+488,211
Coal companies.....(15)	26,061,658	26,135,368	9,175,717	9,933,568	-759,821
Eastern & Middle.....(11)	16,104,404	15,508,747	5,034,722	4,833,541	+199,181
Mexican roads.....(2)	4,958,930	4,066,266	1,334,382	1,061,463	+283,019
Total, 111 roads.....	202,602,206	212,522,741	90,400,917	81,890,803	+8,639,114

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines. B. & O., East of Ohio. B. & O., West of Ohio. Boston & Albany. Lake Shore & Mich. So. Mich. Cent. & Can. So. N. Y. Cent. & Hudson. N. Y. Chic. & St. Louis. N. Y. Lake Erie & West. Ohio & Mississippi. Peoniarivan. Wabash Railway.	Kan. City Ft. S. & Mem. Leav. Top. & Southw'n. Minn. & Burl. Rto Grand Western. St. Jos. & Gd. Island. St. Louis & San Fran. San Antonio & Ar. Pass.	Petersburg. Richmond & Danville. Rich. & Wm. & An. Char. Col. & Ang. Columbia & Greenville. West. North Carolina. Wash. O. & W. Rich. & Petersburg. Shenandoah Valley.
Middle Western. Chic. & West Mich. Chic. Jack. & Mack. Cleveland & Canton. Det. Bay City & Alpena. Detroit Lans. & North. Flint & Pere Marquette. Illinois Central. Lake Erie & Western. Scioto Valley. Toledo Col. & Cin. Toledo & Ohio Central.	Pacific Systems. California Southern. Canadian Pacific. Northern Pacific. Pre-coot & Ariz. Cent. So. Pac.—Pac. System. Gal. Har. & S. A. Louis. Western. Morgn's & Burl. N. Y. Tex. & Mex. Texas & New Orleans. Union Pacific. Montana Union. Ogden & Syracuse. Oregon Ry. & Nav. Oregon Short Line. Utah & Nevada. Utah & Northern.	Coal Companies. Albany & Susquehanna. Buff. Roch. & Pitts. Central of New Jersey. D. L. W.—leased lines. N. Y. & Canada. Phila. & Reading. Pitts. Cleveland & Tol. Pitts. Palmsville & F. Pittsburg & Western. Renns. & Saratoga. Summit Branch. Lykens Valley. Syracuse Bldg. & N. Y. Western N. Y. & Penn. West Virginia Cent.
Northwestern. Chic. Burl. & North. Chic. Burl. & Quincy. Lines controlled. Chic. Mil. & St. Paul. Iowa Central. Keokuk & Western. Mil. L. Shore & Western. Milwaukee & Northern. Men. & St. Louis. Minn. St. Paul & S. S. M. Wabash Western. Wisconsin Central.	Southern Roads. Cape Fear & Yad. Val. Central of Georgia. Ches. Ohio & Southw'n. Cin. N. O. & Tex. Pac. New Or. & Northeast. Vick-burg & Meridian. Vicksburg Sh. & Pac. Ely. Lex. & B. S. Kentucky Central. Louisville & Nashville. Louis. N. Or. & Texas. Memphis & Charleston. Mobile & Ohio. Nash. Chat. & St. Louis. Norfolk & Western. Ohio River.	Eastern & Middle. Baltimore & Potomac. Camden & Atlantic. Fitchburg. Manhattan Elevated. N. Y. & New England. N. Y. Ontario & West. N. Y. Phila. & Norfolk. Northern Central. Odenburg L. Ch. Saratoga Island. West Jersey.
		Mexican Roads. Mexican Central. Mexican National.

* For the month only.
† Included for the half-year but not for the month.
‡ Including whole syst. m. al but California Southern.
§ Including that part of the system not separately given in this or other sections.

There have been some very important changes by individual systems, and it is well to note some of these. Thus the increase in net for the six months on the Burlington & Quincy is \$2,528,824, with \$611,833 more on the lines controlled. Then there is an increase of \$1,383,796 by the St. Paul, \$690,954 by the Illinois Central, \$326,738 by the Milwaukee Lake Shore & Western, \$305,681 by the Burlington & Northern, \$714,006 by the Boston & Albany, \$399,179 by the New York Central, \$502,594 by the Atchison (including all lines owned or controlled), \$863,552 by the Canadian Pacific, \$797,754 by the Northern Pacific, \$484,406 by the Louisville & Nashville, \$358,126 by the Houston & Texas Central on a smaller mileage, \$366,115

by the Mexican Central, and \$466,904 by the Mexican National. There are also a few companies with large losses, namely the Southern Pacific with \$1,267,750 (the whole six roads), the Union Pacific (including the Oregon Navigation and all other lines) with \$574,502, the Reading with \$346,830, the Lackawanna leased lines with \$399,074, the Erie with \$314,638, and the Lake Shore with \$365,537.

COTTON PROGRESS AND PROSPECTS.

Continuing the plan heretofore pursued by us of keeping our readers informed as to the development and condition of the cotton plant during the more critical period of its growth, we have this week received from our various correspondents at the South special returns covering the month of July. All of our inquiries have been very fully answered, and a careful analysis of them warrants us in drawing the conclusions which follow.

Of primary importance has been the weather, and on this point our reports are very complete. It will be remembered that the rainfall in June was above the normal for that month in almost all sections of the South, but the effect on the plant was beneficial rather than otherwise. During July the precipitation has been excessive over the greater portion of the Atlantic States, and in a lesser degree in the northern portions of the Gulf States and in Tennessee. North Texas also experienced a heavy rainfall in the first week of the month, but since then the weather has been generally dry and forcing. Only in districts of Virginia, the Carolinas and Tennessee is injury to any extent claimed on account of too much rain. The temperature has in the main been satisfactory.

The plant has made good progress in development almost everywhere. In the Atlantic States the early plantings are fully up to last year, but later sowings are from a week to ten days behind. In Arkansas cotton is not so well advanced as a year ago, owing to so much more rain in the current season. Elsewhere, however, it is well matured, and on the Gulf and in Texas is stated to be in advance of last year in growth. There has been generally a steady and in some cases rapid improvement in condition during the month, and on the first of August the plant presented a strong and healthy appearance in by far the greater part of the South.

Cultivation has been thorough throughout the season whenever the weather would permit of it, so that the fields are clean, except where the rains towards the close of the month prevented field work. We have received complaints of grass in Virginia, the Carolinas and Tennessee, but none worth reporting elsewhere. A few bales of new cotton reached market in July, the first Georgia bale making its appearance at Albany on the 5th, and on the 23d the first Texas bale arrived at Houston.

Our conclusion is that there has been an improvement in cotton during July in all States except Tennessee, and that the greatest advance has been in Texas and Arkansas. The conditions since the first of August have been favorable, as a rule, except too much rain in the Carolinas; at a few points in Texas rain is said to be needed. On the whole, therefore, the outlook is much more promising than at this time in 1888, and with favorable conditions from now on there is every reason for anticipating a very good crop.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 3, 1889.

The London money market has during the past few days had a foretaste of possible greater activity. During the week ended Wednesday night gold amounting to £327,000 was withdrawn from the Bank of England, nearly all of it for France. On Tuesday the Paris exchange upon London fell to 25.14, and it was feared in consequence that the drain was about to assume formidable proportions. Indeed, it was reported that arrangements had been made for withdrawing from the Bank on the following day half a million sterling. On Wednesday, however, the Paris exchange rose to 25.15, and as a result only about a quarter of what was expected was taken out of the Bank. On Thursday the Paris exchange rose further to 25.16, and now it is anticipated that the drain is coming to an end. In some quarters it was believed that the Directors of the Bank

of England would raise their rate of discount to 3 per cent, but this was not done because the supply of unemployed money in the outside market is so large that the Bank could not expect to influence that market powerfully. The Directors, however, have begun to borrow upon consols from the other banks with the intention of lessening the outside supply, and as Mr. Goschen's redemption operations and the outflow of coin and notes for the internal circulation, as well as the shipments to Paris, are all drawing upon the market, it is hoped that in a very short time the supply will be so lessened that rates will rise nearly to the Bank level.

Those who are in a position to be well informed are of opinion now that the Bank of France has obtained nearly as much gold as it requires. According to Thursday's return it holds now more than 50½ millions sterling of the metal, an increase since the first week in January of over 10 millions sterling. The increase was necessary for several reasons. Firstly, the Boulangists criticised severely the intervention of the Bank of France at the time of the failure of the Comptoir d'Escompte and if the Boulangists were likely to win at the coming parliamentary elections, it would be expedient for the Bank of France to be in a very strong position. The Departmental elections last Sunday, however, show that the Boulangists are much weaker than was supposed. And now the belief is gaining ground in Paris that they will utterly fail at the Parliamentary elections. Secondly, the contractors of the last Russian conversion loan will soon have to pay out large amounts in gold. That loan was for a little over 49 millions sterling, and it is known that a large proportion of the bonds were not converted; more particularly, the German holders refused to convert. The redemption of the unconverted bonds is to begin on the 15th of this month, and the operation is to continue for about two months afterwards. To effect it safely it was necessary for the contractors to provide themselves with a very large amount of gold, and it is believed now that they have got as much as they require. Lastly, the nations forming the Latin Union can, if they please, give notice of withdrawal from the Union at the end of this year, and the Directors of the Bank of France think it desirable to make the Bank very strong in preparation for that contingency. They ought, however, now to feel themselves strong enough.

With regard to the future it is probable that much of the gold now gone to France will be remitted to Germany and England in the course of the next two months. That will, of course, tend to relieve the London and Berlin money markets. But on the other hand the activity of trade here at home will lead throughout the rest of the year to a large expansion of the internal circulation, while there are fears that gold may be taken from London for Spain, the Argentine Republic and possibly also New York. With regard to Spain it is certain that the financial difficulties of the Government are very great, and that it is negotiating in Paris and London for a loan. The report mentioned last week is still current that the Government has actually succeeded in arranging for a loan, but it is said that the amount taken firm is only 4 millions sterling, instead of 9 millions, as was previously reported, and that the option is only for 8 millions sterling altogether. If the report proves correct, there is no doubt that considerable gold will be taken by Spain. As for the United States, you are in a better position to judge than anybody here in London can be whether gold will be required or not. But respecting the Argentine Republic, it is certain that the Finance Minister will do all that lies in his power to obtain gold.

There is little to report concerning the silver market. The supply of the metal is very small, and consequently a slight increase in the demand, it is said for India, has caused an advance of 3-16d., to 42¾d. per ounce, but the amount of business doing is slight.

On Wednesday the Chancellor of the Exchequer introduced his promised bill for the re-coinage of light gold coins. The measure is to apply only to the light sovereigns and half-sovereigns coined in the reigns preceding the present. It is estimated that the value of the light sovereigns of former reigns is £4,200,000 and that of the half-sovereigns £157,000, and the cost of calling in and re-coinage these is estimated at £30,000. But in the current financial year it is expected that only about £50,000 will have to be expended.

The dividends announced by the English railway companies, so far for the first half of the current year are highly satisfactory. They show that as yet the rise in wages and prices has not materially increased the working expenses, and

consequently that the companies have benefitted by almost the whole increase of traffic due to the improvement in trade. Of thirteen companies that have already announced their dividends two pay 1¼ per cent more than at this time last year, one pays 1 per cent more, three pay ¾ per cent more, two ½ per cent more, and two ¼ per cent more, while three pay the same rate as at this time last year. In most cases, too, the companies carry forward to the new half-year larger balances than twelve months ago. The two largest of our companies have not yet announced their dividends, and the half-year of the Scotch railway companies did not end till the 31st of July, whereas the English half-year ends on the 30th of June. Several Irish companies also pay higher dividends than twelve months ago.

The American Salt Company brought out here last week was very coldly received, but the issue of American brewery companies goes merrily on. This week we have had a fresh one.

Although most of the great operators are at present absent from the city, and business on the Stock Exchange is in consequence inactive, the state of feeling has entirely changed. Now it is expected that we shall soon see a marked recovery in all departments, and an exceedingly active business. Last week there was an actual "boom" in the market for home railway stocks, partly due to the good dividend announcements, partly to the reports that the directors of several companies are about to divide the ordinary stocks into preferred and deferred, and partly to the scarcity of stock at the fortnightly settlement. The flurry in the money market this week has caused prices to decline, but it is thought that there will quickly be a considerable recovery. South African gold shares are likewise rising, the crushing at the mines being very favorable, and new discoveries being constantly reported. Nitrate securities, too, are advancing. And it is expected that we shall very soon witness a sharp advance in international securities. The political apprehensions that have prevailed for some time have quite disappeared. Everyone is now convinced that peace is assured, at least for this year. The German Emperor has arrived in this country. When he returns to Berlin he will receive the Austrian Emperor, and later in the month the Czar will pay his return visit at Berlin. At the Mansion House banquet on Wednesday Lord Salisbury made a speech which has been very favorably received at home and abroad, as he expressed his belief that peace will be maintained. The Prince of Montenegro has also made reassuring declarations, and King Milan's return to Servia is regarded as a further guarantee against disturbance. Besides all this, it is known that the great houses in London and upon the Continent have entered into large engagements which make it incumbent on them to support the markets.

As already stated, it is believed that a Spanish loan is soon coming out; when the redemption of the Russian loans already offered for conversion is completed it is said that a new Russian loan will be offered; and it is thought likely that there will likewise be an Italian loan; while it seems certain that in October the Egyptian conversion will really be carried out. Then again, we are to have in about two months the bringing out of the new Persian Bank, which is to be based upon a concession from the Shah, and is to have an English charter. Its capital is to be 4 millions sterling, and it is to carry on industrial business as well as banking business proper. The Sassoons and other great houses connected with the East are among the promoters, and it is assumed that they must be satisfied that the enterprise will be profitable. No doubt in the long run the opening up of Persia will prove profitable, but it may be doubted whether so poor and backward a country offers a great field immediately for exploitation. Lastly, the belief now generally entertained that General Boulanger will be utterly defeated at the coming French elections strengthens the expectation that we are about to witness a decided recovery in the market for international securities. The upward movement once begun will, of course, extend to all departments of the market, but though there is a decided inclination here to assist in every effort that may be made in New York to advance the prices of American railroad securities, there is very little disposition to take the lead. It will depend, therefore, upon New York whether business in the American market is active or not during the remainder of the year.

Since last Saturday the weather has greatly improved, having been bright and hot without any showers. The reports

from the agricultural districts, therefore, are much more encouraging. Harvesting has begun in various parts of England and elsewhere the wheat is rapidly ripening. In consequence the market has been dull and prices have slightly receded.

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	August 2.		July 26.		July 19.		July 12.	
	Bank Rate.	Open Market						
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	3	2	3	2	3	2	3	1½
Frankfort.....	3	2	3	2	3	2½	3	1½
Hamburg.....	3	1¾	3	1¾	3	2	3	1½
Amsterdam.....	2½	2½	2½	2½	2½	2½	2½	2½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Madrid.....	4	3½	4	3½	4	3½	4	3½
Vienna.....	4	3½	4	3½	4	3½	4	3
St. Petersburg.....	6	6	6	6	6	6	6	6
Copenhagen.....	3	3	3	3	3	3	3	3

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

	1886.	1888.	1887.	1888.
	£	£	£	£
Circulation.....	25,495,900	25,240,040	25,598,345	23,907,700
Public deposits.....	5,887,607	9,507,463	3,169,041	3,397,991
Other deposits.....	27,939,637	25,285,906	25,782,895	24,704,500
Government securities.....	19,214,925	16,717,828	16,597,472	14,819,355
Other securities.....	19,953,998	13,098,420	19,294,701	19,851,491
Reserve of notes and coin.....	12,251,838	11,562,085	11,121,189	11,487,824
Coin and bullion.....	21,517,828	20,603,025	20,064,534	21,645,524
Prop. assets to liabilities..... p. c.	30½	39½	3½	40½
Bank rate.....	2½ p. c.	2½ p. c.	3 p. c.	2½ p. c.
Consols.....	95½	99½	.....	.....
Clearing—House return.....	157,123,000	154,505,000	117,254,000	120,863,000

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

Gold—There has been a good inquiry for gold and all arrivals have been readily placed for the Continent. The Bank has sold during the week £753,000, and all but £50,000 has been in French gold coin. We have received from Calcutta £29,000 and Australia. £5,000—or a total of £34,000. The shipments have been to Bombay, £87,100.

Silver fell at the end of last week to 42½d., but at this figure there were more buyers than sellers. An advance speedily took place to 42½d., and even at this price supplies were scanty. Price to-day, 42½d. The £114,000, ex Britannia, from Chile, said to have arrived here, is not yet in England, and will probably be dealt with by Tuesday next. £19,000 has come from New York and we have shipped £305,000 to Bombay.

Mexican Dollars are scarce and last prices remain nominally unaltered. There has been exported to Penang and Shanghai, £46,000.

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

	1888-9.	1887-8.	1886-7.	1885-6.
	Wheat.....cwt.	55,100,791	45,812,533	49,419,303	45,699,363
Barley.....	17,974,100	18,372,152	15,398,699	9,655,972
Oats.....	15,462,424	16,665,188	12,790,206	9,854,301
Peas.....	2,153,810	2,240,751	2,395,881	1,918,360
Beans.....	2,918,732	2,549,128	2,416,028	2,559,233
Indian corn.....	29,574,753	22,480,661	24,239,174	28,436,692
Flour.....	13,317,277	17,187,146	15,705,736	13,272,321

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

	1888-9.	1887-8.	1886-7.	1885-6.
Imports of wheat.cwt.	55,100,791	45,812,533	49,419,303	45,699,363
Imports of flour.....	13,317,277	17,187,146	15,705,736	13,272,321
Sales of home-grown.....	34,125,632	36,581,125	30,510,435	39,397,214

Total.....	102,513,703	99,613,804	95,665,474	98,368,898
Aver. price wheat.....week.	30s. 0d.	32s. 6d.	34s. 3d.	32s. 0d.
Aver. price wheat.....season.	30s. 8d.	30s. 7d.	33s. 1d.	30s. 9d.

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

	This week.	Last week.	1888.	1887.
Wheat.....qrs.	1,519,000	1,519,000	1,793,000	1,897,500
Flour, equal to qrs.	200,000	199,500	184,000	130,500
Malze.....qrs.	524,000	512,500	395,500	384,500

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Aug. 16:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42½	42¾	42¾	42½	42½	42½
Consols, new 2½ per cts.	98½	95½	98½	98½	98½	98½
do for account.....	98½	98½	98½	98½	98½	98½
Frch rentes (in Paris) fr.	85-12½	85-30	85-10	85-47½	85-47½	85-27½
U. S. 4½ of 1891.....	109	109	109	109	109	109½
U. S. 4½ of 1907.....	131¼	131¼	131¼	131¼	131¼	131
Canadian Pacific.....	61¾	62¾	62¾	62¾	63¾	63¾
Chie. Mil. & St. Paul.....	74¼	74¼	74¼	73¾	73¾	73¾
Eric common stock.....	28	28¾	28¾	23¾	29¼	29¼
Illinois Central.....	121½	122	123	x120	119½	119½
Pennsylvania.....	53¾	53¾	54¾	54	54¾	54¾
Philadelphia & Reading.....	23¾	23¾	23¾	23	23¾	22¾
New York Central.....	109½	110	110¾	110¾	109¾	109¾

Commercial and Miscellaneous News

NATIONAL BANKS.—The following National Banks have recently been organized:

- 4,089—The First National Bank of Alnoworth, Nebraska. Capital, \$50,000. F. H. Tiffany, President; C. G. Alton, Cashier.
- 4,090—The State National Bank of Frankfort, Kentucky. Capital, \$150,000. Fayette Hewitt, President; Chas. E. Hoge, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$9,461,863, against \$9,779,370 the preceding week and \$10,638,425 two weeks previous. The exports for the week ended August 13 amounted to \$6,077,025, against \$6,764,591 last week and \$5,893,720 two weeks previous. The following are the imports at New York for the week ending (for dry goods) August 8 and for the week ending (for general merchandise) August 9; also, totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$2,731,026	\$3,185,907	\$2,962,221	\$2,990,232
Gen'l mer'dise..	5,241,061	7,006,186	4,287,552	6,162,631
Total.....	\$7,972,090	\$10,192,183	\$7,249,773	\$9,152,863
Since Jan. 1.				
Dry Goods.....	\$72,184,003	\$76,358,993	\$81,601,370	\$81,722,381
Gen'l mer'dise..	193,123,668	215,296,503	210,326,862	225,941,330
Total 32 weeks.	\$267,307,671	\$291,855,501	\$291,928,232	\$310,663,711

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending August 13 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
For Week.	1886.	1887.	1888.	1889.
For the week....	\$5,549,616	\$6,769,431	\$1,550,162	\$6,077,025
Prev. reported..	185,141,131	181,342,538	173,132,223	202,561,789
Total 32 weeks.	\$190,990,777	\$188,111,972	\$177,982,325	\$208,641,814

The following table shows the exports and imports of specie at the port of New York for the week ending August 10 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.				
	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$2,000	\$17,319,044	\$.....	\$380,561
France.....	.....	27,718,805	\$19,300	1,461,804
Germany.....	.....	4,473	.....	1,949,352
West Indies.....	3,500	4,232,396	710	130,815
Mexico.....	.....	26,500	.....	33,249
South America.....	97,000	1,831,642	3,938	112,447
All other countries.....	.....	76,200	.....	534,273
Total 1889.....	\$104,000	\$16,239,051	\$23,870	\$1,507,501
Total 1888.....	26,000	13,645,230	7,907	4,539,516
Total 1887.....	89,543	6,183,231	881,141	8,028,960

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$503,550	\$11,730,154	\$.....	\$77,865
France.....	5,000	158,300	.....	59
Germany.....	.....	1,075	.....	973
West Indies.....	.....	137,201	2,184	100,372
Mexico.....	.....	.....	.....	45,752
South America.....	.....	140,040	.....	40,513
All other countries.....	.....	150,751	.....	616,327
Total 1889.....	\$508,550	\$12,317,521	\$3,157	\$912,600
Total 1888.....	429,300	7,333,958	1,302	1,141,197
Total 1887.....	231,651	6,528,771	49,263	1,380,435

Of the above imports for the week in 1889 \$1,500 were American gold coin and \$374 American silver coin. Of the exports during the same time \$102,000 were American gold coin.

Messrs. Young & Nelson, whose card appears in the CHRONICLE, have just issued a neatly printed list of Investment Bonds for the use of their customers and friends. It embraces a selected list of railroad and other securities, giving the return on investment if held till maturity.

NEW YORK CITY BANKS, BOSTON AND PHILADELPHIA BANKS, FOREIGN TRADE OF N. Y.—MONTHLY STATEMENT. For these statements see page 203.

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

- Shares.
- 22 United New Jersey RR. & Canal Co. 233¼
- 50 Newark (N. J.) Gas-Light Co. 206½
- 8 Nat. Bank of Commerce 201¾
- 100 Metropolitan Trust Co. 225¼
- 100 Long Island Loan & Tr. Co. 175
- 20 Germania Fire Ins. Co. 170
- 20 Manufacturers' National Bank of New York. 165¼
- 33 Central RR. & Banking Co. of Georgia. 116
- 2 Ashbury Park Nat. Bank 100
- 10 New York Fire Ins. Co. 85
- 35 Ninth National Bank. 150¼
- 50 N. Y. Prov. & Bos. RR. 247
- Bonds.
- \$3,000 Brooklyn Annex Ry Co. 1st 6s. gold, 1917. 5
- \$500 Worcester RR. Co. 4s, 1896. 100

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Delaware & Bound Brook (quar.)	2	Aug. 15	Aug. 11 to —
Little Miami (quar.)	2	Sept. 1	Sept. 1 to Sept. 10
Mar. Hough. & Ont. pref.	3	Aug. 15	Aug. 15 to Aug. 18
North Pennsylvania (quar.)	2	Aug. 24	Aug. 15 to Aug. 19
Miscellaneous.			
Adams Express (quar.)	2	Sept. 1	Aug. 17 to Sept. 2
Standard Gas Light pref. (quar.)	1	Aug. 31	Aug. 25 to Sept. 1

WALL STREET, FRIDAY, Aug. 16, 1889.—5 P. M.

The Money Market and Financial Situation.—After the little spurt of activity noticed last week our stock market has again relapsed into a midsummer dullness, with prices of some stocks a trifle easier. But still there is a strong undertone of confidence, and the majority of people in and around Wall Street seem to think that the outlook for the fall season is good. They have the large crops to back up their argument, and all of the main cereal crops except corn are now practically assured, while corn has done exceedingly well up to this date and cotton is also very promising in the larger part of the cotton area. In mentioning last week the comparative prices of grain for August delivery last year and this the price of wheat this month was printed 83 $\frac{1}{8}$ instead of 85 $\frac{1}{8}$, and the percentage of decline from August, 1888, should have been stated as about 9 per cent.

Some new events are quietly transpiring in railroad affairs which have a more or less important bearing, and this week we may mention the agreement between the Denver & Rio Grande and the Colorado Midland to build together the connecting line of 64 miles to join the Rio Grande Western and form a through standard gauge route between Denver and Ogden; there was for a long time fear of dissensions and the possibility that a new and rival line might be attempted, but negotiation has finally triumphed over any inclination to hostility, and the settlement is worth a good deal to the stock and bondholders of all the companies involved.

Atchison affairs have developed nothing absolutely new; the Messrs. Baring and their representatives here are, we have reason to believe, thoroughly loyal to the company and determined to do everything for it, so that all reports to the contrary are mere false and idle rumors; on the other hand it may be true that President Strong will retire, and in any event, it is palpable that Atchison in the end must depend on its earnings, which in the current six months are expected by the management to show handsomely.

There is published to-day in the CHRONICLE a full account of the successive negotiations which have taken place in M. K. & T. affairs looking to reorganization.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 5 per cent, and to-day the rates were 3@4 per cent. Prime commercial paper is quoted at 4 $\frac{1}{4}$ @5 $\frac{1}{2}$ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £29,000, and the percentage of reserve to liabilities was 37.17, against 36.18 last week; the discount rate remains unchanged at 3 per cent. The Bank of France gained 37,443,000 francs in gold and 1,650,000 francs in silver.

The New York Clearing House banks in their statement of August 10 showed a decrease in surplus reserve of \$1,423,050, the total surplus being \$6,793,125, against \$8,216,175 the previous week.

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

	1889. Aug. 10.	Diff'rence fr'm Prev. Week.	1888. Aug. 11.	1887. Aug. 13.
Capital	\$ 60,762,700	\$	\$ 60,762,700	\$
Surplus	54,630,100	—	49,666,600	—
Loans and disc'ts.	414,545,800	Inc. 1,521,200	385,791,100	352,925,800
Specie	72,583,300	Dec. 572,500	88,852,700	70,354,100
Circulation	3,915,200	Inc. 3,200	7,672,300	8,087,000
Net deposits	432,503,100	Dec. 1,988,200	416,519,100	352,743,900
Legal tenders	42,330,600	Dec. 1,347,600	39,383,900	22,565,500
Legal reserve	108,125,775	Dec. 497,050	104,129,775	88,185,975
Reserve held	114,918,900	Dec. 1,920,100	123,236,600	92,919,600
Surplus reserve	6,793,125	Dec. 1,423,050	24,106,825	4,733,625

Exchange.—There has been no increase in the demand for sterling exchange and the market remains dull. The tone has been rather weak, especially for long bills, short being better held in consequence of the continued high rates for discounts at London; but money has also ruled higher here. Commercial bills are in limited supply. Posted rates to-day are unchanged at 4 85 $\frac{1}{2}$ and 4 83.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 84 $\frac{1}{4}$ @4 84 $\frac{1}{2}$; demand, 4 87 $\frac{1}{4}$ @4 87 $\frac{1}{2}$. Cables, 4 87 $\frac{1}{4}$ @4 88. Commercial bills were 4 83 $\frac{1}{2}$. Continental bills were: Francs, 5 20@5 19 $\frac{3}{8}$ and 5 16 $\frac{3}{8}$; reischmarks, 94 $\frac{3}{4}$ and 95 $\frac{1}{4}$; guilders, 40 $\frac{1}{8}$ and 40 $\frac{3}{8}$.

The rates of leading bankers are as follows:

	August 16.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 85 $\frac{1}{2}$	4 88	4 88
Prime commercial	4 83 $\frac{1}{4}$ @4 83 $\frac{1}{2}$	—	—
Documentary commercial	4 83 $\frac{1}{4}$ @4 83 $\frac{1}{2}$	—	—
Paris (francs)	5 20 @ 5 19 $\frac{3}{8}$	5 16 $\frac{3}{8}$ @5 16 $\frac{1}{2}$	5 16 $\frac{3}{8}$ @5 16 $\frac{1}{2}$
Amsterdam (guilders)	40 $\frac{1}{8}$ @40 $\frac{3}{8}$	40 $\frac{1}{8}$ @40 $\frac{3}{8}$	40 $\frac{1}{8}$ @40 $\frac{3}{8}$
Frankfort or Bremen (reischmarks)	94 $\frac{3}{4}$ @94 $\frac{3}{8}$	95 $\frac{1}{4}$ @95 $\frac{3}{8}$	95 $\frac{1}{4}$ @95 $\frac{3}{8}$

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling $\frac{1}{8}$ premium; Charleston, buying par, selling $\frac{1}{8}$ premium; New Orleans, commercial, 50c. premium; bank, \$1 25 premium; St. Louis, 25c. discount; Chicago, 60c. discount.

United States Bonds.—There has been but one lot of Government bonds sold at the Stock Exchange this week and prices are unchanged. The purchases by the Treasury have included several amounts of 4s, which were offered at 128, the total acceptances being \$411,850 for the week.

The statement for this week is as follows:

	4 $\frac{1}{2}$ Per Cents due 1891.			4 Per Cents due 1897.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday	\$51,000	\$51,000	106 $\frac{3}{4}$	\$60,000	\$10,000	128
Monday	.....	.....	.....	55,000	5,000	128
Tuesday	152,000	152,000	106 $\frac{3}{4}$	90,850	90,850	128
Wednesday	.....	.....	.....	.....	.....	.....
Thursday	82,000	98,000	106 $\frac{3}{4}$	85,000	85,000	128
Friday	.....	.....	.....	30,000	30,000	128
Total	241,000	241,000	106 $\frac{3}{4}$	270,850	170,850	128
Since July 1	.....	4,583,650	100 $\frac{3}{4}$ -106 $\frac{3}{4}$	.....	104,850	127 $\frac{3}{4}$ -128

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

	Interest Periods	Aug. 10.	Aug. 12.	Aug. 13.	Aug. 14.	Aug. 15.	Aug. 16.
4 $\frac{1}{2}$ s, 1891.....reg. Q.-Mch.		*105 $\frac{3}{4}$	*105$\frac{3}{4}$	*105$\frac{3}{4}$	*105$\frac{3}{4}$	*105$\frac{3}{4}$	*105$\frac{3}{4}$
4 $\frac{1}{2}$ s, 1891.....coup. Q.-Mch.		*106 $\frac{7}{8}$	*106$\frac{7}{8}$	*106$\frac{7}{8}$	*106$\frac{7}{8}$	*106$\frac{7}{8}$	*106$\frac{7}{8}$
4s, 1907.....reg. Q.-Jan.		*128	*128	*128	*128	*128	*128
4s, 1907.....coup. Q.-Jan.		*128	*128	*128	*128	*128	*128
6s, cur'cy, '95.....reg. J. & J.		*118	*118	*118	*118	*118	*118
6s, cur'cy, '96.....reg. J. & J.		*121	*121	*121	*121	*121	*121
6s, cur'cy, '97.....reg. J. & J.		*124	*124	*124	*124	*124	*124
6s, cur'cy, '98.....reg. J. & J.		*127	*127	*127	*127	*127	*127
6s, cur'cy, '99.....reg. J. & J.		*130	*130	*130	*130	*130	*130

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

State and Railroad Bonds.—The dealings in State bonds have been very limited this week. To-day's quotations for a few leading classes are as follows: Louisiana consol 4s, 89; North Carolina consol 4s, 96 $\frac{1}{2}$; do. 6s, 1919, 127; South Carolina 6s, non-fundable, 4; Tennessee settlement 6s, 106; do 5s, 102; do. 2s, 72 $\frac{3}{4}$; Virginia 6s deferred, trust receipts, 7.

Railroad bonds have been rather dull and the market has had no special feature. The tone has been irregular and no decided tendency in either direction has prevailed. There was quite an advance in Ohio Indiana & Western firsts.

Railroad and Miscellaneous Stocks.—There has been a moderate reaction in the stock market this week, and latterly the business has fallen off considerably from the large totals which were the rule for a number of days. This is not due, however, to any unfavorable developments or news, but the first effects of the bull movement having spent themselves and several stocks having made quite heavy advances, a reaction was natural. There has been no important bearish pressure and it does not appear that there is any material change in the general sentiment, which has been conservatively bullish for some time. There has been little or no news of a nature to affect prices, and consequently fluctuations have not been great. The London demand improved somewhat this week, and fair support was given by foreign purchases in the first few days. In the early part of the week the activity was continued, and prices were generally strong. Wabash preferred advanced on large dealings, as a consequence of the successful reorganization and the present good earnings. Chicago & Eastern Illinois also had a very sharp advance which was not clearly explained, and much of the improvement was lost afterward; there was the standard rumor (occasionally circulated of half the roads in Indiana and Illinois) that the C. & E. Ill. was going into the "Big Four" consolidation, and also that other excellent rumor that "the Vanderbilts were buying." During the past few days Chesapeake & Ohio stocks have not been quite as strong and active, and have experienced a slight reaction.

Among the grangers Rock Island developed some strength at times, but otherwise these stocks have been featureless and are little changed. Atchison has been fairly active throughout and quite weak on reports that President Strong would probably resign soon, recovering somewhat to-day.

The business in trust stocks has been rather limited, and the only feature was a further decline in sugar trust on the application by the receiver of the North River Refining Company for an injunction restraining the payment of dividends, in which suit decision was reserved.

To-day (Friday) the market continued dull, but a better tone prevailed and the close was strong.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING AUG. 16, AND SINCE JAN. 1, 1889.

Table with columns: STOCKS, Saturday Aug. 10, Monday Aug. 12, Tuesday Aug. 13, Wednesday Aug. 14, Thursday Aug. 15, Friday Aug. 16, Sales of the Week Shares, Range Since Jan. 1, 1889 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and Inactive Stocks.

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

BONDS - LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1899.

Main table containing bond prices and ranges. Columns include 'RAILROAD BONDS', 'Closing' (Aug. 9, Aug. 16), 'Range Since Jan. 1' (Lowest, Highest), and 'RAILROAD BONDS' (Closing, Aug. 16, Range Since Jan. 1 - Lowest, Highest).

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

STATE BONDS.

Table of state bonds with columns for 'SECURITIES', 'Bid.', 'Ask.', 'SECURITIES', 'Bid.', 'Ask.', 'SECURITIES', 'Bid.', 'Ask.'.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent one per cent value, unless otherwise stated... The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "gd." for guaranteed; "encl." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "i. g." for land grant.

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

Main table with columns: UNITED STATES BONDS, CITY SECURITIES, CITY SECURITIES, CITY SECURITIES. Rows include various bond types like 4 1/2s, 1891, 6s, 1897, etc., with bid and ask prices.

* Price nominal; no late transactions. § Purchaser also pays accrued interest. e In London. ¶ Coupons on since 1899.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.				
Atch. Top. & S. Fe.—(Continued)— South. Kansas, 1st 5s, 1926. M&S 86½ 87½ Texas Div., 1st 5s, 1927. M&S 71 73 Income 6s, 1927. M&S 75 77 73 78 Wch. & West.—1st 6s, 1914. J&J 73 78 Florence & El Dorado, 1st 7s. A&O 108 K.C. Topeka & W., 1st M., 7s, g. J&J 109 Income 7s. M&S 110 N. Mex. & So. Pac. 1st 7s, 1909. A&O 106 107 Pueblo & Ark. V., 1st 7s, g., 1905. 104 106 Sonora, 1st 7s, 1910, guar. J&J 59 60 Wichita & S. W., 1st 7s, g. gua. 1902 100 Atlanta & Charlotte Air L.—1st 7s Income, 6s, 1900. A&O 104 105½ Atlantic City—1st 5s, g., 1919. M&N Atl. & Dan.—1st g. 6s, 1917. A&O 98½ 100 W. D. Incomes, 1910. A&O Central Div., old 6s, 1891. J&J 73½ 74 do Incomes, 6s, 1922. 16½ 17 do acc. id. gr. 0s. 1891. 90 100 Augusta & Knoxville—7s, 1900. J&J Baltimore & Ohio—New 4s. A&O 20 25 5s gold, 1925. F&A 101½ 102 Consol. gold 5s, 1888. F&A 107½ 108 Parkersburg Br., 6s, 1919. A&O Schenck Kill Riv. East Side 5s, 1925 121½ 121 Sterling, 4½s, 1933. A&O 105 107 Sterling, 5s, 1927. J&D 109 109 Sterling, 6s, 1895. M&S 107 112 Sterling mort., 6s, g., 1902. M&S 110 117 do 6s, g., 1910. M&N 115 125 Balt. & Potomac—1st 6s, g., 1911. A&O 1st tunnel, 6s, g., 1911. J&J 127 123 Beech Creek—1st g. id. 4s, 1936. J&J 89 90 Bell's Gap—1st 7s, 1893. J&J 110 110 Belvidere Del.—1st 6s, g., 1902. J&D 117 117 Cons. 4s, 1927. F&A 101½ 101½ Boston & Albany—7s, 1892. F&A 6s, 1895. J&J 105½ 109 Best. Cenc. & Mon.—Cons. 7s, 1893 108 108 Consol. mort., 6s, 1893. A&O 105 105½ Improvement 6s, 1911. J&J 110½ 111 Boston & Lowell—7s, 1892. A&O 6s, 1896. J&J 103 114 6s, 1899. J&J 113½ 114 4½s, 1905-6-7. Var. 104 104 4½s, 1903. M&N 106 109 Boston & Maine—7s, 1893. J&J 7s, 1894. J&J 111 111½ Bost. & Providence—7s, 1893. J&J Bost. & Revere B'h.—1st 6s, 97. J&J 112 112 Bradford Bord. & K.—1st 6s, 1932 25 Bradford & Cuba—1st 6s, 1932 J&J 20 20 Brooklyn Ele.—1st 6s, 1924. A&O 112 112½ 2d mortg. 5s, 1915. J&J 88 91 Union Pl.—1st 6s, 1938. M&N 105½ 106 Brun. & West, 1st 4s, 1938. J&J Buf. Brad. & P.—Gen. M., 7s, 96. J&J 104 104 Buf. N. Y. & Erie—1st 7s, 1916. J&D 143 143½ Buf. Roch. & Pittsb.—Gen. 5s, 1937 100 102 Roch. & P., 1st 6s, 1921. F&A 120 125 Consol., 1st 6s, 1922. J&D 118 117 Buf. & South West—6s, 1908. J&J Burl. C. R. & N.—1st 5s, new, 1906 99 109 Cons. 1st col. tr., 5s, 1934. A&O 87 89½ Iowa C. & W., 1st 7s, 1909. M&S C. Rap. I. F. & N.—1st 6s, 1920. A&O 100 98 do 1st 5s, 1921. A&O 95 95 Calif. Pac.—1st M., 4½s, 1912. J&J 2d M., 6s, g., end C. Pac. '91. J&J 103 104½ 3d M. (guar. C. P.), 6s, 1905. J&J 105 112 do do 3s, 1905. J&J 60 60 Camden & Atl.—1st 7s, g., '93. J&J 2d mort., 6s, 1904. A&O 103½ 103½ Cons. 6s, 1911. J&J 108½ 103 Canada So.—1st 5s, guar., 1903. J&J 2d mort., 5s, 1913. M&S 88½ 88½ Cape F. & Yad. V., 1st 6s, Scr. A., 1916 1st 6s, scr. B., 1916. J&J 104½ 105 101½ 102½ Carolina Cent.—1st 6s, g., 2000. J&J Catawissa—Mort., 7s, 1900. F&A 106 106 Cedar F. & Min.—1st 7s, 1907. J&J Cent. Br. U. Pac., 1st 6s, '93. M&N 73½ 75 Fund. coupon 7s, 1895. M&N 104 103 Atl. Col. & Pac., 1st 6s, 1905. Q. F. 9½ 9½ Atch. J. Co. & W., 1st 6s, 1905. Q. F. Cent. of Ga.—1st 6s, 1907. J&J 106 95 Collat'l trust 5s, 1937. M&N 100½ 100½ Eav. & West., 1st guar., 1929. M&S Central N. J.—1st 7s, 1890. F&A 103 103 Gen. mort., 5s, 1928. J&J 103 103 7s, conv., 1902. M&N 101½ 112½ Consol. M., 7s, 1899. Q. J. 125 125 Conv. debent. 6s, 1908. M&N 121 122 Am. Dk. & Imp. Co., 5s, 1921. J&J Lah. & Wil.—1st 7s, g., 1900. M&S 118 112½ Mortgage 5s, 1912. M&N 107 107 Cent. Ohio—1st M., 6s, 1890. M&S Reorg. cons. 1st 4½s, 1930. M&S 103 104 Cent. Pac.—1st 6s, gold, 1895. J&J 1st 6s, gold, 1896. J&J 115 116½ 1st 6s, gold, 1897. J&J 115½ 115½ 1st 6s, gold, 1898. J&J 117½ 113 B. Joaquin, 1st M., 6s, g., 1900. A&O Cal. & O. R. P. bonds, 6s, 2, '92. J&J 116 109 Land grant M., 6s, g., 1890. A&O 102½ 103½ Mortgage bonds, 6s, 1936. A&O 108 108 West. Pacif., 1st 6s, g., '99. J&J 111 111 Central of So. Car., 1st 6s, 1921. J&J Charle. Col. & A.—Cons., 7s, '95. J&J 104 105 2d mort., 7s, 1910. J&J 109½ 111 Consol., g. id. 6s, 1933. J&J 120½ 121 Chartiers—1st 7s, 1901. A&O Ches. & Ohio Ry., 1st 5s, 1939. M&N 105½ 106 Ches. & Ohio Ry., Pur. money, id. 6s, '96 Erie & A., 6s, 1903, cons. off. A&O 113 118 6s, 1911. A&O 120 120 Ches. & Ohio Ry., 1st 5s, 1939. M&N Ches. O. & S. W.—M. Os., 1911. F&A 103½ 103½ 2d mort., 6s, 1911. F&A 109½ 110½ Cheshire—6s, 1896-98. J&J Chic. & Alton—1st M., 7s, '93. J&J 76 77½ Sterling mort., 6s, g., 1903. J&J 110½ 111 109½ 122				Chic. & Alton—(Continued)— Bds. Kan. C. line, 6s, g., 1903. M&N 123 125½ Miss. Riv. Bridge, 1st, s. f., 6s, 1912 107½ 107½ Louisa & Mo. R., 1st 7s, 1900. F&A 118½ 120½ Louisa & Mo. R., 2d 7s, 1900. M&N 114½ 114½ St. L. Josks. v. C., 1st 7s, '94. A&O 113½ 113½ do 1st guar. (564), 7s, '94. A&O 115 115 do 2d M. (360), 7s, '93. J&J 115 115 do 2d guar. (189), 7s, '98. J&J 70 70 Chic. & Atlantic—1st 6s, 1920. M&N 2d. 6s, 1923. F&A 32 32 Chic. B. & Q.—Cons., 7s, 1903. J&J Bonds, 5s, 1895. J&D 131 101½ 5s, sinking fund, 1901. A&O 101½ 106½ 5s, debenture, 1913. M&N 106½ 106½ Iowa Div. 5s, 1919. A&O Iowa Div., 4s, 1919. A&O 104½ 104½ 4s, Denver Ext., 1922. F&A 112 112½ 4s, plain bonds, 1921. M&S 98 99 Plain, 7s, 1896. J&J 95½ 95½ Neb. Ext., 4s, 1927. M&N 94 94 Bur. & Mo. R., 1st M., 7s, '93. A&O 113½ 113½ Bur. & Mo. (Neb.), 1st 6s, 1918. J&J 91 94½ do Cons. 6s, non-ext. J&J 109½ 110½ do Cons. 6s, 1910. J&J 119 119½ do Neb. RR., 1st 7s, '96. A&O 89 90 do Om. & S. W., 1st 8s, 1896. J&J 110 112 Ill. Grand Tr., 1st 8s, '90. A&O Ott. Osw. & Fox R., 8s, 1900. J&J 104 105 Quincy & Wars' w., 1st 8s, '90. J&J 127 127½ R. & N. & W., 1st 8s, 1903. M&S 103 103½ Repub. Val., 1st 6s, 1919. J&J 127 127½ Chic. Burl. & Nor.—5s, 1926. A&O 107 107½ 2d, 6s, 1918. J&D 102½ 102½ Debet. 6s, 1896. J&D 100 100½ Equipment 7s, 1903. F&A 99 101 Chic. & Can. Pac.—1st 7s, 1902. A&C Chic. Kan. & West'n.—1st 5s, 1926 106½ 107½ Income 6s, 1926. J&J 66 63 Chic. & East Ill.—1st mort. 6s, 1907 1st con., 6s, gold, 1934. A&O 17 18 Gen. con., 1st 5s, 1937. M&N 125 125 Chic. & Gr. Trunk—1st 6s, 1900. J&J Chic. & Gt. W.—1st g., 5s, 1936. J&D 103 103 Chic. & Ind. Consl. Ry., 1st 5s, 1936. J&J 102 105 Chic. Mil. & St. Paul, 1st 8s, 1898. F&A P. du C. Div., 1st 8s, 1898. F&A 125½ 127 O. T., 2d M., 7-3-10s, 1898. F&A 116 120 R. D., 1st 5s, gold, 7s, 1902. J&J 127 127 La. C., 1st M., 7s, 1893. J&J 111½ 113½ I. & M., 1st M., 7s, 1897. J&J 117½ 117½ Pa. & Dak., 1st M., 7s, 1899. J&J 103 103 Hast. & Dak. Ex. 1st 7s, 1910. J&J 123 126 do 5s, 1910. J&J 103½ 104 Chic. & Mil., 1st M., 7s, 1903. J&J Consol., 7s, 1905. J&J 103 103½ 1st M., 1st D. Ext., 7s, 1903. J&J 126½ 127 1st M., 6s, S'west Div. 1903. J&J 124½ 124½ 1st M., 5s, La. C. & Dav. 1913. J&J 104 104 So. Minn., 1st 6s, 1910. J&J 115 115 Chic. & Pac. Div. 6s, 1910. J&J do West. Div., 5s, 1921. J&J 117 118 Chic. & Mo. Riv. 5s, 1926. J&J Mineral Pt. Div., 5s, 1910. J&J 106½ 107 Chic. & L. Sup. Div., 5s, 1921. J&J Wis. & Minn. Div., 5s, 1921. J&J 104 104½ Terminal 5s, g., 1914. J&J 103 103½ Dubuque Div., 1st 6s, 1920. J&J 103½ 105½ Wis. Val. Div., 1st 6s, 1920. J&J 105 105½ Fargo & South.—6s, assn. 1924. J&J 106½ 106½ Inc. conv. sin. fund 5s, 1916. J&J 103 103 Dak. & O. So. 5s, 1916. J&J 100 101½ Wisconsin Val., 1st 7s, 1909. J&J Chic. & Northw.—Con. 7s, 1915. Q. F. 147 147 Consol., gold, 7s, op., 1902. J&D 129½ 130½ Sinking fund, 6s, 1929. A&O 118 118 do 5s, 1929. A&O 111 111½ do debent., 5s, 1933. M&N 114½ 114½ Exten. bds. 4s, 1926. F&A 25-yrs. deb. 5s, 1909. M&N 99½ 101 Escan. & L. Sup., 1st 6s, 1901. J&J Des M. & Minn's, 1st 7s, 1907. F&A 111 111 Iowa Mid., 1st M., 8s, 1900. A&O Peninsula, 1st conv., 7s, '93. M&S 103 103 Chic. & Mil., 1st M., 7s, '98. J&J Mil. & Mad., 1st 6s, 1905. M. S. 119½ 123 Madison Ext., 1st 7s, 1911. A&O Menominee Ext., 1st 7s, 1911. J&D 125 125 Northwest. Un., 1st 7s, 1917. M&S Winona & St. Pet.—2d 7s, 1907. M&N 132 132 Ott. C. F. & St. P., 5s, 1903. M&S North. Ills., 1st 5s, 1910. M&S 110½ 110½ Chic. & Tomah.—1st 6s, '91. M&N Cedar R. & Mo.—1st 7s, '91. F&A 117 121 1st mort., 7s, 1916. M&N 104 104½ 2d mort., 7s, 1909, guar. J&D 134 134½ S. C. & Pac., 1st 6s, 1898. J&J 2d mort., 7s, 1909. M&N 122 123 Chic. Peo. & St. L.—Gu. 5s, 1928. M&S Chic. R. I. & Pac.—6s, 1917, coup. J&J 107 108 Exten. & col. 5s, 1934. J&J 95 95 Chic. St. L. & P.—1st 7s, guar., '99. M&N Chic. St. L. & P.—1st 5s, 1932. A&O 133 133½ Chic. & Gt. East., 1st 7s, 93-'95. J&J Col. & Ind. C., 1st M., 7s, 1904. J&J 92½ 95 do 2d M., 7s, 1904. M&N 103 103 Un. & Logan. 1st 7s, 1905. A&O Cin. & Chic. A. L., 7s, 1890. F&A 115 120 Chl. St. P. & K. C.—1st g., 5s, 1936. J&J Chic. St. P. & Minn.—Con. 6s, 1930 91 93 Chl. St. P. & Minn., 1st 6s, 1913. M&N 123 123 St. Paul & Chic. City, 1st 6s, 1919. A&O 97 97 Chic. & W. Ind.—S. f. 6s, 1919. M&N General mort., 6s, 1932. Q. N. 126 127½ Chic. & W. Mich.—5s, 1921. J&D Cin. & Balt.—1st 7s, 1901. J&J 114½ 114½ Cin. Geor. & Pusta.—6s, 1901. A&O 95 95 Cin. Ham. & Dayt.—Consol. 5s. A&O Consol. mort., 7s, 1905. A&O 106½ 106½ Consol. mort., 6s, 1905. A&O 102 102½ 2d mort., gold, 4½s, 1937. J&J 108 108 Cin. H. & L., 1st M., 7s, 1903. J&J Cin. Jack. & Mac.—1st 5s, 1936. J&D 113½ 115 Cin. Van W. & Mich., 1st 6s, 1901 90 90				Cin. Lehigh & Nor.—1st 5s, 1916. J&J Cin. Rich. & Chic.—1st 7s, '95. J&J 98 99½ Cin. I. St. L. & Chic.—Con. 6s, 1920 113½ 114½ 1st gold 4s, 1936. Q. F. 101 101 Cin. & Indianap., 1st 7s, '92. J&D 2d M., 7s, 1892. J&J 107 107 Indianap. C. & L., 7s, 1897. F&A Cin. Laf. & C.—1st 7s, g., 1901. M&S 105½ 105½ Cin. Rich. & F. W.—1st 7s, 1921. J&D Cinn. Sand. & Clev.—6s, 1900. F&A 115 115 2d mort., 7s, 1890. J&D 101 101½ Consol. mort., 5s, 1928. J&J Cin. & Sp.—7s, C. C. & I., 1901. A&O 105½ 105½ 7s, guar., L. S. & M. S., 1901. A&O 116 116 Cin. Wash. & B.—1st, gu. 4½s-6s. M&N 2d mort., 5s, 1931. J&J 99½ 99½ 3d mort., gold, 3s-4s, 1931. F&A 54 56 Income 5s, 1931. J&J 27 28 Balt. Short L., 1st 7s, 1893. J&D Clearf. & Jeff.—1st 6s, 1927. J&J 93 93 Clev. Akron & Col.—1st 6s, 1926. J&J Gen. M., g., 5s, 1927. M&S 115 116 Cleve. & Canton—1st 5s, 1917. J&J Clev. Col. Cin. & Ind.—1st 7s, '99. M&N 103 103 Consol. mort., 7s, 1914. J&D 92½ 93½ Cons. S. F., 7s, 1914. J&J Gen. con. 6s, 1934. J&J 121½ 123½ Bellef. & Ind. M., 7s, 1899. J&J Cleve. & Mah. Val.—G. S., 1933. J&J 119 119 Clev. & Pitts.—4th M., 6s, 1892. J&J Consol. S. F., 7s, 1900. M&N 104½ 104½ Colorado Mid.—1st 6s, 1936. J&D Columbia & Gr.—1st 6s, 1916. J&D 100 100 2d mort., 6s, 1923. A&O 101½ 101½ Col. & Cin. Mid.—1st 6s, 1911. J&J Colum. Hook V. & T.—Con. 5s, 1931 72½ 72½ Gen. 6s gold, 1904. J&D 69 69½ Col. & Hook V.—1st M., 7s, '97. A&O do 2d M., 7s, 1892. J&J 55 55½ Col. & Toledo—1st 7s, 1905. F&A do 2d mort., 1900. M&S 105 109 Ohio & W. Va., 1st s. f., 7s, 1903. M&S Col. Springf. & C.—1st 7s, 1901. M&S 108 112 Col. & Rome.—1st 6s, gu. Cent. Ga. Col. & West.—1st 6s, guar. Cent. Ga. 102 102 Col. & Xenia—1st M., 7s, 1890. M&S Conn. & Passump.—M., 7s, '93. A&O 101½ 101½ Conn. West.—1st M., 7s, 1900. J&J Connecting (Phila.)—1st 6s. M&S 119 119 Consol. RR. of Vt., 1st 5s, 1913. J&J Cor. Cow. & Ant.—Deb. 6s, '93. M&N 89 89½ Cumb. & Penn.—1st 6s, '91. M&S Cumberland Val.—1st M., 8s, 1904. A&O 107 107 Dayton & Mich.—Con. 5s, 1911. J&J Dayton & Union—1st 7s, 1909. J&D 107½ 107½ Dayt. & West.—1st M., 6s, 1905. J&J 1st mort., 7s, 1905. J&J 113½ 113½ Delaware—Mort., 6s, guar., '95. J&J Del. & Bound B'k.—1st 7s, 1905. F&A 121 121 Del. Lack. & W.—Conv. 7s, 1892. J&D Mort. 7s, 1907. M&S 108 108 Dan. & R. G. 1st 7s, gold, 1900. M&N 1st con. 4s, 1936. J&J 72 72 Impr., g., 5s, 1923. J&D Danv. & Rio G. W.—1st 6s, 1911. M&S 83½ 85 do assented Tr. rec. 91 91½ Danv. S. P. & Pac.—1st 7s, 1905. M&N Des M. & Ft. D.—Guar. 4s, 1905. J&J 83 86 1st mort., guar., 2½s, 1905. J&J 1st M., on Ext., guar. 4s, 1905. J&J 50 50 Det. & B. C. 1st 8s, M. C. 1902. M&N Det. B. C. & Alp.—1st 6s, 1913. J&J 104 104 Det. G. Haven & Mil.—Equip. 6s, 1918 Con. M., guar. 6s, 1918. A&O 114 114 Det. L. & North.—1st 7s, 1907. J&J Gr. Rap. L. & D., 1st 5s, 1927. M&S 116 116½ Det. Mack. & M.—Ld. gr. 3½s, 8. A. Dub. & S. City—1st 2d Div., '94. J&J 32 34 Dulath & Iron R.—1st 5s, 1937. A&O D. Nuth S. Sh. & Atl.—5s, 1937. J&J 109½ 109½ Dunk. A. V. & P.—1st 7s, g., 1900. J&D E. Tenn. Va. & Ga.—1st 7s, 1900. J&J 94 94 Divisional, 5s, 1930. J&J Consol. 5s, g., 1936. M&N 110 110 1st Ext. gold, 5s, 1937. J&D Equip. & imp. g., 5s, 1938. M&S 107½ 107½ Mobile & Berm.—1st 5s, 1937. J&J Knoxville & Ohio, 1st 6s, 1925. J&J 94 94½ Ala. Cent., 1st 6s, 1918. J&J East. & W. Ry., Ala.—1st 6s, 1926 112 112 Eastern, Mass.—6s, g., 1906. M&S Easton & Amboy—M. S., 1920. M&N 117 118 Elizab. Lex. & Big 8.—6s, 1902. M&S Elmira & Wmspt.—1st 6s, 1910. J&J 104½ 104½ Perpetual 5s. A&O Erie & Pittsb.—2d 7s, 1899. A&O Cons. mort., 7s, 1898. J&J 107 107 Equipment 7s, 1900. A&O Evans. & Ind.—1st guar., g., 6s, 1924 1st con., 1926. J&J 101 101 Evans. & T. H., 1st con., 6s, 1921. J&J Mt. Vernon—1st 6s, g., 1923. A&O 117 117 Evansv. T. H. & Chi.—1st 6s, g., 1900 Fitchburg—5s, 1899-1903. Var. 100 100 5s, 1903. M&N 6s, 1897. M&N 7s, 1894. A&O 4½s, 1897. M&S 4, 1907. M&N Best. H. T. & West., deb. 5s, 1913 Flint & P. Marq.—M. 6s, 1920. A&O 1st con., gold, 5s, 1939. M&N 94 94 Fla. C. & Pen.—1st g., 5s, 1913. J&J Ft. Worth & Deny. C.—1st 6s, 1921 101 101 Frem't. Elk'n. & Mo. V.—6s, 1933. A&O do do Unstapled. 125 125 Gal. Har. & San Ant.—1st 6s, g., 1910 2d mort., 7s, 1903. J&D 106 106 West. Div. 1st 5s, 1931. M&N Gal. Houa. & Hen.—1st 5s, 1913. A&O Georgia—6s, 1910. J&J 93 93 Ga. Carol. & No.—1st 5s, g., 1929. J&J Ga. & So. Fla.—1st 6s, g., 1927. J&J 101½ 101½ 96 100			

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns: Railroad Bonds, Bid, Ask, Railroad Bonds, Bid, Ask, Railroad Bonds, Bid, Ask. Lists various bonds and their market prices.

* Prices nominal; no late transactions. § Purchaser also pays accrued interest. c in London. ¶ Coupon only. s in Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including San Ant. & A. Pass., West N.Y. & Penn., and others.

Price noted in ... § P. rohaer also pays accrued interest. e In London || Coupon off. s Price per share. f In Frankfurt. a In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

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

* Price nominal; no late transactions. § Purchaser also pays accrued interest. c in London. Quotations per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

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

Table with columns for Mining Stocks, Bank Stocks, Insurance Stocks, and various regional stock lists (Philadelphia, St. Louis, San Francisco, New York, etc.). Each entry includes a stock name and its corresponding bid and ask prices.

* Price nominal; no late transactions.

† Quotations per share.

New York City Bank Statement for the week ending Aug. 10, 1889, 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 figures.

Table with columns: BANKS, Capital & Surplus, Loans, Specie, Legals, Deposits, Int'l, Clearings. Includes a total row and a note about omitted ciphers.

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

Table with columns: Month, 1889, 1888. Sub-columns: Dry Goods, General Merchandise, Total. Shows monthly trade data.

Table with columns: Month, 1889, 1888. Sub-columns: Total Merchandise, At New York. Shows monthly export and receipt data.

Investment AND Railroad Intelligence.

THE INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies.

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: RAILS, Latest Earnings Reported, Jan. 1 to Latest Date. Sub-columns: Week or Mo, 1889, 1888, 1889, 1888. Lists various railroads and their earnings.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1889.	1888.	1889.	1888.
Grand Trunk—		\$	\$	\$	\$
Det. Gr. H. & M.	Wk Aug. 3.	21,548	22,151	570,421	613,557
Housatonic	June	97,719	96,415	571,798	484,147
Hous. & Tex. Cen.	June	180,048	167,855	1,183,894	997,439
Humest'g & Shen	July	1,000	9,919	72,800	80,193
Ill. Cen. (H. & S.)	June	1,071,735	1,008,577	7,040,677	5,451,594
Cedar F. & Min.	July	6,906	8,486	49,988	51,655
Dub. & St. J. C.	June	13,775	142,291	771,180	768,059
Iowa lines	June	116,023	150,687	814,262	811,229
Total all	July	1,188,311	1,059,849	8,409,373	7,302,672
Ind. Dec. & West	June	23,761	27,087	169,185	164,991
Int. & Gt. Nor.	July	253,730	210,149	1,777,716	1,505,806
Iowa Central	1st wk Aug	28,123	24,702	806,501	772,000
Kanawha & Ohio	1st wk Aug	5,933	5,078	136,770	140,624
K. C. P. S. & Mem	1st wk Aug	133,440	114,985	2,598,045	2,315,976
Kan. C. C. & S. P.	1st wk Aug	6,213	6,883	148,508	146,277
K. C. Mem. & Br.	1st wk Aug	21,128	18,515	...	...
K. C. W. & N. W.	July	45,060	28,246	226,670	141,019
Kentucky Cent	June	77,567	79,872	459,170	413,962
Keokuk & West.	1st wk Aug	5,509	5,767	183,321	179,545
Kingst'g & Penn.	1st wk Aug	2,931	3,418	113,601	110,403
Knox. & Ohio.	May	44,891	84,132	238,888	198,566
L. Erie All. & So.	July	4,165	5,115	31,250	31,477
L. Erie & West.	1st wk Aug	56,791	47,357	1,412,931	1,119,730
L. Erie & Ind.	July	28,330	21,018	151,569	138,115
L. Erie & Mem.	1st wk Aug	14,660	11,135	312,977	380,048
Long Island	July	44,117	433,727	1,877,274	1,848,292
La. & Mo. River.	May	32,052	37,396	155,348	172,338
Louis. & St. L.	1st wk Aug	28,461	25,540	539,223	526,052
Louis. & Nashv.	1st wk Aug	338,109	291,695	10,067,021	9,361,070
Louis. N. A. & Ch.	1st wk Aug	49,370	40,102	1,310,920	1,214,999
Louis. N. O. & T.	1st wk Aug	26,558	36,045	1,489,687	1,341,035
Lou. St. L. & Lex.	July	31,000	20,090	...	...
Louis. South'n	July	37,566	33,791	939,927	891,459
Memphis & Ches.	1st wk Aug	104,750	105,921	3,702,666	3,502,660
Mexican Cent.	1st wk Aug	293,292	171,753	2,130,819	1,323,898
Mex. National	July	75,886	70,508	2,467,248	2,288,413
Mexican R'way	Wk July 27	81,532	66,428	2,035,007	1,613,676
Mil. L. Sh. & West	2d wk Aug	21,500	20,421	667,485	606,670
Milwaukee & No.	1st wk Aug	9,220	9,433	61,443	52,521
Mineral Range	July	119,787	169,634	711,167	725,055
Minneapolis & St. L.	July	116,705	84,333	749,250	485,265
M. St. P. & S. M.	July	626,134	509,996	3,767,435	3,417,432
Mo. Kan. & Tex.	July	201,933	179,242	1,681,951	1,380,140
Mobile & Ohio	July	61,633	67,228	279,936	299,318
Montana Union	May	293,209	262,581	1,964,110	1,752,599
Nash. Ch. & St. L.	July	2,410	2,247	82,856	69,845
Natchez & G. C.	3d wk July	87,501	80,969	432,659	402,036
New Brunswick	June	11,325	18,950	87,268	86,620
N. Jersey & N. Y.	May	10,576	9,267	92,662	88,160
New Or. & Gulf	July	2,951,019	2,850,191	19,732,064	19,472,824
N. Y. C. & H. R.	July	2,311,691	2,282,194	12,196,582	12,846,611
N. Y. L. E. & W.	June	519,128	598,717	2,918,192	2,962,076
N. Y. Pa. & Ohio	June	479,880	450,079	2,919,108	2,417,775
N. Y. & N. Eng.	June	56,865	58,959	311,123	310,050
N. Y. & North'n	July	42,178	41,760	1,033,303	973,286
N. Y. Ont. & W.	1st wk Aug	116,180	113,639	600,931	659,037
N. Y. Susq. & W.	June	110,997	93,112	3,039,954	2,792,655
Norfolk & West.	1st wk Aug	51,002	50,074	295,811	298,700
North'n (S. C.)	May	416,553	561,266	2,715,301	2,600,142
North'n Central	June	443,321	376,132	11,422,661	9,418,878
Northern Pacific	1st wk Aug	28,388	28,880	771,832	800,519
Ohio Ind. & W.	1st wk Aug	96,061	81,372	2,226,688	2,100,481
Ohio & Miss.	1st wk Aug	19,130	16,600	116,425	102,605
Ohio & Northw.	July	12,440	12,619	301,610	249,021
Ohio River	1st wk Aug	32,717	35,559	277,710	302,324
Ohio Southern	July	6,157	4,335	78,682	68,688
Ohio Val. of Ky.	1st wk Aug	41,263	32,520	182,298	162,399
Omaha & St. L.	May	301,576	410,196	1,229,846	1,614,260
Oregon Imp. Co.	April	541,473	536,697	2,666,952	2,792,878
Oreg. R. & N. Co.	June	489,735	227,020	1,162,375	1,175,775
Oreg. Short Line	June	393,020	5,080,402	28,004,237	27,858,205
Pennsylvania	June	11,055	14,849	408,996	378,421
Peoria Dec. & E.V.	1st wk Aug	38,545	37,291	252,568	222,578
Petersburg	June	318,926	431,172	1,960,735	1,898,171
Phila. & Erie	June	1,536,732	1,731,737	...	...
Phila. & Read'g	June	114,790	107,730	679,599	586,276
Phila. & West'n	June	39,791	40,120	243,391	216,451
Pitts. Cleve. & P.	June	28,800	27,670	132,163	101,806
Pitts. Pa. & P.	June	40,134	43,519	1,281,952	1,127,185
Total system	1st wk Aug	17,151	14,850	137,350	155,105
Pt. Royal & Aug.	May	17,573	17,277	161,753	139,951
Pt. Roy. & W. Car.	July	9,149	8,221	75,016	52,780
Procott & Ariz.	July	221,379	207,202	6,950,425	5,691,889
R. & Dan. Sys'n	1st wk Aug	23,742	23,413	146,365	132,225
Roch. & Petersb.	June	25,150	19,225	812,515	720,712
Rio Gr. West.	1st wk Aug	272,936	261,617	1,257,904	1,202,041
Rome W. & Ogd.	May	28,013	25,841	637,861	597,607
St. Jos. & G. Isl.	1st wk Aug	17,833	15,251	575,636	512,416
St. L. A. & T. H. D.	1st wk Aug	63,515	57,239	1,781,965	1,518,283
St. L. Ark. & Tex.	1st wk Aug	110,153	108,668	3,210,019	3,081,386
St. L. & San Fran.	1st wk Aug	120,357	181,595	621,417	811,528
St. Paul & Dul'th	July	63,879	825,268	4,036,473	4,915,367
St. P. Min. & Man.	July	28,542	18,391	620,777	503,617
St. Ant. & Ar. Pass.	3d wk July	55,694	48,081	...	...
Sav. Am. & Mon.	July	14,295	7,699	100,181	47,604
Scioto Valley	June	43,971	49,718	300,386	312,185
Seattle L. S. & E.	1st wk Aug	7,508	4,020	15,658	...
Shenandoah Val	July	85,000	71,512	477,871	458,972
South Carolina	June	76,507	63,950	626,773	593,703
So. Pacific Co.—					
Gal. Har. & S. A.	June	284,681	295,252	1,800,417	1,854,571
Louis. West.	June	78,577	71,989	489,834	445,297
Morgan's & L. E.	June	315,367	289,523	2,403,585	2,437,512
N. Y. T. & Mex.	June	12,703	9,919	61,751	52,055
Tex. & N. Or.	June	132,289	104,412	749,081	664,248
Atlantic system	June	823,616	771,095	5,507,698	5,454,278
Pacific system	June	2,811,152	2,950,619	15,769,784	16,602,073
Total of all.	June	3,664,768	3,721,714	21,277,481	22,056,352
So. Pac. R.R.—					
No. Div. (Cal.)	June	189,216	182,368	948,262	888,892
So. Div. (Cal.)	June	495,591	451,678	2,960,363	3,388,459
Arizona Div.	June	127,256	155,593	936,737	1,136,098
New Mex. Div.	June	67,813	84,842	481,552	540,839
Spar. U. & C. I.	May	7,970	7,045	48,396	42,543
Stat. I. & Rap. T.	July	121,919	145,262	530,290	514,196
Summit Branch	June	91,515	103,725	581,494	705,197
Tyken's Valley	June	32,037	83,058	402,708	525,425
Texas & Pacific	1st wk Aug	103,356	98,001	3,477,078	3,466,208
Tol. A. & N. M.	1st wk Aug	16,323	11,571	587,522	318,651
Tol. Col. & Cin.	July	20,746	16,865	137,061	99,563
Tol. & Ohio Cent.	1st wk Aug	23,845	22,413	657,236	666,891
Tol. & O. Cen. Ex.	July	8,970	7,921	...	...
Tol. P. & West.	1st wk Aug	17,131	15,240	510,532	490,899
Tol. St. L. & K. C.	2d wk Aug	33,250	14,773	562,701	283,205
Union Pacific	June	2,508,239	2,483,265	12,778,688	13,493,580
Total system	June	3,240,289	3,203,962	16,541,359	17,439,111

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1889.	1888.	1889.	1888.
Utah & North'n.	June	174,172	180,406	913,047	928,356
Valley of Ohio.	July	56,758	56,613	354,637	326,743
Vermont Valley	June	14,888	15,890	82,711	81,861
Virginia Mid'd	July	175,800	154,928	1,130,970	993,209
Wabash Railw'y	June	559,240	504,316	3,039,771	2,911,966
Wabash	1st wk Aug	274,410	249,149	7,101,224	6,727,498
Wash. O. & West.	July	11,050	10,313	62,026	60,483
Western of Ala.	June	31,065	29,278	248,570	226,808
West. N. Y. & Pa.	1st wk Aug	73,000	75,700	1,906,802	1,763,819
West. N. Car'na.	July	68,200	45,940	507,978	351,616
West Jersey	June	132,276	150,636	629,109	665,971
W. V. Cen. & Pitts.	July	72,837	43,248	418,155	338,120
Wheeling & L. E.	1st wk Aug	16,693	14,403	511,722	512,057
Wl. Col. & Aug.	May	64,126	57,179	356,723	349,539
Wisconsin Cent.	1st wk Aug	84,664	80,790	2,228,673	2,098,142

* Operations interrupted by the great floods. † Including lines in which half ownership is held. ‡ Mexican currency. § Wabash R'way now included. ¶ Includes the Memphis division in 1889. c Earnings of entire system, including all road operated. d Richmond & Allegheny included in both years. f Includes Fort Worth & D. C. for first three months in both years.

The returns are of much the same character as heretofore, and for the first week of August there is a gain of 9.05 per cent on 74 roads.

1st week of August.	1889.	1888.	Increase.	Decrease.
Atlantic & Pacific	\$ 40,776	\$ 50,571	\$	\$ 9,795
Buffalo Roch. & Pittsburg	38,252	38,403	46,000	151
Canadian Pacific	305,000	259,000	46,000	...
Chicago & Atlantic	46,467	43,263	3,204	...
Cin. & East. Illinois	57,811	63,003	5,186	...
Chicago Mill. & St. Paul	456,000	469,377	13,377	...
Chicago & West Mich.	25,893	28,003	2,110	...
Cincinnati Jack. & Mack	13,603	10,674	2,929	...
Cin. N.				

3,384, 3,482, 3,533, 3,519, 3,803, 3,832, 3,917, 4,019, 4,140, 4,144, 4,197, 4,204, 4,205, 4,339, 4,340, 4,566, 4,669, 4,826.

NORTHERN PACIFIC.—Ninety of the second mortgage bonds of \$1,000 each will be redeemed at 110 and interest on presentation to the Farmer's Loan & Trust Co., interest ceasing Oct. 1. The numbers of the bonds drawn are given in our advertising columns.

Chicago & Atlantic.—Receiver Malott of the Chicago & Atlantic Railway has been authorized by Judge Gresham to issue \$250,000 of receivers' certificates, with which to purchase supplies and to put the road in good condition.

Chicago Rock Island & Pacific.—A bill has been filed in Kansas by the Metropolitan Trust Company praying for the foreclosure of a mortgage executed to it, as Trustee, to secure the payment of the first mortgage bonds of the Chicago Kansas & Nebraska Railway Company, outstanding to the amount of upward of \$25,000,000. The first mortgage bonds of the Chicago Kansas & Nebraska are deposited with the Trustee of the first extension and collateral bonds of the Rock Island. A Chicago dispatch reports President Cable as saying in regard to the suit to foreclose the 6 per cent mortgage on the Chicago Kansas & Nebraska road: "It is for the purpose of securing the first lien, instead of a lien on the collateral. The Chicago Kansas & Nebraska did not earn 6 per cent on its bonds, and the Trust Company had to foreclose the mortgage in order to protect itself. The suit will not in any way change the relations existing between the Rock Island and Chicago Kansas & Nebraska roads."

Denver & Rio Grande—Colorado Midland.—The Rio Grande situation in Colorado has had a most satisfactory issue in the organization of the Rio Grande Junction Railway with a capital stock of \$2,000,000. It is a corporation in the interest of the Denver & Rio Grande and Colorado Midland companies, by which their lines shall be extended from Rifle Creek to Grand Junction, Colorado, 64 miles, there to connect with the Rio Grande Western and making a through standard gauge line to Salt Lake City. Construction will begin at once and the work completed by the end of the year. The Rio Grande Junction Co. will issue bonds (probably about \$23,000 per mile), which will be guaranteed by the D. & R. G. and Midland. The Rio Grande Western Company will have a trackage arrangement, thus giving it the benefit of the new connection.

The relations in Colorado had been somewhat strained prior to the negotiations which led up to the present result, and the CHRONICLE has frequently had occasion to remark upon the importance of perfecting some plan by which the construction of any new line to Salt Lake and Ogden would be avoided; this has now been done, and it is worth a great deal to the bondholders of the three companies reaping the benefit of it.

Indianapolis Decatur & Western.—This railroad was placed in the hands of the trustees, R. D. F. Pierce and Benjamin A. Sands, three weeks ago, in accordance with a provision of the mortgage. The trustees appeared before Judge Woods in Indianapolis, and recited that the road was not earning enough to pay all expenses, and that litigation in the State courts was likely to ensue, and Judge Woods on the 9th inst. appointed Mr. Pierce receiver.

On the 12th Judge Gresham came from Chicago and temporarily set aside the order of Judge Woods, of the District Court, creating a receivership, alleging as a reason for this action that sufficient cause for a receivership had not been shown, and that there was no propriety and probably no jurisdiction in the action.

Kanawha & Ohio.—At Charleston, W. Va., Aug. 10, in the Circuit Court of this county, the Kanawha & Ohio Railroad Company confessed judgment for \$285,232 on a suit brought by the Kanawha Improvement Company, the sum being principal and interest of a claim of long standing.

Missouri Kansas & Texas.—The *Evening Post* of the 12th inst. contained an article on the affairs of this company, evidently written by one who was quite familiar with all the events of the past year. There have been many rumors from time to time of negotiations pending and of propositions and counter propositions made, but the facts as they have occurred at different periods since last autumn have not before been made public. Having assurance from good authority that the statements are correct, the following extracts are quoted:

"The first proposition looking toward a settlement came from the Union Trust Company under date October 2, 1888, viz.: The Missouri Kansas & Texas capital stock to pay an assessment of \$10 per share, and the stock to be exchanged for Missouri Pacific in proportion of three Missouri Kansas & Texas for one Missouri Pacific; this assessment to be held by the Union Trust Company, and applied, \$3,500,000 for improvement of physical condition of road and equipment, and balance of \$1,000,000 towards expenses of reorganization, payments to second mortgage incomes and to the Missouri Pacific; Missouri Pacific to execute collateral trust indenture to Union Trust Company for \$46,000,000 debenture bonds; of this, \$16,000,000 of 6s to be exchanged for first consolidated and underlying bonds, \$2,000,000 of 5s to be exchanged for Southern Branch bonds; \$18,000,000 of 4½s to be exchanged for consolidated 6s; \$10,000,000 of 4s to be exchanged for consolidated 5s. The total interest, exclusive of dividends on exchanged stock, under this plan would amount to \$2,270,000. Mr. Gould's counter proposition is more fully given under a later date, as at this time all guarantee of interest was refused (January, 1889).

"Mr. E. Ellery Anderson, on behalf of the stockholders, submitted last January the following proposal: A general mortgage to be issued for \$46,000,000, \$18,000,000 of 4s to be exchanged for 7s, and in addition one-third of their holding in preferred stock. Exchange 5s and 6s dollar for dollar in 2½ per cent bonds and give the 6s one-third and the 5s one-quarter in preferred stock. The annual requirements before the common stock would be: fixed charges \$1,420,000, dividend on preferred stock at 6 per cent, \$1,080,000, total \$2,500,000.

"Proposal for reorganization made by Mr. Jay Gould on May 31, 1889:

Missouri Pacific mortgages to be made for..	\$15,000,000 at 4½ per cent.
Missouri Pacific mortgages to be made for..	18,500,000 at 4 per cent.
And Missouri Pacific stock for.....	\$33,500,000
	12,500,000
	\$46,000,000

"Above subject to underlying mortgages of \$1,300,000, to be applied upon following terms:

To take up 7s by the 4½ per cents.....	\$14,877,000
To take up 8c. Branch by the 4 per cents.....	2,009,000
To take 4 per cent gen. consol. 6s (at 60 per cent).....	10,754,000
To take 4 per cent gen. consol. 5s (at 50 per cent).....	4,611,000
To take 4 per cent income (at 50 per cent).....	275,000
To take 4 per cent coupon and scrip (at 50 per cent).....	309,000
Surplus.....	585,000

Bonds..... \$33,500,000

"Then Missouri Pacific stock to be issued to:

First mortgage 7s (20 per cent of \$15,000,000).....	\$3,000,000
Gen. mortgage 6s (35 per cent of 17,924,000).....	6,273,000
Gen. mortgage 5s (30 per cent of 9,383,000).....	2,815,000
Income (30 per cent of \$550,000).....	165,000
Coupons and scrip (30 per cent of \$618,000).....	185,000
Surplus.....	62,000

Stock..... \$12,500,000

"This would require annual interest charges of about \$1,400,000, and \$500,000 dividends on Missouri Pacific stock at 4 per cent.

"Mr. W. L. Bull, on arriving home, reported the following plan as memorandum of conference between the London Committee and himself on June 3, 6 and 19 last:

"(a). A bond of Missouri Pacific, first mortgage on Missouri Kansas & Texas, north of Denison, 5 per cent interest, running 100 years, would be accepted by 7 per cent bondholders, with premium of 20 per cent in Missouri Pacific stock.

"(b). A bond of Missouri Pacific, first mortgage south and second north of Denison, 4 per cent interest, running 100 years, and exchangeable at 100 in old against 70 in new bonds, would be accepted by 6 per cent bondholders, with premium of 35 per cent in Missouri Pacific stock.

"(c). The 5 per cent would accept same bond, 100 old against 65 new bonds, with premium of 30 per cent in Missouri Pacific stock.

"The charges to be carried by the Missouri Pacific under this plan would be:

\$15,000,000 at 5 per cent.....	\$750,000
12,000,000 at 4 per cent.....	491,000
6,500,000 at 4 per cent.....	260,000
Missouri Pacific stock dividends, say at 4 per cent, on \$6,300,000.....	250,000
	\$1,751,000

"Mr. Gould has had this memorandum for six weeks and has not yet replied. He is understood to hold the opinion that it is doubtful whether he ought to saddle the Missouri Pacific with interest charges for the Missouri Kansas & Texas as high as the estimate of the receivers of its net earning capacity, \$1,500,000.

"Under these latter plans the Missouri Kansas & Texas stock would be wiped out; besides the stockholders, many bondholders think this would be bad policy, as leading to endless litigation and postponement of any real reorganization, perhaps for years.

"Interest lately has centered around the report of the committee that, in exchange traffic between northern and southern divisions, the southern division should be allowed, in division of earnings, a mile and a-half for one. The northern security-holders are against such a division, but practical railroad men say it is right. These latter affirm that if the northern division were foreclosed to-day it could find no Texas road which would make any pro-rating arrangement with it except on that or a still more favorable basis. Mr. Ripley, traffic manager of the Houston & Texas Central (connects at Denison), and many others, are quoted to this effect. The stockholders' figures and estimates for January, February and March are as follows:

NORTH OF DENISON.	
Earnings (gross) as reported.....	\$322,722
Less adjustment under committee's report.....	42,377
	\$880,345

Expenses (normal) estimated at 65 per cent.....	572,224
Net.....	\$308,120

SOUTH OF DENISON.	
Earnings as reported.....	\$535,772
Add adjustment as above.....	42,377
	\$578,149

Expenses (normal) estimated at 65 per cent.....	375,797
Net.....	\$202,352

About 40 per cent of entire system.	
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"A recent circular of the Union Trust Company presents figures showing that but 25 per cent of the entire tonnage originates south of Denison, but the official figures of the

court make a more favorable showing. The sworn statements for November, December and January show the following:

Total tons moved over entire line.....	Tons. 557,042
Local tonnage in Texas, 23 per cent.....	122,426
Local tonnage north of Denison, 42 per cent.....	229,593
From Texas to points north of Denison.....	44,726
To Texas from points north of Denison.....	169,297

Total exchanged traffic, 35 per cent 214,023

"The traffic, therefore, affected by this readjustment of mileage proportions amounts to 35 per cent of the whole, and on the joint earnings from this the southern division gets 20 per cent more gross earnings. The expenses in the stockholders' estimate are put down as normally 65 per cent on both divisions. This will be disputed, and in fact they have been much more than that, particularly on the southern: Special causes have swelled the expenses on both divisions, and what they would be normally is a matter of mere conjecture. As this point is of consequence in any good estimate of the road's earning by divisions, those interested must wait till some actual and normal figures can be obtained." * * *

Nashville Chattanooga & St. Louis Railway.—The earnings and charges for July, the first month of the fiscal year, have been as below given:

	July, 1889.	July, 1888.
Gross earnings.....	\$299,209	\$262,534
Operating expenses.....	150,826	150,247
Net earnings.....	\$118,382	\$112,336
Interest and taxes.....	72,251	71,751
Improvements.....	5,238	5,215
Surplus.....	\$77,489	\$76,966
	\$10,892	\$35,370

New York State Railroads.—The reports below for the quarter ending June 30 have been filed with the RR. Commissioners.

	—Boston & Albany—		—Manhattan Elev'd.—	
	1889.	1888.	1889.	1888.
Gross earnings....	\$2,207,977	\$2,135,853	\$2,340,973	\$2,228,795
Operating expenses	1,128,999	1,552,272	1,212,706	1,147,690
Net earnings.....	\$1,078,978	\$583,581	\$1,128,267	\$1,080,905
Other income.....	2,626		21,500	21,500
Total income....	\$1,081,604	\$583,581	\$1,149,767	\$1,102,405
Deduct—				
Interest.....	\$165,725	\$165,725	\$384,665	\$382,947
Taxes.....	8,441	2,321	131,396	153,510
Rentals, &c.....	19,500	19,500	5,028	5,000
Total.....	\$193,666	\$187,546	\$521,089	\$514,466
Balance, surplus	\$887,938	\$396,035	\$628,678	\$587,939

	—Fitchburg.—		—Buff. Roch. & Pitts.—	
	1889.	1888.	1889.	1888.
Gross earnings....	\$1,372,711	\$1,250,628	\$457,261	\$458,601
Operating expenses	1,102,796	1,017,914	350,364	376,164
Net earnings....	\$269,915	\$232,714	\$106,897	\$82,437
Other income.....	13,657	11,034	4,321	2,441
Total income....	\$283,572	\$243,748	\$111,218	\$84,878
Deduct—				
Interest.....	\$201,338	\$179,466	\$117,350	\$104,174
Taxes.....	46,266	66,914	12,000	9,159
Rentals, &c.....	70,320	70,320	18,229	*37,310
Total.....	\$317,924	\$316,700	\$147,579	\$150,693
Balance.....	df. \$34,352	df. \$72,952	df. \$36,361	df. \$63,905

* Including extraordinary expenses of prior years paid, amounting to \$4,050 in 1889 and \$19,500 in 1888.

	—Ogden & L. Champ.—		—Hart & Conn. West.—	
	1889.	1888.	1889.	1888.
Gross earnings....	\$169,751	\$160,848	\$85,606	\$83,623
Operating expenses	106,606	110,895	65,194	87,714
Net earnings....	\$54,145	\$49,949	\$20,412	def. \$4,091
Other income.....	8,876	8,395	438	510
Total income....	\$63,021	\$58,344	\$20,850	def. \$3,581
Deduct—				
Interest.....	\$58,045	\$58,045		
Taxes.....	7,500	7,500	\$12,584	\$12,076
Rentals, &c.....	1,113	1,330		
Total.....	\$66,658	\$67,375	\$12,584	\$12,076
Balance.....	def. \$3,637	def. \$9,031	sur. \$8,266	def. \$15,657

New York Stock Exchange.—New Securities Listed.—The following have been added to the list for dealings:

OREGON SHORT LINE & UTAH NORTHERN.—\$24,789,039 capital stock. On September 2 the Oregon Short Line and Utah Central stocks will be stricken from the list.

Northern Pacific.—In place of the collateral loan plan, Mr. Villard has proposed the issue of a blanket mortgage for \$160,000,000 with bonds at 4, 4½ and 5 per cent interest, of which about \$120,000,000 would be exchanged on certain terms for prior bonds and outstanding obligations and the balance of \$40,000,000 would be available for future use. The directors did not take action on any financial scheme this week, and until they do take action it is premature and unnecessary to go into the particulars of different plans suggested.

Ohio Southern.—A special meeting of stockholders has been called for August 30 at Springfield, Ohio. President Alfred Sully sends to stockholders the following explanation of the

objects of the meeting: "The Board of Directors have voted to recommend to the stockholders the creation of a general mortgage upon the entire property for \$2,800,000, bearing 4 per cent interest from November 1, 1889, payable semi-annually; and to offer these bonds dollar for dollar in exchange for the outstanding second mortgage 6 per cent income bonds, provided holders of such bonds subscribe for their *pro rata* share of \$420,000 of such 4 per cent bonds at 90 cents. Of the remaining \$280,000 of 4 per cent bonds, \$180,000 are to be held in the treasury for the general purposes of the company, and \$100,000 to be used in the purchase of additional equipment, or if not so required to remain in the treasury for general purposes. The money derived from the sale of \$420,000 of the 4 per cent bonds at 90 cents on the dollar to be used in paying off the matured car trusts and providing for those not matured, so that the company hereafter may be able to devote its entire net earnings, after payment of its first mortgage interest, to the payment of interest upon its 4 per cent bonds, leaving any surplus earnings available for the stockholders. During the past six years the company has acquired a large amount of equipment, a considerable portion of the cost of which has been paid from earnings. It is claimed by the second mortgage income bondholders that these earnings thus applied should have gone to them. While the Board of Directors do not consider this position correct (having regarded the acquisition of adequate equipment absolutely necessary to the operation of the road), to settle this question, to provide for the extinguishment of the car trusts and to reduce the rate of interest now existing between the first mortgage and the stockholders from 6 to 4 per cent, the Board of Directors deem it for the interests of the stockholders that the proposed action should be taken."

Pacific Mail.—The Tribune says: "A readjustment of the relations between the Pacific Mail Steamship Company and the Pacific railroads is said to be probable. George Gould, President of the steamship company, said that an agreement had been reached by which the 'rental of space' in the Pacific Mail vessels by the trans-Continental rail lines will be increased \$10,000 a month, making a total rental of \$75,000. Mr. Gould objects to the use of the term subsidy, but the payment is for the purpose of assuring the maintenance of rates by the Pacific Mail. The agreement has not yet been signed by the contracting parties."

Railroads of the United States in 1888.—The introduction to Poor's Manual for 1889 has just been issued and contains the following general exhibit for the year 1888:

Length of track laid up to December 31, 1888.....	156,091.52 miles.
Of which were completed up to the close of the fiscal years of the respective companies.....	154,275.81 miles.
Increase of mileage in the calendar year 1888 (4.7 per cent).....	7,028.15 miles.

LIABILITIES AND ASSETS OF COMPANIES OWNING THE ABOVE 154,275.81 MILES OF LINE.

Liabilities.		Assets.	
	\$		\$
Capital stock.....	4,438,411,342	Cost RR. and equip..	8,344,304,820
Funded debt.....	4,621,035,023	Real estate, stocks,	
Unfunded debt....	306,952,589	bonds and other	
Current debt.....	238,088,355	investments.....	1,106,232,499
		Cash, bills receivable,	
		current accounts,	
		etc., etc.....	423,433,053
Total liabilities....	9,607,487,309	Total assets.....	9,873,970,372
Excess of assets over liabilities.....			266,483,063

The mileage for which full statistics of operations were received was 145,341.24:

OPERATIONS.			
Miles operated.....	145,341.24	Passengers carried	451,333,655
Passenger train mi. ge.	263,125,315	Passenger mil. ge.	11,190,613,679
Freight train mileage.	410,514,115	Tons moved.....	539,398,317
Mixed train mileage....	10,111,911	Tons one mile.....	70,123,005,988
Total train mileage..	688,751,371		

EARNINGS AND PAYMENTS.

Earnings—		Payments from avail. rev. ac.	
Passengers.....	\$251,356,167	Interest on bonds....	\$199,062,531
Freight.....	638,200,723	Other interest.....	6,217,521
Other.....	60,035,118	Dividends.....	78,943,041
Total.....	\$950,622,008	Rental.....	45,289,721
Operating expenses..	653,258,331	Miscellaneous.....	38,010,733
Net earnings.....	\$297,363,677	Total.....	\$367,553,547
Other receipts, incl. rentals received by lessor companies...	\$1,597,850	Balance—	
Total available rev. \$382,261,557		Excess of avail. rev. over actual payments therefor for year.	\$14,708,010

* Where the operations of leased railroads are separately reported the lessors' income accounts have been omitted, a duplication of amounts being thereby avoided.

St. Louis Arkansas & Texas.—Col. D. P. Dyer, as special master in chancery, heard three applications presented to the United States Court, by the receivers of the St. Louis Arkansas & Texas Railroad. The first was for permission to purchase heavy rails and relay 113 miles of track in Arkansas and Missouri, and to issue certificates to the amount of \$350,000 for that purpose. The second prayer was for the privilege of issuing \$189,000 in certificates to pay for labor and supplies for work done within six months before the appointment of receivers. The third request was that the receivers be allowed to pay, in their discretion, out of the earnings of the road not exceeding \$30,000 for labor, supplies and debts falling due more than six months before the appointment of a receiver. Col. Dyer took the matter under consideration.

Reports and Documents.

LOUISVILLE EVANSVILLE & ST. LOUIS CONSOLIDATED RAILROAD.

FIRST CONSOLIDATED MORTGAGE OF THE LOUISVILLE EVANSVILLE & ST. LOUIS CONSOLIDATED RAILROAD COMPANY, SECURING \$8,000,000 GOLD BONDS DUE JULY 1, 1939.

Date.—July 1, 1889.

Parties.—The consolidated railroad company of the first part and the New York Security & Trust Company of New York and Josephus Collett of Terre Haute, trustees, of the second part.

Property Covered.—The railroad extending from New Albany, Ind. (opposite Louisville, Ky.) westerly to a point on the Wabash River, between the States of Indiana and Illinois, and thence by bridge over the river and across the State of Illinois to a point on the Mississippi River opposite St. Louis, 207 miles [of which the road from Mt. Vernon to Belleville, Ill., 65 miles, is under construction]. Together with the branches from Jasper, Ind., to Evansville, and from Gentryville to Rockport, Ind. [together forming Evansville division, 71 miles], from last-named branch to Tell City and Cannelton [24 miles], from Venice, Ill., to East Carondelet [24 miles], making a total mileage of 386 miles.

Also all lands, tracks, buildings, structures, rolling stock and appurtenances thereunto belonging, and all property, real and personal, of every description, which shall hereafter be acquired for said railroad; and all corporate rights, franchises, &c., pertaining thereto.

But it is not intended to embrace in this mortgage any branches or extensions which may hereafter be constructed or acquired.

THE BOND.

First Consolidated Mortgage Bond.

Date.—July 1, 1889.

Denomination.—1,000 each.

Amount authorized.—\$8,000,000 [which the articles of consolidation provide shall be used as follows: For Evansville Division bonds due July 1, 1921 (1st mortgage on 71 miles), \$900,000; for L. Ev. & St. Louis firsts, due October 1, 1926 (1st mortgage on 182 miles, 2d on 71 miles), \$2,000,000; for L. Ev. & St. L. seconds due Oct. 1, 1936, \$2,250,000; for securities of the Huntington Tell City & C., the Venice & C. and the Ill. & St. L., \$1,925,000; for building and equipping the Belleville Central & Eastern, \$925,000, making total \$8,000,000].

Principal Payable.—July 1, 1939, at New York agency, in gold coin of the United States, or of equivalent to the present standard of weight and fineness.

Interest Payable.—At the rate of 5 per cent per annum, January 1 and July 1, in like gold coin, at company's agency in New York City.

Registration.—Bonds are coupon bonds, but may be registered as to principal at company's agency in New York City. Registration does not, however, affect the negotiability of the coupons by delivery merely, and bonds remain subject to successive registrations and transfer to bearer.

Taxation.—Principal and interest are payable "free from all United States taxes."

Default.—In case of default in the payment of principal or interest continued for six months, all the bonds become due and payable, and the trustees may, upon the written request of holders of one-half the bonds, enter upon the property and operate it, applying the proceeds to the payment *pro rata* of principal and interest remaining unpaid.

In case of default as aforesaid the trustees may sell the property at public auction and apply the net proceeds to the payment *pro rata* of the unpaid principal and interest of the bonds.

The trustee (upon default as aforesaid) may, and upon the written request of holders of one-half the outstanding bonds shall, proceed to foreclose this mortgage in such manner as the courts may direct, and sell the property, applying the net proceeds as provided above or as prescribed by court. But it is expressly agreed that the remedies herein specified shall not exclude the trustees from any other legal or equitable remedy.

Trustees.—The trustees are not responsible for persons employed by them when selected with reasonable care, nor for one another, but each only for its own wilful default. They may be removed for cause at any time, and any vacancy in the office may be filled by any court of competent jurisdiction upon application of a majority in interest of the bondholders.

Pennsylvania.—A contract has been entered into with Messrs. Drexel & Co., Philadelphia, who agree to pay September 3, 1889, to the Girard Life Insurance Annuity & Trust Co., as trustee, \$3,000,000, for which they are to receive the Pennsylvania RR. equipment trust bonds for same amount. The bonds bear interest at 4 per cent, March and September, and are payable September 1, 1914, unless sooner redeemed by the sinking fund, which is to receive 5 per cent per annum, on the amount outstanding. The sinking fund is to be invested in the purchase of bonds if they can be purchased at or under par, and if not, in the purchase of additional equipment as a further security for the bonds. The Pennsylvania has just contracted for 6,000 freight cars.

Rio Grande Western.—The Central Trust Company will pay on Sept. 1 6 per cent on the old bonds and 5 per cent on the coupon certificates for March and April, and 4 per cent on new bonds for May and June. The total payment for each trust receipt will be \$18.30, being the interest up to July 1, when the coupons on the new bonds begin. It is not yet known when the new securities will be ready.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 16, 1889.

There has been perhaps a slight increase in commercial transactions, and a fair fall trade is anticipated. The sales of iron and steel have augmented of late. Rains at the West and Northwest have in a measure retarded the marketing of wheat and corn, but taken as a whole the crops of the country are reported in a promising condition, and the general feeling in business circles continues cheerful.

Lard has been declining with a fairly active speculation but little business otherwise. To day 250 tcs. Western on the spot sold at 6.60c. and 100 tcs. City at 6.25c. Refined was quoted at 6.65@7c. for the Continent.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Sept. delivery....	6.73	6.74	6.70	6.67	6.55	6.57
Oct. delivery....	6.73	6.73	6.67	6.59	6.47	6.51
Nov. delivery....	6.53	6.51	6.39	6.35	6.29	6.32
Dec. delivery....	6.45	6.40	6.34	6.31	6.30	6.29
Jan. delivery....	6.43	6.39	6.33	6.30	6.28	6.32

Pork has been in fair demand at lower prices, new mess ruling at \$11.50@12 and extra prime at \$10.50@11. Cut meats have been dull and depressed, with smoked shoulders 5 3/4c., do. hams 12 1/4@12 1/2c., pickled shoulders 5c., do. hams 10 1/2@11c. and do. bellies 6 3/4@7 1/4c. for 10 to 14 lbs. average. Beef hams have been steady with jobbing sales at \$15@16. Beef has sold to only a small extent and prices have shown no change, extra mess remaining at \$7 per bb'l., packet at \$9 and extra India mess at \$12.50@15 per tierce. Tallow has fallen to 4 7-16c. Oleo-margarine has remained at 5 1/2@6c. Stearine has been quoted at 7 1/4@7 5/8c., showing a decline. Butter has been higher at 11@19c., with a better demand. Cheese has sold rather more freely for export at 8 1/4@8 1/2c. for fancy State full cream factory.

Coffee has advanced partly owing to reports of drought in Brazil, but it is so early in the season that the weather news has not stimulated the speculation. A better demand on the spot, however, caused an advance to 18 5/8c. for fair cargoes, though to-day there was less demand, and the close was easier at 18 1/2c. for fair. "Long" selling of options was reported partly, it is understood, on Brazilian account, the stock in Rio Janeiro being large, reaching 443,000 bags, against 210,000 bags a year ago. The short interest in options is said to have been materially reduced. During the week "firm offers" from Rio have been received on a parity with New York option quotations or slightly above. Options closed steady as follows:

Aug. 15-20c. @ 15 25c.	Nov. 15-30c. @ 15 40c.	Feb. 15-35c. @ 15 40c.
Sept. 15-25c. @ 15 30c.	Dec. 15-35c. @ 15 35c.	March 15-40c. @ 15 45c.
Oct. 15-25c. @ 15 30c.	Jan. 15 35c. @ 15 40c.	April 15-40c. @ 15 45c.

Raw sugar has been dull and declining, closing steady but quiet at 6 1/4c. for fair refining Muscovado and 7c. for 96-degrees test centrifugal. Refined has declined 1/4c., closing firm with a good demand and standard crushed 8 5/8c.

Seed leaf tobacco has been firm but only moderately active. The sales have comprised 500 cases 1888 crop, New England Havana, at 16@22c.; 120 cases 1888 crop, do. seed, 9@20 1/2c.; 100 cases 1887 crop, do. Havana, 14@18c.; 200 cases 1888 crop, Dutch, 9 1/2@10 1/2c.; 150 cases 1888 crop, Pennsylvania Havana, on private terms; 250 cases 1886-87 crops, Pennsylvania seed, 10@13c.; 50 cases 1887 crop, State Havana, on private terms; 150 cases sundries, 5@30c.; 650 bales Havana, 68c.@ \$1.10 and 300 bales Sumatra, \$1.40 a \$2.15. Kentucky has been firm, with crop advices unfavorable. Sales of 300 hhds., of which 200 hhds. for export.

On the Metal Exchange the transactions have generally been small. To-day there was more activity in tin at lower prices, straits for August delivery selling at 20.05c. and for September at the same price. Copper remains at 12c. for Lake Superior on the spot, with other descriptions 10 1/4@10 3/4c. On 'Change, Lake for August was firm, but quiet at 12c. Lead was higher at 3.92 1/2c. for domestic for August, but trade was quiet at the advance. Spelter is quiet at 5.05@5.10c. for domestic on the spot. Pig iron has been firm, with a continued fair demand. Steel rails have been firm at \$28, but rather quiet.

Spirits turpentine has been advancing owing to a steady rise at Savannah, closing at some reaction here, the quotations being 43 1/4@43 3/4c. Rosin has been quiet at \$1.02 1/2 a \$1.07 1/2 for common to good strained. Refined petroleum has fallen to 7.20c. here. Crude petroleum certificates have declined, closing firm at 99 1/4@99 3/4c. Wool has been dull and depressed. The sales have included 12,000 lbs. scoured pulled at 50c. and 27 bales Montevideo at 29 1/2c.

COTTON.

FRIDAY, P. M., August 16, 1889.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 1,406 bales, against 1,005 bales last week and 911 bales the previous week; making the total receipts since the 1st of Sept., 1888, 5,510,437 bales, against 5,526,960 bales for the same period of 1887-8, showing a decrease since Sept. 1, 1888, of 16,523 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	33	109	.....	31	96	191	460
El Paso, &c.....	13	13
New Orleans....	4	83	178	6	38	8	317
Mobile.....	2	.....	4	2	11	19
Florida.....
Savannah.....	12	17	22	17	30	98
Brunsw'k, &c.....
Charleston.....	3	4	2	.....	.....	9
Port Royal, &c.....
Wilmington.....
Wash'gton, &c.....
Norfolk.....	3	22	25
West Point.....	3	2	.....	.....	5
N'wp't N's, &c.....
New York.....
Boston.....	3	.....	14	.....	.....	17
Baltimore.....	427	427
Philadelph'a, &c.....	16	.....	.....	16
Totals this week	37	212	202	97	156	702	1,406

For comparison we give the following table showing the week's total receipts, the total since September 1, 1888, and the stock to-night, compared with last year.

Receipts to August 16.	1888-89.		1887-88.		Stock.	
	This Week.	Since Sep. 1, 1888.	This Week.	Since Sep. 1, 1887.	1889.	1888.
Galveston...	460	672,884	1,204	658,063	650	856
El Paso, &c.	13	23,145	.....	.....	.....	.....
New Orleans.	317	1,689,730	1,526	1,774,910	2,495	17,217
Mobile.....	19	209,369	275	205,131	50	1,401
Florida.....	.....	27,010	155	24,524	.....	.....
Savannah...	98	814,826	4,436	877,324	940	3,175
Brunsw., &c.	.....	132,090	68	77,114	.....	.....
Charleston..	9	383,691	617	422,875	101	363
P. Royal, &c	.....	16,225	93	16,720	.....	.....
Wilmington..	.....	152,090	156	168,562	98	368
Wash'tn, &c	.....	4,369	2	4,935	.....	.....
Norfolk.....	25	485,720	2,306	492,637	114	726
West Point..	5	411,193	2,678	403,873	.....	.....
Nwpt N., &c	.....	136,273	20	122,201	.....	.....
New York....	.....	130,831	2,639	94,719	72,342	139,895
Boston.....	17	103,760	1,362	98,526	2,500	3,000
Baltimore...	427	65,542	1,495	52,007	1,336	4,814
Phil'del'a, &c	16	51,675	117	27,528	3,870	3,904
Totals.....	1,406	5,510,437	19,449	5,526,960	84,406	175,749

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

Receipts at—	1889.	1888.	1887.	1886.	1885.	1884.
Galv'ston, &c	173	1,204	3,400	3,421	1,869	984
New Orleans	317	1,526	5,602	2,525	929	332
Mobile.....	19	275	34	47	75	90
Savannah...	98	4,436	337	259	557	203
Charl's't'n, &c	9	710	149	97	155	206
Wilm'g't'n, &c	.....	158	9	7	10	50
Norfolk.....	25	2,306	6	109	69	367
W't Point, &c	5	2,693	1	79	.....	221
All others....	460	6,136	108	2,447	738	412
Tot. this week	1,406	19,440	9,649	8,991	4,402	2,865
Since Sept. 1.	5,510,437	5,526,960	5,223,097	5,337,618	4,744,061	4,813,793

The exports for the week ending this evening reach a total of 10,035 bales, of which 7,225 were to Great Britain, 1,801 to France and 1,009 to the rest of the Continent. Below are the exports for the week, and since Sept. 1, 1888.

Exports from—	Week Ending Aug. 16. Exported to—				From Sept. 1, 1888, to Aug. 16, 1889. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Brit'n.	France	Continent.	Total
Galveston.....	.....	.....	.....	.....	205,739	21,078	87,627	314,442
New Orleans...	2,265	1,079	49	3,324	773,111	283,065	428,459	1,484,629
Mobile.....	.....	.....	.....	.....	50,493	.....	.....	50,493
Savannah.....	.....	.....	.....	.....	82,479	11,542	229,838	323,859
Brunswick....	.....	.....	.....	.....	44,909	5,352	38,054	88,315
Charleston....	.....	.....	.....	.....	54,133	23,740	177,651	255,524
Wilmington...	.....	.....	.....	.....	78,082	.....	22,065	100,747
Norfolk.....	.....	.....	.....	.....	218,922	.....	43,953	262,474
West Point....	.....	.....	.....	.....	171,093	.....	12,864	183,451
Nwpt Nws, &c.	.....	.....	.....	.....	97,737	.....	.....	97,737
New York.....	4,404	722	900	6,026	723,071	60,143	265,841	1,049,060
Boston.....	616	.....	.....	616	224,648	.....	4,404	233,052
Baltimore.....	.....	.....	.....	.....	186,393	2,350	60,156	168,889
Philadelph'a, &c	.....	.....	.....	.....	45,053	.....	18,211	63,169
Total.....	7,225	1,801	1,009	10,035	2,910,766	412,273	1,384,230	4,707,269
Total 1887-88.	7,304	.....	4,155	11,459	2,851,128	404,922	1,801,740	4,860,790

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

Aug. 16, at—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.		
New Orleans...	505	None.	None.	None.	505	1,990
Mobile.....	None.	None.	None.	None.	None.	50
Charleston....	None.	None.	None.	None.	None.	101
Savannah.....	None.	None.	None.	100	100	840
Galveston....	None.	None.	None.	None.	None.	650
Norfolk.....	None.	None.	None.	None.	None.	114
New York.....	11,500	None.	3,800	None.	15,300	57,912
Other ports....	1,000	None.	None.	None.	1,000	6,804
Total 1889...	13,005	None.	3,800	100	16,905	67,591
Total 1888...	10,500	450	3,900	1,265	16,115	159,634
Total 1887...	10,965	1,114	3,650	980	16,709	91,508

The speculation in cotton for future delivery at this market has increased somewhat, and the general tendency of prices, especially for the next crop options has been upward, due primarily to a gradual depletion of the supply of old crop cotton and the backwardness of the new crop. On Monday prices were lower, owing to the favorable Agricultural Bureau report received after 'Change hours on Saturday. On Tuesday there was a slight advance in response to a rise in Liverpool. Large freight engagements for Liverpool were reported. There was a further and more important advance on Wednesday, when the Liverpool market was again higher, while the receipts at the ports continued light. There was, moreover, a good demand for "short notices," for which a premium of 10 to 15 points over "regular" August was paid by exporters, while spinners paid a premium of as high as 45 points over August for certificates representing desirable cotton. Some who at one time bought October and sold January were reversing the straddle. Thursday was the most active day in some time, and prices were again higher here. Liverpool moved up sharply, the sales there being liberal, notwithstanding the recent talk of a general short-time movement, while there was a good demand here for spot cotton. On Friday there was a further advance, due to a continued upward movement of Liverpool prices, covering by shorts and a good demand for the actual cotton, as well as the scarcity and firmness at the South. Cotton on the spot has been firm with a steady demand both for export and consumption, and a gradually diminishing supply. Middling uplands closed firm at 11 5-16c.

The total sales for forward delivery for the week are 286,600 bales. For immediate delivery the total sales foot up this week 11,423 bales, including 5,621 for export, 5,802 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—August 10 to August 16.

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

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

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Good Ordinary.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Strict Good Ordinary.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Low Middling.....	10	10	10	10	10	10
Middling.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.		
	Exp. port.	Com. stmp.	Spec. ult'n	Trans. stl.	Total.	Sales.	D'liveries.
Sat. Quiet.....	5,421	1,476	.....	.....	6,897	20,500	.....
Mon. Quiet.....	.....	287	.....	.....	287	42,300	.....
Tues. Quiet.....	100	516	.....	.....	616	27,200	.....
Wed. Firm.....	.....	2,355	.....	.....	2,355	41,000	.....
Thur. Firm.....	.....	708	.....	.....	708	86,000	.....
Fri. Firm.....	109	430	.....	.....	539	68,700	.....
Total.....	5,621	5,802	.....	.....	11,423	286,600	.....

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:

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

Stock at Liverpool.....	bales 1889. 569,000	1888. 465,000	1887. 597,000	1886. 533,000
Stock at London.....	19,000	16,000	39,000	21,000
Total Great Britain stock. 588,000				
Stock at Hamburg.....	3,200	4,000	4,300	4,000
Stock at Bremen.....	30,200	36,900	61,900	32,700
Stock at Amsterdam.....	7,000	7,000	29,000	20,000
Stock at Rotterdam.....	300	300	200	300
Stock at Antwerp.....	15,000	700	1,100	1,300
Stock at Alvaer.....	84,000	118,000	196,000	127,000
Stock at Marseilles.....	5,000	3,000	3,000	6,000
Stock at Barcelona.....	53,000	48,000	32,000	50,000
Stock at Genoa.....	5,000	8,000	4,000	15,000
Stock at Trieste.....	4,000	12,000	9,000	11,000
Total Continental stocks..... 206,700				
Total European stocks..... 794,700				
India cotton afloat for Europe.....	45,000	41,000	120,000	144,000
Amer. cotton afloat for Europe.....	20,000	27,000	48,000	29,000
Egypt, Brazil, &c., afloat for Europe.....	5,000	6,000	32,000	4,000
Stock in United States ports.....	84,496	175,749	108,217	107,079
Stock in U. S. interior towns.....	6,422	15,252	17,403	40,082
United States exports to-day.....	1,820	1,033	9,140	8
Total visible supply..... 957,433				

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

American—				
Liverpool stock.....	bales 333,000	306,000	326,000	372,000
Continental stocks.....	114,000	130,000	180,000	176,000
American afloat for Europe.....	20,000	27,000	48,000	29,000
United States stock.....	84,496	175,749	108,217	197,079
United States interior stocks.....	6,422	15,252	17,403	40,082
United States exports to-day.....	1,820	1,033	9,140	8
Total American..... 559,738				
East Indian, Brazil, &c.—				
Liverpool stock.....	236,000	159,000	271,000	161,000
London stock.....	19,000	16,000	39,000	21,000
Continental stocks.....	92,700	107,900	160,500	91,306
India afloat for Europe.....	45,000	41,000	120,000	144,000
Egypt, Brazil, &c., afloat.....	5,000	6,000	32,000	4,000
Total East India, &c..... 397,700				
Total American..... 559,738				

Total visible supply..... 957,433
 Price Mid. Up., Liverpool..... 6³/₈d.
 Price Mid. Up., New York.... 11¹/₂c.

The imports into Continental ports this week have been 4,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 27,496 bales as compared with the same date of 1888, a decrease of 353,827 bales as compared with the corresponding date of 1887 and a decrease of 281,081 bales as compared with 1886.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1887-88—is set out in detail in the following statement.

TOWNS.	Movement to Aug. 16, 1889.			Movement to Aug. 17, 1888.		
	Receipts. This week. Sept. 1, '88.	Shipments. This week. Aug. 16.	Stock. Aug. 16.	Receipts. This week. Sept. 1, '87.	Shipments. This week. Aug. 17.	Stock. Aug. 17.
Augusta, Ga.....	91	123	269	118	433	593
Columbus, Ga.....	14	.....	99	72	221	153
Macon, Ga.....	14	.....	26	13	158	606
Montgomery, Ala.....	15	60	92	79	1,050	857
Selma, Ala.....	17	.....	94	45	532	240
Nashville, Tenn.....	53	13	1,383	189	653	4,426
Dallas, Texas.....	.....	308	272	164	886	256
Polkville, Texas.....	.....	.....	.....	.....	.....	95
Shreveport, La.....	1	.....	.....	.....	.....	.....
Vicksburg, Miss.....	20	5	132	136	144	188
Columbus, Miss.....	.....	.....	.....	.....	.....	.....
Indianapolis, Ind.....	.....	.....	.....	.....	.....	.....
Richmond, Va.....	.....	.....	.....	.....	.....	.....
St. Louis, Mo.....	19	.....	.....	.....	.....	.....
Chenault, Ohio.....	43	.....	.....	.....	.....	.....
Total old towns.....	298	1,293	6,422	2,470	2,522	2,522
Newberry, S. C.....	15	15	.....	30	.....	.....
Raleigh, N. C.....	54	6	.....	202	.....	.....
Petersburg, Va.....	204	147	.....	84	.....	.....
Little Rock, Ark.....	.....	.....	.....	.....	.....	.....
Brahm, Tex.....	97	117	.....	250	.....	.....
Houston, Tex.....	872	450	.....	1,906	.....	.....
Total new towns.....	1,246	746	968	2,211	.....	.....
Total, all.....	1,544	2,039	7,390	4,681	8,822	16,244

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

Market, Prices and Range of Futures.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	
Saturday Aug. 10— Sales total..... Prices paid (range) Closing.....	Irregular. 20,500 9.96@10.04 Quiet.	Aver. 10.61 Aver. 10.64 10.58-10.60	Aver. 10.33 Aver. 10.34 10.31-10.32	Aver. 10.14 Aver. 10.15 10.14-10.15	Aver. 9.97 Aver. 9.97 9.96-9.97	Aver. 9.97 Aver. 9.97 9.96-9.97	Aver. 9.93 Aver. 9.93 9.92-9.93	Aver. 9.96 Aver. 9.96 9.95-9.96	Aver. 10.02 Aver. 10.02 10.00-10.01	Aver. 10.08 Aver. 10.08 10.07-10.08	Aver. 10.12 Aver. 10.12 10.11-10.12	Aver. 10.15 Aver. 10.15 10.14-10.15	Aver. 10.27 Aver. 10.27 10.25-10.26
Monday Aug. 12— Sales total..... Prices paid (range) Closing.....	42,300 9.92@10.07 Steady.	Aver. 10.54 Aver. 10.57 10.51-10.55	Aver. 10.29 Aver. 10.30 10.29-10.30	Aver. 10.12 Aver. 10.12 10.12-10.13	Aver. 9.94 Aver. 9.94 9.93-9.94	Aver. 9.93 Aver. 9.93 9.92-9.93	Aver. 9.93 Aver. 9.93 9.92-9.93	Aver. 9.96 Aver. 9.96 9.95-9.96	Aver. 10.02 Aver. 10.02 10.01-10.02	Aver. 10.08 Aver. 10.08 10.07-10.08	Aver. 10.12 Aver. 10.12 10.11-10.12	Aver. 10.15 Aver. 10.15 10.14-10.15	Aver. 10.27 Aver. 10.27 10.25-10.26
Tuesday Aug. 13— Sales total..... Prices paid (range) Closing.....	27,200 9.91@10.05 Steady.	Aver. 10.55 Aver. 10.55 10.51-10.55	Aver. 10.29 Aver. 10.30 10.29-10.30	Aver. 10.12 Aver. 10.12 10.12-10.13	Aver. 9.94 Aver. 9.94 9.93-9.94	Aver. 9.93 Aver. 9.93 9.92-9.93	Aver. 9.93 Aver. 9.93 9.92-9.93	Aver. 9.96 Aver. 9.96 9.95-9.96	Aver. 10.02 Aver. 10.02 10.01-10.02	Aver. 10.08 Aver. 10.08 10.07-10.08	Aver. 10.12 Aver. 10.12 10.11-10.12	Aver. 10.15 Aver. 10.15 10.14-10.15	Aver. 10.27 Aver. 10.27 10.25-10.26
Wednesday Aug. 14— Sales total..... Prices paid (range) Closing.....	11,000 9.93@10.02 Steady.	Aver. 10.59 Aver. 10.60 10.57-10.62	Aver. 10.34 Aver. 10.35 10.33-10.35	Aver. 10.17 Aver. 10.18 10.15-10.18	Aver. 9.96 Aver. 9.96 9.95-9.96	Aver. 9.93 Aver. 9.93 9.92-9.93	Aver. 9.93 Aver. 9.93 9.92-9.93	Aver. 9.96 Aver. 9.96 9.95-9.96	Aver. 10.02 Aver. 10.02 10.01-10.02	Aver. 10.08 Aver. 10.08 10.07-10.08	Aver. 10.12 Aver. 10.12 10.11-10.12	Aver. 10.15 Aver. 10.15 10.14-10.15	Aver. 10.27 Aver. 10.27 10.25-10.26
Thursday Aug. 15— Sales total..... Prices paid (range) Closing.....	36,900 9.97@10.70 Hardly adv.	Aver. 10.68 Aver. 10.70 10.66-10.70	Aver. 10.41 Aver. 10.41 10.41-10.45	Aver. 10.21 Aver. 10.21 10.20-10.22	Aver. 9.96 Aver. 9.96 9.95-9.96	Aver. 9.93 Aver. 9.93 9.92-9.93	Aver. 9.93 Aver. 9.93 9.92-9.93	Aver. 9.96 Aver. 9.96 9.95-9.96	Aver. 10.02 Aver. 10.02 10.01-10.02	Aver. 10.08 Aver. 10.08 10.07-10.08	Aver. 10.12 Aver. 10.12 10.11-10.12	Aver. 10.15 Aver. 10.15 10.14-10.15	Aver. 10.27 Aver. 10.27 10.25-10.26
Friday Aug. 16— Sales total..... Prices paid (range) Closing.....	58,700 9.89@10.77 Steady.	Aver. 10.74 Aver. 10.77 10.74-10.77	Aver. 10.46 Aver. 10.46 10.44-10.45	Aver. 10.27 Aver. 10.27 10.25-10.28	Aver. 9.96 Aver. 9.96 9.95-9.96	Aver. 9.93 Aver. 9.93 9.92-9.93	Aver. 9.93 Aver. 9.93 9.92-9.93	Aver. 9.96 Aver. 9.96 9.95-9.96	Aver. 10.02 Aver. 10.02 10.01-10.02	Aver. 10.08 Aver. 10.08 10.07-10.08	Aver. 10.12 Aver. 10.12 10.11-10.12	Aver. 10.15 Aver. 10.15 10.14-10.15	Aver. 10.27 Aver. 10.27 10.25-10.26
Total available week. Average price, week.	286,600 10.52	34,500 10.52	50,000 10.37	63,800 10.16	30,000 9.97	46,700 9.95	40,600 9.99	8,000 10.05	4,800 10.11	3,300 10.17	800 10.29	.....
Bales since Sep. 1, '88.	17,248,500	2,092,700	542,300	419,200	204,800	374,000	427,400	68,200	60,500	17,500	14,700	4,500	

Includes sales in September, 1888, for September, 165,300; September-October, for October, 394,100; September-November, for November, 583,500; September-December, for December, 980,400; September-January, for January, 1,650,500; September-February, for February, 2,813,300; September-March, for March, 1,911,800; September-April, for April, 1,257,800; September-May, for May, 1,595,100; September-June, for June, 1,656,000; September-July, for July, 1,099,000.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 10.60c.; Monday, 10.55c.; Tuesday, 10.55c.; Wednesday, 10.65c.; Thursday, 10.70c.; Friday, 10.75c.

The following exchanges have been made during the week:
 09 pd. to exch. 1,500 Dec. for Feb.
 17 pd. to exch. 200 Oct. for Sept.
 16 pd. to exch. 500 Jan. for Oct.
 25 pd. to exch. 5,100 Sept. for Aug.
 16 pd. to exch. 400 Oct. for Sept.
 10 pd. to exch. 100 Dec. for Jan.
 06 pd. to exch. 600 Jan. for Feb.
 19 pd. to exch. 100 Jan. for Oct.
 17 pd. to exch. 200 Oct. for Sept.

The above totals show that the old interior stocks have decreased during the week 953 bales, and are to-night 8,830 bales less than at the same period last year. The receipts at the same towns have been 2,172 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 42,582 bales more than for the same time in 1887-88.

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 August 16.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	11	11	11	11	11 ¹ / ₂	11 ¹ / ₄
New Orleans	11	11	11	11	11	11
Mobile.....	10 ³ / ₄					
Savannah...	10 ³ / ₄					
Charleston...	10 ⁷ / ₈					
Wilmington.	11 ¹ / ₄					
Norfolk.....	11	11	11	11	11	11
Boston.....	11 ³ / ₄ @ ¹ / ₂	11 ³ / ₄ @ ¹ / ₂	11 ³ / ₄ @ ¹ / ₂	11 ³ / ₄ @ ¹ / ₂	11 ³ / ₄ @ ¹ / ₂	11 ³ / ₄ @ ¹ / ₂
Baltimore...	11 ¹ / ₂ @ ³ / ₄	11 ¹ / ₂ @ ³ / ₄	11 ¹ / ₂ @ ³ / ₄	11 ¹ / ₂ @ ³ / ₄	11 ¹ / ₂ @ ³ / ₄	11 ¹ / ₂ @ ³ / ₄
Philadelphia	11 ¹ / ₂					
Augusta....	11	11	11	11	11	11
Memphis...	10 ³ / ₄					
St. Louis...	10 ³ / ₄					
Cincinnati..	11	11	11	11	11	11 ¹ / ₂
Louisville..	11 ³ / 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.			St'k at Interior Towns.			Rec'pts from Plantations		
	1887.	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1889
July 12.....	9,471	7,024	2,130	33,848	57,667	12,938	193	.....	.....
" 19.....	3,295	10,062	1,452	29,188	31,470	10,855	.....	8,665	124
" 26.....	2,581	8,033	1,710	27,937	23,103	9,637	1,330	4,726	512
Aug. 2.....	1,469	6,884	911	20,018	23,685	9,158	.....	1,906	412
" 9.....	7,270	9,915	1,010	23,997	20,885	7,848	5,219	6,015	.....
" 16.....	9,645	19,449	1,408	22,983	16,214	7,390	8,668	15,308	948

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1888, are 5,502,452 bales; in 1887-88 were 5,519,374 bales; in 1886-87 were 5,198,023 bales.

2.—That, although the receipts at the outports the past week were 1,406 bales, the actual movement from plantations was only 948 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 15,308 bales and for 1887 they were 8,668 bales.

AMOUNT OF COTTON IN SIGHT AUG. 16.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Aug. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1888-89.	1887-88.	1886-87.	1885-86.
Receipts at the ports to Aug. 16	5,510,437	5,526,960	5,223,097	5,337,618
Interior stocks on Aug. 16 in excess of September 1.....	*7,985	*7,586	*25,074	31,692
Tot. receipts from plantations	5,502,452	5,519,374	5,198,023	5,369,310
Net overland to August 1.....	891,216	978,694	788,850	821,134
Southern consumption to Aug. 1	476,000	435,000	391,000	308,000
Total in sight August 16....	6,869,668	6,933,068	6,377,903	6,498,444
Northern spinners' takings to August 16.....	1,717,286	1,768,488	1,639,426	1,773,462

* Decrease from September 1. It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 63,400 bales, the increase as compared with 1886-87 is 491,765 bales and the increase over 1885-86 is 371,224 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us to-night indicate that except in some portions of the Atlantic States, where there has been too much rain, the weather conditions have been quite favorable for cotton. Beneficial rains have fallen in districts of Texas where moisture was needed, and picking is becoming active in the earlier sections of that State. Boll worms and caterpillars are reported at a few points in Georgia, Alabama and Mississippi.

Galveston, Texas.—We have had hard rain on four days of the week, the rainfall reaching three inches and eight hundredths. The thermometer has ranged from 70 to 89, averaging 80.

Palestine, Texas.—There have been light showers on two days of the week, but more rain is needed. The precipitation reached fourteen hundredths of an inch. Average thermometer 82, highest 93, lowest 71.

Huntsville, Texas.—Rain is needed, as we have had only two light showers during the week, to the extent of twenty hundredths of an inch. The thermometer has averaged 85, the highest being 100 and the lowest 70.

Dallas, Texas.—The weather has been dry all the week. Crops are good. The thermometer has averaged 85, ranging from 74 to 96.

San Antonio, Texas.—It has rained splendidly on three days of the week. Crops are very fine and picking has begun. The thermometer has ranged from 70 to 94, averaging 82, and the rainfall reached two inches.

Luling, Texas.—We have had hard but very beneficial rain

on two days of the week. Crops are fine and picking is active. Average thermometer 85, highest 98, lowest 72.

Columbia, Texas.—There has been hard but very welcome rain on three days of the week. Crops look splendid, and picking is beginning. Caterpillars have appeared, but poisoning is general.

Cuero, Texas.—We have had fine rains on two days of the week, and crops are very good. The rainfall reached seventy-two hundredths of an inch. Picking is active. The thermometer has averaged 79, ranging from 62 to 96.

Brenham, Texas.—Although we have had showers on two days of the week to the extent of eighty-three hundredths of an inch, the rainfall has been insufficient. The thermometer has ranged from 71 to 95, averaging 83.

Bellton, Texas.—There have been fine showers on three days of the week, but hardly enough. The rainfall reached fifty-five hundredths of an inch. Crops are good, but need rain. Average thermometer 83, highest 95 and lowest 71.

Weatherford, Texas.—No rain has fallen all the week. Crops are good. The thermometer has averaged 82, the highest being 100 and the lowest 64.

New Orleans, Louisiana.—We have had rain of five days of the week, the rainfall reaching one inch and forty-nine hundredths. The thermometer has averaged 82.

Shreveport, Louisiana.—Rainfall for the week three hundredths of an inch. The thermometer has ranged from 70 to 95, averaging 83.

Columbus, Mississippi.—We have had rain on three days of the week, the rainfall reaching fifty-three hundredths of an inch. Average thermometer 80, highest 98, lowest 60.

Leland, Mississippi.—It has rained on three days of the week, the precipitation reaching one inch and twelve hundredths. The thermometer has averaged 80.4, the highest being 94 and the lowest 68.

Meridian, Mississippi.—The weather has been hot and dry the past twelve days and rain is needed. It is claimed that worms are damaging the crop in many localities.

Greenville, Mississippi.—The week's rainfall has been one inch and fifty-five hundredths. The thermometer has ranged from 69 to 92, averaging 83.

Vicksburg, Mississippi.—It has rained on two days of the week to the extent of ninety-two hundredths of an inch. Average thermometer 88, highest 97, lowest 75.

Little Rock, Arkansas.—We have had light rains on three days of the week, the rainfall reaching thirty-seven hundredths of an inch. In the past few days the cotton worm has made its appearance in several counties, but has caused no material damage so far. Reports indicate good crops in all sections of the State. The thermometer has averaged 79, the highest being 93 and the lowest 70.

Helena, Arkansas.—Crops are progressing well. It has been showery on four days of the week, the rainfall reaching one inch and twenty-five hundredths. The thermometer has averaged 78, ranging from 60 to 92.

Memphis, Tennessee.—The weather is now clear and cool, but rain fell on four days of the week to the extent of two inches and twenty-five hundredths. Crop reports continue to improve. The yield of corn is about the largest on record. The thermometer has ranged from 68 to 92.5, averaging 79.

Nashville, Tennessee.—We have had rain on five days of the week, the rainfall reaching eighty hundredths of an inch. Average thermometer 78, highest 90, lowest 65.

Mobile, Alabama.—Crops are very promising. Worms are reported in some sections, but no damage done. There have been showers on two days, the rainfall reaching twenty-eight hundredths of an inch. The first new bale reached here Thursday from Gaston, Wilcox County, Alabama, consigned to Robins, Burgess & Co. It weighed 548 lbs., classed middling, and was sold to Huger & Ingersoll at 17¹/₄ cents per lb. Four more new bales to-day. The thermometer has averaged 81, the highest being 90 and the lowest 70.

Montgomery, Alabama.—There has been rain on four days of the week, the precipitation reaching three inches and thirty-two hundredths. The thermometer has averaged 82, ranging from 68 to 94.

Selma, Alabama.—Rain has fallen on one day of the week to the extent of two inches and eight hundredths. It is claimed that rust and worms have injured cotton to some extent. The thermometer has ranged from 70 to 93, averaging 77.

Auburn, Alabama.—All crops are in excellent condition. The week's rainfall has been forty-one hundredths of an inch. Average thermometer 80, highest 92.5, lowest 70.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—It has rained on one day of the week, the rainfall reaching ninety-two hundredths of an inch. It is reported that boll worms and caterpillars have made their appearance, and that much damage is anticipated. The thermometer has averaged 80, ranging from 89 to 69.

Savannah, Georgia.—Sixty-two bales of new cotton have been received this week. The rainfall has been two inches and forty-three hundredths, rain having fallen on each day of the week. The thermometer has ranged from 70 to 90, averaging 79.

Augusta, Georgia.—General rains fell on four days in the early part of the week, the precipitation being two inches and thirteen hundredths. There is some complaint of too much rain and cloudy weather. Worms are reported at some points, not to an injurious extent however. As a rule accounts are favorable and the outlook good. Two new bales were received on the 15th. Average thermometer 80, highest 95, lowest 69.

Charleston, South Carolina.—It has rained on six days of the week, the rainfall reaching four inches and fifty-six hundredths. The thermometer has averaged 80, the highest being 90 and the lowest 70.

Stateburg, South Carolina.—We have had rain on four days of the week, the rainfall reaching two inches and eighty-six hundredths. Less rain and more sunshine is wanted. The thermometer has averaged 74.8, ranging from 67.6 to 86.

Wilson, North Carolina.—There has been rain on two days of the week to the extent of two inches and seventy-five hundredths. The thermometer has ranged from 68 to 90, averaging 79.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 15, 1889, and August 16, 1888.

	Aug. 15, '89.		Aug. 16, '88	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.		7	4
Memphis.....	Above low-water mark.		13	6
Nashville.....	Above low-water mark.		5	8
Shreveport.....	Above low-water mark.		10	2
Vicksburg.....	Above low-water mark.		20	8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to August 15.

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.
1889	1,000	1,000	2,000	357,000	828,000	1,185,000	6,000	1,686,000
1888	.....	.....	.....	209,000	598,000	807,000	5,000	1,274,000
1887	3,000	2,000	5,000	359,000	650,000	1,009,000	4,000	1,442,000
1886	7,000	10,000	17,000	313,000	650,000	963,000	9,000	1,356,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales and an increase in shipments of 2,000 bales, and the shipments since Jan. 1 show an increase of 378,000 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—						
1889.....	.....	.....	.....	33,000	44,000	77,000
1888.....	.....	.....	.....	28,000	63,000	91,000
Madras—						
1889.....	3,000	1,000	4,000	25,000	4,000	29,000
1888.....	3,000	.....	3,000	14,000	5,000	19,000
All others—						
1889.....	.....	1,000	1,000	33,000	22,000	55,000
1888.....	1,000	.....	1,000	29,000	15,000	44,000
Total all—						
1889.....	3,000	2,000	5,000	91,000	70,000	161,000
1888.....	4,000	.....	4,000	71,000	83,000	154,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since Jan. 1, 1889, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	2,000	1,185,000	.....	807,000	5,000	1,009,000
All other ports.	5,000	161,000	4,000	154,000	9,000	310,000
Total.....	7,000	1,346,000	4,000	961,000	14,000	1,319,000

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, August 14.	1888-89.		1887-88.		1886-87.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)....						
This week.....	1,000	.....	.....	.....	.....	.....
Since Sept. 1.....	2,707,000	.....	2,901,000	.....	2,916,000	.....
Exports (bales)—						
To Liverpool.....	1,000	228,000	.....	218,000	.....	264,000
To Continent.....	1,000	160,000	1,000	162,000	1,000	153,000
Total Europe.....	2,000	388,000	1,000	410,000	1,000	417,000

* A cantar is 93 pounds.

This statement shows that the receipts for the week ending Aug. 14 were 1,000 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 strong for both yarns and shirtings. Spinners are considered to hold small stocks of cotton. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1889.						1888.						
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Coll'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Coll'n Mid. Uplds.		
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
July 12	7 7/8	@ 83 3/4	5	11	@ 7	0	6 3/4	7 5/8	@ 8 1/4	5	7	@ 7	0
" 19	7 7/8	@ 83 3/4	5	11	@ 7	0	6 1/8	7 5/8	@ 8 1/4	5	7	@ 7	0
" 26	7 7/8	@ 83 3/4	5	11	@ 7	0	6 1/8	7 5/8	@ 8 1/4	5	7	@ 7	0
Aug. 2	7 7/8	@ 83 3/4	5	11	@ 7	0	6 1/4	7 5/8	@ 8 1/4	5	7	@ 7	0
" 9	7 1/2	@ 81 1/2	5	11	@ 7	0	6 1/4	7 5/8	@ 8 1/4	5	7	@ 7	0
" 16	8	@ 82 1/2	6	0	@ 7	1	6 3/8	7 5/8	@ 8 1/4	5	6 1/2	@ 7 6	11

JUTE BUTTS, BAGGING, &c.—The demand for bagging has been quite active and prices are firmly held. Sellers quoting 8 1/2 @ 10 1/2 c., as to quality, with higher prices expected. There is not much doing in jute butts, only small sales being reported at 1.70 @ 1 3/4 c. for paper grades, and 2 @ 2 1/2 c. for bagging qualities.

COTTON PROGRESS AND PROSPECTS.—In our editorial columns to-day will be found a short article showing the progress of the cotton plant during July, and the present prospects for the crop.

COTTON CROP CIRCULAR.—Our annual Cotton Crop Review will be ready in circular form on Wednesday, the 11th of September. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

COTTON BAGGING VERSUS JUTE BAGGING.—A special committee of the New York Cotton Exchange, composed of Messrs. Henry Hentz, M. H. Lehman, K. Meissner, C. D. Miller, R. Woolfenden, Theo. H. Price and R. H. Rountree, held a conference on Monday last with Messrs. A. P. Butler, of South Carolina; B. M. Hord, of Tennessee; J. C. Cheney, of Alabama, and J. T. Henderson, of Georgia, a commission representing the Southern Farmer's Alliance, and each of them Commissioner of Agriculture in the State he represents.

The convention of the Farmer's Alliance lately held resolved to substitute cotton cloth for jute as a covering for cotton, and the object of the commissioners in coming here was to obtain the aid of the New York Cotton Exchange in bringing about the change. It was agreed by the New York committee to report to the Board of Managers of the Cotton Exchange a recommendation that the Liverpool Cotton Association be requested to make a separate tare for bales covered with cotton bagging. The Liverpool Exchange, however, is known to be so conservative, and so averse to making changes, that we can hardly expect immediate favorable action on their part.

It requires of jute bagging 4 pounds to cover 112 pounds of cotton, so that for a bale weighing net 448 pounds the bagging would weigh 16 pounds and the ties about 10 pounds or a total tare of 26 pounds. On the other hand it is claimed that cotton cloth weighing three-quarters of a pound to the yard is sufficiently strong for the purpose intended and six pounds of this material will cover a bale, making the total tare 16 pounds or 10 pounds less than when jute covering is used. It is therefore plain that some readjustment of tare allowance would be necessary, and it has been suggested, in view of this fact and of the conservatism of the Liverpool people, that it might be well to go ahead and cover a couple of crops with cotton cloth and in that way the matter would probably adjust itself.

TEXAS COTTON CROP.—The Galveston Daily News of August 8 gave extensive reports on the cotton crop from its various correspondents throughout the State, which were summarized editorially as follows:

The News presents the last of its series of crop reports this morning, and is pleased to call attention to the very flattering prospects for good crops in all sections of the State. The reports are almost unanimous in chronicling the best corn crop that has ever been produced in Texas, while the yield of other grain is fully up to an average. The cotton crop is undoubtedly a splendid one. The only complaint that is made is danger from drought, but as rains have occurred pretty generally throughout east, central and southern Texas, with good local rains in other sections, there is not much reason to fear disaster from that cause. The reports bear dates from the 1st to the 5th instant, and come from 269 points in 100 counties. The condition of the cotton crop as compared with an average season is shown in the following summary: 109 report the condition as good, 79 as very good, 37 as fair, and 25 as not up to the standard, or in bad condition, while 19 report but little cotton planted. A noticeable fact is that almost without exception where the condition of the crop is reported as very good comparison is made with the crop of 1882-83, which was the largest on record. During the past four days the signal service reports rains at the following stations in the cotton belt: Galveston, Houston, Hearne, Palestine, Longview, Huntsville, Columbia, Orange, Brenham and Cuero, while the indications now point to general rains all over the State within a day or two.

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

Receipts into Bombay show a falling off of 6,000 bales as compared with last week. We have had a week of steady rain in Bombay. Crop prospects are much more favorable than when we last wrote. The Branch and Dholler districts, which urgently needed rain, have had copious showers, and sowing in both districts is progressing under favorable conditions. Oomra districts reports are also favorable, and in most districts the plants are showing above ground.

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

The August crop report of the Department of Agriculture makes the condition of cotton 89.3, an advance of nearly 2 points during the month. Since 1850 this average has been exceeded but three times—in 1882, 1885 and 1887. Improvement is noted in five States, two report the same condition, while Virginia, North Carolina, Tennessee and Mississippi show lower averages than a month ago. Rains have been frequent and general during the month, except in parts of Texas, and in many districts they have been excessive. Damage wherever reported is attributed to the excess of moisture and consequent inability to keep the crop clean. Some fear is expressed of too heavy a growth of stalk, rendering injury liable should dry weather set in.

North Carolina has had too much rain, delaying cultivation, but the weed shows good growth. In South Carolina condition has been improved by good seasons, though there was some local damage from excess of rains.

Alabama returns show the crop to be in promising condition, clean, with good growth and fruiting well. Mississippi reports the condition as lower than a month ago, on account of the excessive rainfall. The crop was late from slow germination, and on many plantations is now badly in grass and not fruiting well. Louisiana has enjoyed frequent rains, rather too much for bottom lands, and the crop has a rank growth of weed. Parts of Texas were in need of rain on the first of the month, though no damage had yet resulted.

In other districts too much rain had put the fields somewhat to the grass, but a few days of dry weather would enable planters to remedy this. In Arkansas the early season was not favorable, and the plant was small and late, but favorable weather during July has placed it in vigorous condition, and it is improving rapidly. Tennessee's condition has fallen off during the month. The stand was generally poor and late, and the excess of moisture has prevented proper cultivation.

The averages of condition by States are as follows: Virginia, 63; North Carolina, 80; South Carolina, 90; Georgia, 91; Florida, 95; Alabama, 90; Mississippi, 88; Louisiana, 92; Texas, 91; Arkansas, 93; Tennessee, 78. The caterpillar and boll worm are occasionally mentioned in Mississippi and Louisiana and in several counties in Texas, but the damage from them is as yet inappreciable.

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

States.	1889.				1888.			
	June.	July.	August.	Average.	June.	July.	August.	Average.
N. Carolina	84	85	80	83.0	86	85	82	81.0
S. Carolina	73	81	90	87.3	88	86	81	85.0
Georgia	80	86	91	85.7	92	90	90	90.7
Florida	88	90	95	91.0	94	90	92	92.0
Alabama	83	87	90	86.7	92	92	90	91.3
Mississippi	85	81	88	84.0	90	92	92	91.3
Louisiana	90	92	92	91.3	88	91	90	89.7
Texas	95	90	91	92.0	80	76	79	78.3
Arkansas	92	83	93	88.3	84	90	93	92.3
Tennessee	79	82	78	79.7	92	90	93	91.7
Average	86.4	87.6	89.3	87.8	84	86.7	87.3	87.3

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 12,228 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.

NEW YORK—To Liverpool, per steamers		Total bales.	
Celtic, 639	City of Chicago, 1,350	Servia, 1,286	The Queen, 517
Wisconsin, 582		4,404	
To Havre, per steamer La Brotagne, 722		722	
To Bremen, per steamer Elbe, 314		314	
To Hamburg, per steamers Hammonia, 210		210	
To Barcelona, per steamer Ponce de Leon, 200		200	
To Mazatlan, per steamer Newport, 100		100	
NEW ORLEANS—To Liverpool, per steamer Australian, 785		785	
Discoverer, 1,494		Floridaian, 153	
To Havre, per steamer Bordeaux, 2,517		2,517	
BOSTON—To Liverpool, per steamer Venetian, 12		12	
To Halifax, per steamer Carroll, 1		1	
BALTIMORE—To Liverpool, per steamer Rossmore, 1,166		1,166	
Total		12,228	

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

	Liverpool.	Havre.	Bre-men.	Han-burg.	Barce-lona.	Mazat-lan.	Hall-fax.	Total.
New York	4,404	722	314	355	200	100	.....	6,045
N. Orleans	2,437	12	.....	.....	.....	.....	.....	4,954
Boston	12	.....	.....	.....	.....	.....	.....	1
Baltimore	1,166	.....	.....	.....	.....	.....	.....	1,166
Total	8,019	3,239	314	355	200	100	1	12,223

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3/16	5/16	3/16	5/16	3/16	3/16
Do via Glasgow d.	.....	.....	.....	.....	.....	.....
Havre, steam d.	3/8 @ 13/32	3/8 @ 13/32	3/8 @ 13/32	3/8 @ 13/32	3/8 @ 13/32	3/8 @ 13/32
Do call d.	.....	.....	.....	.....	.....	.....
Bremen, steam d.	7/16	7/16	1/2	1/2	1/2	1/2
Do via Leith d.	.....	.....	.....	.....	.....	.....
Hamburg, steam d.	7/16	7/16	7/16	7/16	7/16	7/16
Do via London d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam d.	40*	40*	40*	40*	40*	40*
Do via London d.	.....	.....	.....	.....	.....	.....
Reval, steam d.	15/64 @ 1/4	15/64 @ 1/4	1/4	1/4	1/4	1/4
Do call d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	5/16	5/16	5/16	5/16	5/16	5/16
Genoa, steam d.	1/4	1/4	1/4 @ 5/16	1/4 @ 5/16	1/4 @ 5/16	1/4 @ 5/16
Trieste, steam d.	9/32	9/32	9/32	9/32	9/32	9/32
Antwerp, steam d.	5/32 @ 3/16	5/32 @ 3/16	5/32 @ 3/16	5/32 @ 3/16	5/32 @ 3/16	5/32 @ 3/16

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

	July 20.	Aug. 2.	Aug. 9.	Aug. 16.
Sales of the week.....bales	44,000	58,000	40,000	01,000
Of which exporters took.....	3,000	1,000	1,000	5,000
Of which speculators took.....	3,000	6,000	3,000	3,000
Sales American.....	33,000	38,000	30,000	46,000
Actual export.....	6,000	0,000	5,000	10,000
Forwarded.....	42,000	43,000	37,000	01,000
Total stock—Estimated.....	663,000	015,000	624,000	569,000
Of which American—Estim'd.....	423,000	397,000	378,000	333,000
Total import of the week.....	15,000	31,000	20,000	16,000
Of which American.....	13,000	7,000	12,000	10,000
Mount afloat.....	54,000	50,000	43,000	34,000
Of which American.....	13,000	19,000	12,000	12,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 16, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P. M. }	Firm.	Fair business.	Harden'g.	Good demand.	Good demand.	Fully maintained
Mid. Upl'de.	6 1/4	6 1/4	6 1/4	6 1/8	6 3/8	6 3/8
Sales.....	8,000	8,000	8,000	12,000	12,000	8,000
Spec. & exp.	1,500	1,000	1,500	1,500	2,000	1,000
Futures.	Steady at partially 1-64 adv.	Steady.	Steady.	Steady at partially 1-64 adv.	Steady.	Steady at 1-64 advance.
Market, 4 P. M. }	Steady.	Firm.	Steady.	Steady.	Quiet and steady.	Steady.

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

	Sat., Aug. 10.				Mon., Aug. 12.				Tues., Aug. 13.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
August.....	6 13	6 13	6 13	6 13	6 13	6 13	6 13	6 13	6 16	6 17	6 16	6 17
Aug.-Sept..	6 11	6 12	6 11	6 12	6 12	6 13	6 12	6 13	6 13	6 15	6 13	6 15
September.	6 11	6 12	6 11	6 12	6 12	6 13	6 12	6 13	6 13	6 15	6 13	6 15
Sept.-Oct..	5 23	5 54	5 59	5 54	5 54	5 54	5 54	5 54	5 51	5 55	5 54	5 55
Oct.-Nov...	5 42	5 43	5 42	5 43	5 42	5 43	5 42	5 43	5 43	5 13	5 43	5 43
Nov.-Dec...	5 33	5 33	5 33	5 33	5 33	5 33	5 33	5 33	5 34	5 33	5 33	5 33
Dec.-Jan...	5 39	5 37	5 36	5 37	5 39	5 37	5 36	5 37	5 37	5 37	5 36	5 37
Jan.-Feb...	5 38	5 37	5 36	5 37	5 38	5 37	5 36	5 37	5 37	5 37	5 36	5 37
Feb.-March	5 37	5 37	5 37	5 37	5 37	5 37	5 37	5 37	5 37	5 37	5 36	5 37

	Wednes., Aug. 14.				Thurs., Aug. 15.				Fri., Aug. 16.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
August.....	6 19	6 19	6 19	6 19	6 23	6 24	6 23	6 23	6 24	6 25	6 24	6 24
Aug.-Sept..	6 17	6 17	6 17	6 17	6 22	6 22	6 22	6 22	6 23	6 23	6 23	6 23
September.	6 11	6 17	6 17	6 17	6 22	6 22	6 22	6 22	6 23	6 23	6 23	6 23
Sept.-Oct..	5 53	5 58	5 55	5 58	5 59	5 59	5 59	5 59	5 60	5 60	5 60	5 60
Oct.-Nov...	5 43	5 43	5 43	5 43	5 45	5 45	5 45	5 45	5 46	5 47	5 46	5 47
Nov.-Dec...	5 38	5 38	5 38	5 38	5 39	5 41	5 39	5 41	5 41	5 42	5 41	5 42
Dec.-Jan...	5 38	5 37	5 36	5 37	5 38	5 39	5 38	5 39	5 39	5 40	5 39	5 40
Jan.-Feb...	5 36	5 37	5 36	5 37	5 38	5 39	5 38	5 39	5 39	5 40	5 39	5 40
Feb.-March	5 36	5 37	5 36	5 37	5 38	5 39	5 38	5 39	5 39	5 40	5 39	5 40

BREADSTUFFS.

FRIDAY, P. M., August 16, 1889.

Flour has been more or less depressed, with the trade generally rather small, though occasionally there has been some improvement in the demand. There has been a disposition to sell old flour in anticipation of larger receipts of new, and concessions in prices have been found necessary to effect any reduction in stocks. To-day the market was dull and rather weak.

Wheat has advanced owing to higher markets abroad, unfavorable weather in Great Britain, smaller receipts at the West, light offerings here and a demand from shorts as well as a somewhat better "spot" demand for Europe, and the purchase of 150,000 bushels at St. Louis for Brazil, while there have been reports of some transactions at Chicago and Duluth for direct shipment to England. The Government report of the condition of spring wheat was not so favorable as had been expected, and this fact had some effect on prices at the opening of the week, but private reports latterly have been favorable, and though at times there have been rains in the West which seem to have interfered with the marketing of the crop, the weather has been better within the last few days. To-day the market opened easier with fine weather here and abroad, but a decrease in the receipts at the West caused a rally, and the closing prices were slightly higher. There was very little export demand.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....	84 1/2	84 3/8	85	86	85 3/8	86 1/8
September delivery.....	83 1/2	83 3/8	84	85 1/8	84 3/8	85 1/8
October delivery.....	81 1/2	81 3/8	81 3/8	82 3/8	81 3/8	82 3/8
November delivery.....	85 3/8	85 3/8	85 3/8	86 3/8	85 3/8	86 3/8
December delivery.....	86 3/8	86 3/8	86 3/8	87 3/8	86 3/8	87 3/8
January delivery.....	87 3/8	87 3/8	87 3/8	88 3/8	87 3/8	88 3/8
May, 1890, delivery.....	91 3/8	91 3/8	91 3/8	92 3/8	91 3/8	92 3/8

Corn has advanced in response to strong markets at the West, with a good export demand and some falling off in the crop movement owing to rains at the West. The demand at the Western markets has been good and the tone generally

firm. To-day the market was quiet, but options closed slightly higher. The weather at the West was more favorable.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	43 ¹ / ₂	43 ¹ / ₂	43 ³ / ₄	41 ¹ / ₂	41	44 ³ / ₈
September delivery.....c.	43 ³ / ₈	43 ³ / ₈	43 ³ / ₈	44 ¹ / ₂	43 ³ / ₈	43 ³ / ₈
October delivery.....c.	43 ³ / ₈	43 ³ / ₈	44	44 ¹ / ₂	43 ³ / ₈	44 ¹ / ₂
November delivery.....c.	44 ¹ / ₂	44	44 ¹ / ₂	44 ¹ / ₂	44 ¹ / ₂	44 ³ / ₈
December delivery.....c.	43 ¹ / ₂	43 ³ / ₈	43 ³ / ₈	44	43 ³ / ₈	44 ¹ / ₂

Oats are higher for mixed than last week partly in response to the rise in corn. To-day the market was quiet and rather irregular, but in the main depressed.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	26 ¹ / ₂	26 ³ / ₈	27	27 ¹ / ₂	27 ³ / ₈	27 ¹ / ₂
September delivery.....c.	26 ¹ / ₂	26^{3}/_{8}	26^{3}/_{8}	26^{3}/_{8}	26^{3}/_{8}	26 ³ / ₈
October delivery.....c.	26 ¹ / ₂	26 ¹ / ₂	26 ³ / ₈	26^{3}/_{8}	26^{3}/_{8}	26^{3}/_{8}
November delivery.....c.	27 ¹ / ₂	27	27 ¹ / ₂	27 ³ / ₈	27 ¹ / ₂	27 ¹ / ₂
May delivery.....c.	20 ³ / ₄	20 ³ / ₄	30	30	29 ³ / ₄	29 ³ / ₄

The following are the closing quotations:

FLOUR.		GRAIN.	
Superfine.....	2 40	2 55	Southern com. extras. \$3 10 @ 3 65
Spring wheat extras.	2 70	3 20	Southern bakers' and family brands..... 4 00 @ 5 25
Minn. clear and strait.	3 50	5 60	Rye flour, superfine..... 2 75 @ 3 00
Wintershipping extras.	3 10	3 65	White..... 2 25 @ 2 50
Winter XX and XXX.	3 85	4 65	Corn meal—
Patents.....	4 60	5 90	Western, &c..... 2 60 @ 2 70
Southern supers.....	2 50	2 85	Brandywine..... 2 75 @ —
Wheat—	0.	0.	Corn—
Spring, per bush.....	80	90	Western white..... 47 @ 48
Spring No. 2.....	—	—	Rye—
Red winter No. 2.....	87	—	Western..... 52 ¹ / ₂ @ —
Red winter.....	70	90	State and Jersey.. 53 @ 55
White.....	80	93	Oats—Mixed..... 27 @ 29
Corn—Western mixed.	44 ¹ / ₂ @	44 ¹ / ₂	White..... 30 @ 33
Western mixed No. 2.	44 ¹ / ₂ @	—	No. 2 mixed..... 27 ³ / ₈ @ 28
Western yellow.....	44 ¹ / ₂ @	—	No. 2 white..... 29 ¹ / ₂ @ 31

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

The Department makes the condition of corn 94.8; spring wheat, 81.2; spring rye, 95.4; oats, 92.3; barley, 90.6; buckwheat, 95.2; potatoes, 94.3; hay, 94.5, and tobacco, 84.4.

Corn has made an improvement during the past month of 4¹/₂ points, and is now less than 1 point lower than same date last year. The August return of condition has not stood more than 1 point higher during the past nine years, and the present return has been equaled but three times during that period. The improvement is quite generally distributed throughout the country, following the favorable growing weather and sufficient rainfall. In a few States, especially along the Atlantic coast, condition has been somewhat reduced from excessive rainfall and local floods and overflows, while in many other districts where improvement is noted similar causes have prevented full cultivation, and thus lowered what might otherwise have been nearly perfect conditions. In Ohio, Michigan and Indiana the results are early and favorable, meteorological conditions are being overcome, and the crop prospect is rapidly improving. The drought which in portions of the Northwest threatened the crop has been broken by seasonable rains, and the present returns show high condition in that section. The figures for the principal corn States are: Ohio and Indiana, 87; Illinois, 96; Iowa, 100; Missouri, 96; Kansas, 102; Nebraska, 101; Texas, 99, and Kentucky, 97. The general average for the seven surplus States is 95, against 90 last month and 96 for August, 1888.

Spring wheat has suffered a further falling off during the month, the decline amounting to nearly 3 points. Condition is now nearly 3 points higher than in 1887 and 1 above that of 1886. With these exceptions, it is the lowest since the very small crop of 1881. Minnesota crops show some improvement since last report, but in Dakota there is a further decline, from the same causes noted last month. Dakota is now the largest spring-wheat State, and the very low condition there reduces the general average. In the rest of the spring-wheat district, condition is generally good, perhaps above the average for a recent series of years. Averages in the principal States are: Wisconsin, 90; Minnesota, 93; Iowa, 94; Nebraska, 91; Dakota, 57; and Washington, 75. The quality of the crop will be better than usual, especially in the extreme Northwest.

Rye and barley each decline 1 point, the falling off being mainly in Nebraska and Dakota.

The condition of oats, while 2 points lower than reported last month, is higher than August of any year since 1885. In many sections the crop has suffered from heavy winds and rains about harvest time, and the next report may show damage from this cause not yet appreciated.

Potatoes have maintained their high condition of a month ago, and now stand 1 point higher than at this date last year.

Tobacco has fallen off materially, on account of excessive rain. The decline is especially marked in the Atlantic States. In Indiana fields are full of weeds, and there has been a lack of sunshine for proper development. Averages in leading States are: Pennsylvania, 99; Maryland, 66; Virginia, 80; Kentucky, 81; Ohio, 93; Indiana, 55, and Wisconsin, 93.

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. 10, 1889, and since August 1, for each of the last three years:

Receipts at—	1889.						1888.					
	Flour.	Wheat.	Corn.	Oats.	Barley	Rye	Flour.	Wheat.	Corn.	Oats.	Barley	Rye
	Bush. 100 lbs.	Bush. 60 lbs.	Bush. 56 lb.	Bush. 32 lb.	Bush. 48 lb.	Bu. 60 lb.	Bush. 100 lbs.	Bush. 60 lbs.	Bush. 56 lb.	Bush. 32 lb.	Bush. 48 lb.	Bu. 60 lb.
Chicago.....	73,213	952,700	2,235,894	1,729,142	11,540	48,995	73,213	952,700	2,235,894	1,729,142	11,540	48,995
Milwaukee.....	10,025	90,175	6,316	85,000	0,100	8,100	10,025	90,175	6,316	85,000	0,100	8,100
Duluth.....	46,612	8,108	4,289	.....	.....	.....	46,612	8,108	4,289	.....	.....	.....
Minneapolis.....	.....	224,200	.....	.....	.....	.....	.....	224,200	.....	.....	.....	.....
Toledo.....	3,074	644,074	22,090	20,106	1,000	8,131	3,074	644,074	22,090	20,106	1,000	8,131
Detroit.....	2,594	2,484	653	67,114	.....	.....	2,594	2,484	653	67,114	.....	.....
Cleveland.....	8,820	57,888	16,819	35,289	10,939	25	8,820	57,888	16,819	35,289	10,939	25
St. Louis.....	21,908	762,921	581,115	399,140	857	7,700	21,908	762,921	581,115	399,140	857	7,700
Peoria.....	190	49,000	115,200	450,000	4,900	6,060	190	49,000	115,200	450,000	4,900	6,060
Tot. wk. '89.	175,972	3,074,133	2,462,360	2,775,701	36,500	75,061	175,972	3,074,133	2,462,360	2,775,701	36,500	75,061
Same wk. '88.	237,405	3,507,739	1,685,612	1,109,073	10,941	70,274	237,405	3,507,739	1,685,612	1,109,073	10,941	70,274
Same wk. '87.	215,870	2,479,276	1,150,479	2,258,305	123,167	51,575	215,870	2,479,276	1,150,479	2,258,305	123,167	51,575
Since Aug. 1.												
1889-9.....	105,608	8,043,288	5,159,803	4,831,350	61,014	215,950	105,608	8,043,288	5,159,803	4,831,350	61,014	215,950
1887-8.....	499,738	6,511,156	3,581,912	2,784,534	20,904	126,106	499,738	6,511,156	3,581,912	2,784,534	20,904	126,106
1886-7.....	472,617	5,882,165	2,450,525	1,328,864	179,284	101,627	472,617	5,882,165	2,450,525	1,328,864	179,284	101,627

The exports from the several seaboard ports for the week ending Aug. 10, 1889, are shown in the annexed statement.

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York	210,001	630,242	69,113	3,397	32,789	2,274
Boston.....	.....	15,865	23,927	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	70,389	265,417	7,064	.....	.....	12,350
Philadel.....	122,200	32,000	7,214	.....	.....	.....
Baltim're.....	306,538	293,384	30,047	.....	.....	.....
N. Ori'ns.....	77,684	350,547	484	.....	.....	.....
N. Newa.....	.....	.....	.....	.....	.....	.....
Richm'd.....	.....	.....	3,000	.....	.....	.....
Tot. week.....	786,812	1,647,455	140,849	3,397	32,789	14,624
8 mo time 1888.....	619,548	573,815	117,876	2,958	.....	32,114

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. 10, 1889:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	831,178	176,454	594,169	17,632	3,253
Do afloat.....	16,000	123,200	22,700	11,900	.....
Albany.....	.....	35,000	62,000	29,000	.....
Buffalo.....	1,208,584	97,882	77,828	28,275	6,479
Chicago.....	2,195,519	2,142,357	1,887,828	354,963	95,030
Milwaukee.....	253,965	1,086	10,749	100,151	24,621
Duluth.....	383,725	533,377	1,050	.....	.....
Toledo.....	799,135	41,475	22,678	13,517	522
Detroit.....	138,661	5,097	32,917	3,792	.....
Oswego.....	40,000	120,000	.....	40,000	.....
St. Louis.....	774,354	386,926	149,206	11,001	1,577
Afloat.....	41,000	91,000	.....	.....	.....
Cincinnati.....	17,000	.....	11,000	47,000	21,000
Boston.....	27,815	95,936	63,451	810	22,261
Toronto.....	97,748	.....	38,933	.....	172,437
Montreal.....	319,608	20,363	43,693	.....	28,492
Philadelphia.....	236,178	139,509	104,519	.....	.....
Peoria.....	29,145	7,186	73,253	82,824	28,349
Indianapolis.....	62,460	700	14,137	.....	.....
Kansas City.....	97,204	36,077	48,947	4,526	.....
Baltimore.....	469,538	82,993	30,472	8,255	.....
Minneapolis.....	2,839,469	.....	116,000	.....	.....
St. Paul.....	205,000	.....	.....	.....	.....
On Mississippi.....	155,992	26,172	86,995	.....	.....
On lakes.....	1,252,325	1,432,785	264,929	29,086	.....
On canal & river.....	880,000	1,852,900	244,500	64,800	.....
Tot. Aug. 10, '89.	13,370,698	6,938,425	4,003,754	907,562	444,021
Tot. Aug. 3, '89.	12,687,967	6,988,351	3,719,754	796,364	362,939
Tot. Aug. 11, '88.	25,227,699	8,539,092	1,773,327	176,989	145,535
Tot. Aug. 13, '87.	32,770,061	6,802,771	3,719,831	301,434	131,001
Tot. Aug. 14, '86.	38,017,403	9,822,403	2,541,164	490,242	317,706

* Toronto—Last week's stocks. Holiday there to-day.
† Oswego—Last week's stocks. This week's not received.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., August 10, 1889.

The past week has developed increased activity in all branches of the jobbing trade and a liberal distribution of domestics, prints and department goods was made by the principal jobbers. There is now in the market a large representation of retail buyers from the West and South, who are making liberal provision for the fall trade, but as before stated there is not the slightest tendency towards speculation. The improved condition of the distributing trade in the interior was reflected in an increased reorder demand at first hands and a fair, though not very active, business was reported by commission houses and importers. Spring goods are beginning to attract the attention of large wholesale buyers and some pretty good orders for dress fabrics, white goods, woven wash fabrics, lace curtains, etc., have already been placed for future delivery. The Riverside & Oswego Mills Company have made an assignment for the benefit of their creditors and the attachments on the mills have been removed; hence the machinery is running again.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 13 were 3,074 packages, valued at \$216,024, their destination being to the points specified in the table below:

NEW YORK TO AUG. 13.	1889.		1888.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	99	6,572	72	2,603
Other European.....	25	1,261	18	1,734
China.....	560	31,711	20	34,544
India.....	.....	2,795	.....	5,893
Arabia.....	165	3,889	400	8,995
Africa.....	3	3,855	.....	2,617
West Indies.....	316	9,578	258	9,124
Mexico.....	91	2,420	27	3,416
Central America.....	337	3,810	200	3,130
South America.....	1,434	24,552	1,256	22,040
Other countries.....	44	1,785	95	1,538
Total.....	3,074	92,028	2,546	95,624
* China, via Vancouver.....	1,462	35,926	.....	22,829
Total.....	4,536	128,954	2,546	118,453

* From New England mill points direct.

The value of the New York exports since January 1 have been \$5,474,424 in 1889, against \$5,775,233 in 1888.

The commission houses have experienced a somewhat freer re-order demand for plain and colored cottons, and a very fair distribution of all seasonable descriptions was made (in package and assorted lots) by jobbers. Prices are without quotable change and for the most part steady, though certain

Southern goods, as three-yard sheetings, plaids, &c., are in buyers' favor. Fine yarn brown sheetings are steadily held, and low to medium bleached goods are firm and in light supply. Colored cottons were mostly quiet in first hands, but there was a steady movement in wide sheetings, cotton flannels and corset jeans. Print cloths were in moderate demand and easier, on the basis of 3¼@3½c. for 64x64s and 3¼@3 5-16c. for 56x60s.

	1889.	1888.	1887.	1886.
Stock of Print Cloths—	Aug. 10.	Aug. 11.	Aug. 13.	Aug. 14.
Held by Providence manuf'rs.....	158,000	10,000	160,000	82,000
Fall River manuf'urers.....	7,000	None.	133,000	28,000
Providence speculators.....	None.	None.	72,000	93,000
Outside speculators (est).....	None.	5,000	85,000	25,000
Total stock (pieces).....	165,000	15,000	450,000	228,000

Prints and gingham were moderately active in jobbing circles, and a fair re-order demand for these goods was reported by the commission houses. Prices remain steady and stocks are well in hand.

DOMESTIC WOOLEN GOODS.—Although a fair business in some descriptions of men's-wear woollens was transacted by the commission houses, the general demand was somewhat less active than of late, many out-of-town clothiers having completed their early purchases of light-weight goods and returned home. Spring worsted and woolen suitings were in moderate request, and there was a steady call for small parcels of heavy worsteds, cassimeres and overcoatings. Prices of clothing woollens are low and by no means remunerative to the mills, but quotations are generally steady and unchanged. Cloakings continued fairly active but selections averaged light. Satinets were in moderate request and considerable deliveries of leading makes were made by agents on account of back orders, but Kentucky jeans and doeskins ruled quiet in first hands. Soft wool and worsted dress goods were fairly active in movement and demand, and prices are firm all along the line. For flannels, blankets, shawls and skirts there was a light re-assorting demand by wholesale buyers, and a very fair distribution of these goods was made by jobbers. Prices of the above goods are steady and unchanged. Carpets were in pretty good demand by jobbers and retailers and quotations are unaltered.

FOREIGN DRY GOODS.—Imported goods were more active in the hands of jobbers, but business in importing circles was hardly up to expectations. Considerable deliveries on account of former transactions were, however, made by importers of British and Continental dress fabrics, men's-wear woollens, velvets, hosiery, &c. Prices of foreign goods are mostly firm, and some descriptions stiffly held at advanced figures.

Importations of Dry Goods.
The importations of dry goods at this port for the week ending Aug. 15, 1889, 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, 1889 AND 1888.		ENTERED FOR WAREHOUSE DURING SAME PERIOD.		WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.		
Week Ending Aug. 16, 1888.	Since Jan. 1, 1888.	Week Ending Aug. 15, 1889.	Since Jan. 1, 1889.	Week Ending Aug. 16, 1888.	Since Jan. 1, 1888.	
Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
Manufactures of—						
Wool.....	2,270	798,242	60,311	17,440,858	2,611	565,390
Cotton.....	1,382	276,830	53,410	12,226,267	1,494	274,567
Flax.....	2,001	919,539	46,046	8,591,398	1,722	689,210
Silk.....	1,116	273,178	60,551	8,951,396	2,412	309,504
Miscellaneous.....	927	219,034	178,794	6,437,020	1,250	207,292
Total.....	7,726	2,486,843	389,112	66,707,134	9,489	2,356,013
Manufactures of—						
Wool.....	858	282,797	19,472	6,965,997	911	333,443
Cotton.....	256	54,404	10,853	2,649,076	204	43,609
Flax.....	572	154,931	10,186	3,518,047	543	157,320
Silk.....	359	69,199	9,436	1,588,653	384	59,280
Miscellaneous.....	370	17,225	99,431	1,677,846	423	21,261
Total.....	2,445	578,556	149,328	16,399,519	2,463	615,413
Entered for consumption.....	7,726	2,486,843	389,112	66,707,134	9,489	2,356,013
Total on market.....	10,151	3,065,339	538,440	83,106,653	11,954	2,971,426

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