

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 49.

SATURDAY, AUGUST 24, 1889.

NO. 1,261.

The Chronicle.

Terms of Subscription—Payable in Advance:

For One Year (including postage).....	\$10 20
For Six Months do.....	6 10
European Subscription (including postage).....	11 25
European Subscription Six Months (including postage).....	6 64
Annual subscription in London (including postage).....	27 7s.
Six Mos. do do do.....	21 8s.

These prices include the INVESTORS' SUPPLEMENT, of 150 pages issued once in two months, and furnished without extra charge to subscribers of the CHRONICLE.

A file cover is furnished at 50 cents; postage on the same is 15 cents. Volumes bound for subscribers at \$1 00.

Subscriptions will be continued until definitely ordered stopped. The publishers cannot be responsible for remittances unless made by drafts or Post Office money orders.

London Agents:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., who will take subscriptions and advertisements and supply single copies of the paper at 1s. each.

WILLIAM B. DANA. } **WILLIAM B. DANA & Co., Publishers,**
JOHN O. FLOYD. } 102 William Street, NEW YORK.
POST OFFICE BOX 958.

CLEARING HOUSE RETURNS.

The weekly bank clearings at New York and other cities are made up by the various clearing houses each Saturday noon. That fact makes it impossible for us to cover the current week's returns, as we go to press Friday night; so to keep the record accurate we are compelled to give the figures of the previous Saturday in the detailed statement, which is the second table of this article.

At the same time, that our readers may gain some idea of the current week's business, we obtain each Friday by telegraph the clearings for five days of six of the more important clearing houses, which together with New York figures make up about 89 per cent of the total for all the clearing houses for the same five days included in the full statement. To this we add in a lump the returns for the other cities (which average only about 11 per cent of the whole) for the same five days of the previous week, and that gives us a five-day total which must be substantially correct for the whole country. For the sixth day, to bring the statement up to a full week's operations, we add about one-fifth of the previous total, making allowance only when the transactions at the New York Stock Exchange are above or below the average. The final result is an approximate statement of what the full six days' clearings for the whole country will aggregate when the week's statement is made up Saturday noon. Prepared in this manner it will be seen, according to the table which follows, that the clearings for the five days have been in the whole country \$788,267,794 this week against \$674,953,670 last year; and adding about a fifth to each of these for the additional day the return for the whole country for the week ending to-day at noon is approximately \$951,417,007, against \$811,309,876 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending August 24.		
	1889.	1888.	P. Cent.
New York.....	\$505,226,231	\$415,461,585	+21.6
Boston.....	53,721,619	58,806,919	-9.1
Philadelphia.....	51,556,317	44,916,500	+14.9
Baltimore.....	10,104,613	8,926,149	+13.2
Chicago.....	62,433,000	49,669,000	+25.7
St. Louis.....	15,459,452	14,306,946	+8.1
New Orleans.....	4,320,300	5,413,299	-20.4
Seven cities, 5 days.....	\$607,851,592	\$505,533,474	+20.2
Other cities, 5 days.....	60,416,232	79,420,196	+13.8
Total all cities, 5 days.....	\$788,267,794	\$674,953,670	+16.5
All cities, 1 day.....	163,140,213	180,347,200	+10.7
Total all cities for week.....	\$951,417,007	\$811,309,876	+17.3

The returns for the week ending August 17 showed an improvement in total over those for the previous week, the gain reaching seventeen-and-a-half millions, New York contributing nearly fifteen millions of it in the face of a decrease in speculation at the Stock Exchange. At Boston the dealings in shares (listed and unlisted combined) recorded a slight falling off, but the bond market was more active. An increase in the volume of business was reported from interior points, and in some branches an advance in prices is to be noted.

In comparison with the similar week in 1888 the week's exchanges exhibit an excess of 8.3 per cent, and the only points recording losses of any importance were Duluth 57.7 and Los Angeles 44.7 per cent. In fact, only six cities all told made any decrease. On the other hand, there are a number of cities prominent in percentage of gain, notably Dallas, 126.4 per cent; Denver, 52.4; Forth Worth, 46.4; Louisville, 33.5; Omaha, 26.4; and Memphis, 25.5. The clearings at New York, other than those due to stock operations, were for the week this year \$456,290,336, a gain of 9.7 per cent compared with 1888. Contrasted with 1887, the present aggregate shows an increase of about 16 per cent, and the excess compared with 1886 is about 4 per cent.

	Week Ending August 17.			Week End'g Aug. 10.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	\$605,225,336	\$493,331,956	+10.5	\$585,590,000	+7.4
Sales of—					
(Stocks..... shares.)	(987,728)	(906,631)	(+8.9)	(1,202,217)	(-2.0)
(Cotton..... bales.)	(280,600)	(253,000)	(+13.3)	(184,700)	(-40.1)
(Grain..... bushels.)	(12,490,520)	(39,074,419)	(-68.0)	(11,587,525)	(-88.2)
(Petroleum..... bbls.)	(9,808,000)	(21,915,000)	(-60.6)	(6,966,000)	(-74.2)
Boston.....	73,913,923	77,391,819	-4.4	77,054,851	+3.5
Providence.....	4,352,300	4,087,600	+8.6	4,341,200	-1.1
Hartford.....	1,419,758	1,307,722	+8.8	1,683,891	-1.2
New Haven.....	1,058,368	961,435	+10.1	1,140,974	+2.2
Springfield.....	1,182,585	984,576	+20.1	1,115,778	+4.4
Worcester.....	992,448	850,459	+15.5	906,998	+9.8
Portland.....	915,728	895,821	+2.5	1,050,473	+10.5
Lowell.....	713,666	577,797	+24.4	600,000	+14.4
Total New England.....	84,554,376	87,205,895	-2.9	87,894,133	+3.0
Philadelphia.....	60,494,868	63,890,820	-5.3	59,691,468	+13.7
Pittsburg.....	10,761,362	10,494,069	+2.5	11,449,267	+7.3
Baltimore.....	12,839,974	12,310,147	+4.3	10,997,197	+10.0
Syracuse.....	618,531	601,299	+2.9	712,500	+15.3
Buffalo.....	2,824,976	.....	.....	3,415,597	.....
Total Middle.....	84,715,078	87,036,529	-3.0	82,850,542	+10.8
Chicago.....	64,837,588	67,471,639	+12.8	63,642,246	+5.0
Cincinnati.....	9,565,660	8,916,000	+8.6	9,048,050	+10.5
Milwaukee.....	4,542,443	3,718,390	+22.2	4,077,419	+14.4
Detroit.....	5,156,143	4,447,203	+15.9	6,115,672	+8.2
Cleveland.....	3,492,409	2,793,657	+25.0	3,534,279	+19.8
Columbus.....	2,225,300	1,819,949	+22.7	2,255,100	+15.9
Indianapolis.....	1,835,620	1,624,662	+10.7	1,668,283	+1.5
Peoria.....	1,411,282	1,145,930	+23.2	1,475,175	+20.6
Grand Rapids.....	694,030	552,837	+14.7	619,090	+7.8
Total Middle Western.....	93,500,926	82,933,614	+13.5	92,890,311	+0.7
San Francisco.....	18,001,950	17,240,050	+3.8	14,794,904	+1.2
Kansas City.....	8,474,965	7,291,640	+17.7	8,780,869	+11.0
Minneapolis.....	3,795,374	3,333,890	+12.1	3,462,667	+9.4
St. Paul.....	4,441,141	3,662,610	+21.3	3,600,007	+2.8
Omaha.....	4,681,643	3,708,918	+26.4	4,495,065	+26.9
Denver.....	3,058,813	2,401,091	+27.4	4,502,597	+67.2
Duluth.....	1,012,764	2,285,580	-55.7	1,620,443	-52.5
St. Joseph.....	1,257,975	1,327,055	-5.2	1,312,178	+9.8
Los Angeles.....	681,109	1,051,700	-44.7	684,044	-32.0
Wichita.....	694,926	604,079	+14.9	748,491	+23.1
Topeka.....	378,101	323,057	+16.7	395,444	+7.8
Des Moines.....	462,002	399,699	+15.8	606,188	+30.0
St. Louis.....	447,448	.....	.....	400,871	.....
Tacoma.....	582,300	.....	.....	440,713	.....
Portland.....	1,260,907	.....	.....	1,818,375	.....
Total Other Western.....	47,443,644	43,687,230	+8.6	44,304,870	+5.9
St. Louis.....	18,971,598	17,225,800	+10.1	18,147,213	+5.9
New Orleans.....	5,151,331	4,498,999	+14.5	5,080,569	+0.4
Louisville.....	6,357,182	4,760,996	+34.5	7,095,619	+33.8
Memphis.....	1,377,812	1,097,771	+25.5	1,570,535	+21.7
Richmond.....	1,826,948	1,591,148	+14.8	1,890,470	+23.5
Dallas.....	1,889,067	831,413	+126.3	1,690,445	+10.5
Fort Worth.....	701,232	540,927	+28.1	1,038,040	+105.3
Galveston.....	641,406	619,260	+3.7	863,000	+38.9
Norfolk.....	507,710	519,377	-2.2	481,168	+5.7
Birmingham.....	545,047	.....	.....	541,530	.....
Total Southern.....	37,508,916	31,680,827	+18.4	37,462,598	+13.8
Total all.....	918,248,176	875,416,100	+4.8	930,801,765	+7.4
Outside New York.....	347,722,840	352,084,144	+4.7	345,202,075	+7.9

* Not included in totals.

THE FINANCIAL SITUATION.

The money market has made further progress towards stringency the past week. This is in no respect a surprise to our readers, since the facts we have so constantly presented have indicated not only that it was inevitable, but also its near approach, unless deferred by Government disbursements. Every one sees now how reasonable it is that the demand for crop purposes should be earlier than last year; that it will prove larger is likewise a natural conclusion from the bigger crops raised and the more active exchanges ruling. This week the aggregate outflow of currency to the West, South and East has increased over last week, and the discounts the interior banks are now procuring here, give a hint of their prospective wants. All this makes plain too, the little dependence which is to be placed for crop needs upon the reserves which the new reserve centres are carrying. The wants disclosed, as soon as the crops begin to move, confirm the teachings which the bank returns of those cities during the fall season for previous years afford. Both classes of facts indicate alike an absence of any considerable surplus available in such an emergency; compared with their new and larger obligations, their holdings for special times of need are, we believe, relatively smaller, and their dependence on New York is greater. We do not wish to be understood as thinking that the change in the national banking law which permitted these new centres was unwise, or that the banks at those centres are not fulfilling their obligations under the law. We have no such thought. Chicago and St. Louis banks manage their business in accord with natural influences and subject to fixed conditions, a controlling condition being that New York is not merely nominally but absolutely the monetary centre of the country, and so long as it is the trade centre it will remain the monetary centre. Consequently, whether it wishes to or not it must carry the reserve of the country and be prepared for special calls. Our Clearing House banks have met these calls for three years now, not through prudence and preparation, but solely through Government disbursements, and that is New York's and the country's expectation to-day. This fact suggests the inquiry whether in the absence of a Treasury surplus our banks, to fulfill all their obligations at home and throughout the country, will not have to go out of the business of making a dividend for their stockholders. The Bank of England assumes the burden of carrying the reserve for Great Britain, but gets privileges as a compensation.

What course Mr. Windom has determined to take with regard to the purchase of bonds has not been disclosed. If one accepts his policy up to the present date as an earnest of what his policy is to be for future weeks, the conclusion is evident. Very naturally and rightly his desire in buying bonds is to make the best operation he possibly can make for the Government, and apparently he thinks that tight money will induce those who are holding the floating supply to come to his terms. Perhaps so. But is it not taking a large risk to wait and see? We do not refer to any risk in Wall street, either to operators or to the securities dealt in there. Investors ask no favors of any kind; stocks are in strong hands, and holders were never better prepared to carry their load than now; and the large brood of small speculators must take their chances—in fact, in our opinion it would prove a great advantage in an educational way for the youth of our country to be brought more often face to face with the

perils of trying to make money without labor. Those, therefore, are not the interests the Secretary can seek to serve or that we refer to as being jeopardized by extreme stringency. The seriousness of the situation lies in the fact that our entire industrial classes are to an unusual extent involved. To-day commercial paper is a drug; it cannot be sold, except very slowly. Of course the slow sales are in part an effect of the discredit which the late failures have produced. Yet the failures are only a minor incident; they would have been forgotten before this had not the money situation forced our banks out of the paper market. That fact is indicative of a strained situation, which may easily widen until it touches or affects every department of business in the land.

The new Treasury method for facilitating the movement of currency from New York to the interior is not working either quite as smoothly or quite as satisfactorily as anticipated. Perhaps when the machinery is a little less new it will act with less friction. Certainly if it does not it will fail in monopolizing currency carrying. We have undoubtedly all of us heard before this that time is money; but the statement has a special significance when interest rates are high and an interior bank in want of currency has to wait three or four days to get it; and what makes the operation seem slower is that the comparison is with the system of telegraphic transfers of last year. Under the new method the order must first be left at the New York Sub-Treasury, from there it is transmitted to Washington, and then the currency is got ready and shipped as soon as it conveniently can be. Of course the Treasury has nothing to do with the question of profitableness of the transfer to the bank; it does not exist for the purpose of enabling our banks to make money. But when it can convenience the bank and convenience the public at the same time, and without cost to itself, it seems as if the end were worth an effort. So far as it is a mere question of express competition, that will be settled after trial by the banks between themselves. The quickest service will no doubt get the best pay, and especially where the urgency is great. One of our city institutions divided a consignment to Cincinnati this week; part was sent in the old way, that is, direct by express with regular rates paid, and part through Washington. The result was that the amount ordered through Washington was two days late. An inquirer wants to know why New York exchange is 60 to 70 cents per 1,000 dollars discount at Chicago, and yet for 15 cents the same money is sent by the Government to Chicago. The answer we presume is to be gathered from what we have said above. The discount reported is for funds to-day, whereas the 15 cents means funds two or three days hence.

Bankers' balances have commanded this week 3 and 6 per cent as the extremes. Some have urged that the higher rate was the result of speculation. That suggestion is not of much value. Had there been any concerted effort to get rates up the conditions were such that there would have been no difficulty in putting them for the moment much higher. With the surplus reserves of the banks reported last Saturday at only \$3,352,525, and with four of the larger institutions holding \$5,801,000, and with consequently a very considerable calling in of loans on the part of those banks which were short of the legal requirement, while an active demand was reported on the part of interior banks for discount, there seems no need for seeking any special reason to account for rates temporarily touching 6 per cent. The average for the week was

about 5 per cent and this has been the figure at which renewals have been made. Among banks and trust companies 5 per cent has been the minimum. Extremely little has been done in time contracts, lenders not being willing to tie up their money at the quoted rates. For thirty-day loans 5 per cent is bid, and 6 per cent is bid for any time from sixty days to the end of the year; for longer periods there are no quotations. Commercial paper, as already said, is very slow of sale and is accumulating; buyers are confined to a few out-of-town institutions and capitalists. None of our city banks or trust companies are in the market; we quote sixty to ninety day endorsed bills receivable $5\frac{1}{2}$ @6 per cent, four months' acceptances 6 per cent, and good single names "having from four to six months to run" $6\frac{1}{2}$ @ $7\frac{1}{2}$ per cent.

There was no advance this week in the official minimum of the Bank of England, the rate remaining at 3 per cent, although an advance was by some expected, as the stock of bullion is small, while discounts of sixty to ninety day bank bills in London were reported at $2\frac{3}{4}$ per cent, so that the open market would be likely to follow an advance. The fact that the present official figure seems not only to have checked the outflow, but also to have got in a small amount from abroad, probably left the situation as favorable as was needed for the present. Very likely the Bank directors look for arrivals of gold from Paris. Our London correspondent says the expectation is that now that the redemption of Russian bonds which were not converted last May at Paris has begun, a considerable part of the gold lately accumulated in the Bank of France will be transmitted from France to Berlin, Amsterdam and London. This expectation if it is realized will restore bullion to the Bank of England, and what is of importance to us is that that will make it easier for New York to draw gold from London this fall. Now the stock of the Bank is so small that any withdrawals for New York would most likely be resisted so far as the movement could be. At the same time we shall probably need help, and in looking about for the means to replenish our bank reserves, next to Treasury supplies gold imports have been regarded by many as reasonably sure. The Bank of England this week is reported to have gained £196,000 bullion; a private cable to us states that this is the result of arrivals from abroad ("bought") of £78,000, of receipts from the interior of Great Britain of £158,000, and of an export to Chili of £40,000. The open market rate at Paris is now $2\frac{1}{2}$ per cent and that at Berlin and Frankfurt is $2\frac{1}{4}$ per cent. The Bank of France gained £347,000 gold this week.

Our foreign exchange market has been dull. There was no special feature until Thursday, when it grew weaker under the influence of dearer money on time in our market. The nominal rates were maintained by all the drawers at 4 $85\frac{1}{2}$ for long and 4 88 for short until that day, although the rate for actual business in long bills was at 4 84 @ 4 $84\frac{1}{4}$; on Thursday one of the Canadian banks reduced the posted rate to 4 85. The arbitrage business has been insignificant this week, and there appear to be very few commercial bills pressing on the market.

The importance of railroad interests in this country, as well as the growing magnitude of individual corporations, is freshly illustrated this week in the action of the Northern Pacific board of directors in authorizing a general mortgage for 160 million dollars. When the Reading general mortgage 4s for 100 millions were an-

nounced, it seemed not unlikely that the extreme limit of amount had been reached for some time to come. But only a short while ago the Chicago Milwaukee & St. Paul made a mortgage for 150 million dollars, and immediately negotiated some of the bonds under that mortgage. The Northern Pacific loan now goes 10 million dollars beyond that of the St. Paul. From the amount involved, it was supposed that there would be some difficulty in getting the consent of the Northern Pacific board to the scheme, but the proposition was unanimously approved. Taking a broad and comprehensive view of the situation, the plan, so far as its general outlines are concerned, seems to contain some strong and very commendable features. Public criticism has been founded chiefly on the extent of the mortgage, many regarding it as impracticable and visionary on that account. But in taking that view, they have apparently lost sight of the fact that though the amount be large, the property and interests embraced are of like magnitude. One other circumstance should also be borne in mind with reference to all these heavy general mortgages. The amount authorized does not mean that amount of new bonds. If it did, then there would indeed be doubts as to the success of the loans. A very large part of the total is meant in each case to cover existing indebtedness. That is true very emphatically of the Reading and St. Paul loans, and the remark applies with equal force to the new Northern Pacific loan. The idea is to furnish some general and comprehensive scheme for taking care of the debt already out, and at the same time provide adequate funds for future wants, through one uniform series of bonds intended ultimately to cover the whole property.

In the Northern Pacific case certainly there was need for some definite and well-settled plan for meeting future requirements. The property is a new one, and the country through which it runs is only in the infancy of its development. For many years to come the company will have to spend large sums annually on improvements and in furnishing new feeders and additional facilities to take care of the increasing business. The policy in the past has been to issue one mortgage after another in regular numerical order. But that plan is open to strong objections, especially as no new mortgage can be placed upon the property without the consent of the holders of three-fourths in interest of the preferred stock. This provision places great power in the hands of the minority, makes necessary a strong appeal to stockholders every time a new loan is called for, and in not a few cases has led to a scramble for proxies, which was as mischievous as it was undignified. Under a new general mortgage containing a liberal allowance for future requirements, such a result would be avoided for some time to come. It appears also that there are some other objects in view. The old bonds of course will be exchanged on the best terms possible, but in addition the idea is to take care of the Oregon Trans-Continental and branch line bonds, and to relieve the company of heavy sinking fund payments both on that account and on account of its own bonds, which if accomplished would greatly improve its position. To be sure, with such a large mortgage considerable latitude and discretion will necessarily be lodged in the management as regards the issue of bonds thereunder, but so long as this is hedged about with proper safeguards, such as contained in the proposed requirement that none of the bonds shall be issued without the consent of at least nine of the thirteen directors, the

danger of reckless action would seem to be reduced to a minimum.

While the Northern Pacific management have thus been engaged on their proposed new mortgage, the Union Pacific management have been engaged in carrying out the terms of the agreement made at the late Oregon Railway & Navigation election, by which they were to purchase the Oregon Trans-Continental holdings of Navigation stock. They have bought 60,000 shares, and will buy the other 60,000 shares next January. With this purchase the Union Pacific has control of that property not only by lease, but also by direct ownership, and in the future it will no longer be hampered by a board of directors in a measure antagonistic to its interests. At the same time it is assured permanent control of this, to it, necessary outlet to the Pacific Coast. As far as concerns railroad interests in general in the North Pacific section, the transaction is important as showing that matters are in a greatly improved position there, and that both the great contestants are carrying out their agreements in good faith.

The Northwestern rate situation has again developed a number of surprising features. We had the news first that the special commodity tariff had been raised and in some cases altogether abolished. This was satisfactory and encouraging. But unfortunately it was immediately followed by the announcement that the Burlington & Northern had put into effect special rates on through business between the seaboard and St. Paul to meet the competition of the Lake Superior lines. On the basis of these rates, its proportion of the through tariff is only 15 cents for the distance between Chicago and St. Paul, while the local rate between the same points it was proposed to maintain at 60 cents. It has been argued that this is a correct and wise solution of the difficulties with which northwestern lines have been contending, and that the Northern has taken a step which is really in the interest of them all. Perhaps if the managers of these other lines had taken the same view of the matter, and the Inter-State Commerce Commission had also coincided in that view, the outcome might have been different. As it is, some of the lines have already given notice of an intention to apply the Northern's 15 cent rate to other points, while Judge Cooley in newspaper interviews is credited with having used some pretty strong language in condemnation of the practice. Consequently the situation is more rather than less complicated than before. We still have faith however in the good sense of the managers of the Northwestern roads, and think that if the trouble cannot be altogether overcome, at least it will be localized and its power for harm greatly lessened.

We gave two weeks ago an advance statement of the operations of the Northern Pacific for the fiscal year ending June 30, 1889. The figures were exact except in the case of the item showing the income from investments, which we took the same as in the year preceding. We now have that item also, and therefore are able to give the results complete, as follows, in comparison with other years.

Northern Pacific RR.	1885-86.	1887-88.	1888-87.	1888-89.	1884-85.
	\$	\$	\$	\$	\$
Gross earnings	19,707,468	15,846,398	12,789,448	11,780,527	11,234,149
Operating expenses.....	11,869,541	9,025,506	6,004,017	5,919,300	5,953,800
Net earnings.....	7,843,027	6,820,732	6,884,831	5,811,227	5,280,349
Other income.....	441,095	548,557	474,800	315,985	193,223
Total net income.....	8,285,025	7,369,289	6,359,197	6,127,092	5,473,572
Fixed charges.....	7,803,547	6,892,771	6,257,045	5,976,089	5,350,124
Surplus.....	481,478	696,498	72,152	150,973	123,448

The stock market this week has been depressed and lower, with however no great activity in the dealings, though during the last two days the volume of transactions has been somewhat larger than before. The weakness is accounted for by the failure of a number of cotton goods and woolen mills in the East, by fears as to the effect of the new complications introduced in the Northwest by the action of the Burlington & Northern Railroad, by large shipments of currency to the interior, with higher rates for money here, and apprehensions of a possible stringency. Perhaps the latter influence was the most potent of all, as high money rates make the carrying of stocks a costly proceeding. In the face of these circumstances, the favorable features of the situation are for the moment disregarded. It is a fact, however, that the returns of railroad gross earnings continue very good, that the iron trade is active and improving, that large crops of nearly everything but corn are already assured, while for corn the weather during the week has been quite favorable. The condition of the coal trade, though, is not as satisfactory as might be wished, and Mr. John H. Jones's usual monthly coal statement is for some reason delayed. The events with regard to Northern and Union Pacific related above had some effect in stimulating the prices of those properties, but latterly they have declined with the rest of the market. As the new Big Four securities have in previous weeks been the strongest features, so this week they have been among the weakest, though the granger shares have also suffered heavy declines. Among the coal shares Delaware & Hudson has been very strong, and the price went above 150.

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

Week ending Aug. 23, 1889.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,568,000	\$2,650,000	Loss. \$1,081,000
Gold.....	.....	600,000	Loss. 600,000
Total gold and legal tenders....	\$1,568,000	\$3,250,000	Loss. \$1,681,000

The above shows the actual changes in the bank holdings of currency and gold caused by this movement to and from the interior. In addition to that movement the banks have lost \$1,900,000 through the operations of the Sub-Treasury. Adding that item to the above we have the following, which should indicate the total loss to the New York Clearing House banks of currency and gold for the week covered by the bank statement to be issued to-day. It is always to be remembered, however, that the bank statement is a statement of averages for the week, whereas the figures below should reflect the actual change in the condition of the banks between Friday of last week and Friday of this week.

Week ending Aug. 23, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$1,568,000	\$3,250,000	Loss. \$1,681,000
Sub-Treasury operations.....	12,100,000	14,000,000	Loss. 1,900,000
Total gold and legal tenders....	\$13,668,000	\$17,250,000	Loss. \$3,581,000

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

Banks of	Aug. 22, 1889.			Aug. 23, 1888.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	21,141,318	.....	21,141,348	20,301,507	.....	20,301,507
France.....	53,040,971	50,897,909	103,437,070	43,968,501	49,140,965	93,109,466
Germany*.....	29,405,384	14,747,866	44,243,000	32,488,867	10,244,338	42,733,000
Aust.-Hungary	5,439,000	15,840,000	21,273,000	6,074,000	15,100,000	21,270,000
Netherlands..	5,539,000	6,498,000	12,035,000	5,725,000	7,851,000	13,676,000
Nat. Belgium*	2,001,000	1,301,000	3,302,000	2,503,000	1,281,000	3,814,000
Tot. this week	117,269,653	88,772,665	206,032,318	111,123,675	89,513,298	200,936,973
Tot. prev. w'k.	116,989,463	88,879,242	205,862,705	111,099,245	89,031,148	200,730,393

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

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

The Assay Office paid \$243,172 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificates.
Aug. 16.	\$677,862 08	\$203	\$27,300	\$116,000	\$11,630
" 17.	301,061 22	250	16,750	51,340	6,120
" 19.	403,844 91	335	28,800	40,700	8 400
" 20.	559,705 90	550	37,900	98,050	9,200
" 21.	634,153 10	303	41,500	48,430	6,99 0
" 22.	427,516 32	1,015	18,700	53,900	7,895
Total.	\$3,004,149 53	\$2,708	\$173,950	\$406,420	\$50,285

Included in the above payments were \$1,873 in silver coin, and \$2,248,833 92 in checks drawn against gold deposited in the Sub-Treasury.

THE RAILROAD INDUSTRY—ITS LARGE EXTENT AND SMALL RETURNS.

The one controlling impression left on the mind after an examination or study of the railroad statistics of the United States, as summarized in Poor's Manual, is of the vastness of everything connected with the branch of commercial activity represented by the railroad carrying interests. If we look at the capital invested, stock or bonds, the aggregate of gross revenue per annum, or the extent of transportation service rendered, we find in each case figures of such large dimensions that it is difficult for the mind to grasp them. Even the changes from year to year are on the same scale of magnitude. Previous volumes of the Manual have also revealed this feature, but the growth and development from one period to another are so striking that the feeling of wonderment and surprise increases rather than diminishes.

The total of capital and debt of the roads of this country now amounts to not far from ten thousand million dollars. Mr. Poor's latest figures make the stock 4,438 millions, the bonds 4,624 millions, the unfunded debt about 307 millions, with 238 millions of current accounts, giving 9,607 millions altogether, while on the other side of the balance sheet the assets (cost of road, equipment, real estate, &c., with current balances) are figured at 9,874 millions. These are noteworthy aggregates, but they become all the more so if we go back a few years and see how great the addition has been in this interval of time. At the beginning of the present decade—that is, in 1880—the total of stock, funded and floating debt, was less than 5,000 millions—in exact figures 4,872 millions; now the total of the same three items is 9,369 millions, so that in the last nine years the amount has been nearly doubled, the increase reaching almost 4,500 million dollars. This increase reflects of course the wonderful extension of our railroad mileage for which the period is so distinguished, for in these nine years the extent of road in operation has increased from 86,463 miles to 156,082 miles.

Two special features are manifest with reference to the changes during the late year. We find that for the first time in a very long while the total of funded debt stands heavier than the total of the stock, the latter having been in excess in all other recent years.

Then we see also that the addition to the funded debt has been the largest ever reached in any single year. The running ahead of the debt reveals a characteristic of railroad financiering in connection with new railroad construction in the recent cycle of activity, to which we have frequently alluded. The new road of the last few years has been built, to a great extent, by old companies, who have issued chiefly bonds against the same, and stock only in small amounts. This is quite different from the practice where new companies do the work and capitalize their road at stated amounts per mile of stock and bonds for every mile of track laid. The St. Louis & San Francisco, the Manitoba, and the Northern Pacific, are all illustrations of roads which have constructed large amounts of new mileage during the last five years without increasing their capital stock any. As a result, it may be confidently affirmed that the additions to the aggregate of outstanding securities during the last few years represent a smaller amount of fictitious capital—that is, capital representing no money equivalent—than probably ever before in our history. Another circumstance has further operated to swell the debt account more largely than the stock account. With the extension of the railroad system, the opening up of new sections of country, and the growth of industrial activity in all departments of trade, much additional work has been imposed upon the older systems, making it incumbent upon them largely to extend their facilities by the purchase of new equipment and motive power, the addition of new side tracks, stations, &c., and such outlays of course were to a great extent met by an increase of debt exclusively.

With regard to the amount of the increase in bonds during 1888, the addition has been 437 million dollars, which, as already said, exceeds the addition of any other year. As only about 7,000 miles of new road were built during the twelve months, this heavy increase in debt will doubtless occasion surprise. But the increase may be supposed to represent in part the great expansion of mileage in the year preceding. No direct comparison between new track and new debt in this way is possible. Reports of track-laying come in very promptly; reports of new bond or stock issues to cover the cost of the new road, become public much more slowly, and frequently are not announced till some time after. The year 1888 marked the culmination of the activity in new railroad building, and involved a closing up and settlement of all the old accounts. It will be remembered, too, that in the first half of 1888 new railroad loans were unusually numerous; the object was not to provide means for further new schemes, as the time for that had already passed, but to cover work previously finished. These bonds had in many cases been held off the market because during 1887 the period for their sale did not seem propitious. At the same time, the other circumstance already referred to, namely the purchase of new rolling stock and the providing of increased facilities generally by the older lines, must also be considered as having contributed to swell the increase in debt. Finally, Mr. Poor's totals are brought down not to the end of the calendar year, but to the end of the fiscal years of the respective companies, and this makes an important difference in some cases.

The addition to the total of the stock is also much greater than in other recent years, though not as large as in 1880 and the years immediately following. In great part the same explanations apply as in the case of

bonds. The increase during 1888 was 246 millions; in 1881 the increase was 468 millions. Taking stock and bonds together, and also counting the floating debt, the aggregate increase in 1888 was 696 million dollars, and this followed 510 million dollars increase in 1887, making an increase for the two years of over 1,200 million dollars. That is certainly a large amount of new securities for the public in this country and Europe to absorb. Yet in 1882 the addition was 738 millions and in 1881 876 millions, giving for those two years a still larger amount, that is, over 1,600 millions. In order to bring out the difference between the extent of the additions in the four years following 1884 and those in the four years preceding, we have prepared the following table.

STOCK AND DEBT OF UNITED STATES RAILROADS.

	1883.	1887.	1886.	1885.	Total 4 Yrs
	\$	\$	\$	\$	\$
Stock.....	4,438,411,842	4,191,592,026	3,999,508,508	3,817,897,832	.....
Increase....	246,849,313	192,053,521	181,810,676	55,081,146	675,794,656
Funded debt...	4,924,035,023	4,186,913,110	3,882,960,330	3,765,727,966	.....
Increase....	437,091,907	307,976,786	117,239,264	66,611,204	954,919,251
Other debt.....	308,952,583	294,982,071	280,873,814	250,168,281	.....
Increase....	12,270,518	14,068,257	21,565,533	14,441,685	62,285,993
Grand total...	9,390,398,054	8,673,187,216	8,163,143,052	7,842,333,179	.....
Increase....	606,211,735	519,078,562	320,615,473	166,173,125	1,602,090,900

	1883.	1882.	1881.	1880.	Total 4 Yrs.
	\$	\$	\$	\$	\$
Stock.....	8,708,000,583	3,511,035,824	3,177,375,179	2,708,673,375	.....
Increase....	197,024,759	333,660,645	468,701,804	313,026,052	1,312,413,290
Funded debt...	3,500,879,914	3,285,543,323	2,978,423,608	2,530,874,943	.....
Increase....	265,336,591	357,119,717	347,548,663	211,335,771	1,181,390,742
Other debt.....	268,925,285	276,170,002	222,766,267	162,484,939	.....
Increase....	*1,245,677	47,404,695	60,276,328	5,605,887	112,044,233
Grand total...	7,477,865,782	7,016,750,109	6,278,565,052	5,402,038,257	.....
Increase....	461,115,673	738,185,057	876,526,795	530,020,740	2,605,848,265

* Decrease to this amount, this year.

Thus the difference in favor of the later period is 913 million dollars—that is to say, while in the four years 1880, 1881, 1882 and 1883 there was 2,605 million dollars of new stock and debt created, in the four years ending with 1888 only 1,692 million dollars was created, showing that fast though the process of increase has been, it has been on a smaller scale than in the preceding period of active construction.

So far we have been dealing with very heavy totals. But when we come to the figures showing the transportation work done, in passengers and freight moved one mile, the others appear small by comparison. Thus the equivalent of 11,190 million passengers one mile was carried during the year, the increase alone reaching 620 millions. In the case of freight, the increase in the tonnage movement one mile would appear to have been nearly 9,000 millions, raising the aggregate to 70,423 millions. But unfortunately there is an error of 5,000 millions in the figures, as, according to the itemized statement, the footing should be 65,423 instead of 70,423 millions as given. The error would not be of so much importance except that it seems to affect all of Mr. Poor's calculations and deductions—the rate per ton per mile, the average length of haul, and the percentage of increase as compared with the year preceding, all of which must be wrong because calculated on this erroneous basis. So, too, Mr. Poor's statement that had the rates received in 1887 prevailed in 1888 the difference would have been sufficient to pay more than 2 per cent upon the total amount of stock outstanding at the end of 1888, comes wide of the mark because of this error, for the fall in rates and the tonnage on which the reduction has been calculated have both been taken too large. We may say, however, that the loss represented by the rate reduction is more than sufficient to offset the whole decrease of 33½ millions in net earnings referred to by us last week, and would pay

about eight-tenths of one per cent on the stock as reported by Mr. Poor.

Even at 65,423 million tons, however, the freight movement shows a very large increase (3¼ thousand millions) over the year preceding, and is decidedly the heaviest ever reached in the whole history of United States railroads. The increase is the more remarkable because the conditions were not altogether favorable, there having been a falling off in the amount of construction material carried and also a heavy loss in certain sections of the Northwest and Southwest on account of the reduced yield of the crops. Only two years before (in 1886) the tonnage movement was but 52,802 million tons, showing an increase of nearly 25 per cent in the two years and making it evident that there has been no lack of traffic.

In the face of this growth of business, the financial results of operations constitute a very disappointing feature. We referred last week to the loss in net coincident with the gain in gross. But the gross itself, though larger than ever before, appears meagre when we have regard to the total of capital represented. In other words, with 9,369 millions of stock and debt, we have an annual gross revenue of only 960 million dollars—that is, but 10 per cent gross on the same. It is obviously difficult to make any direct comparison with other industries in this respect, since in their gross sales the cost of the raw materials enters into the consideration. In the matter of the farming industry, however, it would seem as if the home value of the produce raised in relation to the capital invested, might be considered as in some degree furnishing an analogous basis. Hence it is interesting to note that according to the census of 1880, with about 12,000 million dollars as representing the value of farms with implements and live stock, the estimated value of the farm productions was 2,213 million dollars. We have made an attempt to see how the value of the product stands at the present time, and by taking the latest figures as published by the Department of Agriculture at Washington (some covering 1887 and some 1888) find that counting only the cereals (corn, wheat, oats, rye, barley and buckwheat) and cotton, hay, tobacco, and potatoes, and leaving everything else out of the consideration, the total reaches 2,142 million dollars. This difference between the 960 million gross earnings of the railroads and the 2,142 gross selling value of the farmers' crops (not to speak of all the other produce raised), leaves a very great margin in favor of the agricultural classes, however one estimates the present value of the farms.

But look at the net return to the roads. Mr. Poor's figures show that with an average of only 4.17 per cent paid on bonds, the amount paid on stocks was but 1.77 per cent. In 1883 it had been 2.75 per cent, so that the amount is steadily growing less and at a striking rate. Yet the granger legislator is still engaged in the effort to scale rates down and further diminish profits. He will claim, perhaps, that the stock account of the railroads is largely composed of water. But on the basis of a return of 1.77 per cent, it might even be two-thirds water, and yet leave only a little over 5 per cent on the other third. Moreover in the Southwestern group the dividends paid have been only 83 hundredths of one per cent (a decline of 1.03 as compared with the year preceding), and in the Northwestern group but 52 hundredths of one per cent (against 0.97 per cent in 1887). Do not such facts as these show at once how absurd and how ruinous is the policy of Western State Railroad Commissions?

EXTENT OF THE IMMIGRANT ARRIVALS.

The immigration movement to this country which had been on a heavily increasing scale during the two years ending June 30, 1888, in the late fiscal year took a sharp downward turn again. The exact number of the arrivals for that year has not yet been definitely ascertained, but from the preliminary statement issued by the Bureau of Statistics, covering the principal ports, and which usually get 98 per cent of the entire movement, it would appear that the number of immigrants landing here during the twelve months ending June 30, 1889, was about 100,000 less than in the twelve months immediately preceding.

The extent of the arrivals in any one year is governed by a variety of circumstances. The state of trade in this country, the state of trade in Europe, the crops here, the crops abroad, with the other conditions affecting the general situation, all constitute important factors in the movement. In the late year there was no special stimulus to the movement, while on the other hand there were some circumstances that would naturally act to discourage intending immigrants from leaving their native lands. That the causes operating were pretty general in their nature is evident from the fact that the falling off from the previous year is not limited to the arrivals from one or two countries, in which case the decline might be attributed to local or special influences, but is noticeable in the case of nearly all the countries from which immigrants have come, the detailed statement furnished further below showing indeed only one exception to the rule.

The crops last year in Europe were perhaps not as good as they might have been. But neither were they in this country, our yield of wheat having been decidedly short of the normal. The prospect of a general European war, ever present, was no more threatening than before. On the other hand, trade abroad would appear to have distinctly improved during the last year or year and a half. This is certainly true of Great Britain, where a marked revival of business has been in progress, embracing nearly all the leading industries. Under this revival prices have advanced, and the laboring classes have been able to get very much better wages than for some time previously. Such conditions of course would have a marked effect in checking any tendency to a large exodus, especially where the prospect on this side was not for the time being quite so good. For here, while business has been of large proportions, the margin of profit has remained very close, and this of course has not been encouraging to higher wages, while in some cases necessitating a decline.

Another circumstance to take into consideration is the effect of the revelations made before the Congressional Immigration Committee during its investigations last year. It was there shown that the flow of immigrants this way had not been so entirely spontaneous as generally supposed, that many of the immigrants were allured here by false promises, that the employment and wages expected were not forthcoming, leaving many of them in indigent circumstances and only too glad to go back to their native lands, while instances of bad treatment were by no means rare. The disclosures at this investigation were given a wide circulation in Europe and doubtless exercised considerable influence in checking the tide which at that time had again set so strongly towards the United States. It is also a fact that immigration *per se* is no longer so favorably regarded as before, that the best minds think

the time has come for discriminating sharply between the desirable and the undesirable classes, and that existing laws for shutting out paupers, &c., are being rigidly and not laxly enforced, so that it is not an easy thing for a person excluded under the laws to come in.

When all this has been said, however, in explanation of the falling off in the movement during the late year, the fact remains that the arrivals have still been large, reaching at the ports included in the preliminary statement, and which as already said furnish about 98 per cent of the total, 438,614. Prior to the present decade this would have been regarded as a very heavy total. In fact, up to 1881 that number had been only four times approached or exceeded. Of course, as compared with some of the other years in the interval since 1880, the total does not appear quite so striking. Thus in 1881-2 the arrivals were nearly eight hundred thousand—788,992. But that was the year of maximum total, and it was reached during a period of very exceptional conditions. Taking that year, together with the year immediately preceding and that immediately following, we find that in this triennial period the arrivals of immigrants were considerably over two millions. The reasons for this exceptional influx have been many times told. The situation abroad was very unsatisfactory—the crops poor, labor dissatisfied, and the outlook gloomy. The United States, however, had been blessed with a series of good crops, and owing to the shortage in Europe was able to dispose of them at very remunerative prices. Wheat commanded high figures, and our farmers were happy and contented. At the same time all other prices here were high, and we were going through a vast speculative era, under which it seemed as if there was no end or limit to our growth and expansion, and the foreigners came to regard the United States as a veritable land flowing with milk and honey. The reaction followed quickly with the change in conditions, and from 1882 on, the movement steadily and sharply declined, till in 1885-6 it got down to only 334,203. After that, with the upward start to business given by the trunk-line settlement in 1885, there was during the next two years a very sharp recovery, the total for 1887-8 being up to nearly 547,000. In the late year for the reasons already stated, a falling off took place again, with the total 438,614 for the principal ports, or say 447,000 for the whole country. The following gives the arrivals for each of the last 39 years.

IMMIGRATION MOVEMENT INTO UNITED STATES FOR THIRTY-NINE YEARS.

Period.	No. of Immigrants	Period.	No. of Immigrants	Period.	No. of Immigrants
Yr. end. Dec. 31		Yr. end. Dec. 31		Yr. end. June 30	
1851.....	379,466	1865.....	247,453	1876.....	160,986
1852.....	371,603	5 years.....	793,903	1877.....	141,857
1853.....	368,045	Jan. 1 to June 30		1878.....	138,469
1854.....	427,859	1866.....	166,112	1879.....	177,823
1855.....	290,877	Yr. end. June 30		1880.....	457,257
5 years.....	1,748,424	1867.....	268,967	5 years.....	1,985,395
1856.....	195,857	1868.....	282,159	1881.....	660,431
1857.....	240,943	1869.....	552,769	1882.....	784,992
1858.....	119,501	1870.....	387,299	1883.....	609,822
1859.....	118,616	4½ years.....	1,487,236	1884.....	518,593
1860.....	150,287	1871.....	321,350	1885.....	395,346
5 years.....	831,156	1872.....	401,806	5 years.....	2,975,688
1861.....	89,721	1873.....	459,503	1886.....	334,203
1862.....	89,097	1874.....	318,339	1887.....	490,109
1863.....	174,824	1875.....	297,498	1888.....	546,889
1864.....	192,195	5 years.....	1,726,791	1889.....	448,014

* In these years immigrants were not distinguished from other passengers.

† Not including in these years the immigrants arriving from British North American provinces and from Mexico, which for the year ended June 30, 1885 (the last year reported), reached 38,614.

‡ Returns for 1889 do not include a few minor customs districts which have not yet reported.

As regards the above table, it is well to say that during the last four years no account has been taken of

the arrivals from Canada and Mexico, there being no law bearing on the collection of statistics in reference to passengers coming across our frontiers, and the returns furnished having been so imperfect as to make them worse than useless.

There is one other point of interest with reference to this immigration movement, and that relates to the character and nativity of the arrivals. This vast army of 438,614 persons which came into the country during the last twelve months, how was it made up? Did the better or the poorer classes (as far as nationality is any guide) predominate? On that point there would seem very little reason for complaint. Great Britain sent 153,159 or over one-third of the whole number, while 99,491 came from Germany and 48,719 from Sweden and Norway. Austria furnished 20,122 and Russia and Poland 38,826, of which latter only 4,922 were Poles. The effect of the immigration investigations last year is particularly seen in the great drop in the arrivals from Italy, which for 1888-9 are only 24,846, against 51,558 in 1887-8. From Bohemia the arrivals were but 3,085. We have prepared the following table to show the composition of the movement not only in the late year, but also to afford a comparison in that respect with the other years preceding.

COUNTRIES FROM WHICH IMMIGRANTS ARRIVED.

Countries.	1889.	1888.	1887.	1886.	1885.	1884.	1883.	1882.
Engl'd and Wa es.	99,412	81,233	74,079	50,808	48,487	56,890	64,747	84,024
Ireland.....	65,458	73,513	68,870	49,619	51,795	63,344	81,496	76,432
Scotland.....	13,289	24,457	18,669	12,128	9,220	9,060	11,859	18,937
Tot. Gr. Brit'n.	153,159	182,203	161,748	112,545	109,508	129,294	158,092	179,423
Germany.....	99,491	109,717	108,865	84,493	124,448	179,976	194,786	259,630
Austria.....	20,122	25,884	20,430	16,260	11,574	13,534	10,923	13,619
France.....	5,918	6,451	5,034	3,318	8,493	3,608	4,821	6,003
Bohemia & Han'y.	14,682	19,927	19,835	12,420	15,725	21,937	16,702	15,531
Rus. Fl'n & Pol'd.	38,826	39,318	36,504	21,738	20,248	17,225	11,920	21,590
Sweden & Norway.	48,719	72,962	59,105	40,511	34,604	43,526	61,675	93,708
Denmark.....	9,099	8,962	8,524	6,222	6,100	9,202	10,319	11,618
Netherlands.....	6,460	5,845	4,506	2,314	2,689	4,108	5,219	9,517
Italy, &c.....	24,846	51,558	47,632	21,317	13,644	10,510	31,752	32,160
Switzerland.....	7,007	7,737	5,214	4,800	5,895	6,386	12,751	10,844
Brit. No. America.	*	*	*	*	38,291	60,584	70,241	98,265
All other countries	11,255	10,327	14,832	8,841	9,127	8,512	14,051	46,054
Grand total....	438,614	546,881	490,100	394,200	495,846	518,592	603,322	788,992

* Not collected.

NOTE.—The totals for the last four years do not include arrivals from the British North American provinces or Mexico, nor for 1888-9 the immigrants arriving at a few minor customs districts, for which full reports have not yet been published.

From this we see that the contribution from Great Britain has been on the whole very steady during these eight years, that country having furnished 179,423 in 1881-2, the year of heaviest arrivals, and 153,159 in 1888-9. On the other hand the movement from Germany has very heavily fallen off. Not quite 100,000 persons came from the German Empire in the late year, against over two and a half times that number in 1882. Sweden and Norway have also sent considerably less, the figure for 1888-9 being 48,719, against 93,708 in 1881-2. From British North America 98,295 were reported in 1882, while nothing from that source, as already stated, has been counted in 1889. Those arrivals, however, covered not Canadians but immigrants of various nationalities in transit through Canada, and doubtless had in part already been reported at some United States ports, being thus to that extent duplications. Taking Germany and Sweden and Norway and allowing for the arrivals credited to British North America, it is found that nearly 300,000 of the 350,000 decrease between 1889 and 1882 is accounted for, though the other leading countries, with only two exceptions, also all show diminished numbers. As compared with the year preceding, every country with the exception of the Netherlands, has had some part in the falling off of over 100,000 in the arrivals, as already stated.

EGYPT UNDER LORD SALISBURY.

Among the questions of world-wide interest connected with foreign parts those which have had relation to Egypt are entitled to a place in the front rank. Since the time of our American civil war that country has been undergoing very special experiences. Our war gave Egypt, as a cotton-growing country, great opportunities; and the then ruler of the country, Ismail Pasha, was just the kind of man to appreciate and in his own peculiar way to take advantage of the situation. The result amounted to revolution. Every available piece of ground which had for generations been given up to the cultivation of corn and rice and maize was given up to cotton. The mills of England were thereby assisted, money flowed into the Egyptian treasury, and the fellahen obtained larger wages; but prices rose to a height unparalleled in the previous history of the land of the Pharaohs. Our civil war came to an end, the cotton trade resumed its former channels, and less money flowed into the Egyptian treasury. Prices were still high; and time was needed to restore the Egyptian fields to corn and rice and maize.

A counter-revolution followed, which, spite of the temporary glamour cast over affairs by the success of the Suez Canal experiment, went on and finally culminated in the fall of Ismail Pasha. Radical reconstruction was necessary, if the country was not to be allowed to go to ruin. The uprising of the native army under Arabi Pasha made foreign interference a necessity. The two countries most interested were Great Britain and France. Great Britain invited France to join her in putting down the Egyptian rebellion. France discovered certain technical difficulties, raised objections, suggested unreasonable conditions, and finally refused to have anything to do with the matter, thus leaving the British Government to deal with the difficulty. The bombardment of Alexandria, the landing of troops on the banks of the Canal, and Wolseley's brilliant onslaught on Arabi at Tel-el-Keber followed. Egypt was now in England's hands; and she must make the best of it. It was the opinion of many that she would have done well if she had annexed Egyptian territory and put it under the care of a viceroy. In place of doing so, she sustained Tewfik, the son of Ismail, on the Khedival throne, and came under obligations to give him needed support. Trouble arose later in the Sudan and with the forces of the Mahdi. Active warfare again became a necessity; the British and Egyptian troops drove the rebel invaders back; but an imperfect peace was stained by the murder of Gordon at Khartoum. The Khartoum disaster was a damaging blow to British prestige, and the British power suffered much in general estimation.

In these years victory and disaster were singularly blended. A strong feeling prevailed that the disaster could have been avoided, and that it came as a result of mismanagement. Great Britain had done so much that the popular voice said she ought to have done more. She had made sacrifices so great and so costly that she ought to have claimed her reward. She had assumed so much responsibility that she ought to have assumed the whole. For the policy of that period Mr. Gladstone is, no doubt, to blame. Jingoism, which had come to be applied to the firm, vigorous, but bizarre policy of Lord Beaconsfield, had come to be unpopular with a large part of the British people. Mr. Gladstone, who had contributed largely to bring Jingoism into disgrace, was wanting in that kind of boldness

and daring which were necessary to enable him to give his country the full benefit of her work and sacrifice in Egypt by immediate and complete annexation. For his failure in those days, as well as for other mistakes of policy, he is suffering to-day. His great services to his country will ever be remembered with pride; but the very brilliancy of his record render the more conspicuous his mistakes or failures.

Latterly Egypt has passed under better influences. Improvement set in with the advent to power of the Marquis of Salisbury. We cannot say we are great admirers of the Tory Premier. But he has one grand quality, a quality indispensable in the management of great affairs, and absolutely essential in a ruler of men. He has convictions, and he has the strength of them. He has firmness and decision. Under him, Egypt has been properly cared for. He has encouraged enterprise for the good of the country; and the finances have been so well managed that in place of each year opening up deeper depths of despair there are now in some departments encouraging balances. The recent proposal to convert the Egyptian Preference Debt, if successfully carried out, would have saved money to the Egyptian Treasury Department, and would have enabled the Government to carry out extensive reforms. One of these, it was distinctly stated, was to make provision for the more extensive storage of the waters of the Nile, so as to meet more effectually the agricultural wants of the country in the later season when the river was low—a most desirable improvement, and one which when carried out, as it will be sooner or later, will put the Egyptian land on an entirely new basis. Another was to build several new bridges across the Nile at points where improved communication is necessary. These improvements have been temporarily hindered by the refusal of the French Government to come to any fresh terms with the British in regard to Egypt until the latter name day and date for retirement from the country. It is a mean thing for France to make Egypt the whipping-boy of Britain, and to punish her as one has put it, for the other's "sins of omission and of commission!" That, however, is what France has done.

In these circumstances it is gratifying to know that a firm hand is at the helm of British affairs. When France made her reply to the British proposal, the situation was at once accepted. No promise of retirement could be given; and the conversion of the debt plan was abandoned. At the Mansion House, since, Lord Salisbury made it plain to the world that England had no intention to abandon Egypt until her work was done; and more recently, from his place in the House of Lords, in reply to a question put by Lord Carnarvon, he was even more emphatic. England's policy in Egypt, he said, would not be altered a hair's breadth. Egypt had prospered, and she was prospering, under English administration. It was impossible to fix a limit to the occupation of the country by British troops. "The Government had entered into obligations which it must fulfil. Egypt would be cared for until she was able to take care of herself."

Such words inspire confidence. There is now a reasonable hope that this long-misgoverned country will revive and reveal somewhat of her ancient prosperity.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 10, 1889.

The Directors of the Bank of England on Thursday raised their rate of discount from $2\frac{1}{2}$ per cent to 3 per cent, some-

what to the surprise of the outside market. During the week ended Wednesday night only £94,000 in gold had been withdrawn from the Bank of England for export, and as the Paris exchange upon London rose on Wednesday to 25-18, it was assumed that the French demand had been satisfied for the time being. It was therefore expected that the Directors would make no change in their rate until next week, the more particularly as on Monday two millions of treasury bills are to be offered for tender. Since the Directors have put up their rate it is concluded by many that they must know of some large demands coming upon the market of which the general public are in ignorance. This may be so, but it is not necessary to assume that it is to justify the action of the Directors. In the first place, the expansion of the internal circulation is very rapid at present. About £580,000 in coin and notes were taken from the Bank for the internal circulation during the week ended Wednesday night, and owing to the continued improvement in trade, harvest operations and holiday-making, it is likely that the withdrawals will be for a considerable time to come on a very extensive scale. Besides, it usually happens that the foreign shipments in the latter half of the year greatly exceed the receipts; and it is known that there are large demands to come upon the market this year. But the reserve of the Bank of England at present barely exceeds $11\frac{1}{2}$ millions sterling—an entirely inadequate reserve at this season of the year. Moreover, the stock of gold held by the Bank is under 21 millions sterling. There is some doubt whether rates in the outside market will follow the Bank rate. But the doubt appears to be not well founded. It is true that though the joint-stock and private banks and the discount houses raised on Thursday the rates they allow upon deposits to $1\frac{1}{2}$ per cent for money at call and $1\frac{3}{4}$ per cent for money at notice, the discount rate did not rise proportionately. But there is evidence, nevertheless, that the supply of loanable capital in the outside market is much smaller than appears at first sight. In the first place, the outside market borrowed from the Bank during the week ended Wednesday night about £600,000, and since Wednesday the borrowing has continued, although the Bank charges 4 per cent for short loans even though its discount rate is only 3 per cent. It is inconceivable that this could happen if the supply in the outside market was not small. The doubters, however, point to the fact that the "other deposits" at the Bank of England are exceptionally large, exceeding 27 millions sterling. And in these deposits are included the unemployed money at the disposal of the outside market. But the fact should not be overlooked that a large proportion of the "other deposits" consists of money which really is not at the disposal of the outside market. The Bank of England has lately taken charge of the Egyptian Government account in this country, and it is likewise the banker of several Colonial governments.

The price of silver is slightly lower. During the week the British Mint has been buying upon a small scale, but the demand for India and other countries has been quite insignificant. The reports from the India districts affected by drought are better, good rain having fallen.

From an official return issued this week, it appears that on the 5th of November last the unconverted three per cents outstanding amounted to a little over $42\frac{1}{2}$ millions sterling. Since then there have been redeemed or converted nearly 30 millions sterling, leaving the amount yet unconverted a little over $12\frac{1}{4}$ millions sterling. The holders of this balance have been credited with cash which they may claim at any time before the 1st of October next. In case they do not avail of the claim they will be given in exchange an equal nominal amount of $2\frac{3}{4}$ per cent stock, and the conversion will thus be completed.

The weather at present is causing some anxiety to our farmers. Wheat-cutting in the south of England began last week under very favorable conditions, but at the very end of the week the weather became bad, and since then it has been squally and showery. Unless there is a speedy change it is feared that the condition of the grain will so greatly deteriorate, that like last year most of it will be unfit for milling purposes without a large admixture of foreign grain. If, however, the weather improves, the year promises to be one of the best our farmers have had for a long time past. Some of the wheat, no doubt, has been beaten down by the recent high winds and heavy rains, and reports from the different parts of the country are that the crop varies greatly in quality and quantity. But taking the whole United Kingdom together,

the crop is somewhat over the average. The same may be said of the oats crop. The hay crop has been one of the largest in the lifetime of the present generation, and was got in under favorable circumstances. Potatoes are very abundant, and the root crops all promise well. The only crops, indeed, that do not compare favorably with those of last year are barley and beans. Harvesting in France has been greatly delayed by the bad weather of July and is not yet completed. The reports indicate that the condition has suffered much in many localities, and that the yield will be less than was expected at the beginning of July. The crop in Italy is bad, but in the rest of Western Europe it is very good. Great damage has been done in Southern Russia, in Austria-Hungary and in Roumania, and upon the whole the accounts from Germany are unfavorable. Respecting the yield in Russia, the evidence is very conflicting. Every one agrees that the winter-wheat crop is a failure, but while the official reports represent the yield of that class of wheat to be only about 20 per cent of the total production of the Empire, commercial reports represent it to be very much larger. Then, again, the official reports respecting the spring wheat crop are more favorable than the commercial reports. It seems safe to affirm, however, that while the wheat-importing countries of Europe have a larger yield this year than last year, the yield in the European wheat-exporting countries is decidedly smaller. The European demand on the rest of the world, therefore, is likely to be larger than during the past twelve months, especially as it is believed that in most cases the stocks of old wheat remaining over from past years is smaller than it was twelve months ago.

The visit of the German Emperor to this country has been a brilliant success; but it has not the political significance which is being attached to it by the German and Austrian press. Englishmen naturally desire to show honor to the grandson of the Queen and the sovereign of a great and friendly country. They have not, however, any intention to mix themselves up in alliances which would involve their country in European complications and might drag it at any moment into hostilities with France. Still, the effect of the meeting and the courtesies that have been exchanged between the two sovereigns is likely to be beneficial to the stock markets. Its influence for the moment is neutralized by the note addressed to the great Powers by the Greek Government asking for their intervention in Crete. The note is an important one, as it makes the Cretan an international question. But nobody believes that the troubles in Crete, serious as they are, will be allowed to imperil the European peace. If Turkey does not very quickly restore order, the expectation is general that the Powers will intervene, and will compel the necessary concessions to be made. If this is done, the probability appears to be that we shall soon witness a very marked recovery in the market for international securities. On Thursday next the redemption of the Russian bonds not converted last May will begin. A considerable proportion of those bonds, it is known, was not converted, and the unconverted bonds are chiefly held in Germany, Holland and this country. The redemption will transmit from France to Berlin, Amsterdam and London a considerable part of the gold lately accumulated in the Bank of France, and it is hoped that this may restore ease to the money market. At all events, it is believed that the beginning of redemption will be quickly followed by a recovery on the Paris Bourse, as the French people have been making much money of late, and as the great financial houses all over Europe have entered into contracts to bring out new issues and to carry through conversions which require much higher prices than are now current.

In the meantime business on the Stock Exchange here is exceedingly inactive. The attendance is very small, and nobody seems inclined to engage in new risks. In the market for American railroad securities there is still the belief that business bye-and-bye will become brisk and large, and as previously said, the disposition of operators is to assist in any upward movement that may begin in New York, though there is a strong determination not to take the lead here. For the moment there is hardly any market. One of the principal dealers said yesterday that a transaction involving a thousand shares would send up or send down prices, according as the shares were bid for or offered. And he added that he himself would not be inclined to make a price for more than five hundred shares, as it would be very difficult for him to carry out the operation.

The Board of Trade returns for July are very satisfactory. The exports of British and Irish produce and manufactures being the largest in any single month since 1881. The value of the imports amounts to £35,873,000, an increase compared with July of last year of over 16¼ per cent, and the value of the exports of British and Irish produce and manufactures is £22,050,000, an increase of about 6¼ per cent. Entries and clearances of ships likewise show increases. For the seven months of the year the value of the imports shows an increase of about 10½ per cent, and that of the exports about 5½ per cent. For the month there are large decreases in the imports of wheat, cotton, sugar and tea, but the imports of wool are nearly double, those of jute have largely increased, and indeed there is a large augmentation in the imports of raw materials of manufactures generally. In the exports there is a very general increase, the only important exception being hardware and cutlery and woolen fabrics. Iron was exported in larger quantities to the United States, Germany, Russia and Belgium.

The following is a full statement of the imports and exports by months:

Exports.	1889.	1888.	Difference.	Per cent.
January.....	£20,479,341	£18,583,671	+ £1,895,670	+ 10.20
February.....	15,609,284	18,992,423	- 3,383,139	- 2.02
March.....	21,331,427	19,017,377	+ 2,314,050	+ 12.25
April.....	19,569,647	17,775,474	+ 1,794,173	+ 10.09
May.....	20,333,733	19,276,225	+ 1,057,508	+ 5.50
June.....	18,612,506	19,042,945	- 430,439	- 2.26
July.....	22,050,379	20,762,178	+ 1,288,201	+ 6.20
7 months....	£141,033,322	£133,480,123	+ £7,553,199	+ 5.66

Exports of foreign and Colonial produce:

Exports.	1889.	1888.	Difference.	Per cent.
January.....	£5,614,558	£3,063,925	+ £2,550,633	+ 41.05
February.....	5,408,311	5,239,291	+ 169,020	+ 2.25
March.....	6,003,975	5,254,503	+ 749,472	+ 14.26
April.....	5,573,827	5,100,207	+ 473,620	+ 9.29
May.....	6,731,537	7,147,199	- 415,662	- 5.81
June.....	4,507,702	5,320,113	- 812,411	- 15.27
July.....	6,178,635	6,511,391	- 332,756	- 5.11
7 months....	£10,018,545	£35,586,629	+ £21,431,916	+ 3.71

Imports.	1889.	1888.	Difference.	Per cent.
January.....	£38,025,774	£31,801,988	+ £6,223,786	+ 9.26
February.....	32,311,877	29,532,776	+ 2,779,101	+ 9.41
March.....	36,225,583	32,590,821	+ 3,634,762	+ 11.15
April.....	37,225,549	32,093,633	+ 5,131,916	+ 15.97
May.....	34,802,437	39,370,775	- 4,568,338	- 14.59
June.....	29,294,015	30,478,851	- 1,184,836	- 3.89
July.....	35,873,247	30,706,412	+ 5,166,835	+ 16.82
7 months....	£243,531,782	£220,398,519	+ £23,133,263	+ 10.51

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:

	1889.	1888.	1887.	1886.
Circulation.....	£86,351,550	£25,941,040	£25,230,750	£25,427,745
Public deposits.....	4,459,821	3,861,529	2,909,301	3,353,542
Other deposits.....	27,340,587	24,391,108	24,734,440	24,423,244
Government securities.....	17,836,428	16,867,396	15,845,424	14,188,370
Other securities.....	20,525,926	18,540,134	19,097,205	19,079,132
Reserve of notes and coin.....	11,577,558	10,958,160	11,283,905	11,752,381
Coin and bullion.....	20,916,948	20,099,800	20,773,655	21,480,076
Prop. assets to liabilities..... p. c.	33-2-6	39¼	40¼	42
Bank rate.....	3 p. c.	3 p. c.	3 p. c.	2¼ p. c.
Consols.....	95¼	96¼	.....	.....
Clearing-House returns.....	124,597,000	99,673,000	105,152,000	100,615,000

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

	1888-9.	1887-8.	1886-7.	1885-6.
Wheat.....cwt.	56,216,111	46,660,624	50,849,443	46,943,979
Barley.....	18,126,602	18,599,082	15,777,004	9,723,969
Oats.....	15,867,563	17,183,256	13,301,094	10,231,916
Peas.....	2,222,487	2,871,335	2,412,558	1,985,970
Beans.....	2,967,398	2,609,160	2,431,687	2,908,344
Indian corn.....	3,582,573	23,135,319	29,261,768	23,583,413
Flour.....	13,566,245	17,403,798	15,804,350	13,768,074

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

	1888-9.	1887-8.	1886-7.	1885-6.
Imports of wheat.cwt.	56,216,111	46,660,624	50,849,443	46,943,979
Imports of flour.....	13,566,245	17,403,798	15,804,350	13,768,074
Sales of home-grown.....	34,825,920	36,835,843	30,886,963	39,987,788
Total.....	104,608,276	100,900,265	97,640,756	100,699,841

	1888-9.	1887-8.	1886-7.	1885-6.
Aver. price wheat.....week.	30s. 8d.	33s. 8d.	33s. 11d.	31s. 8d.
Aver. price wheat.....season.	30s. 8d.	30s. 8d.	31s. 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.	1,733,500	1,519,000	1,341,000	1,918,000
Flour, equal to qrs.	210,000	200,000	167,000	154,000
Malze.....qrs.	503,500	521,000	345,000	326,000

English Financial Markets--Per Cable.
The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Aug. 23:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42 ⁵ / ₁₆	42^{5}/_{16}	42^{5}/_{16}	42^{5}/_{16}	42^{5}/_{16}	42^{5}/_{16}
Consols, new 2 ¹ / ₂ per cts.	93 ¹ / ₁₆	93^{1}/_{16}	93^{1}/_{16}	93^{1}/_{16}	93^{1}/_{16}	93^{1}/_{16}
do for account.....	93 ³ / ₁₆	93^{3}/_{16}	93^{3}/_{16}	93^{3}/_{16}	93^{3}/_{16}	93^{3}/_{16}
Fr'ch rentca (in Paris) fr.	85 ²⁵ / ₁₀₀	85^{25}/_{100}	85^{25}/_{100}	85^{25}/_{100}	85^{25}/_{100}	85^{25}/_{100}
U. S. 4 ¹ / ₂ s of 1891.....	109 ¹ / ₂	109	109	109	109	109
U. S. 4s of 1907.....	131	131	131	131	131	131
Canadian Pacific.....	63 ³ / ₈	62 ⁷ / ₈	63	63 ³ / ₈	63	62 ¹ / ₂
Ohio, Mil. & St. Paul.....	74 ¹ / ₄	73 ¹ / ₂	73 ¹ / ₂	73 ³ / ₈	73 ³ / ₈	71 ³ / ₄
Erle common stock.....	29 ³ / ₈	28 ¹ / ₂	28 ³ / ₈	28 ³ / ₈	28 ³ / ₈	28
Illinois Central.....	120	120	119 ³ / ₄	119 ³ / ₄	120	119
Pennsylvania.....	54 ³ / ₂	54 ¹ / ₂	54^{1}/_{2}	54^{1}/_{2}	54^{1}/_{2}	53 ³ / ₄
Philadelphia & Reading.....	22 ⁷ / ₈	22 ³ / ₄	22 ³ / ₄	22 ³ / ₄	22 ⁷ / ₈	22 ³ / ₄
New York Central.....	110	109 ¹ / ₂	109 ¹ / ₂	109 ³ / ₈	109 ³ / ₈	109 ¹ / ₂

Commercial and Miscellaneous News

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

- 4,091—The Frankfort National Bank, Ky. Capital, \$100,000. J. S. McKendrick, President; Jno. W. Pruett, Cashier.
- 4,092—The First National Bank of Jeannette, Pa. Capital, \$50,000. H. Sellers McKee, President; Charles R. Smith, Cashier.
- 4,093—The First National Bank of Bastrop, Texas. Capital, \$50,000. J. C. Buchanan, President; S. Duncan, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$11,690,072, against \$9,461,863 the preceding week and \$9,779,379 two weeks previous. The exports for the week ended August 20 amounted to \$6,538,933, against \$6,077,025 last week and \$6,764,594 two weeks previous. The following are the imports at New York for the week ending (for dry goods) August 15 and for the week ending (for general merchandise) August 16; also, totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$3,034,833	\$2,553,049	\$3,175,382	\$2,982,064
Gen'l mer'dise..	5,575,200	7,314,418	6,085,933	8,708,008
Total.....	\$8,610,033	\$10,867,467	\$9,261,315	\$11,690,072
Since Jan. 1.				
Dry Goods.....	\$75,218,856	\$80,112,047	\$81,776,752	\$87,704,445
Gen'l mer'dise..	200,694,868	222,610,921	216,412,793	234,649,338
Total 33 weeks.	\$275,917,724	\$302,722,968	\$301,189,547	\$322,353,783

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 20 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1886.	1887.	1888.	1889.
For the week....	\$6,429,916	\$6,241,315	\$5,757,531	\$6,538,963
Prev. reported..	190,990,777	188,111,972	177,982,325	208,641,814
Total 33 weeks.	\$197,420,693	\$194,353,317	\$183,739,856	\$205,180,777

The following table shows the exports and imports of specie at the port of New York for the week ending August 17 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain....	\$.....	\$12,349,044	\$.....	\$380,561
France.....	.....	27,718,805	.....	1,461,804
Germany.....	.....	4,473	.....	1,849,352
West Indies.....	.....	4,232,390	120,250	251,065
Mexico.....	3,900	30,300	4,046	42,295
South America.....	15,000	1,846,642	2,080	114,527
All other countries..	.....	76,200	3,317	537,590
Total 1889.....	\$18,800	\$16,257,854	\$129,693	\$4,637,194
Total 1888.....	64,228	18,709,458	19,227	4,558,743
Total 1887.....	15,000	6,198,231	1,294,578	9,318,538

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain....	\$156,400	\$11,886,554	\$.....	\$77,865
France.....	.....	158,300	.....	598
Germany.....	.....	1,075	.....	973
West Indies.....	.....	137,201	1,250	101,622
Mexico.....	.....	.....	.....	45,752
South America.....	.....	140,040	1,053	41,564
All other countries..	.....	180,751	30,500	677,027
Total 1889.....	\$156,400	\$12,503,921	\$32,803	\$945,401
Total 1888.....	176,210	7,512,168	62,960	1,207,157
Total 1887.....	230,296	6,759,067	6,927	1,387,389

Kentucky Union.—The Kentucky Union Railway Company and the Kentucky Union Land Company held their annual elections this week in Louisville. The directors of the railway and land company, those elected in one or both of the two companies, were as follows: F. D. Carley, St. John Boyle, A. P. Humphrey, L. T. Rosengarten, H. C. McDowell, George M. Davis, C. H. Stoll, J. M. Atherton, J. W. Gaulbert and R. P. Stoll. Messrs. Carley, Boyle, Humphrey and Rosengarten are the Executive Committee for both companies. Mr. F. D. Carley was re-elected President. The road is completed and in operation from Winchester to Orlando, Ky., 34 miles. Before the close of the year the road will be completed between the Three Forks of the Kentucky River and Lexington.

Louisiana Arkansas & Texas.—A contract has been let for the construction of the first 81 miles of this road, extending from Halleys, Ark., near Arkansas City, south to Delhi, La. The line is projected from Brinkley, Ark. on the St. Louis

Arkansas & Texas Road, south to Alexandria, La., on the Texas & Pacific. Mr. Harlow M. Hoyt of New York is President of the company.

Manhattan Elevated.—Judge O'Brien, of the Supreme Court, granted the petition of the Metropolitan Elevated Railroad Company for the appointment of commissioners to appraise and fix the value of the easements and rights taken in the operation of the road in West Third and West Fifty-third streets. The majority of the property-owners objected, but the questions of law were passed upon by Judge Andrews when he appointed commissioners for this purpose in regard to property on other streets. The company claimed that they could not purchase the easements because of the refusal of the owners to agree upon reasonable considerations. The property-owners contended that the company was estopped from bringing such proceedings by the Statute of Limitations, and also from the fact that suits were pending against the company. The Judge finds that this statute is not a bar because the proceedings to condemn are to be regarded more as an obligation than as a right.—*New York World.*

Tennessee Midland.—The Virginia Construction Company, which is building this road, is to immediately put a large force on the 85 miles between Perryville and Nashville, Tenn., which yet remains to be built to complete the road from Memphis to Nashville. The road is opened to Perryville, on the Tennessee River, 135 miles from Memphis.

—The attention of the public is called to the card of the Washington Trust Company, organized in this city in June last and having offices located in the Stewart Building, 230 Broadway. The capital of the company is a half million dollars, but their July statement made to the Banking Department July 1st, 1889, already shows deposits of about \$1,000,000, with a surplus of \$350,000. The officers of the company include some of our most energetic and prominent business men, among whom we may name the President, Mr. D. M. Morrison, formerly head of the firm of Morrison & Putnam, bankers, and son of Mr. J. M. Morrison, for many years the well-known President of the Manhattan Banking Company. Mr. Charles F. Clark, President of the Bradstreets Company, is the Vice-President, and Mr. Francis H. Page, for many years with the United States Trust Company, is Secretary. The Board of Trustees is composed of well-known business men, as may be seen on reference to the advertisement.

—Messrs. F. P. Olcott, Wm. Walter Phelps, Arthur B. Graves, Adam Dutenhofer and Henry P. Talmadge have been appointed a committee by certain security holders of the South Carolina Railway Co. to reorganize the road. It is proposed to give the present first mortgage bondholders par in new 5 per cent bonds and 10 per cent of preferred stock, drawing 5 per cent accumulative dividend; second mortgage bondholders par in new preferred stock; income bondholders par in new common stock and preferred stock for assessment of 10 per cent, and present stockholders 60 per cent of par value of new common stock, and preferred stock for assessment of 10 per cent.

—The Security Mortgage & Trust Company of Dallas, Texas, offer for sale \$200,000 five per cent bonds of the city of Dallas. They also offer Texas real estate mortgages. Attention is called to the advertisement of the company, which appears on the last page of to-day's issue of the CHRONICLE. The company has a full-paid capital of \$400,000, and embraces among its officers and stockholders a number of prominent business names. Messrs. Brown & Lowndes represent the company in Baltimore.

—NOTES ON BANKING IN CANADA, is the title of a pamphlet which has just appeared, being an address recently delivered in Toronto by D. R. Wilkie, Esq., of the Imperial Bank of Canada. This little pamphlet in brief shape may be found more interesting and readable than a much larger treatise would be.

—Messrs. Tobey & Kirk offer in to-day's CHRONICLE \$50,000 of the first mortgage 7 per cent gold bonds of the Pearson Coal, Iron & Railroad Company, due 1899. This firm has given the affairs of this company special investigation, and will give all facts as to the property.

—Poor's Manual of Railroads for 1889 has just been issued, and can be had from the publishers, Messrs. H. V. & H. W. Poor, 70 Wall Street, price \$6. An abstract of the general figures in the introduction was given in the CHRONICLE last week.

—Messrs. S. A. Kean & Co. offer to-day in our advertising columns \$50,000 of the remaining \$80,000 of the Grant County (New Mexico) 6 per cent 10-30 bonds. Purchasers can consult the advertisement for further particulars.

—Attention is called to the selected list of railroad stocks and bonds offered by Messrs. Reed & Flagg in the advertising columns of to-day's issue of the CHRONICLE.

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

Shares.	Bonds.
43 Ft. Wayne Cin. & L. RR Co. 27 ¹ / ₂	\$100,000 Chauqua Lake Ry. Co. 1st 5s, 1937..... 5-10
3,220 N. Y. Mex. Mining Co. \$5	\$10,000 Saratoga Kissengen Co. 1st 6s, 1897.....\$58
500 Golphig Consol. Mining Co. \$2	\$19,000 Brighton Gas-Light Co. 1st 6s, 1895.....\$70
100 Poughkeepsie Bridge Co. \$5	\$10,000 Creston (Ia.) Water & Light Co. 1st 6s, 1913.. 10
50 Gold & Stock-Teleg. Co. 100 ¹ / ₂	
\$75 Ft. Wayne Cin. & L. RR. Scrip..... 25 ¹ / ₂	

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Buffalo & So. Western, common..	1	Sept. 5	.....
..... preferred.	3	Sept. 5	.....
Chic. Burl. & Quincy (quar.).....	1	Sept. 16	Aug. 21 to Aug. 27
Cin. San. & Cleve.	1 1/2	Sept. 2	Aug. 23 to
Col. Springf. & Cin.	1 1/2	Sept. 2	Aug. 23 to
Fort Wayne & Jaek. prof.	2 3/4	Sept. 2	Aug. 26 to
Illinois Central.....	3	Sept. 3	Aug. 13 to Sept. 4
North Carolina.....	3	Sept. 1	Aug. 11 to Aug. 31
Miscellaneous.			
Chicago Gas Trust (quar.).....	1	Sept. 20	Sept. 8 to Sept. 20
Delaware Division Canal.....	\$1	On dem.	.....
United States Fertilizer Gas.....	3	Sept. 3	Aug. 29 to Sept. 2

WALL STREET, FRIDAY, Aug. 23, 1889.—5 P. M.

The Money Market and Financial Situation.—There has been a less confident tone in stocks this week, and a moderate reaction in prices. The money market is much talked about, and it is really quite difficult to forecast at this time the probable course of monetary affairs, owing to the uncertainty which hangs about several events of controlling importance. In the first place, it is difficult to say how great the demand for money will be this fall from the West and South; in the next place, it is not easy to predict the effect of a firm 6 per cent market in speedily drawing funds to this centre. Again we have the doubt about Government purchases of bonds, and whether a pressure in money would lead to larger offerings by holders. As to the actual effects of high money on stock prices, it may here be remarked that a steady 5@6 per cent loan rate seldom knocks off the prices of stocks very much, but a straitened condition of the banks which leaves it in the power of a few bold operators to throttle the market at any time, and force up the rates for money to indefinite figures—this is the situation which the average stock operator particularly abhors. The notable fact remains to be mentioned that it is nearly two years since there has been any such stringency in our money market as to cause serious apprehension in the stock market.

The Northern Pacific and O. T. affairs have been the chief features of interest this week, and the negotiations have apparently been received with favor. It is to be remembered, however, as to all blanket mortgages, that it is necessary to sell the bonds at a pretty good price in order to effect much saving of interest on the retirement of old issues, particularly if those issues are redeemable above par. Thus with the O. T. 6 per cent bonds, which may be called in at 105, it is obvious that a new N. P. 5 per cent bond should be sold well up in the eighties to have the annual interest charge remain the same; and at a higher price, to effect a saving.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 6 per cent, and to-day the rates were 4 1/2 @ 6 per cent. Prime commercial paper is quoted at 4 3/4 @ 6 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £196,000, and the percentage of reserve to liabilities was 41.71, against 37.17 last week: the discount rate remains unchanged at 3 per cent. The Bank of France gained 8,675,000 francs in gold and 3,250,000 francs in silver.

The New York Clearing House banks in their statement of August 17 showed a decrease in surplus reserve of \$3,440,600, the total surplus being \$3,352,525, against \$6,793,125 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. 17.	Diff'rence fr'm Prev. Week.	1888. Aug. 13.	1887. Aug. 20.
Capital.....	\$ 60,762,700	\$	\$ 60,762,700	\$
Surplus.....	54,630,100	.....	49,666,600	.....
Loans and disc'ts.	115,980,000	Inc. 1,434,200	387,909,700	350,710,760
Specie.....	70,022,400	Dec. 2,565,900	87,736,800	68,816,900
Circulation.....	3,873,700	Dec. 41,500	7,760,400	8,084,200
Net deposits.....	430,323,500	Dec. 2,179,600	416,063,400	347,214,900
Legal tenders.....	40,911,000	Dec. 1,419,600	38,015,300	22,252,500
Legal reserve.....	107,580,875	Dec. 544,900	104,015,850	86,803,725
Reserve held.....	110,933,400	Dec. 3,985,500	125,752,100	91,069,400
Surplus reserve...	3,352,525	Dec. 3,440,600	21,736,250	4,265,675

Exchange.—There is no feature to the sterling exchange market except its continued dullness, there having been no demand of moment, and rates are rather weak. Money has been hardening a little more, and if the stringency increases it may have the effect of still further weakening exchange. Posted figures are 4 85 @ 4 85 1/2 and 4 88.

The rates of leading bankers are as follows:

	August 23.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 85 @ 4 85 1/2	.....	4 88
Prime commercial.....	1 82 1/2 @ 83	.....	.....
Documentary commercial.....	1 82 1/2 @ 83	.....	.....
Paris (france).....	5 20 5/8 @ 5 20	.....	5 18 1/2 @ 5 17 1/2
Amsterdam (guilders).....	40 1/2 @ 40 1/2	.....	40 1/2 @ 40 1/2
Frankfort or Bremen (reichsmarks).....	94 3/4 @ 94 7/8	.....	95 1/2 @ 95 1/4

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 83 1/4 @ 4 84; demand, 4 86 3/4 @

4 87. Cables, 4 87 1/2 @ 4 87 1/2. Commercial bills were 4 83. Continental bills were: France, 5 20 5/8 @ 5 20 and 5 18 1/2 @ 5 17 1/2; reichsmarks, 94 5/8 @ 94 3/4 and 95 1/8 @ 95 1/4; guilders, 40 1-16 @ 40 1/2 and 40 1/4 @ 40 5-16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 1/8 premium; Charleston, buying par @ 1-16, selling par @ 1/8 premium; New Orleans, commercial, 50c. premium; bank, \$1 25 premium; St. Louis, 75c. discount; Chicago, 50c. discount.

United States Bonds.—A few transactions in 4s and one in 4 1/2s have occurred at the Stock Exchange, but the market is extremely dull and featureless. No change in prices has occurred for some time past. The acceptances by the Secretary of the Treasury have been larger than for a long time past and amounted to \$2,118,250 for the week; the limit of prices paid for bonds has not been raised.

The statement for this week is as follows:

	4 1/2 Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Saturday...	\$54,000	\$54,000	106 3/4	\$2,500	\$2,500	128
Monday.....	140,000	140,000	106 3/4	3,000,000	600	128
Tuesday....	8,000	8,000	106 3/4	7,000	7,000	128
Wed'n'sday..	301,100	301,100	106 3/4	€50,900	€50,000	128
Thursday....	621,000	621,000	106 3/4	110,550	110,550	128
Friday.....	178,200	178,200	106 3/4	350,000	250,000	128
Total.....	1,297,300	1,297,300	106 3/4	4,120,950	820,950	128

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

	Interest Periods	Aug. 17.	Aug. 19.	Aug. 20.	Aug. 21.	Aug. 22.	Aug. 23.
4 1/2s, 1891..... reg. Q.-Mch.	*105 3/4	*105 3/4	*105 3/4	*105 3/4	*105 3/4	*105 3/4	*105 3/4
4 1/2s, 1891..... comp. Q.-Mch.	*106 7/8	*106 7/8	*106 7/8	*106 7/8	*106 7/8	*106 7/8	*106 7/8
4s, 1907..... reg. Q.-Jan.	*128	*128	*128 1/2	*128	*128	*128	*128
4s, 1907..... comp. Q.-Jan.	*128	*128 1/2	*128 1/2	*128 1/2	*128	*128	*128
6s, cur'cy, '95..... reg. J. & J.	*118	*118	*118	*118	*118	*118	*118
6s, cur'cy, '96..... reg. J. & J.	*121	*121	*121	*121	*121	*121	*121
6s, cur'cy, '97..... reg. J. & J.	*124	*124	*124	*124	*124	*124	*124
6s, cur'cy, '98..... reg. J. & J.	*127	*127	*127	*127	*127	*127	*127
6s, cur'cy, '99..... reg. J. & J.	*130	*130	*130	*130	*130	*130	*130

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

State and Railroad Bonds.—State bonds continue very dull, the only feature being a little activity in Louisiana consol 4s early in the week at 89 1/4-90 1/4. Other sales have been: North Carolina consol 4s at 97; Tennessee settlement 3s at 73 1/4-73.

The bond market has, as a rule, been irregular and the volume of business is still very limited and there are no special features. The newly-listed Louisville St. Louis & Texas and Louisville Southern bonds have been strong, and a few others have shown special strength, including Ohio Indiana & Western 1sts and 2ds, Inter. & Gt. Northern 2d coup., &c.

Railroad and Miscellaneous Stocks.—There has been a little set-back to prices in the stock market this week, and the general feeling is perhaps a trifle less confident than it had been for a few weeks past. Stocks are not pressed for sale to any important extent, however, and the business is still light in the aggregate. There have been a few things which have worked against the market this week and helped the bears in their efforts to break prices. In the first place money is gradually working up, and 6 per cent has been paid this week on some stock loans. There is a good deal of talk about the possibility of a still more active money market, and this leads to much caution in stock operations and is somewhat unsettling to confidence. Then there has been another outbreak of trouble among the Western roads in regard to rates, started by the Burlington & Northern's notice of a cut in its proportion of the rate between Eastern points and St. Paul, which has been followed by a similar notice on the part of several other roads. This again complicates the situation in the West, and the action of these roads is severely criticised, especially as it is claimed they are violating the long-and-short-haul clause of the Inter-State Commerce law. There have also been several heavy failures in different branches of industry, and these had some effect on an already sensitive market.

A great deal of interest has been manifested in the proposed Northern Pacific \$160,000,000 blanket mortgage. This is thought to be favorable for dividends on the preferred stock and caused a temporary rise in both the preferred and common. The Union Pacific will also control the Oregon Navigation by stock ownership, as 60,000 shares were delivered this week by the O. T. Company, and the U. P. holds an option on 60,000 more.

The C. C. C. & St. L. stocks and Chesapeake & Ohio have been less prominent and lower in prices. Delaware & Hudson Canal advanced to 150 3/4, from which there has been a reaction to 149 7/8.

In the trust stocks there has been a little more interest. Sugar trust advanced on the denial of the application for an injunction restraining the payment of dividends made last week by the Receiver of the North River Refinery. Cotton oil certificates were rather weak at one time on a rumor that no dividend would be paid, but recovered partially on the agreement with the Southern Cotton Oil Company in regard to the price of oil.

The general market was weakest on Thursday, and though not recovering much to-day, there was more steadiness in the tone.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING AUG. 23, AND SINCE JAN. 1, 1889.

Table with columns: STOCKS, Saturday, Aug. 17, Monday, Aug. 19, Tuesday, Aug. 20, Wednesday, Aug. 21, Thursday, Aug. 22, Friday, Aug. 23, Sales of the Week, Shares, Range Since Jan. 1, 1889, Lowest, Highest. Rows include Active RR. Stocks, Inactive Stocks, and Trust Stocks, &c. (Unlist ed.).

* These are prices bid and asked; no sale in the 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 of bond prices with columns for Railroad Bonds, Closing (Aug. 23, Aug. 16), Range Since Jan. 1 (Lowest, Highest), and Railroad Bonds (Closing, Range Since Jan. 1).

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

STATE BONDS.

Table of State Bonds with columns for Securities, Bid, Ask, and Securities, Bid, Ask.

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. It lists various railroad bonds and securities with their respective prices and terms.

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

New York City Bank Statement for the week ending Aug. 17, 1899, is as follows. We omit two ciphers (00) in all cases.

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

Summary table for BANKS. Columns: Capital & Surplus, Loans, Specie, Legals, Deposits, Clearings. Includes a note: * We omit two ciphers in all these figures. † Including for Boston and Philadelphia, the item "due to other banks."

Bank Stock List—Latest prices this week.

Table with columns: BANKS., Bid, Ask. Lists various banks and their stock prices.

City Railroad Securities—Brokers' Quotations.

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

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

Large table with columns: SECURITIES., Bid, Ask. Lists various securities, stocks, and bonds across Boston, Philadelphia, and Baltimore.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

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

New York Stock Exchange—Unlisted Securities.

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

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. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each and to others at \$1 per copy.

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1889, 1888), Jan. 1 to Latest Date (1889, 1888). Lists various railroads and their financial performance.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1889, 1888), Jan. 1 to Latest Date (1889, 1888). Continuation of railroad earnings data.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo.	1889.	1888.	1889.	1888.
Utah & North'n. June		\$ 171,172	\$ 150,406	\$ 913,047	\$ 928,356
Valley of Ohio. July		56,758	56,613	354,037	326,743
Vermont Valley June		14,888	15,890	82,711	81,861
Virginia Mid'd. July		175,800	151,928	1,139,970	998,209
Wabash Railway June		539,240	506,346	3,039,771	2,911,966
Wabash 2d wk Aug.		298,624	273,132	7,402,848	7,000,930
Wash. & West July		11,650	10,813	62,026	60,483
Western of Ala. July		29,011	29,430	277,581	256,238
West. N. Y. & Pa. 2d wk Aug.		76,300	75,600	1,077,102	1,839,419
West. N. Y. & Pa. July		68,200	48,940	507,978	351,616
West. N. Car'la. July		132,276	150,636	629,109	665,071
West Jersey. June		72,937	43,248	418,155	338,120
W. V. Gen. & Pitts. July		19,351	17,317	531,073	529,404
Wheeling & L. E. 2d wk Aug.		52,931	50,349	439,681	399,887
Wis. Col. & Aug. June		89,521	82,732	2,316,491	2,180,874
Wisconsin Cent. 2d wk Aug.					

Net Earnings Monthly to Latest Dates.—The tables following show the net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The figures cover the latest months and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.	July.		Jan. 1 to July 31.	
	1889.	1888.	1889.	1888.
B. & O. E. of Ohio Riv. Gross.	1,455,899	1,315,937	9,111,330	8,600,112
Net...	551,467	529,205	2,822,923	2,791,273
Oct. 1 to July 31, } Gross.			13,926,839	12,713,540
10 months. } Net.			4,102,313	4,243,193
West of Ohio River. Gross.	407,710	341,618	2,716,818	2,617,196
Net...	77,045	2,807	377,678	236,436
Oct. 1 to July 31, } Gross.			4,020,000	3,919,817
10 months. } Net.			656,294	514,752
Total system. Gross.	1,863,609	1,657,555	11,828,148	11,217,308
Net.	628,512	532,012	3,200,601	3,027,709
Oct. 1 to July 31, } Gross.			17,016,979	16,633,357
10 months. } Net.			4,758,077	4,757,917
Illinois Central. Gross.	1,061,049	888,366	7,467,819	6,339,900
Net.	436,842	275,353	2,804,042	1,915,542
Net less perman't expenses.	420,812	265,027	2,687,160	1,810,427
Staten Isl. Rap. Tran. Gross.	125,905	145,262	531,246	514,196
Net.	57,389	71,502	153,552	159,963
Oct. 1 to July 31, } Gross.			703,531	678,821
10 months. } Net.			177,628	196,729
Summit Branch. Gross.	98,389	107,136	679,883	812,333
Net.	6,023	7,102	50,767	110,308
Lykens Valley. Gross.	54,570	57,165	457,278	582,590
Net.	7,386	12,107	30,297	37,348
Tenn. Coal & Iron Co. Net.	53,900	65,400	363,301	297,200

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows. Taken as a whole, there is no change in the character of the weekly returns of earnings. For the second week of August there is a gain on 73 roads of 9.82 per cent.

2d week of August.	1889.	1888.	Increase.	Decrease.
Atlantic & Pacific.	\$ 47,008	\$ 53,750	.....	\$ 6,742
Buffalo Roch. & Pittsburg.	41,185	38,403	2,782	.....
Canadian Pacific.	312,030	269,000	43,000	.....
Chicago & Atlantic.	45,013	43,263	1,750	.....
Chi. & East. Illinois.	55,447	56,575	.....	1,128
Chicago Mil. & St. Paul.	453,000	449,253	3,747	.....
Chicago & West Mich.	25,310	27,706	.....	2,396
Cincinnati Jack. & Mack.	16,212	11,275	4,941	.....
Cin. N. O. & T. P. (5 r'ds)	136,725	124,038	12,687	.....
Cincinnati Rlen. & Ft. W.	8,672	7,320	1,352	.....
Cin. Wash. & Balt.	49,294	43,276	6,016	.....
Clove. Cin. Ch. & St. L.	238,028	222,220	15,808	.....
Colorado Midland.	30,820	27,244	3,576	.....
Col. & Cin. Midland.	8,327	7,889	438	.....
Denver & Rio Gr.	138,000	156,500	.....	18,500
Denver T. & Ft. Worth.	60,763	32,177	28,586	.....
Detroit Lansing & No.	20,513	20,722	.....	209
Duluth S. S. & Atlantic.	47,652	41,180	6,473	.....
East Tenn. Va. & Ga.	116,896	107,153	9,743	.....
Evansville & Indianap.	7,616	6,541	1,145	.....
Evansville & T. H.	15,150	23,374	.....	4,224
Flint & Pere Marquette.	42,584	43,257	.....	703
Fla. Cent. & Peninsula.	15,699	12,620	3,079	.....
Grand Rapids & Indiana.	55,840	49,043	6,797	.....
Other lines.	3,512	3,637	.....	125
*Grand Trunk of Canada.	400,916	367,522	33,424	.....
*Chicago & Grand Tr.	76,807	56,162	20,645	.....
*Detroit Gr. H. & Mll.	20,707	22,917	.....	2,210
Iowa Central.	33,628	29,889	3,739	.....
Kanawha & Ohio.	6,277	7,012	.....	735
Keokuk & West-ern.	7,433	5,767	1,666	.....
Kingston & Penobscot.	2,824	3,148	.....	324
Lake Erie & Western.	56,534	50,037	6,497	.....
Louisville & Na-hville.	353,755	307,950	45,805	.....
Louisville N. Alb. & Chic.	46,965	48,271	.....	1,306
Louisville N. O. & Texas.	40,755	36,045	4,710	.....
Mexican Central.	114,178	112,747	1,431	.....
Milwaukee L. Sh. & West.	81,532	66,423	15,104	.....
Milwaukee & Northern.	24,800	23,021	1,779	.....
N. Y. Ont. & West.	45,165	39,689	5,476	.....
Norfolk & Western.	124,439	100,988	23,451	.....
Northern Pacific.	429,931	358,446	71,485	.....
Ohio & Mississippi.	101,481	96,539	4,942	.....
Ohio River.	12,820	12,619	201	.....
Peoria Dec. & Evans.	14,757	15,698	.....	941
Pitts. & West. (tot. syst'm)	40,372	43,549	.....	3,177
Rich. & Dav. (3 roads).	235,173	215,271	19,902	.....
Rio Grande Western.	27,350	27,075	275	.....
St. Joseph & Gr. Island.	30,616	22,613	8,003	.....
St. L. Alt. & T. H. Brohs	22,360	18,541	3,819	.....
St. Louis Ark. & Texas.	72,823	67,018	5,805	.....
St. Louis & San Fran.	122,461	119,206	3,255	.....
Seattle L. S. & East.	8,030	4,217	3,813	.....
Texas & Pacific.	111,807	102,637	9,170	.....
Toledo Ann A. & No. Mich	12,677	15,012	3,665	.....
Toledo & Ohio Central.	27,408	20,648	6,760	.....
Toledo Peoria & Western.	19,183	17,521	1,662	.....
Toledo St. L. & Kan. C.	33,250	14,773	18,477	.....
Wabash (consol. system).	298,624	273,432	25,192	.....
Western N. Y. & Penn.	76,300	75,600	700	.....
Wheeling & Lake Erie.	19,351	17,317	2,034	.....
Wisconsin Central.	89,821	82,732	7,089	.....
Total (73 roads).	5,244,681	4,775,515	511,856	42,720
Net increase (9.82 p. c.)			469,136	

* For week ending August 10. The complete statement for the 1st week of August covers 89 roads, and the increase is 8.54 per cent.

1st week of August.	1889.	1888.	Increase.	Decrease.
Prev'ly report'd (74 roads)	\$ 5,025,831	\$ 4,608,927	417,141	51,237
Arch. Y. & S. P. & L'ned P's.	357,229	360,578	.....	3,349
St. Louis K. C. & Col.	2,010	1,431	579	.....
Gulf Col. & Santa Fe.	57,015	57,404	.....	389
California Central.	17,564	13,957	3,407	.....
California Southern.	12,547	25,743	.....	13,196
Cleveland Akron & Col.	15,311	12,635	2,676	.....
East Tenn. Va. & Ga.	113,875	97,885	15,990	.....
Florida Cent. & Pen.	18,018	18,268	.....	250
Kansas C. Ft. S. & Mem.	89,224	70,347	18,877	.....
Kansas C. Clin. & Spr.	4,059	4,246	.....	187
Kansas C. Mem. & Br.	17,731	13,564	4,167	.....
Little Rock & Memphis.	10,468	13,781	.....	3,313
Memphis & Charleston.	39,995	31,561	8,434	.....
Ohio Ind. & W. ern.	30,600	30,695	.....	95
San Antonio & Ar. Pass.	28,601	15,637	10,057	.....
Total (89 roads).	5,840,101	5,350,359	534,728	74,986
Net increase (9.51 p. c.)			459,742	

* Decrease due to interruption of coal traffic, caused by floods.

ANNUAL REPORTS.

The following railroads have not made any reports for the year 1888, and to supply a record of their statistics in the CHRONICLE, the statements below are reprinted from the volume of Poor's Manual just issued:

Central Iowa Railroad.

(For the year ending December 31, 1888.)

Train mileage—Passenger, 458,166; freight, 1,222,727; other, 50,637—total, 1,731,530 miles. Passengers carried, 330,282; carried one mile, 9,548,570; average mile rate, 2.63 cents. Tons freight moved, 908,687; moved one mile, 116,894,406; average ton-mile rate, 0.91 cent.

Earnings—	Expenses—
Passenger..... \$251,656	Transportation..... \$586,198
Freight..... 1,062,632	Motive power..... 101,175
Mail..... 36,631	Maintenance of cars..... 73,020
Express..... 12,580	Maintenance of way..... 356,427
	Miscellaneous..... 159,202

Total (\$2,659,411 p. m.) \$1,363,531 Total (\$2,485,733 p. m.) \$1,276,024

Net earnings (6.49 per cent), \$87,509. Add rental of B. C. R. & N. R.R., \$14,000; other receipts, \$2,301—total available revenue, \$103,803. Paid rental leased lines, \$12,814. Balance surplus, \$90,984; surplus from last year, \$203,693—total surplus, \$294,687.

Chicago Burlington & Northern Railroad.

(For the year ending December 31, 1888.)

Train mileage—Passenger, 547,123; freight, 965,508; other, 66,102—total, 1,578,733 miles. Passengers carried, 330,293; carried one mile, 18,911,313; average mile rate, 1.69 cents. Tons freight moved, 1,169,033; moved one mile, 326,989,449; average ton-mile rate, 0.50 cent.

Earnings—	Expenses—
Passenger..... \$321,319	Transportation..... \$947,678
Freight..... 1,613,658	Motive power..... 92,176
Mail..... 28,279	Maintenance of cars..... 80,532
Express..... 18,613	Maintenance of way & build'g. 314,947
Miscellaneous..... 14,421	General..... 145,022

Total (\$5,487,066 p. m.) \$2,026,313 Total (\$4,279,911 p. m.) \$1,580,358

Net earnings (22.08 per cent), \$445,960. Add interest and exchange, \$15,553—total available revenue, \$461,514. Payments: Interest on bonds, \$63,812; trackage rental, \$67,479; taxes, \$87,960—total, \$791,252. Balance, deficit, \$329,738; deficit from last year, \$68,578—total deficit, \$398,316.

Louisville New Orleans & Texas Railway.

(For the year ending December 31, 1888.)

Train mileage—Passenger, 802,088; freight, 865,263—total, 1,667,351 miles. Passengers carried, 675,745; carried one mile, 2,653,025; average mile rate, 2.41 cents. Tons freight moved

670,302; moved one mile, 171,990,366; average ton-mile rate, 0.91 cent.

Earnings—		Expenses—	
Passenger.....	\$713,516	Transportation.....	\$597,160
Freight.....	1,566,207	Motive power.....	502,139
Mail.....	49,195	Maintenance of cars.....	153,470
Express.....	51,450	Maintenance of way.....	483,892
Miscellaneous.....	42,916	General.....	44,829

Total (\$1,642.31 p. m.) \$2,426,316 Total (\$3,409.34 p. m.) \$1,781,892

Net earnings (26.56 per cent), \$644,424; other receipts, \$3,017; total available revenue, \$653,441. Payments: Interest on bonds, \$445,600; on debt, \$3,951; rental, \$7,137; miscellaneous expenses, \$29,986; taxes, \$64,684—total, \$551,359. Balance, surplus, \$101,082; add surplus from last year, \$384,526; surplus, as per balance sheet, \$485,609.

Milwaukee & Northern Railroad.

(For the year ending December 31, 1888.)

Train mileage—Passenger, 468,544; freight, 412,714; mixed, 39,707; other, 19,544—total, 940,509 miles. Passengers carried, 270,836; carried one mile, 10,016,721; average mile rate, 2.60 cents. Tons freight moved, 542,787; moved one mile, 64,279.254; average ton-mile rate, 1.21 cents.

Earnings—		Expenses—	
Passenger.....	\$261,805	Transportation.....	\$389,677
Freight.....	781,401	Motive power and cars.....	110,491
Mail and express.....	41,038	Maintenance way & bldgs.....	137,511
Miscellaneous.....	1,473	General.....	119,707

Total (\$3,409.39 p. m.) \$1,085,719 Total (\$2,378.35 p. m.) \$757,387

Net earnings (30.24 per cent), \$328,332. Payments: Interest on bonds, \$222,420; rentals, \$20,102; other payments, \$7,652—total, \$250,174. Balance, surplus, \$78,157; surplus from last year, \$134,923; total surplus, as per general balance sheet, \$213,081.

Minneapolis & St. Louis Railway.

(For the year ending December 31, 1888.)

Train mileage—Passenger, 444,222; freight, 578,134; other, 17,545—total, 1,039,901 miles. Passengers carried, 453,543; carried one mile, 13,019,508; average mile rate, 2.35 cents. Tons freight moved, 844,964; moved one mile, 80,338,838; average ton mile rate, 1.19 cents.

Earnings—		Expenses—	
Passenger.....	\$305,631	Transportation.....	\$200,460
Freight.....	957,901	Motive power.....	263,292
Mail.....	41,784	Maintenance of cars.....	91,648
Express.....	23,619	Maintenance way & bldgs.....	301,926
Miscellaneous.....	25,623	General.....	155,771

Total (\$3,710.10 p. m.) \$1,354,559 Total (\$7,772.39 p. m.) \$1,012,200

Net earnings (25.27 per cent), \$342,358.

Ohio Indiana & Western Railway.

(For the year ending December 31, 1888.)

Train mileage—Passenger, 760,802; freight, 652,540; other, 477,225—total, 1,890,567 miles. Passengers carried, 610,555; carried one mile, 28,367,944; average mile rate, 1.96 cents. Tons freight moved, 1,096,774; moved one mile, 126,783,215; average ton-mile rate, 0.67 cent.

Earnings—		Expenses—	
Passenger.....	\$557,580	Transportation.....	\$363,942
Freight.....	851,066	Motive power.....	285,423
Mail.....	43,836	Maintenance of cars.....	119,079
Express.....	39,434	Maintenance way & bldgs.....	236,346
Miscellaneous.....	3,396	General and taxes.....	150,426

Total (\$4,248.35 p. m.) \$1,495,315 Total (\$3,273.34 p. m.) \$1,152,218

Net earnings (22.94 per cent), \$343,096. Payments: Interest on bonds, \$429,014; rentals of terminals, &c., \$42,948; interest and discount, \$518—total, \$472,481. Balance, deficit, \$129,384. Deficit January 28, 1888, \$19,277—total deficit, as per general balance sheet, \$148,662.

Ohio Southern Railroad.

(For the year ending December 31, 1888.)

Train mileage—Passenger, 101,218; freight, 432,678; other, 100,395—total, 634,321 miles. Passengers carried, 234,272; carried one mile, 2,755,897; average mile rate, 2.31 cents. Tons freight moved, 703,327; moved one mile, 64,099,983; average ton-mile rate, 0.76 cent.

Earnings—		Expenses—	
Passenger.....	\$63,345	Transportation, &c.....	\$109,925
Freight.....	437,675	Motive power and cars.....	53,848
Mail and express.....	10,627	Maintenance way & bldgs.....	119,571
Miscellaneous.....	4,193	General.....	26,577

Total (\$4,015.31 p. m.) \$566,344 Total (\$2,214.00 p. m.) \$309,962

Net earnings (45.26 per cent), \$256,382. Payments: Fixed charges, \$131,140; taxes, \$20,667; other, \$639—total, \$152,447. Surplus, \$103,934; surplus from last year, \$226,551; total, \$330,486.

Savannah Florida & Western Railway.

(For the year ending December 31, 1888.)

Train mileage—Passenger, 898,304; freight, 852,177; total, 1,750,481 miles. Passengers carried, 424,931; carried one mile, 25,161,127; average mile rate, 2.947 cents. Tons freight moved, 892,680; moved one mile, 97,364,060; average ton-mile rate, 1.70c.

Earnings—		Expenses—	
Passenger.....	\$741,514	Transportation.....	\$652,260
Freight and express.....	1,639,663	Motive power.....	454,412
Mail.....	110,356	Maintenance of cars.....	327,003
Miscellaneous.....	341,493	Maintenance way & bldgs.....	538,348
		General.....	171,673

Total (\$5,014.11 p. m.) \$2,833,030 Total (\$3,837.84 p. m.) \$2,183,728

Net earnings (23.46 per cent), \$669,301. Payments: Interest on funded debt, \$389,811; interest on floating debt, 11,887; other payments, \$6,800—total, \$408,528. Balance, surplus, \$260,773; surplus from last year, \$95,007—total surplus, as per general balance sheet, \$345,840.

Jacksonville Tampa & Key West Railway.

(For the year ending December 31, 1888.)

Earnings (130.5 miles)—Passenger, \$153,969; freight, \$230,709; mail, \$44,349; express, \$20,515; other, \$959—total, \$450,502. Operating expenses—Transportation, \$121,939; motive power and cars, \$58,579; maintenance of way, &c., \$79,664; general, \$57,181—total, \$317,363. Net earnings, \$133,137. Paid interest on bonds, \$93,900. Balance, surplus, \$39,177; surplus from last year, \$130,127—total surplus, \$169,304.

Financial statement—Capital stock, \$2,610,000; funded debt (1st mortgage 6 per cent 30-year coupon \$1,000 bonds due March 1, 1914, interest payable January and July), \$1,566,000; bills payable, \$10,000; current accounts, \$202,384; profit and loss, \$169,304—total, \$4,557,689. *Contra:* Cost of road and equipment, \$4,261,172; real estate, &c., \$8,557; materials and fuel, \$21,991; bills receivable, \$2,707; current accounts, \$236,016; cash on hand, \$27,215—total, \$4,557,689.

GENERAL INVESTMENT NEWS.

Called Bonds.—The following bonds have been called for payment:

CITY OF ELIZABETHTOWN, KY.—All the outstanding bonds of the issue of July 1, 1881, are payable on presentation at the Treasurer's office, Elizabethtown, on September 1, 1889. Interest ceases after that date.

CITY OF JACKSONVILLE, FLA.—Sanitary Improvement Bonds, Nos. 16, 17 and 18, \$1,000 each; Nos. 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, \$500 each; Nos. 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, \$100 each

will be paid by the City Treasurer, Jacksonville, Fla. Interest will cease September 1.

Chattanooga.—A large interest in the first mortgage bonds has been purchased by Mr. C. P. Huntington. The road extends from Ashland to Richardson, Ky., 60 miles. It connects at Ashland with the Elizabethtown Lexington & Big Sandy RR. George C. Wood is the chairman of the Purchasing Committee of bondholders, by whom the road has been operated since the discharge of the receiver in 1888.

Cincinnati Washington & Baltimore.—The sale of the Cincinnati Washington & Baltimore Railroad was to have taken place on Aug. 20. Many of the holders of the C. W. & B. securities are, however, away from home, and therefore the bonds and shares, which were to be deposited with the Farmers' Loan & Trust Company of New York, have not yet been so deposited in sufficient quantities, and the time of sale has been extended to Sept. 16.

Georgia Pacific.—An equipment mortgage dated July 17, 1889, for \$2,000,000, has been authorized. The bonds bear 5 per cent interest from Aug. 1, 1889, are due Aug. 1, 1904, and are guaranteed principal and interest by endorsement by the Richmond & Danville. The bonds are subject to redemption on any interest day at par, and accrued interest, from a sinking fund amounting each year with the annual interest on the outstanding bonds to 9½ per cent of the principal sum of all such bonds previously issued, whether any thereof shall have been redeemed or not. This mortgage provides for the paying off of the existing certificates (\$649,099), and securing additional equipment.

Northern Pacific.—The directors of the Northern Pacific Railroad Company decided at their meeting on the 21st inst. to recommend to the preferred stockholders for their approval at the annual meeting on October 17 Mr. Villard's proposition to place upon the entire property of the company a consolidated mortgage for \$160,000,000, the bonds secured by this mortgage to run 100 years and to draw interest at a rate not to exceed 5 per cent.

The purposes of the issue are described as follows: \$120,000,000 to retire outstanding obligations, including those on branch lines, and the \$10,000,000 Oregon & Trans-Continental firsts that are secured by branch line obligations; an amount not to exceed \$20,000,000 is to be set aside for the purpose of building branch lines as they may become essential to the development of the system, and \$10,000,000 to \$20,000,000 are to be disposed of at once and the proceeds applied to the immediate requirements of the company, which include payments on the floating debt, large additions to equipment expenditures, especially at Tacoma, for terminal facilities and very extensive renewals of permanent way.

The meeting of the board was attended by eight directors, all of whom voted for the adoption of the plan. The directors who were absent were Messrs. Wright, Brookman, Bullitt, Colby and Billings. No arrangement has yet been made for the marketing of that portion of the issue which is to be sold.

The official memorandum given out states that: "It is not expected that any more of these bonds will be issued at present than are necessary to meet the existing necessities of the company, which are from \$3,000,000 to \$5,000,000—and possibly also enough in addition to retire the O. T. bonds, so that the total amount likely to be issued at present will not exceed \$15,000,000. But one of the conditions of the issue is that the holders of the preferred stock shall receive from the earnings of the company whatever sums may on examination be found

due them now or hereafter. This means that the surplus earnings of the road, which have heretofore been used for the purpose of making permanent improvements, will hereafter be paid to the preferred stockholders in the form of preferred dividends. In other words, instead of putting the money which properly belongs to the preferred stockholders into form of permanent improvements, the company will be enabled by this issue to have the bonds represent the permanent improvements, and at the same time to pay these stockholders their dues.

"As a safeguard against reckless expenditure, and to protect the rights of preferred stockholders, one of the conditions of the authorization of this issue is a requirement that no issue of bonds for any purpose out of the total of \$160,000,000 shall be sanctioned, unless it is adopted by a vote of at least nine of the thirteen directors."

The proposal to retire branch line bonds has led the CHRONICLE to procure a full list of those bonds and their terms, and this list includes those branches on which the O. T. bonds are secured. All these bonds, except the three last named in the table and except the N. Pacific & Montana bonds, may be drawn and redeemed at 105 and interest, under sinking fund provisions, which in most cases commence ten years after the date of issue of the respective bonds.

road went into the hands of receivers, up to May last, amount to \$189,000, and the receivers find it impossible to pay these claims and operate the road with the earnings. Besides, of this amount \$75,000 is in acceptances and drawing interest at the banks. Mr. Dyer reports favorably, and suggests that the receivers shall issue debentures and sell them at not less than their face value, using the money so obtained to pay off the claims of \$189,000, which have been duly approved and audited. Mr. Dyer also reports that they should issue debentures to the amount of \$350,000, to be sold at par value, the proceeds of which are to be used in buying and laying heavy steel rails whenever needed. Both issues of certificates will bear interest of not more than six per cent per annum. The report will be presented to the court in October for approval.

San Antonio & Arawas Pass.—The application at San Antonio for the appointment of a receiver for the road upon a disputed unadjudicated claim of \$9,000, was denied on Aug. 17, the Court holding that there was nothing in the condition of the company to warrant such proceeding. In the course of the arguments Attorney Aubrey for Martin and Schryver, contractors, alleged that the railway company was indebted to his clients in the sum of \$900,000 secured by bonds and \$75,000 on open account, and asked that no receiver be appointed, as they were satisfied with the present management.

Seattle Lake Shore & Eastern.—Earle & McCleod, contractors on this road, recently instituted a suit at Seattle, W. T., for the appointment of a receiver, alleging that the firm was unable to collect a claim of \$87,000 due it for construction work, and that the company is insolvent. On these statements, W. H. Lidgerwood was appointed Receiver. Subsequently the company gave bonds in the sum of \$90,000, and asked that the receivership be dissolved. This was done, and the case will come up for hearing at the next session of the court.—*R. R. Gazette.*

Sugar Trust.—The application of Receiver Gray, of the North River Sugar Refinery, for an injunction to restrain the Sugar Trust from paying a dividend on its capital stock, was denied by Judge Ingraham. The Court gave leave to renew the motion if the receiver ascertained any facts to indicate an intent by any one of the defendants to transfer any of the property held by them under the trust agreement, and leave to renew upon the decision of the General Term on the appeal from Judge Barrett's decision against the North River Refining Company.

Union Pacific.—Oregon Trans-Continental.—The agreement relative to the assets of the Oregon & Trans-Continental Company made last June by President Villard and representatives of the Union Pacific Railway Company provided for the sale to the Union Pacific and allied interests of the 120,000 shares of Oregon Railway & Navigation stock owned by the Oregon & Trans-Continental Company. It was not determined, however, whether payment should be made in cash or in Oregon & Trans-Continental stock. The Union Pacific people have received one-half the stock, 60,000 shares, and paid for the same in cash. *The Sun* says: "The price at which the transfer was made is understood to be 90. Technically, the deal was made with the Oregon Short Line Railroad Company, which is owned by the Union Pacific Company, and is the lessee of the Oregon Railway & Navigation property. It is the intention of the Union Pacific management to secure the remainder of the Oregon & Trans-Continental holdings of the stock referred to, and in other ways to obtain a clear majority of the stock, so that the lessees of the Oregon Railway & Navigation property may also be the owner of it."

The stock received has been deposited with a Trust Company as security for Messrs. Kuhn, Loeb & Co. and Lee, Higginson & Co., the bankers that furnished the \$5,400,000 required to make the payment, until a collateral trust bond can be prepared and issued. This issue of bonds has been negotiated among the friends of the Union Pacific Railway Company, and it is reported that it will be for about \$8,000,000.

Wabash.—The two new mortgages on Wabash Railway property have been filed. One is a first mortgage for \$34,000,000 to the Central Trust Company of New York, and the other a second mortgage of \$30,000,000 to the Mercantile Trust Company, also of New York. The first mortgage covers all the real and personal property of the consolidated lines east and west of the Mississippi River. It is to secure the issue of \$34,000,000 fifty-year 5 per cent gold bonds, dated November 1, 1887, and \$11,741,000 of the issue will be used to pay the bonded indebtedness on the lines west of the Mississippi River, while the balance, \$22,259,000, will be used to take up first mortgage bonds on the lines east of the Mississippi. The second mortgage is a lien on all the lines east and west of the river to secure \$30,000,000 debenture bonds to run from February 1, 1888, and fall due in fifty years, drawing interest at the rate of 5 per cent in gold. The issue is to be used in taking up outstanding bonds.

Zanesville & Ohio.—Parties holding a majority of the stocks and bonds have reorganized the Board. The following is the new directory: E. M. Stanberry, McConnellsville; Jas. Buckingham, A. W. Train, E. C. Winstanley, John Hoge and W. Graham, of Zanesville; August Belmont, Jr., H. B. Hollins, R. N. Young and C. M. Wicker, of New York; Andrew Needles and E. E. Denniston, Philadelphia. Mr. C. M. Wicker was elected President.

For balance of investment items see page 227.

	From	To	Miles	Amount Outst'd'g	Ma- tur'y
Little Falls & Dakota.	Little Falls.	Morris.	87	1,757,000	1922
No. Pacific F. & H. H.	Wadena.	Millor.	117	2,342,000	1922
Fargo & Southwestern.	Fargo.	La. Moure.	87	1,748,000	1922
Jamestown & North...	{ Jamestown.	Miner's w'k'n	90	2,050,000	1922
	{ Carrington.	Sykeston.	13		
Sanborn C. & T. M....	Sanborn.	Cooper's'n.	36	730,000	1923
Rocky Mtn. of Mont....	Livingston.	Chinabar.	52	1,034,000	1923
Helena & Jefferson Co.	Prickly Pr. Jo.	Wickes.	20	402,000	1924
James River Valley....	Jamestown.	Oakes.	61	963,000	1926
Spokane & Palouse....	Marshall Jc.	Genesee.	104	1,557,000	1936
Duluth & Manitoba....	Wouppeg Jc.	Gr. Forks.*	110	1,650,000	1936
" " Dak. Div.	Grand Forks.	Int'l. D'ry.	97	1,451,000	1937
Helena & Red Mtn....	Helena.	Bimini.	17	400,000	1937
	Clou. Jc.	Marysville.	12		
N. P. & Montana	Jefferson Jc.	Calvin.	30	131	1938
	Mis.oula.	Grantsdale	50		
	Drummond.	Rumsey.	32		
N. P. La. Moure & M. R.	La. Moure.	Edgeley.	21	318,000	1937
Central Washington....	Cheney.	Davenport.	41	830,000	1938
Genrd' Alene R. & N Co	Old Mission.	Mulla.	39	987,000	1938
Spokane Falls & Idaho	Hauser Jc.	C'nd' Ale'e	13	270,000	1937
N. P. & Cascade	South Prairie.	Wilk. & Car.	10	200,000	1937
N. P. & Puget Sd. Shore	Puyallup Jc.	Stueck Jc.	--	140,000	1937

* And branches.

The Northern Pacific & Montana and the Ceur d'Alene Railway & Navigation Co. bonds are issued at \$25,000 a mile; the James River Valley, the Duluth & Manitoba, and the Northern Pacific La Moure & Missouri River at \$15,000 a mile; the Spokane & Palouse at \$16,000 a mile; the Helena & Red Mountain, a round sum; all the rest at \$20,000 a mile.

The Northern Pacific La Moure & Missouri River, the Spokane Falls & Idaho, the Northern Pacific & Cascade, and the Northern Pacific & Puget Sound Shore are 5 per cent bonds; all the others are 6 per cents

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

	—Lake Sh. & Mich. So.—		—N. Y. Ont. & West.—	
	1889.	1888.	1889.	1888.
Gross earnings.....	\$1,696,878	\$4,338,401	\$457,141	\$127,062
Operating expenses.....	2,983,398	2,551,385	364,346	349,787
Net earnings....	\$1,613,480	\$1,807,016	\$92,795	\$77,275
Other income.....	101,120	54,973	52	.....
Total income....	\$1,724,600	\$1,861,989	\$92,847	\$77,275
Deduct—				
Interest.....	\$825,373	\$827,716	\$48,000	\$47,783
Taxes.....	120,000	120,000	23,500	22,500
Rentals, &c.....	102,372	129,355	5,284	4,537
Total.....	\$1,047,745	\$1,077,071	\$76,784	\$74,820
Balance, surplus.....	\$676,855	\$784,918	\$16,063	\$2,455

	—N. Y. N. H. & Hart—		—Rome W. & Og.—	
	1889.	1888.	1889.	1888.
Gross earnings....	\$2,556,973	\$2,467,373	\$314,143	\$308,218
Operating expenses.....	1,905,821	1,665,586	514,154	481,122
Net earnings....	\$651,152	\$801,787	\$299,989	\$327,096
Other income.....	.....	35,861	7,259	7,819
Total income....	\$651,152	\$837,648	\$307,248	\$334,915
Deduct—				
Interest.....	\$20,000	\$20,000	\$153,284	\$154,390
Taxes.....	125,000	115,000	33,000	33,000
Rentals, &c.....	233,483	265,076	74,963	70,434
Total.....	\$378,483	\$400,076	\$261,247	\$257,824
Balance, surplus.....	\$272,669	\$437,572	\$16,001	\$77,091

	—West. N. Y. & Penn.—		—Lehigh & Hud. Riv.—	
	1889.	1888.	1889.	1888.
Gross earnings....	\$800,050	\$742,056	\$66,526	\$67,144
Operating expenses.....	653,885	521,946	63,167	46,181
Net earnings....	\$146,165	\$220,110	\$3,359	\$20,963
Other income.....	2,050	.....	.....	.....
Total income....	\$148,215	\$220,110	\$3,359	\$20,963
Deduct—				
Interest.....	\$127,062	\$105,019	\$2,000	\$20,000
Taxes.....	25,000	22,500	1,600	1,600
Rentals, &c.....	21,705	30,006	.....	.....
Total.....	\$173,827	\$158,425	\$23,600	\$21,600
Balance.....	df. \$25,012	sur. \$61,685	df. \$20,211	df. \$637

St. Louis Arkansas & Texas.—Mr. D. P. Dyer, Special Master in Chancery, has filed his report in the United States Circuit Court, St. Louis, on the petition of Receivers Fordyce and Swanson, to issue debentures (certificates) to pay audited claims. The claims unpaid from November, 1888, when the

Reports and Documents.

KINGS COUNTY ELEVATED RAILWAY.

FIRST MORTGAGE OF THE KINGS COUNTY ELEVATED RAILWAY CO. SECURING GOLD BONDS DUE JAN. 1, 1925.

Date.—Of original deed, July 1, 1885; of supplemental deed, reducing rate of interest to 5 per cent, June 1, 1887.

Parties.—Kings County Elevated Railway Co. of the first part, and the Mercantile Trust Co., Trustee, of the second part.

Property Covered.—All the right, title and interest of the company to its charter, corporate powers and franchises, together with all railways constructed by virtue thereof; and all lands, appurtenances, rolling stock, machinery, machine shops, tools, supplies and privileges now or hereafter acquired in connection therewith, and all income from the property.

Under its charter, filed January 6, 1879, the company has the right to construct and operate in the city of Brooklyn several lines of railway aggregating in linear length about 42 miles, and having, with the requisite sidings, etc., a total length of about 50 miles. This mortgage provides for an issue of bonds, designated as series A, amounting to \$7,700,000, to be issued at the rate of \$550,000 per mile on 14 miles of road, to extend as follows: From Fulton ferry along Fulton and other streets to the City Line at the Town of New Lots; from ferry at foot of Broadway, along said street to same point; also along Myrtle Avenue from Fulton or Adams streets to Broadway. The mortgage further provides that whenever the company is about to construct railway lines other than these that the holders of a majority of series A bonds shall have the option of determining whether this mortgage shall secure said series A bonds alone, its lien be restricted in this case to the railways (with their appurtenances, etc.) included in said 14 miles above described, or whether other series of bonds of the same tenor and form, and having with series A an equal first lien on the whole of the company's railways, shall be issued under said deed, at the rate of \$550,000 per mile, to provide means for said additional mileage, and the company shall call upon the bondholders to exercise their option, notifying in writing those whose names and addresses are registered on the company's books, and the others by public advertisement in newspapers in New York, Brooklyn, Paris and London. Unless within a specified time the holders of a majority of the bonds signify their consent to the further issue, they shall be deemed to have exercised their option against such issue to be secured by this mortgage, and in favor of restricting the lien of this deed, as stated above. And thenceforth the company may proceed to construct such other railways upon such terms and conditions as it may be able to secure therefor. But if other series of bonds be authorized hereunder, as above provided, holders of series A bonds shall have the option of purchasing them in proportion to their holdings at the company's price, but at not less than par.

THE BOND.

First Mortgage Gold Bond.

Date.—July 1, 1885.

Denomination.—\$1,000 each.

Amount Authorized.—In series A \$7,700,000, to be issued at the rate of \$550,000 per mile of double-track railway, sidings, turnouts and cross overs to be counted as single track railways and equivalent to double-track railways of one-half their actual length. Series of bonds additional to series A, but of same tenor and equal lien, may be issued at the rate of \$550,000 per mile, provided a majority of the holders of series A bonds so elect. [See Property Covered.]

Principal Payable.—January 1, 1925, in United States gold coin of the present standard of fineness, at the company's office in N. Y. City.

Interest Payable.—At the rate of 5 per cent per annum (6 per cent originally, but reduced by supplemental mortgage), on January 1 and July 1 in like gold coin at said office.

Registration.—Bonds are all coupon bonds, with privilege of registration as to principal, cancellation of registration by the company restoring its negotiability, but interest coupons cannot be registered.

Default.—In case of default for six months in the payment of interest, the Trustee, upon the request in writing of holders of one-half the bonds, shall have the right to demand the surrender of the property, and an immediate right to take possession of the same shall by virtue of such demand accrue to the Trustee.

And as a cumulative remedy the Trustee, in the event of default as aforesaid, and of such request as aforesaid, but not otherwise, may begin an action in court for a foreclosure and sale of the premises, and apply likewise for the appointment of a receiver. And if it should become necessary to proceed to a decree of foreclosure, power is granted to the Trustee to declare the principal of all the bonds, as well as the accrued interest thereon, due and payable.

The right of action hereunder is vested exclusively in the Trustee, and under no circumstances shall any bondholders have the right to institute an action under this indenture to enforce any remedy; but holders of one-half the bonds in default may request the Trustee to do or to refrain from doing any particular act, and in case of such request the Trustee shall conform its action thereto in the enforcement of this deed so far as the same may lawfully be done; it being expressly provided that the majority of the holders of the bonds shall have the absolute right to control the time, manner and mode of enforcing the provisions of this indenture.

Trustees.—The Trustee is not answerable for the conduct of its agents, if selected with due care, and only for negligence or wilful default in respect to its duties. The Trustee may be removed at any time by instruments in writing executed by holders of a majority of the bonds. Upon any vacancy occurring in the office of Trustee, the company may apply to the Sur-

preme Court of the State of New York, at a special term thereof to be held in New York City, for the appointment of such person or persons as may be nominated by the company and by the holders of one-third in amount of the bonds, and as shall be approved by the said court to fill the office. Written notice of the intended application, served at least eight days thereto upon the Trustees for the time being, shall be sufficient notice to all parties in interest.

RIO GRANDE WESTERN RAILWAY.

FIRST TRUST MORTGAGE OF THE RIO GRANDE WESTERN RAILWAY CO., SECURING \$16,000,000 4 PER CENT BONDS DUE JULY 1, 1930.

Date.—July 1, 1889.

Parties.—The Rio Grande Western Railway Co. of the first part, and the Cent. Trust Co. of N. Y., Trustee, of the second part.

Property Covered.—All rights and franchises and all properties of the company, wherever situated, including the following lines of constructed narrow gauge railway and telegraph: The main line, extending from Ogden, Utah, to Salt Lake City, and thence southerly and southeasterly, via Pleasant Valley Junction to Green River Station, Emery County, and thence easterly through Emery County to a point on the Colorado State line, a distance of over 310 miles; the branch from Pleasant Valley Junction southwesterly, via Pleasant Valley to coal mines in San Pete County, 19 miles; also, two branches commencing at Bingham Junction, one running easterly to Alta in the Little Cottonwood Mining District in Salt Lake County, a distance, including tramway, of about 18 miles, and one running westerly to a point near Jordan Mine in the Bingham Mining District, a distance, including tramway, of about 20 miles; also, two branches in Salt Lake County, one to lime quarries and the other to salt works, together about 2 miles; and a branch in Davis Co. to Salt Lake, about 2 miles; and also all other existing spurs or branches.

All lines of railway and telegraph and the franchises pertaining thereto constructed or to be constructed or acquired, for which bonds secured hereby shall be issued.

And all properties, real, personal and mixed, credits, choses in action, and all stocks, bonds or other securities of other companies acquired as a means of securing connections, trackage, joint construction, or any railway or transportation facilities acquired by means of said bonds or the proceeds thereof. Together with the franchises to construct and maintain said lines of railway and telegraph, and all franchises pertaining to said properties or any of them. Also, all lands held for the purposes of said properties, and all shops, buildings, structures, rolling stock, supplies, books, papers, deeds, etc., used for or pertaining to said property, whether now owned or hereafter acquired. Together with all renewals and profits thereof. "It being the intent of this conveyance that it shall be a lien on all the properties and franchises now owned by the party of the first part, and also on all properties, rights and franchises hereafter acquired by means of the bonds hereby secured, with every appurtenance and thing thereto belonging or connected therewith."

THE BOND.

First Mortgage Gold Bond.

Date.—July 1, 1889.

Denomination.—Conpon bonds, \$1,000 each; registered bonds, \$1,000, \$5,000 and \$10,000.

Amount Authorized.—\$16,000,000, of which \$6,900,000 to be used by exchange, sale or otherwise to retire the first mortgage bonds of the Denver & Rio Grande Western Railway Co. (which are outstanding to an equal amount) and the interest coupons and the funded coupon certificates pertaining to said bonds; \$7,700,000 or less for widening the gauge of the company's lines, making betterments, providing adequate equipment, making improvements, building extensions and meeting expenses of reorganization; \$1,400,000 to be reserved for construction of new lines, at a rate that will not impose an annual charge exceeding \$1,000 per mile, or the proportion thereof which the interest of the company represents in case its interest is less than the whole.

Principal Payable.—July 1, 1930, in United States gold coin of or equal to the present standard in New York City.

Interest Payable.—At the rate of 4 per cent per annum on Jan. 1 and July 1 in like gold coin at said city, the first coupon maturing Jan. 1, 1890.

Registration.—Bonds are both coupon and registered. Coupon bonds may be registered as to principal, the coupons remaining payable to bearer (which registration may be discharged by transfer to bearer), or upon surrender of all unpaid coupons they may be registered as to both principal and interest. Registered bonds may be exchanged for negotiable coupon bonds.

Covenants.—The company covenants:

1. To issue bonds only as herein provided, or in accordance with an agreement dated April 1, 1889, and such modifications of said agreement as may be made under its provisions.
2. To pay the principal and interest of the bonds as they become due, and also all reasonable expenses of executing the trusts hereby created, including a reasonable compensation to the Trustee.
3. To pay all taxes and assessments lawfully levied, and not to suffer any part of the properties to be sold contrary to the provisions hereof, nor to allow any valid lien to be created which might overreach the lien of these presents.
4. To keep every part of the property in good repair, and continuously to operate it, permitting no waste of any part thereof.
5. To keep a transfer and registry office in New York City, and to keep in said office, open to the inspection of the Trustee and bondholders, monthly reports of the earnings and expenses of the company.
6. To execute to the Trustee from time to time as may be required by the Trustee, or a committee of bondholders to be

appointed as hereinafter provided, proper instruments specifying what properties, right and privileges have been acquired with the bonds, and to make such further deeds as will more fully vest in the Trustee the property and franchises hereby intended to be conveyed, especially for such of these as may hereafter be acquired, and also on like request, but not oftener than once a year, to deliver to the Trustee an inventory of the rolling stock, movable property and effects, and of all personal property, credits, choses in action and personal assets to which it may be entitled in connection with the granted properties.

Default.—In case of default for three months in the payment of principal or interest the Trustee may, except as hereinafter provided, enter upon and operate the property, applying the net income to the payment ratably of all interest in default in the order of its maturity, and afterwards to the satisfaction of the principal, if it be due.

Or the Trustee may upon the written request of holders of one-fourth in amount of the outstanding bonds declare in writing the principal of all the bonds due and payable at the expiration of one month from the service of the declaration upon the company.

In case of default for thirty days in the payment of principal when due, or when declared due, the Trustee may proceed to sell the premises at public auction, having first given notice of the time, terms and place of sale by advertisement in one or more newspapers in New York, Denver and Salt Lake City.

The rights of entry and sale hereinbefore granted are intended as cumulative remedies, and instead of proceeding as aforesaid the Trustee may, in his discretion, proceed to obtain a judicial foreclosure of the mortgage and a sale of the property, upon the occurrence of any default in the payment of principal or interest continued for three months, or in the payment of taxes and assessment, and in the performance of any other covenants of this mortgage continued for six months after demand of performance by the Trustee.

In case of default in the payment of interest, the Trustee, or in case it does not act, the holders of a majority in amount of the bonds shall have the right to nominate and elect a majority of all the directors of the company.

If the company, after any such default, shall deliver to the Trustee a proffer in writing to place in its Board of Directors upon nomination by the Trustee, or, if the Trustee does not act, by a majority of the bondholders, a majority of the whole number of Directors of the Board, then the election of such nominees to be directors shall have the effect of suspending all proceedings on any such default, whether under the power herein granted, or by judicial proceedings or otherwise, until the stockholders shall have had an opportunity of lodging in a voting trust not less than a majority of all the shares of the capital stock of the company at the time outstanding, so as to insure control of the railroad during default to the bondholders, and so long as the persons so nominated by the Trustee or the bondholders shall constitute a majority of the Board of Directors, all foreclosure proceedings shall be stayed, and the property, if taken possession of by the Trustee, shall be restored to the company.

In case the control of the property shall be placed in the hands of a Board of Directors, of whom a majority have been nominated as aforesaid, then, upon the discharge of all existing defaults, the stockholders may withdraw their deposited certificates, and the power of the voting trustee shall cease, and the stockholders of the company may elect directors of their own nomination. And if all defaults are removed more than sixty days prior to any annual meeting of the company for the election of directors, the Directors of the Board nominated by the Trustee or bondholders, as aforesaid, shall on request resign, so as to permit appointment in their places of persons representing the stockholders, and the Board chosen by the stockholders shall thereafter manage the affairs of the company until some further default.

In case of a sale of the property it shall be sold in one parcel, and the net proceeds shall be applied to the payment of the accrued and unpaid interest in full up to the date of sale, and afterwards to the payment of the principal of all the bonds *pro rata*, without preference of one over another.

In case of a sale before their maturity, the principal of all the bonds shall be deemed due and payable, although not declared due by the Trustee under the provisions hereof.

If while proceedings for sale are pending the existing defaults are satisfied, a sale shall not be made, and the property shall be restored to the company, and the declaration by the Trustee that the principal of the bonds is due, shall be annulled.

If, while the Trustee is taking measures to have the property sold, the holders of a majority in amount of the bonds shall request a suspension of sale for not more than one year, such suspension shall be made, and the request may be by the holders of said bonds personally or through a committee of said holders appointed at a meeting of the holders of a majority thereof.

In case of default continuing as aforesaid, the Trustee may, in its discretion, exercise the powers hereinbefore granted, and it shall be its duty so to do upon requisition in writing, designating the remedies to be enforced, signed by the holders of a majority in amount of the outstanding bonds, or adopted by said majority at a meeting held as hereinafter provided.

On any sale of the premises the Trustee may purchase, upon being authorized by the holders of a majority of said bonds, and in this case the conveyance may be to such persons in trust for the bondholders as the holders of said majority may designate.

Release of Property.—The company when not in default may, with the consent of the Trustee, dispose of as much of

the property hereinbefore conveyed as shall consist of shares of capital stock or bonds, or other evidences of interest in other companies, and which shall not be further useful to secure railway connections or trackage or transportation facilities; and it may also agree with the parties to any lease or contract included herein, whereunder the company may have acquired interest in the property of any other company, to modify the conditions thereof, or, with the consent of the Trustee, to annul the same, or to consent to the sale or exchange of the whole or any part of the real or personal property demised. Provided the proceeds of any such sale be invested in improving some remaining part of the trust property, or in the purchase of other property to be conveyed to the Trustee, or in the purchase of bonds of this issue for cancellation. The Trustee must give the consent herein provided for upon the written request of holders of a majority in amount of the outstanding bonds.

The Trustee shall have power, in its discretion, and upon the written request of the company when not in default:

1. To release any portion of the premises held for the purposes of stations, or other buildings or other uses connected with its railways, or for the supply of gravel, fuel and other materials therefor, and no longer requisite for the same, and likewise any part of the original roadway or depot grounds, buildings or accommodations connected therewith thrown out of use, provided the substitutes therefor be conveyed by appropriate deeds to the Trustee hereunder.

2. To release, in its discretion, any unused franchises "to construct lines of railway or telegraph which, in the judgment of the Trustee, cannot be advantageously used without such release, and is or are of no value as security; provided the Trustee shall, in the exercise of its discretion, consider that the franchise or franchises so released may be so utilized as to add to the value of or to save from injury or risk the remaining mortgaged property, or to enhance the security for said bonds." And it shall be the duty of the Trustee to grant such releases upon the written request of the holders of a majority in amount of the bonds.

Any application by the company for release under the provisions above shall be accompanied by a certificate in writing, verified by the oath or affirmation of the President or Vice-President and Chief Engineer of the company, stating the facts upon which the application is based.

Trustee.—The Trustee may be removed upon ten days' notice by the company and the holders of two-thirds in amount of the bonds, the assent of such two-thirds being evidenced by signatures attached to any number of instruments. And the company and the holders of a majority in amount of the bonds may agree on and appoint a new trustee to fill any vacancy by an instrument in writing, but if such appointment is not so made within thirty days, if the Trustee shall have been removed or become incapacitated, or within forty days from the time of filing its resignation, if it shall have resigned (it being required that a resignation shall be filed thirty days before it shall take effect), then the company may appoint a successor. The company reserves the right to appoint an additional trustee.

Bondholders' Meeting.—The Trustee may, and when requested by holders of one-tenth in amount of the bonds, shall, call a meeting of bondholders, and appoint the time and place for the meeting. Bondholders may cast one vote for each \$1,000 of the principal of said bonds held by them. The action of a committee appointed at a meeting at which the holders of a majority of the outstanding bonds shall be present in person or proxy, or by a majority without a meeting, in its transactions with the company shall be considered as the action of the whole body of bondholders. In case of a vacancy in the trusteeship, or if the Trustee omits to call such meetings, the President of the company or its Executive Committee may call the meetings.

NEW YORK ONTARIO & WESTERN R'Y.

CONSOLIDATED FIRST MORTGAGE OF THE NEW YORK ONTARIO & WESTERN RAILWAY CO., SECURING \$10,000,000 GOLD BONDS DUE JUNE 1, 1939.

Date.—April 11, 1889.

Parties.—The New York Ontario & Western Railway Co., of the first part, and the Mercantile Trust Co., Trustee, of the second part.

Property Covered.—The main line of railroad extending from Oswego, Oswego Co., N. Y., to a junction with the West Shore RR. at Cornwall, on the Hudson River, in Orange Co. (273 miles), with branches from the same to New Berlin, in Chenango Co. (22 miles), to Delhi, in Delaware Co. (17 miles), and to Ellenville, in Ulster Co. (8 miles), as said railroad and branches are now or may hereafter be located and constructed.

Also all the property and rights of the company in respect to so much of the West Shore RR. as extends from said junction at Cornwall to Weehawken, N. J., upon the Hudson River, opposite the City of New York, formerly the "North River RR." (53 miles), under certain leases and agreements dated May 12, 1881, April 1, 1884, January 1, 1886, and January 18, 1888, subject, however, to the right of the company from time to time to modify the same.

Also, all the property and rights of the company in and in respect to the terminal property at Weehawken, in New York City and in Brooklyn, and to the floating and other equipment of the West Shore & Ontario Terminal Company, or that

owned, used or acquired for the West Shore Railroad under said agreements dated January 1, 1886, and January 18, 1888, respectively; but subject to the right of the company to modify said agreements; but no modification of the said leases and agreements shall be made if the same would operate to the detriment of the security of the bondholders hereunder, and every such modification, and all benefit derived therefrom shall be subject to the lien of these presents.

Also a lease from the Delaware & Hudson Canal Company, of the Utica Clinton & Binghamton Railroad, extending from Randallville on the main line to Utica (32 miles), and of the Rome & Clinton Railroad, extending from Clinton on the last-named road to Rome (12 miles), dated May 26, 1886, and a lease of the Wharton Valley Railroad, extending from New Berlin, Chenango County, to Edineston, Otsego County (7 miles), dated August 4, 1888. Subject to the right of the company to modify said leases, but no modification shall be made which would be detrimental to the security of the bondholders hereunder, and every modification and all benefits therefrom shall be subject to the lien of these presents.

Also all lands acquired or to be acquired for the purposes of said railroad, branches and leased lines and terminal and other property, and all railways, rights of way, bridges, docks and other structures, depots, shops and other fixtures of every kind and nature whatsoever, leases, rights of trackage, covenants and agreements, terminal rights and privileges, and ferry rights, privileges and franchises, now held or hereafter acquired for the use of said railroads; subject, however, to the rights of the company to modify said leases and agreements. And all rolling stock and equipment, and all other property real, personal and mixed, now held or hereafter acquired, for the construction, operation and maintenance of said railroads.

Also all corporate and other franchises now held or hereafter acquired in connection therewith; and all additions which may be made to any of said railroads and properties, and all books of account, etc.

All the first mortgage bonds retired with bonds of this issue to be deposited with the Trustee, which shall stamp them as subject to this mortgage, and hold them as security for it until the whole first mortgage issue has been retired or paid off, whereupon they shall be canceled. Until default occurs, coupons of the bonds so deposited shall be canceled and delivered to the company.

As further security the company will deposit with the Trustee all the first mortgage 5 per cent bonds due June 1, 1939, of a corporation to be formed by the consolidation of certain existing corporations, to be called the Ontario Carbondale & Scranton Railway Company, amounting to \$1,500,000 [and covering road from Hancock, N. Y., to Scranton, Pa., 50 miles]. It will also deposit stock of said company to the amount of \$1,495,000, out of a total of \$1,500,000. Until default hereunder the right to vote upon said stock is vested in three Trustees (who shall not, however, consent to the creation of any obligation upon the property, or any increase of its capital stock), but after default this right vests in the Trustee of this mortgage.

THE BOND.

Consolidated First Mortgage 5 Per Cent Gold Bond.

Date.—June 1, 1889.
Denomination.—9,500 bonds for \$1,000 (or £200) each, 1,000 bonds for \$500 (or £100) each.

Amount Authorized.—\$10,000,000, of which \$4,400,000 to be used in retiring \$1,000,000 6 per cent first mortgage bonds of the company, redeemable at 110, \$3,500,000 to be delivered to the company forthwith, and \$2,100,000 to be issued from time to time, after the stock and bonds of the Ontario Carbondale & Scranton Railway have been deposited with the Trustee, for such additions, improvements and equipment as the Directors of company shall certify to the Trustee will be advantageous to the company.

Principal Payable.—June 1, 1939, in gold coin of the United States of the present standard of weight and fineness, at the company's office in New York City, or, at the option of the holder, in sterling in London.

Interest Payable.—Five per cent per annum from June 1, 1889, on June 1 and December 1, in like U. S. gold coin, in New York City, or at rate of one pound sterling for each five dollars in London.

Redemption before Maturity.—This bond is redeemable at the option of the company on any interest day or after June 1, 1899, upon six months' notice, at 105 and accrued interest.

Registration.—Coupon bond, with privilege of successive registrations as to principal; but such registry does not apply to coupons which remain negotiable by delivery.

Taxation.—Principal and interest are payable without deduction for any taxes now or hereafter levied by the United States, or by any State, county or municipal authority which the company may be required to deduct therefrom, the company agreeing to pay the same.

Covenants.—The company shall from time to time pay, before the same shall fall into arrears, all taxes, assessments and governmental charges lawfully laid upon the property, the lien of which might be held to be superior to the lien hereof, so that the priority of this mortgage may be duly preserved. * * * * *

Default.—In case of default in the payment of interest, or in the performance of any covenant hereof, continued for six months, then the entire principal sum hereby secured shall at the option of the Trustee become immediately due and payable; and if requested so to do by holders of a majority in interest of the bonds by an instrument in writing, it shall be the duty of the Trustee to elect to declare the principal sum due, as aforesaid, or to refrain from such declaration, upon such terms as such holders deem proper, and such holders may in like manner annul or reverse the declaration of the Trustee.

In case of default in the payment of principal or interest, or of any covenant herein, continued for six months, the Trustee may, and upon request of holders of a majority in interest of the bonds by an instrument in writing shall, forthwith take possession of the property and operate it, applying the net income to the payment, provided the principal is not due, of

coupons remaining in default, *pro rata*, but in the order of their maturity; but if the principal be due to the payment of principal and interest *pro rata* without any preference or priority whatever.

In case of default as aforesaid, the Trustee may, and upon request of holders of a majority in interest of the bonds by an instrument in writing shall, sell all the property at public auction, and upon the making of any such sale the principal of all the bonds shall forthwith become due and payable. The net proceeds from such sale shall be applied to the payment of principal and interest ratably in proportion to the amounts owing thereon, and without discrimination between them, and without any preference or priority whatever.

And upon default as aforesaid it shall be the duty of the trustee upon request of holders of a majority in amount of the bonds in writing to enforce the rights of the bondholders under these presents, by sale or entry, or both, according to such requisition, or by judicial proceedings for such purpose as it, advised by counsel, shall deem most expedient for the interests of the bondholders.

And upon the commencement of judicial proceedings the Trustee shall be entitled to the appointment of a receiver for the property.

Collateral Security.—The first mortgage securing the bonds of the Ontario Carbondale & Scranton Railway Company, deposited with the Trustee hereunder, shall contain suitable covenants providing that in case any indebtedness of the company, additional to said bonds, shall remain unpaid for six months, or in case of default in the payment of principal or interest of the bonds themselves, the Trustee of said mortgage shall, at the request of the Trustee under this indenture, declare the principal of the same due and payable; and that such Trustee shall thereupon forthwith proceed to enforce the provisions of said mortgage by foreclosure or otherwise. Until default in any of the covenants herein contained, the interest on said bonds shall be paid to the railway company. And it is agreed that the Trustee hereunder shall declare the principal of said bonds due, and enforce the provisions of the mortgage securing the same, as aforesaid, whenever requested in writing by holders of one-third in interest of the bonds secured hereby.

The company agrees to lease the Ontario Carbondale & Scranton Railway for not less than 50 years and to deposit said lease with the Trustee of this deed as further security.

The company, moreover, agrees that the Ontario Carbondale & Scranton Railway Co. will not create any mortgage upon its property except said first mortgage, nor make any increase of its capital stock; and that in case any debt exceeding \$100,000 be incurred, it, the company, the party of the first part, will discharge the same, and if it shall fail to do so within three months, the Trustee hereunder shall on request of one-third in interest of the bondholders declare the principal of the bonds secured hereby forthwith due, and shall proceed to enforce the lien of this mortgage.

The Trustee shall have the sole right to determine for the purposes of this clause whether any default be made by the company in any of the covenants of this mortgage, and in case any such default shall occur, the said bonds and stock shall be treated as part of the mortgaged property, and the Trustee shall have the same rights and duties in respect thereto as in respect to the corporate property hereinbefore described.

A consolidation with the Ontario Carbondale & Scranton Railway Co. may be made, provided the bonds of this issue be secured by a first mortgage on the property of that company.

Trustees.—The Trustee shall not be answerable except for gross negligence or willful default. Any vacancy in the office of Trustee may be filled by the Directors of the company, notice of the appointment being published in the newspapers; and this appointment shall stand until a majority in interest of the bondholders shall by an instrument in writing appoint a new trustee. And if the Directors neglect for thirty days to fill such vacancy, said majority in interest of the bondholders may do so as aforesaid. An appointment by said majority, however, shall supersede any appointment made in any other manner whatsoever.

GEORGIA CAROLINA & NORTHERN R'Y.

FIRST MORTGAGE OF THE GEORGIA CAROLINA & NORTHERN RAILWAY CO., SECURING \$5,360,000 GOLD BONDS DUE JULY 1, 1929.

Date.—May 24, 1889.

Parties.—Georgia Carolina & Northern Railway Co., of the first part, and the Mercantile Trust & Deposit Co. of Baltimore Trustee, of the second part.

Property Covered.—The entire main line of railroad of the company built and to be built between Monroe, N. C., and Atlanta, Ga., 268 miles, of which, in July, 1889, 44 miles were constructed and the balance was under construction, including switches, sidings and side tracks, but not including branches or branch roads, and all the works, stations and other houses, machine and other shops, engines, machinery, implements, rolling stock, equipment and other property, real and personal, of every kind and nature whatsoever, acquired and to be acquired by the company, belonging to said main line, and the use and operation thereof, and all the rights, franchises, privileges, immunities and exemptions with respect to the same. [By means of the Carolina Central RR. and the

Raleigh & Augusta Air Line RR. connection is to be made by this road with the Raleigh & Gaston RR. and the Seaboard & Roanoke RR., so as to make a continuous line from Atlanta, Ga., to Portsmouth, Va.]

THE BOND.

First Mortgage 5 Per Cent Gold Bond.

Date.—May, 1889.

Denomination.—\$1,000 each.

Amount Authorized.—\$5,360,000, being equivalent to \$20,000 per mile of the above described railroad.

Principal Payable.—July 1, 1929, in United States gold coin of the present standard of weight and fineness, in N. Y. City or in Baltimore.

Interest Payable.—At the rate of 5 per cent per annum from July 1, 1889, on January 1 and July 1, in like gold coin in said cities.

Registration.—Bonds are coupon bonds, with privilege of conversion into registered bonds at company's office or agency in N. Y. City or Balt.

Incumbent.—Each bond is guaranteed by indorsement by the Seaboard & Roanoke and the Raleigh & Gaston RR. companies.

Default.—In case of default for six months in the payment of principal or interest, the Trustee may, and upon request of holders of one-third the outstanding bonds, in respect of which the coupons are in default, shall proceed by suit at law or in equity, as advised by counsel, to enforce payment of said bonds, or to foreclose this mortgage, and to sell the property hereby conveyed after the judgment of a court of competent jurisdiction. In case of default for six months in the payment of interest the principal of the bonds shall, at the option of the Trustee, immediately become due and payable.

In case the Trustee shall proceed by suits at law or in equity it shall be entitled to have the property sold by judicial sale under the order of a court of competent jurisdiction for the satisfaction of the principal and interest owing upon the bonds, and pending any such suit it shall be entitled to a receivership.

Trustee.—The Trustee may be removed by a vote of a majority in interest of the bondholders at any meeting called for the purpose on thirty days' notice, by publication in a daily paper in N. Y. City and Baltimore. Any vacancy in the office may be filled by a majority in interest of the bondholders.

SAVANNAH & WESTERN RAILROAD.

FIRST CONSOLIDATED MORTGAGE OF THE SAVANNAH & WESTERN RR. COMPANY, SECURING \$18,000,000 GOLD BONDS DUE MARCH 1, 1929.

Date.—March 1, 1889.

Parties.—The Savannah & Western RR. Co. of the first part, and the Central Trust Co. of N. Y., Trustee, of the second part.

Property Covered.—All the railroads of the company in the States of Georgia and Alabama in operation, or to be constructed, as follows: From a connection with the railroad of the Central Railroad & Banking Company of Georgia, at or near Eden, Georgia, extending westerly via Columbus, Ga., to Birmingham, Ala., with branches, as follows: (1) From Columbus, Ga., via Greenville, Ga., to a connection with other roads at Newnan, Ga.; (2) from Opelika, Ala., northerly to Roanoke, Ala.; (3) from a point at or near Americus, Ga., via Eufaula, southwesterly via Clayton and Ozark, Ala., to a connection with the Louisville & Nashville system; also all other railroads which may hereafter become the property of the company, by construction, purchase, lease, consolidation or otherwise. [Of the above there was completed and in operation on March 1, 1889, that portion of the road between Columbus, Ga., and Birmingham, Ala.; between Columbus and Greenville, in Georgia; between Eufaula and Ozark, in Alabama; between Opelika and Roanoke, in Alabama, and about 30 miles of the road between Eden and Columbus, in Georgia, making an aggregate mileage built and equipped on March 1, 1889, of 335 miles.] Including with the same all rights of way, tracks, bridges, lands, stations, shops, etc., and all rolling stock, machinery, supplies, and other equipment now held or hereafter acquired for use in connection therewith; also all income from the property, and all rights, franchises and privileges pertaining thereto.

THE BOND.

First Consolidated Mortgage 5 per cent Bond.

Date.—March 1, 1889.

Denomination.—\$1,000 each.

Amount Authorized.—\$18,000,000, to be issued at the rate of \$18,000 per mile upon road which according to a statement in writing verified by the oath of the President of the company is actually constructed, equipped and in operation. For the 335 miles in operation March 1, 1889, \$4,470,000 were to be issued at once, \$1,560,000 additional being reserved to be applied as follows: \$260,000 to be held till the mortgage executed by the Western RR. Co. of Alabama, securing bonds due October 1, 1890 (to which the road from Opelika, Ala., to Columbus, Ga., 23 miles, is subject), has been satisfied; \$500,000 to retire an equal amount of first mortgage bonds of the Columbus & Western Railway Co., due January 1, 1911, to which 158 miles of road are subject; \$20,000 to retire a like amount of first mortgage bonds of the Columbus & Rome Railway Co. due Jan. 1, 1914, to which a further 50 miles of road are subject; \$300,000 to be issued only when the 50 miles of road between Columbus and Greenville has been changed to standard gauge.

Principal Payable.—March 1, 1929, in United States gold coin of the present standard of weight and fineness, in New York City.

Interest Payable.—At the rate of 5 per cent per annum in like coin in said city, on March 1 and September 1.

Taxation.—Principal and interest are payable without deduction of any tax now or hereafter imposed by the United States or the States of Georgia or Alabama, which the company may be required to retain therefrom, it being provided that the company shall pay the same.

Registration.—All the bonds are coupon bonds and have the privilege of successive registrations and transfer to bearer: as to principal, but the coupons continue to pass by delivery.

Default.—In case of default in the payment of interest continued for six months, the Trustee may enter upon and operate the property, applying the net revenue therefrom to the payment of interest in the order in which it comes due, ratably to the person entitled thereto; and when said interest has been paid to date the road shall be restored to the company.

In case of default in the payment of interest continued for six months, the principal of all the bonds shall, at the option of the holders of one-third in amount of the outstanding bonds, expressed in writing to the Trustee, become immediately due and payable; but if requested by the holders of a majority of the bonds, the Trustee shall revoke and recall said option.

In the event of default in the payment of principal, or in the performance of any requirement herein, the Trustee may, and it is hereby authorized and directed to sell all the property after sixty days' notice as an entirety at public auction, and to apply the net proceeds therefrom to the payment of the principal and interest due and unpaid, ratably in proportion to the amounts owing upon the bonds, and without discrimination between principal and interest and without preference of the holder of one bond or interest coupon over any of the others.

Instead, however, of selling the property as above provided, the Trustee, in case of default as aforesaid, may, and upon being requested and indemnified, shall, proceed by suits in equity or at law, as advised of counsel, to enforce the payment of the bonds, and to foreclose this mortgage and sell the property under the decree of a court.

And it is expressly declared that the rights of entry and sale herebefore granted are intended as cumulative remedies, and shall not deprive the Trustee of any legal or equitable remedy; but no bondholders shall take any proceeding to enforce the provisions hereof until they shall have requested the Trustee in writing to take proper proceedings to foreclose this mortgage and it shall have refused to take action.

In case the Trustee shall proceed by suits in equity or at law, it shall be entitled to have the property sold as an entirety by judicial sale, under the decree of a court, and shall be entitled pending such suit to a receivership of the property; and the net proceeds from said sale shall be distributable as hereinbefore provided in respect to the net proceeds of a sale by virtue of the power herein contained.

The company agrees not to seek to take advantage of any present or future valuation, stay, appraisal, extension or redemption law in order to prevent or delay the absolute sale of the property.

Covenants.—The company agrees to discharge all taxes and Governmental charges lawfully imposed, the lien of which could be held to be prior to the lien of this mortgage, and also not to suffer anything whereby its lien might be impaired.

Trustees.—The Trustee may at any time be removed by instrument in writing executed by holders of two-thirds of the bonds; and any vacancy in the office of trustee may be filled by holders of a majority of the bonds by an instrument in writing; and an appointment so made takes precedence of any appointment made in any way whatsoever. And if the bondholders shall fail to fill the vacancy, notice of its occurrence having been published once a week for sixty days, the Directors of the company may make a temporary appointment until one be made as aforesaid. The Trustee is not liable for the acts of any agents, and for the exercise of reasonable diligence only in the performance of the trusts.

OREGON PACIFIC RAILROAD.

FIRST MORTGAGE EXECUTED JOINTLY BY THE OREGON PACIFIC RR. CO. AND THE WILLAMETTE VALLEY & COAST RR. CO., SECURING \$15,000,000 GOLD BONDS DUE OCTOBER 1, 1900.

Date.—October 1, 1880.

Parties.—The Oregon Pacific RR. Co. of the first part, the Farmers' Loan & Trust Co., Trustee, of the second part, and the Willamette Valley & Coast RR. Co. of the third part.

Property Covered.—All and singular the property, real, personal and mixed, of the two railroad companies, whether acquired or to be acquired, wheresoever situated and of whatsoever kind and description, including the railroads built and to be built from Yaquina Bay on the Pacific Ocean to the eastern boundary of the State of Oregon (about 600 miles) and also all other railroads belonging to or hereafter to be acquired (of which in July, 1889, 136 miles easterly from Yaquina Bay were completed and in operation, 30 miles more being finished and 40 miles being ready for the rails). Also all telegraph and telephone lines, all lands, tracks, bridges, buildings, wharves, fixtures, rolling-stock, supplies, franchises, privileges and rights, all steamships and other water craft, and all profits arising from the property. Likewise all real estate belonging to the companies (the Willamette Valley & Coast RR. Co. having a grant of all the tide and marsh lands in Bertron Co., Oregon), and including the grant of lands to the Willamette Valley & Cascade Mountain Wagon Road Co., amounting to about 850,000 acres, the same being a right of selection from twice that number of acres of land located within the limit of six miles on either side of said wagon road; also all leasehold lands, with the buildings thereon, and including all interest of the companies in any other corporations; also all stock held by the Oregon Pacific RR. Co., and all stock of the Willamette Valley & Coast RR. Co., of the Willamette Valley & Cascade Mountain Wagon Road Co. and of the Des Chutes River Bridge Co., owned or hereafter to be acquired (the stock of the latter three companies and the land of the Wagon Road Co. above described being first subject before full title can be acquired to a payment of \$600,000, to the discharge of which it is provided that the first net proceeds of the bonds issued hereunder shall be applied).

THE BOND.

First Mortgage Gold Bond.

Date.—October 1, 1889.

Denomination.—\$1,000 each.

Amount Authorized.—\$15,000,000 at \$25,000 per mile, the first issue of \$3,250,000 being pledged to the payment of the above mentioned incumbrance of \$600,000, and to the building and equipping of the first 130 miles of railroad eastward from the ocean, any surplus to go to the purchase of water craft.

Principal Payable.—October 1, 1900, in New York City, or (in case notice is given to the company 30 days in advance) in London, England, at holder's option, in United States gold coin of the present standard of weight and fineness.

Interest Payable.—At the rate of 6 per cent per annum on April 1 and October 1 in like gold coin in New York, or (in case notice is given to the company 30 days in advance) in London, England, at holder's option.

Registration.—Bonds are coupon bonds, with privilege of registration either as to principal alone or on surrender of all unpaid coupons as to both principal and interest.

Sinking Fund.—The company agrees to deposit with the Trustee yearly, commencing with 1893, the sum of \$30,000 as a sinking fund to be applied to the purchase of the bonds of this issue at not exceeding 105 and accrued interest, and if this be impossible to the purchase of such securities as trustees are authorized to invest in under laws of New York State. Bonds of this issue so purchased shall be canceled.

Covenants.—The company agrees to pay all taxes, etc., so as to keep this lien intact. The Trustees may certify and issue bonds on the request of the company, or its President, but the net proceeds realized therefrom shall remain in the hands of the Trustee and be paid out only on the written request of a majority of the executive committee of the directors of the company, in which the President of the company shall join, which shall include a written statement of the purposes for which said proceeds are to be used.

The voting power of the stock hereby pledged shall be vested in nominees of the company for every purpose except for the creation of liens of said corporations, but this shall not hinder the creation of any lien which shall recognize the priority of the lien created by this indenture. From time to time, and upon such terms as may be agreed upon between the parties hereto, any of the aforesaid lands and such of the other property mortgaged as shall be no longer necessary, may be sold, provided the proceeds be applied either to the purchase of property necessary for the business of the company to be subject hereto, or to the increase of sinking fund, at company's option.

Default.—In case of default for six months in the payment of principal or interest, the Trustee, upon the request in writing of the holders of one-fourth the outstanding bonds, may enter upon the property and receive its income, and if the principal of the bonds shall have become due it shall and may proceed after three months' notice to sell the property at public auction, applying the net proceeds to the payment of the bonds with all arrearage of interest.

If by virtue of the preceding article the Trustee shall enter upon and operate the property, it shall apply the net revenue therefrom to the discharge of interest, or interest and principal secured by this indenture, as the same may become due and payable and in due order of priority.

The right of action under this indenture is vested exclusively in the Trustee, and under no circumstance shall any bondholders have any right to institute any proceeding under it for the purpose of enforcing any remedy; but the holders of one-half the bonds may unite in requesting in writing said Trustee to do or refrain from any particular act, whereupon the Trustee shall conform to such request; it being expressly declared that the holders of a majority of the bonds shall have the absolute right to control the time, manner and mode of lawfully enforcing the security hereby created.

Upon any sale of the premises the Trustee, in case the holders of a majority of the bonds so request, shall purchase the same, and may organize a new company upon such terms as the holders of a majority of the bonds direct; and provision may, if such majority shall so elect, be made in the reorganization for the interest of holders of junior obligations, and for the stockholders.

In case it becomes necessary to institute foreclosure proceedings, the Trustee shall aid and encourage any plan for foreclosure and reorganization to which a majority of the bondholders consent.

Trustees.—Any vacancy in the office of Trustee may be filled on the *ex parte* application of the Oregon Pacific Co. or by the holders of a majority of the bonds, by the Judge for the time being of the U. S. Circuit Court for the Dist. of Oregon.

The Trustee shall be responsible only for reasonable diligence, and shall not be accountable for any agent selected with reasonable discretion.

SAN FRANCISCO & NORTH PACIFIC RY.

FIRST MORTGAGE OF THE SAN FRANCISCO & NORTH PACIFIC RAILWAY CO., SECURING \$4,500,000 GOLD BONDS, DUE JANUARY 1, 1919.

Date.—January 1, 1889.

Parties.—The San Francisco & North Pacific Railway Co. of the first part, and the Mercantile Trust Co. of New York, Trustee, of the second part.

Property Covered.—The railroad of the company as the same is or may be constructed, extending from Point Tiburon on the bay of San Francisco, in Marin Co., California, northwesterly via San Rafael, Marin Co., Santa Rosa and Cloverdale in Sonoma Co., and Hopland and Ukiah to the town of Capella, in Mendocino Co., with branches as follows: From Petaluma Junction southeasterly to Donahue, in Sonoma Co.; from Ignacio, Marin Co., northeasterly to Sears' Point on the Sonoma Valley RR. in Sonoma Co.; from Fulton, westerly via Guerneville to a tract of land known as Willett's Tract in Sonoma

Co.; from Santa Rosa westerly to Sebastopol in Sonoma Co.; the estimated length of railroad and branches being 158½ miles.

Also the line extending from a point on San Pablo Bay, known as Sonoma Landing, northerly via Sonoma to Glen Ellen, all in Sonoma Co., a distance of about 21½ miles.

Also the telegraph line running or intended to run along said road, and having an estimated length of about 188 miles.

And including all franchises, tracks, bridges, wharves, depots and other buildings, lands for the purposes of the railroad, all structures, improvements, leases, contracts, privileges, rolling stock, machinery and materials, whether now owned or hereafter acquired in connection therewith, all vessels now or hereafter possessed, and all income of the property. [Of the road above about 160 miles had been constructed to Jan. 1, 1889.]

THE BOND.

First Mortgage 30-year 5 per cent Bond.

Date.—January 1, 1889.

Denomination.—\$1,000 each.

Amount Authorized.—\$4,500,000 of which \$4,000,000 to be issued forthwith and the remainder to be issued only at \$25,000 per mile of main track hereafter constructed in excess of about 160 miles already constructed.

Principal Payable.—January 1, 1919, in gold coin of the United States or of equal to the present standard of weight and fineness, in N. Y. City.

Interest Payable.—At the rate of 5 per cent per annum on January 1 and July 1 in like gold coin, in said city.

Registration.—Bonds are coupon bonds with privilege of registration either as to principal alone (which registration may be discharged and bonds be again transferable by delivery) or on surrender and cancellation of coupons, as to principal and interest.

Sinking Fund.—The company agrees to pay to the Trustee on July 1, 1889, and yearly thereafter, the sum of \$25,000, all payments so made to constitute a sinking fund, to be used in the purchase of bonds of this issue, after advertisement, at not exceeding 110 and interest, and if this be impossible, to their payment at same rate after drawings by lot.

Covenant.—The company agrees to pay from time to time all taxes, etc., lawfully imposed, and not to do or suffer anything to be done whereby the lien of this mortgage might be impaired.

Default.—In case of default for three months in the payment of principal and interest, or in the performance of any covenant herein, the Trustee is authorized upon the written request of holders of one-fourth the outstanding bonds the coupons of which are in default, to enter upon and operate the property, applying the net proceeds to the payment of the interest and principal of the bonds as the same may become due; and if the principal be not due they shall be applied to the payment of coupons in default in the order of their maturity, but if the principal be due to the payment of principal and interest *pro rata*, without any preference of one over the other.

If default be made for three months in the payment of interest, then immediately thereupon, at the option of one-third the outstanding bonds, the principal of all the bonds with the interest thereon shall become forthwith due and payable.

In case of default for three months in the payment of interest, or in the payment of the principal at maturity, the Trustee is authorized and directed to cause the whole property to be sold at public auction.

It is further agreed that the power of sale herein given upon certain conditions to the Trustee shall be obligatory upon it when requested in writing by holders of one-third of the outstanding bonds, but otherwise shall be discretionary with it.

Out of the net proceeds of sale of the property shall be paid the principal and interest of the bonds ratably in proportion to the amounts owing upon them respectively and without discrimination between principal and interest, and without preference of the holder of one bond or coupon over the others.

And in event of any default in consequence of which the Trustee is authorized or required as aforesaid to sell the premises, it shall be entitled in its discretion, instead of proceeding under the power of sale hereinbefore contained, to proceed by bill in equity, or by other appropriate proceedings in any court of competent jurisdiction, to foreclose this mortgage and enforce the rights of the bondholders hereunder; and thereupon the Trustee shall be entitled to have the property sold by judicial sale under the decree of a court for the satisfaction of the principal and interest owing on the bonds, and shall be entitled pending such proceedings to a receivership of the premises; and in case of such judicial sale, the net proceeds shall be applicable as hereinbefore provided in respect of the net proceeds of a sale under the power herein contained; and all provisions in this indenture with reference to a sale under such power shall be applied as nearly as may be in case of a judicial sale being made under the decree of a court.

The holders of two-thirds of the outstanding bonds may, by an instrument in writing, or resolution adopted at a meeting, waive or instruct the Trustee to waive any default on such terms as they shall deem proper, and such two-thirds may in like manner, if, upon default as hereinbefore provided the principal of the bonds shall have become due, or be by the Trustee declared due, waive such default, or reverse the action of said Trustee in regard to the same. The company covenants that it will not seek to take advantage of any present or future valuation, stay, appraisement, extension or redemption law to prevent or hinder the absolute sale of the property.

Trustee.—The Trustee may be removed at any time on payment of its reasonable fees, and a new Trustee may be appointed, by instruments in writing executed by the holders of a majority in amount of the outstanding bonds. In case a vacancy be not so filled, notice of its occurrence having been advertised for eight successive weeks, the directors of the company may make a temporary appointment to continue until one be made by the bondholders as above prescribed. The Trustee is not accountable for the acts of its agents, and for reasonable diligence only in the performance of these trusts.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 23, 1889.

There is a slight augmentation of trade and the outlook for fall transactions is still regarded as hopeful, notwithstanding several failures of late among the woolen manufacturers of New England and a failure in the iron trade of Pennsylvania. These difficulties are in the main traceable to other recent failures rather than to any unsatisfactory condition of trade. The prospect for the crops continues very favorable.

Lard has been declining, with only a moderate degree of activity. The Chicago market has been depressed by liberal receipts of hogs. To-day 300 tierces Western, on the spot, sold here at 6'35@6'37½c. and 100 tierces city at 6'20c.; refined was quoted at 6'40@6'90c. for the Continent.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur'd'y.	Mond'y.	Tuesd'y.	Wedn's'd'y.	Thursd'y.	Friday.
Sept. delivery....c.	6'55	6'49	6'52	6'50	6'43	6'29
Oct. delivery....c.	6'50	6'42	6'45	6'46	6'38	6'29
Nov. delivery....c.	6'32	6'25	6'23	6'30	6'25	6'19
Dec. delivery....c.	6'30	6'26	6'25	6'29	6'20	6'18
Jan. delivery....c.	6'32	....	6'25	6'26	6'21	6'18

Pork has sold to a fair extent in jobbing lots at declining prices, new mess closing at \$11@11 75, and extra prime at \$10@10 50. Cutmeats have been quiet and weak. Pickled shoulders are quoted at 4¼@4½c.; do. hams at 10¼@11c., and do. bellies at 6¾@7½c., according to weight. Beef hams have remained at \$15@16 with moderate jobbing sales. Beef has been quiet at \$7 per barrel for extra mess, \$9 for packet, \$8 for plate and \$12 50@15 per tierce for extra India mess. Tallow has been in fair demand and firm at 4½c. Stearine has ruled at 7¼@7½c., the same as a week ago. Oleomargarine has still been quoted at 5½@6c. Butter has been higher but closed dull at 11@11½c. for creamery. Cheese has been firmer at times but to-day was dull at 8¼@8½c. for fancy State full cream factory.

Coffee has been less active, both on speculation and in the legitimate trade and prices for options show a net decline for the week of 25 to 30 points, owing partly to reports of rain in Brazil and partly to selling attributed to Brazilian account and local "longs." The spot trade in cargo lots has not only been smaller, but the jobbing sales, it is stated, have fallen off materially, while the American visible supply is 390,977 bags to-day, against 297,442 bags a year ago. The receipts at Santos have been liberal, reaching to-day 9,000 bags, but at Rio they have been rather small, being only 7,000 bags to-day against 10,000 this day last year. The stock in Rio Janeiro is 432,000 bags against 217,000 last year. To-day there was a slight advance in options, closing dull. A despatch from Rio reported the crop prospects less favorable, but it had very little effect. Options closed as follows:

Sept. 14'95c@15'00c.	Dec....15'05c.@15'10c.	March, 15'10c.@15'15c.
Oct. 15'00c.@15'05c.	Jan....15'10c.@15'15c.	April, 15'10c.@15'15c.
Nov. 15'05c.@15'10c.	Feb....15'10c.@15'15c.	May....15'10c.@15'15c.

Raw sugar has been more active at a decline to 6c. for fair refining and 6¼c. for 96 degrees test, centrifugal. Refined has been in fair demand and steady, closing at 8½c. for standard crushed.

Seed leaf tobacco has been firm, but quiet. The sales have embraced 400 cases crop 1886 Pennsylvania seed leaf at 12½ to 14c.; 250 cases crop 1887 Pennsylvania seed leaf, 7 to 12c.; 250 cases crop 1888 State Havana, 11 to 12c.; 200 cases crop 1888 New England Havana, 10½ to 20½c.; 200 cases crop 1888 Wisconsin Havana, 10½ to 13c.; 100 cases crop 1888 Ohio, private terms; 200 cases crop 1888 Dutch, 9¼ to 12c.; 250 cases sundries, 5 to 35c.; 650 bales Havana, 68c. to \$1 10; 250 bales Sumatra, \$1 10 to \$2 25. Kentucky tobacco has been steady, unchanged and quiet. Sales of 300 hhds., of which 200 hhds. for export. The crop advices are rather more favorable.

On the Metal Exchange trade has continued quiet and in most cases the fluctuations have been within narrow limits. The sales of tin increased to-day, reaching 60 tons at 20'15c. for Straits on the spot, 20'20@20'25c. for August and 20'20c. for December. Copper was quiet at 12'10c. for Lake Superior for August. Lead was dull and during the week has fallen to 387½c. for domestic for August. Spelter closed firm at 5'15c. for domestic for August. Pig iron has been quite firm, owing partly to an advance in Glasgow. There has been a fair demand here. Steel rails have been firm at \$28@29 with a fair demand.

Spirits turpentine has advanced to 44@44½c., closing quiet and barely steady. Rosin has been quiet and steady at \$1 02½ @ \$1 05 for common to good strained. Refined petroleum has remained at 7'20c. Crude petroleum certificates have further declined, closing to-day at 98¾@99½c. Wool has been quiet and steady. The sales have embraced 105,000 lbs. fleece at 34@34½c., 50,000 lbs. unwashed do. at 23@25c., 20,000 lbs. decline at 36c., 10,000 lbs. Southern at 28c., 12,000 lbs. Merino pulled also at 28c., 125,000 lbs. Montana at 15½@18c. and 107,000 lbs. Texas at 17@25c.

COTTON.

FRIDAY, P. M., August 23, 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 6,532 bales, against 1,406 bales last week and 1,005 bales the previous week; making the total receipts since the 1st of Sept., 1888, 5,516,969 bales, against 5,545,477 bales for the same period of 1887-8, showing a decrease since Sept. 1, 1888, of 28,508 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	150	441	326	415	1,088	400	2,850
El Paso, &c....	.....	.....	.....	.....	.....	2	2
New Orleans...	130	497	480	459	31	317	1,914
Mobile.....	1	19	52	6	11	38	127
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah....	45	109	265	62	250	370	1,101
Brunsw'k, &c..	.....	.....	.....	.....	.....	.....	.....
Charleston....	2	.....	1	1	.....	5	9
Port Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington....	.....	2	.....	27	.....	49	78
Wash'gton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	4	.....	3	.....	.....	1	8
West Point....	.....	.....	99	.....	90	.....	189
N'wpt'n's, &c..	.....	.....	.....	.....	.....	23	23
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....
Baltimore....	.....	.....	.....	.....	.....	134	134
Philadelph'a, &c	95	.....	.....	2	.....	.....	97
Totals this week	457	1,068	1,226	972	1,470	1,338	6,532

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 23.	1888-89.		1887-88.		Stock.	
	This Week.	Since Sep. 1, 1888.	This Week.	Since Sep. 1, 1887.	1889.	1888.
Galveston...	2,850	675,734	3,416	661,479	2,342	1,751
El Paso, &c..	2	23,147	.....	.....	.....	.....
New Orleans...	1,914	1,691,644	2,384	1,777,303	2,875	18,219
Mobile.....	127	209,496	215	205,346	80	1,219
Florida.....	.....	27,010	331	24,855	.....	.....
Savannah....	1,101	815,927	6,201	883,525	1,903	7,639
Brunsw., &c..	.....	132,099	2	77,416	.....	.....
Charleston..	9	383,703	322	423,197	83	479
P. Royal, &c	.....	16,225	.....	16,720	.....	.....
Wilmington.	78	152,168	59	168,621	124	129
Wash'tn, &c	.....	4,369	.....	4,935	.....	.....
Norfolk.....	8	485,728	1,101	493,738	87	225
West Point.	189	411,384	684	409,559	.....	.....
Nwpt'n, &c	23	136,296	.....	122,201	.....	.....
New York....	.....	130,831	2,092	96,811	55,438	141,938
Boston.....	.....	103,760	73	98,599	2,000	2,000
Baltimore....	134	65,676	1,618	53,625	495	1,667
Phil'del'a, &c	97	51,772	19	27,547	4,789	4,020
Totals.....	6,532	5,516,969	18,517	5,545,477	70,116	179,306

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	2,852	3,416	6,891	4,782	4,336	3,045
New Orleans	1,914	2,384	7,179	4,735	2,613	486
Mobile.....	127	215	368	54	182	78
Savannah..	1,101	6,201	3,255	1,493	3,355	687
Char'l'st'n, &c	9	322	460	326	696	167
Wilm'gt'n, &c	78	59	56	13	15	20
Norfolk.....	8	1,101	8	271	83	150
W't Point, &c	212	681	.....	174	6	.....
All others....	231	4,135	1,063	305	419	281
Tot. this week	6,532	18,517	19,270	12,153	11,695	4,914
Since Sept. 1.	5,516,969	55,454,477	52,423,367	53,497,771	47,557,756	48,187,707

The exports for the week ending this evening reach a total of 15,873 bales, of which 14,316 were to Great Britain, 517 to France and 1,040 to the rest of the Continent. Below are the exports for the week, and since Sept. 1, 1888.

Exports from—	Week Ending Aug 23. Exported to—				From Sept. 1, 1888, to Aug. 23, 1889. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston....	.....	.....	.....	.....	205,789	81,076	87,627	814,442
New Orleans..	313	.....	.....	£13	774,927	284,065	428,450	1,487,742
Mobile.....	.....	.....	.....	.....	50,498	.....	.....	60,498
Savannah....	.....	.....	.....	.....	82,479	11,542	229,858	328,579
Brunswick....	.....	.....	.....	.....	44,909	5,352	38,054	88,513
Charleston....	.....	.....	.....	.....	54,193	25,740	177,651	257,521
Wilmington..	.....	.....	.....	.....	78,092	.....	22,065	100,747
Norfolk.....	.....	.....	.....	.....	218,622	.....	43,952	262,574
West Point..	.....	.....	.....	.....	171,023	.....	12,301	183,404
Nwpt Nws, &c.	.....	.....	.....	.....	97,737	.....	.....	67,737
New York....	13,200	517	410	14,133	730,277	60,085	204,251	1,069,103
Boston.....	425	.....	115	£40	229,078	.....	4,519	233,592
Baltimore....	228	.....	615	743	139,611	2,380	60,671	199,632
Philadelph'a, &c	144	.....	.....	144	49,102	.....	19,211	69,313
Total.....	14,316	517	1,040	15,873	2,624,682	412,760	1,895,270	4,722,012
Total 1887-88..	6,704	45	2,908	9,657	2,597,532	404,937	1,807,523	4,000,323

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. 23, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	325	None.	35	None.	360	2,515
Mobile.....	None.	None.	None.	None.	None.	30
Charleston.....	None.	None.	None.	None.	None.	33
Savannah.....	None.	None.	None.	400	400	1,403
Galveston.....	497	None.	None.	155	652	1,690
Norfolk.....	None.	None.	None.	None.	None.	87
New York.....	11,500	950	2,350	None.	14,800	40,638
Other ports.....	1,000	None.	None.	None.	1,000	6,403
Total 1889...	13,322	950	2,385	555	17,212	52,904
Total 1888....	10,202	None.	4,267	810	15,279	164,027
Total 1887....	16,692	None.	7,400	855	24,977	68,335

The speculation in cotton for future delivery at this market has been more active with rather wide fluctuations, the final prices to-day showing a decline for the week. On Monday there was an advance due to a rise of 6-64d. in the near options in Liverpool, an advance of 1-16c. on the spot here and a variety of other causes. A further rise in Liverpool on Tuesday caused another advance here to which an additional rise of 1-16c. on the spot and a good demand from shorts also contributed, though towards the close realizing sales caused a reaction, and with the exception of August all options ended lower. On Wednesday there was a sharp decline following a fall in Liverpool and liberal sales here for long account, especially for August, September and October, the first-named option declining 20 points. The crop advices were generally favorable. On Thursday there was an unexpected advance in the early options in Liverpool and this caused a rise here. The receipts at the ports though larger, were a little less than half what they were at the corresponding date last year. To-day prices were irregular, advancing early owing to a rise of 5-64 to 6-64d. on the early options in Liverpool, but losing the advance later and making a moderate net decline owing to the issue of a good many notices for August, the quantity of cotton approximating, it was stated, 15,000 bales. There was considerable switching from August to September and October. Cotton on the spot has been in good demand and prices have advanced 3-16c. Middling uplands closed firm at 11 1/2c.

The total sales for forward delivery for the week are 393,200 bales. For immediate delivery the total sales foot up this week 21,506 bales, including 15,097 for export, 6,409 for consumption, — for speculation, and — in transit. Of the above 100 bales were to arrive. The following are the official quotations for each day of the past week—August 17 to August 23.

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

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

STAINED.	SALES						
	Sat.	Mon	Tues	Wed	Th.	Fr.	
Good Ordinary.....	8 1/2	8 1/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Strict Good Ordinary.....	9 3/8	9 1/8	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Low Middling.....	10 1/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Middling.....	10 3/8	10 1/2	11	11	11	11	11

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Total.	Sales.	D'liv- eries.
Sat. Firm at 1 1/8 adv.	12,056	2,518	....	....	14,574	47,900	....
Mon. Firm at 1 1/8 adv.	1,600	734	....	....	2,334	74,800	....
Tues. Firm at 1 1/8 adv.	....	723	....	....	723	73,700	....
Wed. Steady.	....	391	....	....	391	85,000	....
Thur. Steady.	1,141	1,518	....	....	2,659	58,200	....
Fri. Firm.	300	525	....	....	825	58,600	....
Total	15,097	6,409	....	....	21,506	398,200	....

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

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

Market, Prices and Futures.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	
Saturday, Aug. 17— Sales, total. Prices paid (frange) Closing.....	Aver. 10-82 7,300 10-78 @ 10-85 10-81	Aver. 10-51 6,200 10-48 @ 10-58 10-51	Aver. 10-31 14,400 10-26 @ 10-33 10-31	Aver. 10-06 3,600 10-03 @ 10-08 10-05	Aver. 10-03 4,600 10-02 @ 10-05 10-03	Aver. 10-07 8,900 10-02 @ 10-10 10-08	Aver. 10-14 5,000 10-12 @ 10-15 10-14	Aver. 10-14 5,000 10-12 @ 10-15 10-14	Aver. 10-19 1,900 10-18 @ 10-20 10-19	Aver. 10-26 2,000 10-25 @ 10-27 10-26	Aver. 10-33 5,000 10-32 @ 10-34 10-33	Aver. 10-33 7,000 10-32 @ 10-34 10-33	Aver. 10-40 4,000 10-39 @ 10-40 10-40
Monday, Aug. 19— Sales, total. Prices paid (frange) Closing.....	Aver. 10-91 8,900 10-88 @ 10-93 10-90	Aver. 10-59 12,500 10-56 @ 10-62 10-59	Aver. 10-39 20,300 10-36 @ 10-37 10-36	Aver. 10-10 6,300 10-08 @ 10-14 10-06	Aver. 10-08 10,000 10-05 @ 10-12 10-04	Aver. 10-11 11,200 10-08 @ 10-15 10-08	Aver. 10-17 900 10-15 @ 10-19 10-13	Aver. 10-17 900 10-15 @ 10-19 10-13	Aver. 10-23 2,000 10-21 @ 10-25 10-20	Aver. 10-29 3,000 10-27 @ 10-31 10-28	Aver. 10-33 7,000 10-32 @ 10-34 10-33	Aver. 10-40 4,000 10-39 @ 10-40 10-40	Aver. 10-40 4,000 10-39 @ 10-40 10-40
Tuesday, Aug. 20— Sales, total. Prices paid (frange) Closing.....	Aver. 10-94 7,000 10-90 @ 10-95 10-91	Aver. 10-59 9,900 10-57 @ 10-62 10-57	Aver. 10-32 16,300 10-27 @ 10-33 10-27	Aver. 10-06 8,200 10-04 @ 10-08 10-04	Aver. 10-05 8,500 10-02 @ 10-06 10-03	Aver. 10-09 11,200 10-06 @ 10-11 10-07	Aver. 10-15 5,300 10-12 @ 10-14 10-13	Aver. 10-15 5,300 10-12 @ 10-14 10-13	Aver. 10-22 500 10-20 @ 10-25 10-21	Aver. 10-28 500 10-26 @ 10-31 10-27	Aver. 10-34 1,000 10-32 @ 10-35 10-33	Aver. 10-40 7,000 10-39 @ 10-40 10-40	Aver. 10-40 7,000 10-39 @ 10-40 10-40
Wednesday, Aug. 21— Sales, total. Prices paid (frange) Closing.....	Aver. 10-80 85,000 10-74 @ 10-87 10-74	Aver. 10-48 18,300 10-44 @ 10-45 10-44	Aver. 10-20 12,500 10-17 @ 10-23 10-18	Aver. 9-98 8,400 9-97 @ 10-01 9-97	Aver. 9-98 5,100 9-95 @ 9-98 9-95	Aver. 9-96 12,700 9-93 @ 10-03 9-93	Aver. 10-01 3,700 10-03 @ 10-06 10-03	Aver. 10-06 3,700 10-03 @ 10-06 10-03	Aver. 10-13 7,000 10-11 @ 10-13 10-11	Aver. 10-20 500 10-18 @ 10-21 10-19	Aver. 10-23 300 10-22 @ 10-26 10-23	Aver. 10-30 300 10-28 @ 10-30 10-30	Aver. 10-32 200 10-30 @ 10-32 10-32
Thursday, Aug. 22— Sales, total. Prices paid (frange) Closing.....	Aver. 10-75 8,700 10-72 @ 10-78 10-72	Aver. 10-50 16,700 10-47 @ 10-54 10-47	Aver. 10-20 12,500 10-18 @ 10-22 10-22	Aver. 9-99 4,600 9-97 @ 10-01 9-97	Aver. 9-96 4,600 9-93 @ 9-98 9-93	Aver. 9-96 7,900 9-93 @ 10-03 9-93	Aver. 10-00 900 10-05 @ 10-08 10-05	Aver. 10-07 900 10-05 @ 10-08 10-05	Aver. 10-12 1,400 10-11 @ 10-13 10-11	Aver. 10-18 600 10-17 @ 10-20 10-18	Aver. 10-23 600 10-22 @ 10-26 10-23	Aver. 10-30 300 10-28 @ 10-30 10-30	Aver. 10-33 200 10-33 @ 10-35 10-33
Friday, Aug. 23— Sales, total. Prices paid (frange) Closing.....	Aver. 10-78 58,600 10-74 @ 10-82 10-74	Aver. 10-54 12,800 10-52 @ 10-57 10-52	Aver. 10-26 9,500 10-20 @ 10-26 10-20	Aver. 10-01 3,500 9-97 @ 10-01 9-97	Aver. 9-97 2,600 9-94 @ 9-99 9-94	Aver. 9-97 7,300 9-95 @ 10-04 9-95	Aver. 10-02 2,600 10-05 @ 10-10 10-04	Aver. 10-08 2,600 10-04 @ 10-05 10-04	Aver. 10-14 2,000 10-11 @ 10-12 10-11	Aver. 10-21 3,200 10-17 @ 10-17 10-17	Aver. 10-28 3,200 10-25 @ 10-28 10-25	Aver. 10-35 3,600 10-32 @ 10-35 10-32	Aver. 10-39 200 10-38 @ 10-39 10-38
Total sales this week. Average price, 1889.	59,300 10-83	76,400 10-54	88,600 10-28	33,600 10-03	35,700 10-01	59,200 10-05	13,800 10-11	19,200 10-17	4,800 10-23	5,500 10-30	2,000 10-36	.....	.....
Sales since Sep. 1, 1888.	2,962,000	618,700	507,800	238,400	419,600	486,690	82,100	80,600	22,500	20,200	6,500	.....	.....

* Includes sales in September, 1888, for September, 165,300; September-October, for October, 394,100; September-November, for November, 585,500; September-December, for December, 980,400; September-January, for January, 1,650,500; September-February, for February, 881,300; September-March, for March, 1,944,800; 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, 10-85c.; Monday, 10-95c.; Tuesday, 10-95c.; Wednesday, 10-75c.; Thursday, 10-80c.; Friday, 10-75c.

The following exchanges have been made during the week:
 -20 pd. to exch. 200 Oct. for Sept.
 -02 pd. to exch. 3,000 Nov. for Jan.
 -12 pd. to exch. 200 Jan. for Mch.
 -26 pd. to exch. 1,500 Nov. for Oct.
 -32 pd. to exch. 400 Dec. for Oct.
 -31 pd. to exch. 600 Dec. for Oct.
 -03 pd. to exch. 100 Dec. for Nov.
 -21 pd. to exch. 300 Nov. for Oct.
 -57 pd. to exch. 200 Dec. for Sept.
 -18 pd. to exch. 500 Jan. for Oct.
 -20 pd. to exch. 2,000 Dec. for Oct.
 -51 pd. to exch. 500 Nov. for Sept.
 -03 pd. to exch. 1,500 Nov. for Jan.
 -32 pd. to exch. 500 Nov. for Oct.
 -23 pd. to exch. 200 Sept. for Aug.
 -23 pd. to exch. 100 Nov. for Oct.

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

Stock at Liverpool..... bales	1889. 520,000	1888. 425,000	1887. 567,000	1886. 503,000
Stock at London.....	17,000	16,000	40,000	20,000
Total Great Britain stock.	537,000	441,000	607,000	523,000
Stock at Hamburg.....	3,000	3,400	4,900	1,600
Stock at Bremen.....	10,800	28,000	62,300	33,000
Stock at Amsterdam.....	6,000	7,000	28,000	21,000
Stock at Rotterdam.....	300	300	200	200
Stock at Antwerp.....	15,000	700	1,100	1,100
Stock at Havre.....	81,000	111,000	190,000	119,000
Stock at Marseilles.....	5,000	3,000	2,000	6,000
Stock at Barcelona.....	49,000	48,000	32,000	43,000
Stock at Genoa.....	6,000	7,000	4,000	15,000
Stock at Trieste.....	4,000	11,000	9,000	8,000
Total Continental stocks.....	189,100	219,400	333,500	217,900
Total European stocks.....	726,100	660,400	940,500	770,900
India cotton afloat for Europe.....	53,000	42,000	103,000	160,000
Amer. cotton afloat for Europe.....	26,000	20,000	55,000	24,000
Egypt, Brazil, &c., afloat for Europe.....	6,000	6,000	26,000	3,000
Stock in United States ports.....	70,116	179,306	93,312	178,524
Stock in U. S. interior towns.....	5,890	14,026	17,692	39,076
United States exports to-day.....	2,276	151	46	1,726
Total visible supply.....	899,382	921,833	1,235,550	1,152,226

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

American—				
Liverpool stock..... bales	292,000	273,000	295,000	341,000
Continental stocks.....	99,000	120,000	160,000	160,000
American afloat for Europe.....	26,000	20,000	55,000	24,000
United States stock.....	70,116	179,306	93,312	178,524
United States interior stocks.....	5,890	14,026	17,692	39,076
United States exports to-day.....	2,276	151	46	1,726
Total American.....	495,282	606,483	621,050	744,326
East Indian, Brazil, &c.—				
Liverpool stock.....	228,000	152,000	272,000	162,000
London stock.....	17,000	16,000	40,000	20,000
Continental stocks.....	90,100	99,400	173,500	87,900
India afloat for Europe.....	53,000	42,000	103,000	135,000
Egypt, Brazil, &c., afloat.....	6,000	6,000	26,000	3,000
Total East India, &c.....	394,100	315,400	614,500	407,900
Total American.....	495,282	606,483	621,050	744,326

Total visible supply.....	899,382	921,833	1,235,550	1,152,226
Price Mid. Upi., Liverpool.....	6 ³ / ₄ d.	5 ¹ / ₄ d.	5 ¹ / ₂ d.	5 ¹ / ₂ d.
Price Mid. Upi., New York.....	11 ¹ / ₂ c.	10 ³ / ₄ c.	9 ¹ / ₄ c.	9 ¹ / ₄ c.

The imports into Continental ports this week have been 5,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 32,501 bales as compared with the same date of 1888, a decrease of 346,169 bales as compared with the corresponding date of 1887 and a decrease of 262,844 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. 23, 1889.		Movement to Aug. 24, 1888.	
	Receipts.	Shipments.	Receipts.	Shipments.
Augusta, Ga.....	18	180	149	186
Columbus, Ga.....	76	34	793	288
Macon, Ga.....	51,482	220	58,785	62
Montgomery, Ala.....	99,919	220	101,498	460
Seina, Ala.....	71,276	22	79,349	36
Nashville, Tenn.....	701,077	22	682,354	612
Memphis, Tenn.....	67,462	33	57,407	352
Dallas, Texas.....	9,983	3	19,607	101
Palestine, Texas.....	5,396	3	8,770	2
Shreveport, La.....	74,596	73	90,791	167
Vicksburg, Miss.....	86,217	69	109,683	154
Columbus, Miss.....	32,729	22	32,839	83
Enterprise, Ala.....	36,915	22	51,247	155
Griffin, Ga.....	21,089	22	13,487	47
Atlanta, Ga.....	73,678	15	106,092	19
Charlotte, N. C.....	55,900	15	61,362	61
Cherokee, N. C.....	22,332	15	21,414	19
St. Louis, Mo.....	578,950	176	527,652	512
Cincinnati, Ohio.....	370,308	598	361,926	815
Total, old towns.....	829	1,455	2,733	3,489
Total, new towns.....	5,010	4,696	5,287	4,314
Total, all.....	5,839	6,151	8,020	7,803

The figures for Louisville in both years are for this year's figures estimate.

The above totals show that the old interior stocks have decreased during the week 532 bales, and are to-night 8,136 bales less than at the same period last year. The receipts at the same towns have been 1,904 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 40,431 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 23.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₂			
New Orleans.....	11	11	11	11	11 ¹ / ₂	11 ¹ / ₂
Mobile.....	10 ³ / ₄					
Savannah.....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	11	11	11 ¹ / ₂
Charleston.....	10 ³ / ₄					
Wilmington.....	11 ¹ / ₄					
Norfolk.....	11	11	11	11	11	11
Boston.....	11 ³ / ₄ @ ¹ / ₂	11 ³ / ₄ @ ¹ / ₂	11 ¹ / ₂ @ ⁵ / ₈	11 ⁵ / ₈ @ ³ / ₄	11 ⁵ / ₈ @ ³ / ₄	11 ⁵ / ₈ @ ³ / ₄
Baltimore.....	11 ⁵ / ₈					
Philadelphia.....	11 ¹ / ₂	11 ¹ / ₂	11 ⁵ / ₈			
Augusta.....	11	11	11	11	11	11
Memphis.....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	11	11	11
St. Louis.....	10 ³ / ₄					
Cincinnati.....	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₄			
Louisville.....	11 ³ / ₈					

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1887.	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1889.
July 19.....	3,295	10,062	1,952	29,188	31,470	10,855	.....	9,885	124
" 26.....	2,581	8,033	1,710	27,937	28,163	9,437	1,930	4,726	512
Aug. 2.....	1,499	6,381	911	26,018	23,681	9,158	.....	1,906	412
" 9.....	7,270	9,915	1,010	23,997	20,885	7,845	5,219	6,015	.....
" 16.....	9,648	19,449	1,406	22,059	16,214	7,390	8,668	13,311	949
" 23.....	19,270	18,517	6,532	23,256	15,991	7,207	19,310	18,264	6,349

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1888, are 5,508,801 bales; in 1887-88 were 5,537,638 bales; in 1886-87 were 5,217,563 bales.

2.—That, although the receipts at the outports the past week were 6,532 bales, the actual movement from plantations was only 6,349 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 18,264 bales and for 1887 they were 19,540 bales.

AMOUNT OF COTTON IN SIGHT AUG. 23.—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. 23 interior stocks on Aug. 23 in excess of September 1.....	5,516,969	5,545,477	5,242,367	5,349,771
Net receipts from plantations	5,508,801	5,537,638	5,217,563	5,381,517
Net overland to August 1.....	891,216	978,694	788,880	821,134
Southern consumption to Aug. 1.....	476,000	435,000	391,000	308,000
Total in sight August 23.....	6,876,017	6,951,332	6,397,443	6,510,651
Northern spinners' takings to August 23.....	1,723,216	1,771,286	1,647,687	1,774,298

* 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 73,315 bales, the increase as compared with 1886-87 is 478,574 bales and the increase over 1885-86 is 365,366 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph to-night indicate that the weather has, as a rule, been satisfactory during the week, and that cotton is doing well. Worms are reported in districts of Georgia, Alabama, Mississippi, Arkansas, Tennessee and Texas, but generally without material damage. Picking is progressing finely in many sections.

Galveston, Texas.—We have had rain on two days of the week, the rainfall reaching twenty-eight hundredths of an inch. Two thousand eight hundred and forty-two bales of new cotton received this week, making thus far three thousand three hundred and seventy-three bales. Average thermometer 82, highest 92, lowest 72.

Palestine, Texas.—It has rained splendidly and beneficially on three days of the week, the rainfall reaching one inch and twenty-seven hundredths. The crop is good and picking active. The thermometer has averaged 82, the highest being 96 and the lowest 68.

Huntsville, Texas.—We have had rain on two days of the week—just in time—the rainfall reaching one inch and eight hundredths. The crop looks promising and picking is progressing. The thermometer has averaged 83, ranging from 70 to 96.

Dallas, Texas.—There has been hard but welcome rain on three days of the week to the extent of three inches and ten hundredths. The crop is fine and picking has begun. The thermometer has ranged from 70 to 98, averaging 84.

San Antonio, Texas.—It has rained magnificently on two

days of the week. The crop is good and picking active. Average thermometer 83, highest 94 and lowest 72, and the rainfall reached one inch and four hundredths.

Luling, Texas.—The crop is fine and picking makes excellent progress. Rain has fallen on two days of the week, to the extent of twenty-nine hundredths of an inch. The thermometer has averaged 84, the highest being 98 and the lowest 70.

Columbia, Texas.—There have been good showers on three days of the week, the rainfall reaching seventy-two hundredths of an inch. Crops look splendid and picking is going ahead. Worms are reported everywhere, but seem to be checked by poisons, and no particular harm done yet. The thermometer has averaged 82, ranging from 72 to 92.

Cuero, Texas.—The weather has been dry all the week. Picking is active and crop prospects were never better. The thermometer has ranged from 64 to 94, averaging 79.

Brenham, Texas.—We have had light showers on four days of the week, the precipitation reaching thirty-one hundredths of an inch. The rainfall was insufficient, and rain is badly needed, especially on sandy lands. There is much complaint about boll worms, but the damage is greatly exaggerated. Picking is active. Average thermometer 84, highest 97, lowest 71.

Belton, Texas.—It has been dry locally during the week, though some sections have had fine showers. Crops are good there, but need rain elsewhere. The thermometer has averaged 85, the highest being 99 and the lowest 70.

Weatherford, Texas.—Crops are good, but the weather has become very hot and dry. The thermometer has ranged from 62 to 100, averaging 81.

New Orleans, Louisiana.—We have had rain on three days of the week, the rainfall reaching one inch and four hundredths. The thermometer has averaged 81.

Shreveport, Louisiana.—There has been only a trace of rain during the week. Average thermometer 78, highest 94, lowest 65.

Columbus, Mississippi.—We have no rain all the week. It is claimed that caterpillars have damaged the top crop very much. The thermometer has averaged 72, the highest being 88 and the lowest 58.

Leland, Mississippi.—Telegram not received.

Meridian, Mississippi.—Worms and rust, it is claimed, are damaging cotton seriously. No rain has fallen all the week; it is needed.

Clarksdale, Mississippi.—The cotton crop is the best for years. No rain during the week.

Vicksburg, Mississippi.—The weather has been dry all the week. The thermometer has averaged 83, the highest being 96 and the lowest 68.

Helena, Arkansas.—With the exception of one shower the weather has been fair and cool during the week. The rainfall reached forty hundredths of an inch. Worms are reported on many farms and damage is feared. The thermometer has averaged 76, ranging from 62 to 90.

Little Rock, Arkansas.—The past week has been dry and very favorable for farmers were it not for the anxiety caused by cotton worms, which are appearing in many localities. No material harm has been done, and with the free use of poisons we hope to escape much loss from these pests. The thermometer has ranged from 61 to 91, averaging 75.

Memphis, Tennessee.—Rain fell on Wednesday night to the extent of eighty-eight hundredths of an inch. Cotton caterpillars have appeared in some sections, but Paris green is being used with satisfactory results. Crop prospects are good. Three new bales received to date. Average thermometer 77, highest 91, lowest 62.

Nashville, Tennessee.—There has been no rain all the week. The thermometer has averaged 74, the highest being 89 and the lowest 58.

Montgomery, Alabama.—The weather has been warm and dry all the week and picking has commenced in earnest. Worms have appeared in some localities, but poison is being used timely and freely. The determination of the Farmers' Alliances to use only cotton bagging, which is yet very scarce, will retard receipts for a while. The crop, however, is very good. The thermometer has ranged from 63 to 91, averaging 77.

Mobile, Alabama.—Rain has fallen on two days of the week, the rainfall reaching twenty-four hundredths of an inch. Cotton is developing finely and opening rapidly. Picking is active in some sections. The thermometer has averaged 79, ranging from 66 to 90.

Selma, Alabama.—The weather has been dry all the week. Picking is general and we expect free receipts next week. Average thermometer 77, highest 90, lowest 64.

Auburn, Alabama.—No rain all the week. The thermometer has averaged 78, the highest being 90 and the lowest 64.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—Caterpillars are reported to be doing a great deal of damage. The week's rainfall has been thirty-seven hundredths of an inch on one day. The thermometer has averaged 77, ranging from 67 to 89.

Savannah, Georgia.—It has rained on two days of the week, the rainfall reaching eighteen hundredths of an inch. Receipts this week all new cotton. Average thermometer 76, highest 87, lowest 64.

Augusta, Georgia.—The past week has been clear and pleasant. Reports from the crop conflict. Caterpillars and rust are reported at some points in this section, but the weather has been good. While there has been no great advancement in the condition of the crop since last report, it is generally con-

ceded that it is holding its own. Nineteen bales of new cotton received to date. The thermometer has averaged 76, the highest being 91 and the lowest 61.

Charleston, South Carolina.—We have had no rain all the week. The thermometer has averaged 77, ranging from 66 to 88.

Staleburg, South Carolina.—Rain fell on one day early in the week to the extent of two inches and thirty-two hundredths, but the weather since has been clear and favorable. A cloud-burst at Wedgefield did much damage to crops and to the railroad. The thermometer has ranged from 61 to 83, averaging 72.3.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 22, 1889, and August 23, 1888.

	Aug. 22, '89.		Aug. 23, '88.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.	5 9	4 5	5
Memphis.....	Above low-water mark.	11 4	14 2	2
Nashville.....	Above low-water mark.	5 7	8 5	5
Shreveport.....	Above low-water mark.	7 3	4 4	4
Vicksburg.....	Above low-water mark.	Mis. sing.	13 9	9

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 22.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.	This Week.	Since Jan. 1.
1889	2,000	1,000	3,000	359,000	829,000	1,188,000	5,000	1,691,000
1888	4,000	4,000	8,000	209,000	602,000	811,000	4,000	1,278,000
1887	2,000	2,000	4,000	361,000	652,000	1,013,000	3,000	1,445,000
1886	2,000	2,000	4,000	315,000	652,000	967,000	5,000	1,380,000

Year	Shipments for the week.			Shipments since January 1.		
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.
Calcutta -						
1889.....	.....	.....	.....	33,000	44,000	77,000
1888.....	.....	.....	.....	24,000	60,000	84,000
Madras -						
1889.....	9,000	1,000	10,000	31,000	5,000	39,000
1888.....	5,000	2,000	7,000	19,000	7,000	26,000
All others -						
1889.....	10,000	7,000	17,000	43,000	29,000	72,000
1888.....	8,000	6,000	14,000	41,000	24,000	65,000
Total all -						
1889.....	19,000	8,000	27,000	110,000	78,000	188,000
1888.....	13,000	8,000	21,000	84,000	91,000	175,000

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.....	3,000	1,188,000	4,000	811,000	4,000	1,013,000
All other ports.	27,000	188,000	21,000	175,000	9,000	319,000
Total.....	30,000	1,376,000	25,000	986,000	13,000	1,332,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, August 21.	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		2,000		.....
Since Sept. 1.	2,708,000		2,903,000		2,916,000	
Exports (bales) -						
To Liverpool.....	1,000	229,000	2,000	250,000	1,000	265,000
To Continent.....	1,000	161,000	1,000	163,000	.....	153,000
Total Europe.....	2,000	390,000	3,000	413,000	1,000	418,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Aug. 21 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 quiet for both yarns and shirtings, the higher prices checking business. 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.	s. d.	s. d.	s. d.	d.	s. d.	d.	s. d.	s. d.	s. d.	d.	s. d.
July 19	7 7/8	@ 8 3/8	5 11	@ 7 0	6 3/8	7 3/8	@ 8 1/4	5 7	@ 7 0	5 1/8	5 1/8	@ 7 0
" 26	7 7/8	@ 8 3/8	5 11	@ 7 0	6 3/8	7 3/8	@ 8 1/4	5 7	@ 7 0	5 1/8	5 1/8	@ 7 0
Aug. 2 7 7/8	@ 8 3/8	5 11	@ 7 0	6 3/8	7 3/8	@ 8 1/4	5 7	@ 7 0	5 1/8	5 1/8	@ 7 0	
" 9 7 7/8	@ 8 3/8	5 11	@ 7 0	6 3/8	7 3/8	@ 8 1/4	5 7	@ 7 0	5 1/8	5 1/8	@ 7 0	
" 16 8	@ 8 3/8	6 0	@ 7 1	6 3/8	7 3/8	@ 8 1/4	5 6 1/2	@ 6 11	5 3/8	5 3/8	@ 6 11	
" 23 8 1/8	@ 8 3/8	6 0	@ 7 2	6 3/8	7 3/8	@ 8 1/4	5 6 1/2	@ 6 11	5 3/8	5 3/8	@ 6 11	

JUTE BUTTS, BAGGING, & C.—There is a fair demand for bagging, though the market is not active. Prices are steady, with sellers quoting 8 1/2 @ 10 1/2 c., as to quality. Not much inquiry is reported for jute butts, and only small lots are being taken. For paper grades quotations are 1.70 @ 1 3/4 c. and 2 @ 2 1/2 c. for bagging qualities.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of June and since October 1 in 1888-89 and 1887-88, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

Table with columns for 'Larn & Thread', 'Cloth', and 'Total of All'. Rows include months from October to July, and quarterly and total figures for 6, 3, and 9 months.

The foregoing shows that there has been exported from the United Kingdom during the ten months 1,024,612,000 lbs. of manufactured cotton, against 1,018,343,000 lbs. last year, or an increase of 6,264,000 lbs.

COTTON PROGRESS AND PROSPECTS.—In our editorial columns last week we gave a short article showing the progress of the cotton plant in July and the prospects of the crop. As of interest in connection with our editorial remarks, we have prepared the subjoined tables, which show the State averages of rainfall and thermometer in April, May, June and July for six years (1884 to 1889 inclusive). The thermometer averages are given first.

Large table showing 'Thermometer Averages' and 'Rainfall Averages' for various states (N. Carolina, S. Carolina, Georgia, Florida, Alabama, Louisiana, Tennessee, Texas, Mississippi, Arkansas) across months April, May, June, and July. Includes high, low, and average values.

The rainfall averages are as follows:

Table showing 'Rainfall Averages' for various states (N. Carolina, S. Carolina, Georgia, Florida, Alabama, Louisiana, Tennessee, Texas, Mississippi, Arkansas) across months April, May, June, and July. Includes rainfall and days of rain.

The words "bad," "good," "fair" following the years given above mean simply that the aggregate crop for the year named was bad, good or fair.

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.

SOUTH CAROLINA'S FIRST ARRIVAL.—The first new bale of upland cotton raised in South Carolina was received at Charleston on Saturday, August 17, by Messrs. F. W. Wagener & Co., from Col. Mike Brown of Barnwell County. It classed good ordinary, weighed 438 pounds, and was sold to Messrs. Pringle & Co. at 10 cents per pound. In 1888 the first bale reached Charleston August 8.

LOUISIANA'S FIRST BALE.—The first bale of new cotton grown in Louisiana was received at New Orleans on Tuesday, August 13. It was raised on the plantation of Mr. R. S. Wilkinson, Long Point, St. Landry Parish, was consigned to Messrs. Flower & King, and sold at auction the same day to Mr. J. C. Bach for 11 cents per pound. Last year the first bale of Louisiana cotton reached New Orleans on August 3.

MEMPHIS FIRST BALE.—The first bale of the new crop cotton, season 1888-89, raised in the Memphis district, was received at Memphis on August 18 by Messrs. Dockery, Wilkinson & Co., from E. T. Watson, West Point, Miss. It classed middling, weighed 451 pounds, and was sold by auction to Messrs. Crisman & Wormsley at 20 cents per pound. The receipt of the bale was seven days later than last year.

FIRST BALE OF NEW FLORIDA COTTON.—The first bale of upland cotton of the new crop grown in Florida was shipped from Jacksonville on August 13, consigned to Messrs. Perkins & Son, Savannah, Ga. Last year the first bale of Florida cotton reached Mobile on July 30.

The first bale of short staple upland ever auctioned at Jacksonville, Fla., was disposed of on Wednesday, August 21, in front of the Board of Trade building. The cotton was of fine quality, and was raised by Mr. D. D. Massey, a planter of Jefferson County. It was sold to Messrs. Kohn, Furchgott & Co., at 17 cents, and shipped to New York the next day.

The words "bad," "good," "fair" and "full" following the years given above mean simply that the aggregate crop for the year named was bad, good, fair or full.

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

Table with columns for Thermometer (1880, 1888, 1887) and months (April, May, June, July). Rows include Virginia, N. Carolina, S. Carolina, Georgia, Florida, Alabama, Louisiana, Mississippi, and various locations like Norfolk, Wilmington, etc.

Table with columns for Thermometer (1880, 1888, 1887) and months (April, May, June, July). Rows include Arkansas, Tennessee, and various locations like Little Rock, Memphis, Nashville, etc.

Table with columns for Rainfall (1880, 1888, 1887) and months (April, May, June, July). Rows include Virginia, N. Carolina, S. Carolina, Georgia, Florida, Alabama, Louisiana, Mississippi, and various locations like Norfolk, Wilmington, etc.

* Figures for 1888 and 1887 are for Archer.

Rainfall.	April.			May.			June.			July.		
	1889.	1888.	1887.	1889.	1888.	1887.	1889.	1888.	1887.	1889.	1888.	1887.
	ALABAMA.											
Montgomery.	3.18	1.08	1.18	1.28	5.19	2.24	4.01	4.82	3.31	5.70	8.86	8.56
Rainfall, in Days rain.	7	7	5	4	17	13	16	9	8	17	12	15
Mobile.	1.05	8.30	1.03	2.98	7.90	3.06	5.33	13.56	8.91	9.55	5.38	4.31
Rainfall, in Days rain.	4	5	5	9	11	10	10	14	10	21	13	16
Seton.	3.82	2.27	1.79	0.30	5.90	2.90	4.79	4.15	4.11	4.38	1.93	4.85
Rainfall, in Days rain.	5	4	5	1	15	9	8	5	8	11	8	10
Audurn.	3.73	2.47	1.99	1.56	6.54	3.78	2.71	5.30	....	3.78	4.53	21.09
Rainfall, in Days rain.	0	8	5	4	12	9	8	8	....	19	5	20
LOUISIANA.												
New Orleans.	2.28	1.89	1.87	1.17	9.75	3.99	7.62	9.09	11.33	0.13	2.02	7.85
Rainfall, in Days rain.	5	8	9	5	12	9	14	13	11	21	13	20
Shreveport.	5.91	4.49	0.44	2.70	3.44	5.15	7.97	3.24	4.00	8.43	2.97	8.85
Rainfall, in Days rain.	9	9	4	7	12	8	14	10	11	16	11	19
Grd. Coteau.	2.66	3.48	1.77	0.21	7.41	6.50	4.90	8.39	6.73	4.28	1.89	6.63
Rainfall, in Days rain.	4	3	3	2	12	8	11	15	16	8	11	13
Liberty Hill.	4.86	1.95	0.85	1.49	8.78	5.59	10.35	6.17	4.30	5.64	1.66	11.15
Rainfall, in Days rain.	8	3	2	4	7	7	14	10	10	11	8	14
MISSISSIPPI.												
Columbus.	4.62	2.52	8.51	1.42	2.50	2.89	7.18	3.28	5.20	3.95	6.29	4.07
Rainfall, in Days rain.	6	5	6	3	10	14	14	13	12	13	7	10
Vicksburg.	3.53	3.41	0.75	1.17	3.55	5.40	9.89	2.18	2.99	5.04	3.04	4.11
Rainfall, in Days rain.	8	5	7	6	11	11	18	11	10	19	8	17
Brookhaven.	1.10	1.90	1.20	0.80	3.10	6.50	6.80	3.30	3.80	3.80	1.80	3.20
Rainfall, in Days rain.	3	2	5	2	12	10	12	8	8	9	7	17
Greenidge.	2.60	1.06	1.99	4.03	4.54	3.10	7.00	3.90	8.74	4.50	0.00	5.08
Rainfall, in Days rain.	5	1	5	3	6	6	9	13	5	12	0	8
Leland.	2.97	1.49	1.01	1.80	5.03	3.67	9.41	7.05	4.48	4.98	2.75	2.91
Rainfall, in Days rain.	4	5	4	4	9	0	11	15	10	11	5	9
Clarksdale.	2.88	2.51	2.80	1.40	3.21	4.56	9.58	0.85	0.98	5.41	3.64	6.97
Rainfall, in Days rain.	8	5	4	3	8	10	11	14	7	7	6	11
ARKANSAS.												
Little Rock.	4.28	0.84	0.49	2.97	5.09	6.08	3.05	7.25	2.20	7.59	3.78	1.74
Rainfall, in Days rain.	10	8	4	10	9	15	13	15	14	18	10	7
Helena.	3.40	3.62	2.91	1.76	3.00	2.98	7.05	0.02	1.29	1.09	3.22	5.43
Rainfall, in Days rain.	3	7	5	4	9	9	12	12	13	13	8	13
Fort Smith.	1.83	7.24	2.31	4.71	5.40	6.51	5.37	7.67	2.30	4.64	4.81	2.26
Rainfall, in Days rain.	9	19	16	9	9	14	17	14	7	10	8	11
TENNESSEE.												
Nashville.	2.83	4.78	2.67	5.04	2.97	3.43	5.33	4.68	2.31	2.74	2.34	3.77
Rainfall, in Days rain.	9	8	8	10	10	11	15	14	14	14	12	16
Memphis.	3.47	1.15	2.34	1.48	2.35	2.68	7.39	4.92	1.04	4.77	2.12	3.90
Rainfall, in Days rain.	11	6	6	11	14	14	18	15	10	19	10	14
Ashwood.	2.15	3.72	1.63	2.83	4.02	2.60	3.48	3.79	1.06	9.02	4.27	3.94
Rainfall, in Days rain.	5	7	5	6	11	10	17	8	7	12	0	11
Austin.	3.17	....	2.91	3.65	2.64	3.32	5.33	4.16	1.20	5.78	1.99	2.33
Rainfall, in Days rain.	7	....	7	8	15	11	15	9	6	12	5	10
TEXAS.												
Galveston.	1.40	3.13	....	1.81	6.18	4.84	4.71	9.77	8.25	0.75	1.54	1.62
Rainfall, in Days rain.	4	9	....	2	9	5	9	10	8	3	6	10
Palentine.	2.31	6.62	0.74	3.77	6.84	6.76	7.00	5.60	2.57	2.21	4.39	2.67
Rainfall, in Days rain.	8	8	3	7	12	11	14	12	8	9	8	4
Fort Elliot.	4.86	2.48	0.66	0.72	3.19	7.01	1.64	1.34	2.39	0.88	2.50	0.97
Rainfall, in Days rain.	0	5	6	7	8	11	5	5	8	4	9	7
Oldenburg.	1.47	5.16	2.4	4.91	5.20	5.90	7.89	4.06	2.27	11.50	1.36	3.17
Rainfall, in Days rain.	4	11	6	5	11	11	8	15	13	4	8	9
Austin.	2.87	6.87	....	2.05	5.87	6.12	5.3	4.83	1.60	3.93	0.05	....
Rainfall, in Days rain.	10	8	....	6	15	8	7	12	6	7	8	3

* Figures for 1888 and 1887 are for Archer. † Inappreciable.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 17,947 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 City of New York, 990		City of Rome, 1,354....Cuffe, 1,269....Eunria, 21		Guido, 2,356....Hugo, 2,659....Ptolemy, 762....Spain, 1,909....Teutonic, 1,336.....		Total
To Havre, per steamer La Champagne, 517.....						517
To Hamburg, per steamer Bohemia, 109.....						109
To Antwerp, per steamer Belgeland, 194.....						194
To Barcelona, per steamer Britannia, 57.....						57
To Central America, per steamer Newport, 50.....						50
NEW ORLEANS.—To Liverpool, per steamer Actor, 1,051.....						1,051
Connellor, 1,058.....						2,109
To Havre, per steamer Paris, 1,089.....						1,089
BOSTON.—To Liverpool, per steamers Bulgarian, 512....Michi-						512
gan, 103....Pavonia, 1.....						616
Total.....						17,947

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

	Liverpool.	Havre.	Hamburg.	Antwerp.	Barce.	Cent.	Total.
New York.....	13,206	517	109	194	57	50	14,133
N. Orleans.....	2,109	1,089	.....	.....	.....	.....	3,198
Boston.....	616	.....	.....	.....	.....	.....	616
Total.....	15,931	1,606	109	194	57	50	17,947

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

NEW ORLEANS.—To Liverpool—August 16—Steamer Caribbean, 102....						
August 19—Steamer Beasel, 165.....						
BOSTON.—To Liverpool—August 12—Steamer Kansas, 202.... August 16—						
Steamer Ssmaria, August 20—Steamers Istria,;						
Roman,						
To Yarmouth—August 16—Steamer Yarmouth, 115.....						
BALTIMORE.—To Liverpool—August 10—Steamer Oranmore, 223....						
August 17—Steamer Barrowmore,						
To Rotterdam—August 10—Steamer Albano, 100.....						
To Bremen—August 14—Steamer 315.....						
PHILADELPHIA.—To Liverpool—August 13—Steamer Ohio, 111.....						
August 10—Steamer Lord Gough,						

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3/16	3/16	3/16	3/16	3/16	7/32
Do via G'g'w'd.	....	....	....	....	....	....
Havre, steam....c.	3/8	3/8	3/8	3/8	3/8	3/8
Do sail.....c.	....	....	....	....	....	....
Bremen, steam....c.	9/16	9/16	9/16	9/16	9/16	9/16
Do via Leith.d.	....	....	....	....	....	....
Hamburg, steam.c.	1/2	1/2	1/2	1/2	1/2	1/2
Do via London.d.	....	....	....	....	....	....
Amst'd'm, steam.c.	40*	40*	40*	40*	40*	40*
Do via London.d.	....	....	....	....	....	....
Reval, steam....d.	9/32	9/32	9/32	9/32	9/32	9/32
Do sail.....d.	....	....	....	....	....	....
Barcelona, steam....d.	5/16	5/16	5/16	5/16	5/16	5/16
Genoa, steam....d.	5/16	5/16	5/16	5/16	5/16	5/16
Trieste, steam....d.	9/32	9/32	9/32	9/32	9/32	9/32
Antwerp, steam d.	3/16	3/16	3/16	3/16	3/16	3/16

* Per 100 lbs.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 14,133 bales, against 6,095 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1888, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1888.

Exported to--	Week Ending--				Total since Sept. 1.	Same period previous year.
	Aug. 1.	Aug. 8.	Aug. 15.	Aug. 22.		
Liverpool.....	6,387	5,715	4,404	13,206	594,442	529,195
Other British ports..	....	....	....	....	141,835	97,651
TOT. TO GT. BRIT'N.	6,387	5,715	4,404	13,206	736,277	626,846
HAVRE.....	826	1,211	722	517	60,665	43,652
Other French ports..	....	....	....	....	....	353
TOTAL FRENCH....	826	1,211	722	517	60,665	44,005
Bremen.....	626	203	314	....	42,334	16,720
Hamburg.....	....	110	355	109	73,119	69,442
Other ports.....	200	78	....	194	113,733	114,876
TOT. TO NO. EUROPE	826	396	669	303	229,156	201,038
Sp'n, Op'to, Gibr., &c.	....	....	200	57	18,081	19,386
All other.....	....	63	100	50	18,934	15,454
TOTAL SPAIN, & C.	....	63	300	107	37,065	34,840
GRAND TOTAL.....	8,539	7,385	6,095	14,133	1,063,193	906,759

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1888.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	365	827,870	....	....	....	....	....	....
Pexas.....	85	571,433	....	....	....	....	....	....
Savannah.....	117	371,447	....	55,169	....	10,461	....	69,159
Mobile.....	....	....	....	....	....	....	....	....
Florida.....	....	12,792	....	....	....	....	....	....
No. Carol'ns.	18	157,153	....	....	....	....	....	....
So. Carol'ns.	....	43,104	....	....	....

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.

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

	Sat., Aug. 17.				Mon., Aug. 19.				Tues., Aug. 20.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August.....	6 26	6 28	6 20	6 25	6 29	6 32	6 29	6 32	6 31	6 36	6 34	6 36
Aug.-Sept....	6 25	6 25	6 25	6 25	6 29	6 31	6 29	6 31	6 31	6 36	6 34	6 36
September....	6 25	6 25	6 25	6 25	6 29	6 31	6 29	6 31	6 31	6 36	6 34	6 36
Sept.-Oct....	5 61	5 61	5 61	5 61	5 62	5 63	5 62	5 63	5 63	6 00	5 63	6 00
Oct.-Nov....	5 47	5 47	5 47	5 47	5 48	5 48	5 45	5 49	5 49	5 50	5 49	5 50
Nov.-Dec....	5 41	5 42	5 41	5 42	5 42	5 43	5 42	5 43	5 43	5 44	5 43	5 44
Dec.-Jan....	5 40	5 40	5 40	5 40	5 41	5 42	5 41	5 42	5 42	5 43	5 42	5 43
Jan.-Feb....	5 59	5 40	5 30	5 40	5 41	5 42	5 41	5 42	5 42	5 43	5 42	5 43
Feb.-March...	5 40	5 40	5 40	5 40	5 41	5 42	5 41	5 42	5 42	5 43	5 42	5 43

	Wednes., Aug. 21.				Thurs., Aug. 22.				Fri., Aug. 23.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August.....	6 34	6 34	6 32	6 32	6 34	6 35	6 34	6 35	6 43	6 43	6 43	6 43
Aug.-Sept....	6 34	6 34	6 31	6 32	6 33	6 37	6 33	6 37	6 42	6 43	6 42	6 43
September....	6 34	6 34	6 31	6 32	6 33	6 37	6 33	6 37	6 42	6 43	6 42	6 43
Sept.-Oct....	5 82	5 62	5 60	5 61	5 60	5 62	5 60	5 62	6 00	6 00	6 00	6 00
Oct.-Nov....	5 47	5 48	5 40	5 47	5 45	5 47	5 45	5 47	5 48	5 48	5 48	5 48
Nov.-Dec....	5 41	5 42	5 41	5 41	5 39	5 41	5 39	5 41	5 42	5 43	5 42	5 43
Dec.-Jan....	5 40	5 40	5 39	5 39	5 38	5 39	5 38	5 39	5 41	5 41	5 40	5 41
Jan.-Feb....	5 40	5 40	5 39	5 39	5 37	5 39	5 37	5 39	5 40	5 41	5 40	5 41
Feb.-March...	5 40	5 40	5 39	5 39	5 37	5 39	5 37	5 39	5 40	5 41	5 40	5 41

BREADSTUFFS.

FRIDAY, P. M., August 23, 1889.

Flour has generally been quiet, and prices have declined in sympathy with a fall in wheat. An advance in the rates for ocean freight has tended to check European business. Buyers purchase as little as possible, whether for export or home markets, and this fact has a more or less depressing effect. To-day there was a fair business at easy prices.

Wheat has sold to a moderate extent for export, while the speculation has been small, and prices have declined. Wet weather in England has had a tendency to advance prices at times, but it has been offset at other times by fine weather in this country and a gradually increasing movement of the crop, more especially toward the seaboard, the receipts at interior markets not being very large. It has been to a large extent a weather market, that is, being governed mainly by weather reports from Europe or the West, though increased estimates of the yield in France and more favorable crop reports from Germany had more or less effect. To-day the market was dull and lower owing to a decline abroad, favorable weather in this country and in the United Kingdom and larger receipts at the West.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	85	84 1/2	84	84 1/4	84	83 1/2
October delivery.....c.	85 1/4	84 3/4	84 1/2	84 3/4	84 3/4	84 1/2
November delivery.....c.	86 3/8	85 7/8	85 3/8	85 7/8	85 3/4	85 1/4
December delivery.....c.	87 3/8	87	86 3/8	87	86 3/4	86 3/8
January delivery.....c.	88 1/4	87 1/2	87 1/4	88 1/4	88	87 1/2
May, 1890, delivery.....c.	92 1/8	91 3/4	91 1/2	91 3/4	91 3/4	91 1/4

Corn has shown no very marked changes, though the tendency has been slightly downward. The visible supply on Monday showed an increase of 1,088,635 bushels. At times cold weather in the corn belt has strengthened prices a little, but the export demand has been smaller here, and receipts moreover have gradually increased and are shortly expected to be materially larger. The West has been selling here to some extent, but the speculation, like the foreign business, has been quite moderate. To-day prices were lower in sympathy with the market at Chicago, where the receipts were large with still larger arrivals predicted for next week. The weather in the corn belt was reported favorable.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	43 7/8	43 3/4	43 3/8	43 3/4	43 3/8	43
October delivery.....c.	44 1/2	43 3/4	43 3/4	43 3/8	43 3/8	43 3/8
November delivery.....c.	44 3/4	44	44	43 7/8	43 3/4	43 1/2
December delivery.....c.	44	43 3/4	43 3/4	43 3/8	43 3/8	43 3/8

Oats have been fairly active. The visible supply increased 994,086 bushels, and with rapidly increasing receipts here and at the West, the turn of prices has been downward. To day prices were lower, partly in sympathy with those for corn, and partly by reason of liberal receipts here, and some pressure to sell. Rye has been dull and depressed.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	26 1/2	26 1/4	26 3/8	26 3/4	26 3/8	25 7/8
October delivery.....c.	26 1/2	26 1/4	26 1/4	26 1/4	26 1/4	25 7/8
November delivery.....c.	27	26 3/4	26 3/4	26 3/8	26 3/8	26 1/2
May delivery.....c.	29 3/4	29 3/8	29 3/8	29 1/2	29 3/8	29

The following are the closing quotations;

FLOUR.		Southern com. extras.	
Fine.....	7 bbl. \$2 00 @ \$2 60	\$3 00 @	3 50
Superfine.....	2 40 @ 2 80	Southern bakers' and	
Spring wheat extras.	2 70 @ 3 10	family brands.....	4 00 @ 5 00
Min. clear and extra't.	3 50 @ 5 00	Rye flour, superfine...	2 75 @ 3 00
Winter shipping extras.	3 00 @ 3 50	Flour.....	2 25 @ 2 50
Winter XX and XXX.	3 60 @ 4 50	Coru meal.....	
Patents.....	4 40 @ 5 70	Western, do.....	2 60 @ 2 70
Southern snpers.....	2 40 @ 2 80	Brandy wine.....	2 75 @ --

GRAIN.		Corn—	
Wheat—		Western white.....	45 @ 45 1/2
Spring, per bush.....	c. 75 @ 85	State and Jersey..	53 @ 54
Spring No. 2.....	— @ —	Oats—Mixed.....	27 @ 28
Red winter No. 2..	55 @ —	White.....	25 @ 25 1/2
Red winter.....	60 @ 88	No. 2 mixed.....	26 1/2 @ 26 3/8
White.....	80 @ 90	No. 2 white.....	29 @ 30
Corn—West'n mixed.	43 3/4 @ 44		
West'n mixed No. 2.	43 1/2 @ —		
Western yellow....	41 @ —		

EXPORTS OF BREADSTUFFS FOR JULY, 1889.—The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of July (the first month of the Government's year) in 1889 and 1888:

Breadstuffs Exports.	July.			
	1889.		1888.	
	Quantities	Value.	Quantities	Value.
<i>Barley, bush.</i>		\$		\$
New York.....				
Boston.....				
Philadelphia.....				
Baltimore.....	21	28	43	73
New Orleans.....	20	7		
Pac. coast. dists.*	47,591	23,290	31,724	16,070
Other cus. dists.†				
Total, barley.....	47,632	23,325	31,766	16,143
<i>Corn, bush.</i>				
New York.....	3,039,544	1,349,495	956,213	545,455
Boston.....	568,476	252,941	318,792	189,534
Philadelphia.....	421,071	181,803	51,309	28,205
Baltimore.....	517,991	216,749	48,941	38,741
New Orleans.....	808,561	417,729	337,357	192,060
Pac. coast. dists.*	2,134	1,462	4,213	3,293
Other cus. dists.†	1,012,658	890,392	401,206	258,825
Total, corn.....	6,429,429	2,830,571	2,220,071	1,257,452
<i>Corn-meal, bbls.</i>				
New York.....	15,650	44,538	12,215	34,911
Boston.....	8,545	23,185	6,021	20,440
Philadelphia.....				
Baltimore.....	1,030	2,424	56	209
New Orleans.....	44	116	2	4
Pac. coast. dists.*				
Other cus. dists.†	4,240	10,665	2,491	7,512
Total, corn-meal.....	29,538	80,923	22,185	65,082
<i>Oats, bush.</i>				
New York.....	15,558	6,045	12,465	5,173
Boston.....	437	215	254	150
Philadelphia.....				
Baltimore.....				
New Orleans.....	20	11		
Pac. coast. dists.*	62,589	22,654	4,421	2,172
Other cus. dists.†	51,166	11,830	37,539	12,001
Total, oats.....	129,801	40,767	54,670	20,104
<i>Oatmeal, lbs.</i>				
New York.....	297,792	8,538	7,712	45
Boston.....	631,716	23,829	152,900	4,314
Philadelphia.....				
Baltimore.....	387,306	11,634		
New Orleans.....	30	2	140	8
Pac. coast. dists.*	8,300	247	4,500	144
Other cus. dists.†				
Total, oatmeal.....	1,325,638	42,850	159,252	4,511
<i>Rye, bush.</i>				
New York.....	188,855	97,054		
Boston.....				
Philadelphia.....				
Baltimore.....				
New Orleans.....				
Pac. coast. dists.*				
Other cus. dists.†			50	309
Total, rye.....	188,855	97,054	500	300
<i>Wheat, bush.</i>				
New York.....	1,013,824	910,270	1,265,501	1,150,244
Boston.....				
Philadelphia.....			60,467	64,290
Baltimore.....	408,340	343,554	351,404	303,434
New Orleans.....	2,000	2,000	450	465
Pac. coast. dists.*	1,445,181	1,109,378	1,433,112	1,163,717
Other cus. dists.†	309,050	268,161	250,388	210,030
Total, wheat.....	3,241,985	2,720,893	3,372,223	2,906,760
<i>Wheat-flour, bbls</i>				
New York.....	925,610	1,488,824	278,398	1,176,765
Boston.....	100,329	534,402	144,410	719,809
Philadelphia.....	22,432	97,063	51,027	210,883
Baltimore.....	207,017	1,076,547	171,778	883,035
New Orleans.....	2,090	10,507	2,206	10,815
Pac. coast. dists.*	123,139	497,412	127,091	479,072
Other cus. dists.†	52,502	242,042	57,514	103,107
Total, wheat-flour.....	883,798	3,962,597	810,410	3,640,991
<i>Totals.</i>				
New York.....		3,911,269		2,923,623
Boston.....		849,072		634,573
Philadelphia.....		279,766		299,443
Baltimore.....		1,670,942		1,225,524
New Orleans.....		430,762		204,218
Pac. coast. dists.*		1,711,449		1,635,639
Other cus. dists.†		553,099		661,998
Grand total.....		9,406,950		7,904,445

* Value of exports from Pacific districts for the month of July, 1889: Oregon, Oregon..... \$18,315; Willamette, Oregon..... \$35,833; Puget Sound, Wash'n Territory..... 4,201; San Francisco, California..... 1,653,983; Total..... \$1,711,445

† Value of exports from other customs districts for the month of July, 1889: Brazos, Texas..... \$3,596; Milwaukee, Wis..... \$30,450; Chicago, Ill..... 487,741; New Haven, Conn..... 4,280; Duluth, Minn..... 61,688; Newport News, Va..... 18,343; Huron, Michigan..... 52,328; Richmond, Va..... 75,915; Miami, Ohio..... 41,500; Total..... \$655,996

NOTE.—This statement includes about 98 per cent of the entire exports of the articles named from all ports of the country.

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 com-

parative movement for the week ending Aug. 17, 1889, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lb	Bush. 52 lbs	Bush. 48 lb	Bu. 56 lb
Chicago.....	72,731	610,702	2,301,551	1,048,817	8,563	65,140
Milwaukee...	23,212	160,700	12,210	100,000	9,100	4,480
Duluth.....	54,086	3,707	14,543	.....	.....	.....
Minneapolis..	.....	330,200	.....	.....	.....	.....
Toledo.....	2,740	501,808	45,084	41,812	3,000	11,013
Detroit.....	2,751	307,001	12,039	87,411	600	.....
Cleveland....	0,610	84,559	12,395	58,996	4,239	45
St. Louis....	27,014	683,403	450,593	322,255	.....	0,804
Peoria.....	2,198	43,500	102,000	200,000	3,000	1,100
Tot. wk. '89.	194,757	3,983,273	2,951,447	2,556,291	20,122	83,042
Same wk. '88.	250,884	3,223,089	1,882,004	1,623,039	20,761	110,770
Same wk. '87.	247,469	2,141,841	1,469,951	2,489,424	22,039	40,936
Since Aug. 1.						
1889-9.....	600,653	8,972,559	8,111,250	6,887,611	91,000	203,723
1887-8.....	720,502	9,784,273	5,214,546	3,811,593	50,755	236,876
1886-7.....	720,080	7,462,129	3,911,479	8,891,783	461,313	147,933

The exports from the several seaboard ports for the week ending Aug. 17, 1889, are shown in the annexed statement.

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	425,740	783,476	71,018	26,598	16,743	3,664
Boston.....	7,996	193,353	33,787	15,863	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	73,872	342,191	10,417	.....	.....	20,973
Philadefo.....	17,500	28,000	3,571	.....	.....	.....
Baltimore.....	323,901	40,230	51,402	.....	.....	.....
N. Orleans.....	108,490	191,563	534	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	957,502	1,581,913	176,329	42,461	16,743	24,637
Same time 1888.....	748,564	799,566	157,400	242	6,237	16,717

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. 17, 1889:

In store at—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.
New York.....	558,839	74,356	436,315	21,079	3,253	.....
Do afloat.....	102,600	140,600	79,100	.....	.....	.....
Albany.....	600	24,000	51,100	35,000	.....	.....
Buffalo.....	1,312,712	128,685	96,775	17,168	5,981	.....
Chicago.....	2,008,172	2,686,179	2,356,055	370,371	10,178	.....
Milwaukee....	208,620	1,086	47,644	93,165	21,384	.....
Duluth.....	193,003	564,876	1,050	.....	.....	.....
Toledo.....	857,410	56,827	49,386	17,050	.....	.....
Detroit.....	139,968	8,033	32,516	5,757	522	.....
*Oswego.....	40,000	120,000	.....	.....	40,000	.....
St. Louis....	928,485	375,902	174,148	12,294	1,433	.....
Afloat.....	87,421	69,481	.....	.....	.....	.....
Cincinnati..	50,000	.....	11,000	47,000	21,000	.....
Boston.....	82,438	102,573	93,321	720	22,056	.....
Toronto.....	41,740	.....	36,587	.....	173,074	.....
Montreal....	368,262	16,278	36,110	.....	28,331	.....
Philadelphia.	359,035	175,282	177,827	.....	.....	.....
Peoria.....	32,851	13,176	115,013	81,010	28,349	.....
Indianapolis.	158,547	900	16,137	.....	.....	.....
Kansas City.	127,146	39,537	41,180	6,293	.....	.....
Baltimore....	554,206	213,837	40,382	10,567	.....	.....
Minneapolis..	2,561,169	.....	118,000	.....	.....	.....
St. Paul.....	180,000	.....	.....	.....	.....	.....
On Mississippi.	176,891	177,515	78,635	.....	.....	.....
On lakes.....	1,504,910	1,975,432	878,039	50,706	.....	.....
On canal & river.	1,536,000	1,062,400	63,900	89,400	.....	.....
Tot. Aug. 17, '89.	14,220,531	8,027,693	4,998,240	857,580	356,061	.....
Tot. Aug. 10, '89.	13,370,698	6,934,425	4,093,754	807,562	444,021	.....
Tot. Aug. 18, '88.	26,263,305	8,239,741	1,573,432	195,863	145,501	.....
Tot. Aug. 20, '87.	31,998,593	6,103,143	4,137,001	300,596	153,486	.....
Tot. Aug. 21, '86.	33,820,852	10,931,916	3,116,977	1709,015	413,845	.....

* Oswego—Last week's stocks. This week's not received.

THE DRY GOODS TRADE.

New York, Friday P. M., August 23, 1889.

There was a buoyant feeling in all departments of the jobbing trade the past week, and a very satisfactory business was done by all such houses as keep abreast with the times. Retailers from the West and South were largely represented in the market, and their joint purchases reached an important aggregate amount, though buyers were somewhat conservative in their operations. Business in commission and importing circles was rather irregular, but there was a freer re-order demand for some sorts of fall goods—a pretty sure indication that stocks in the hands of distributors are nearing the replenishing point. The Wauregan Mills in Rhode Island have suspended payment and some small woolen mills have failed, but these disasters have not materially affected the distributing branches of the trade, in which there is a very confident and hopeful feeling in regard to the fall business.

DOMESTIC WOOLEN GOODS.—The demand for men's-wear woollens was hardly up to expectations, and yet some very fair orders were placed for spring descriptions for later delivery, and the recent failures of a number of small mills have not adversely affected prices. Manufacturers of clothing woollens are running their machinery to a great extent on orders only. There is consequently no material accumulation of goods in the hands of selling agents, and desirable fabrics are generally steady at current quotations. Light-weight worsteds, cassimeres, serges and chevots are well sold ahead, and stocks of heavy worsteds and cassimeres in first hands are much smaller than usual. Cloakings were in fair request, and there was a moderate business in stockinets. Satinets were fairly active in movement, but jeans remain quiet. Flannels,

blankets, carpets, shawls and skirts were jobbed in liberal quantities, and a good business in soft wool and worsted fabrics was done by agents and jobbers alike.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending August 20 were 2,439 packages, valued at \$137,335, their destination being to the points specified in the table below:

NEW YORK TO AUG. 20.	1889.		1888.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	107	6,679	108	2,711
Other European.....	17	1,278	32	1,758
China.....	53	31,784	533	35,077
India.....	1,316	4,111	15	5,903
Arabia.....	.....	3,889	560	9,555
Africa.....	2	3,658	.....	2,617
West Indies.....	102	9,680	98	9,222
Mexico.....	31	2,451	117	3,533
Central America.....	94	3,904	119	3,249
South America.....	623	25,175	453	22,493
Other countries.....	93	1,878	27	1,565
Total.....	2,439	94,467	2,062	97,686
* China, via Vancouver.....	.....	33,926	2,600	25,429
Total.....	2,439	128,393	4,662	123,115

* From New England mill points direct.

The value of the New York exports since January 1 have been \$5,611,759 in 1889, against \$5,906,272 in 1888.

There was a fair demand for plain and colored cottons at first hands, and a good steady business was done in jobbing circles. Coarse yarn brown sheetings ruled quiet and in buyers' favor, but fine yarn goods were in steady request by jobbers and converters, and prices are generally steady. Bleached shirtings, wide sheetings, cotton flannels and corset jeans were in fairly good demand by package buyers, but colored cottons have not displayed much animation. Print cloths were in fair demand, and the market closed easy on the basis of 3¼c. for 64x64s and 3¼c. for 56x60s.

Stock of Print Cloths—	1889.	1888.	1887.	1886.
	Aug. 17.	Aug. 18.	Aug. 20.	Aug. 21.
Held by Providence manufors.	170,000	12,000	162,000	88,000
Fall River manufacturers ..	10,000	None.	157,000	37,000
Providence speculators.....	None.	None.	72,000	94,000
Outside speculators (est)	None.	None.	90,000	25,000
Total stock (pieces)	180,000	12,000	481,000	248,000

Prints and ginghams were fairly active, and there was a steady business in table damasks, quilts and white goods.

FOREIGN DRY GOODS were in moderate demand at first hands, and a very fair distribution of various descriptions was made by jobbers. As in the case of domestic goods, buyers of foreign fabrics are cautious in their purchases; still a fairly liberal provision for the early fall trade is being made. Prices of imported goods remain firm here and at the sources of supply abroad.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 22, 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	1889.		1888.	
	Week Ending Aug. 22, 1889.	Since Jan. 1, 1889.	Week Ending Aug. 22, 1888.	Since Jan. 1, 1888.
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool.....	1,668	569,621	51,979	18,010,478
Cotton.....	1,118	233,081	54,528	12,519,348
Silk.....	1,638	748,775	47,684	22,340,173
Flax.....	1,527	268,825	62,078	9,218,421
Miscellaneous.....	1,021	233,441	179,815	6,670,461
Total.....	6,972	2,051,747	396,084	68,758,881
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET				
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool.....	1,183	436,167	20,655	7,402,064
Cotton.....	238	48,194	11,091	2,697,270
Silk.....	502	153,965	10,638	3,674,012
Flax.....	322	56,291	9,758	1,644,944
Miscellaneous.....	509	31,098	99,940	1,708,944
Total.....	2,754	727,715	152,082	17,127,234
ENTERED FOR WAREHOUSE DURING SAME PERIOD.				
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool.....	643	228,813	22,820	7,950,151
Cotton.....	1,299	20,208	10,704	2,319,220
Silk.....	247	90,201	13,778	4,380,081
Flax.....	171	31,723	9,820	1,804,323
Miscellaneous.....	388	23,726	107,586	1,770,034
Total.....	1,578	384,193	164,709	18,468,811
ENTERED FOR CONSUMPTION				
Wool.....	1,578	384,193	164,709	18,468,811
Cotton.....	9,972	2,051,747	396,084	68,758,881
Flax.....	1,578	384,193	164,709	18,468,811
Miscellaneous.....	1,021	233,441	179,815	6,670,461
Total.....	8,550	2,449,940	877,222	110,786,323