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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 \$769,038,347 this week against \$655,619,914 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 \$929,146,564, against \$810,693,585 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending August 31.		
	1889.	1888.	Per Cent.
New York.....	\$492,403,883	\$101,394,086	+22.3
Boston.....	57,032,563	55,649,016	+2.5
Philadelphia.....	50,235,904	42,887,078	+17.1
Baltimore.....	9,153,375	8,998,469	+1.7
Chicago.....	49,017,000	47,131,000	+4.0
St. Louis.....	14,974,600	13,807,310	+8.1
New Orleans.....	3,834,822	3,407,954	+12.5
Seven cities, 5 days.....	\$676,622,147	\$573,274,913	+18.0
Other cities, 5 days.....	92,416,200	82,345,001	+10.9
Total all cities.....	\$769,038,347	\$655,619,914	+17.5
All cities, 1 day.....	160,108,217	153,073,671	+3.2
Total all cities for week.....	\$929,146,564	\$810,693,585	+14.6

The statement of exchanges for the week ending August 24 is given below. Compared with the previous week the figures disclose a gain in the aggregate of \$11,957,661. At New York increased stock speculation contributed in part to the excess which reaches over twenty-three millions of dollars. The speculative dealings at the Boston Exchange were of much smaller volume than in the week ending August 24, but record an increase compared with the like period of 1888.

Contrasted with the corresponding week of last year the current returns exhibit an excess of 19.6 per cent, the gain at New York being 23.7 per cent, and that for all other cities 9.8 per cent. The most important percentages of increase recorded are at Fort Worth, 127.8 per cent; Denver, 54.9; Peoria, 48.7; New Orleans, 44.3; Dallas, 38.2; Galveston, 33.9; Louisville, 30.4, and Milwaukee, 30.1 per cent. Losses are shown at eight cities, but aside from Duluth, 64.3 per cent; Los Angeles, 47.5, and St. Joseph, 21.4 per cent, they are small. The exchanges at New York other than those resulting from share transactions at the Stock Exchange, were for the week this year \$462,165,784, against \$861,461,572 a year ago, or an excess of 27.9 per cent.

	Week Ending August 24.			Week End'g Aug. 17.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	\$823,785,784	\$504,441,572	+23.7	\$600,525,836	+10.5
Sales of:					
(Stocks.....shares.)	(1,109,022)	(979,234)	(+13.4)	(957,728)	(+3.9)
(Cotton.....bales.)	(398,200)	(295,800)	(+34.6)	(236,400)	(+19.3)
(Grain.....bushels.)	(15,134,287)	(13,635,387)	(+8.5)	(12,490,520)	(+6.6)
(Petroleum.....bbls.)	(6,384,000)	(10,922,000)	(-42.3)	(9,038,000)	(-30.6)
Boston.....	71,066,582	60,321,641	+2.6	73,913,923	-4.4
Providence.....	4,256,300	3,595,500	+19.3	3,552,500	+6.5
Hartford.....	1,410,887	1,292,197	+11.8	1,418,738	-3.5
New Haven.....	1,928,554	944,108	+5.4	1,058,308	+10.1
Springfield.....	992,995	989,767	+0.3	1,132,555	+20.1
Worcester.....	875,828	891,108	-1.7	992,448	+13.5
Portland.....	997,728	80,654	+12.0	915,728	+5.8
Lowell.....	723,047	646,378	+12.0	718,066	+24.4
Total New England.....	81,379,102	78,539,561	+3.0	84,554,378	-2.9
Philadelphia.....	62,207,695	53,535,395	+16.2	60,404,808	-5.3
Pittsburg.....	11,277,777	9,812,742	+14.9	10,791,302	+2.5
Baltimore.....	12,938,908	10,037,616	+21.0	12,839,974	+4.3
Syracuse.....	611,611	611,798	-0.1	618,934	+2.0
Buffalo.....	2,097,396	.....	.....	2,824,976	.....
Total Middle.....	87,035,301	74,597,546	+16.7	84,715,078	-3.0
Chicago.....	62,369,675	58,518,406	+6.0	64,897,388	+12.3
Cincinnati.....	8,982,650	8,059,150	+11.0	9,595,600	+8.5
Milwaukee.....	4,554,658	3,501,711	+30.1	4,542,448	+2.2
Detroit.....	4,973,497	4,270,813	+16.5	5,156,148	+15.9
Cleveland.....	3,433,254	3,114,395	+10.9	3,492,496	+25.0
Columbus.....	2,258,300	1,795,592	+25.8	2,225,300	+2.7
Indianapolis.....	1,775,030	1,825,358	-2.8	1,635,820	+4.7
Peoria.....	1,438,929	980,948	+48.7	1,411,282	+23.2
Grand Rapids.....	564,790	531,857	+6.2	634,039	+14.7
Total Middle Western.....	90,568,793	82,587,069	+9.5	93,500,820	+13.5
San Francisco.....	16,532,000	15,518,677	+6.7	13,001,950	+3.8
Kansas City.....	7,078,692	7,597,900	-0.8	8,474,905	+17.7
Minneapolis.....	3,624,372	3,243,503	+11.7	3,795,374	+12.1
St. Paul.....	3,614,171	2,974,049	+21.5	4,444,144	+21.3
Omaha.....	3,784,812	3,029,630	+24.9	4,661,648	+20.4
Denver.....	8,869,493	2,498,846	+54.0	8,658,818	+62.4
Duluth.....	1,004,373	2,813,878	-64.3	1,012,754	-55.7
St. Joseph.....	1,293,548	1,429,573	-21.4	1,257,975	-5.2
Los Angeles.....	429,621	817,700	-47.5	581,111	-44.7
Wichita.....	636,874	608,457	+4.7	694,920	+14.9
Topeka.....	333,073	393,769	-10.1	378,104	+16.7
Des Moines.....	542,188	435,156	+24.6	492,002	+10.3
St. Louis City*.....	490,667	.....	.....	447,448	.....
Tacoma*.....	533,521	.....	.....	582,900	.....
Portland*.....	1,530,088	.....	.....	1,260,907	.....
Total Other Western.....	42,575,188	41,301,142	+3.1	47,418,655	+8.6
St. Louis.....	18,447,914	17,074,876	+8.1	18,971,698	+10.1
New Orleans.....	4,925,961	3,412,999	+44.3	5,151,331	+14.5
Louisville.....	5,708,449	4,378,897	+30.4	6,357,182	+9.5
Memphis.....	947,008	824,356	+14.9	1,377,812	+25.5
Richmond.....	1,454,894	1,301,236	+11.8	1,826,948	+14.8
Dallas.....	1,281,918	927,830	+38.2	1,588,957	+120.4
Fort Worth.....	953,842	418,785	+127.8	791,252	+40.4
Galveston.....	933,026	700,480	+33.2	692,606	+16.2
Norfolk.....	458,638	497,675	-7.6	507,710	-2.2
Birmingham*.....	649,808	.....	.....	545,047	.....
Total Southern.....	85,131,612	29,540,029	+16.4	37,508,016	+18.4
Total all.....	980,900,340	811,007,839	+10.6	918,248,186	+8.3
Outside New York.....	886,515,058	806,586,297	+9.8	817,722,851	+4.7

* Not included in totals.

THE FINANCIAL SITUATION.

It is not often that the money market, in any few days, experiences such absolute relief as it has this week. The cause of the reaction was two-fold, but the real source of deliverance was Treasury disbursements. Secretary Windom is certainly to be congratulated on his success; he evidently had sources of information not open to the public. Obtaining and purchasing at his own price, \$16,057,150 of bonds during the week ending last night, added to \$2,118,250 the previous week, in the face of difficulties which seemed insurmountable, is from the Government point of view a complete triumph. Mr. Windom's duty, as well as his purpose, was no doubt to secure what he wished at the lowest cost, and to have yielded to the demand for an advance in his price at this early stage of the fall requirements even a half a cent, would have put him at a decided disadvantage in making the future purchases which will be needed. His victory also is proving apparently of even wider influence than was at first manifest, for he has not only captured the bond combination, but in doing so has as it were put to rout the idea that the bondholder can in an emergency secure whatever price he asks; hence ever since the large offerings began other considerable lots have come tumbling in.

While these reflections are fully authorized from the official side of the question, for one who seeks to forecast the money market or whose operations are dependent upon its future character, it will not do to speak or act as if the incidents of the week were a full assurance of low rates during the coming two months. We cannot forget that the ordinary Government receipts are in excess of disbursements, and to that extent bond purchases in no degree add to the supply of currency afloat. Then again so far as the Secretary's purchases cover the securities now lodged with the Treasurer either as security for currency or for Government deposits in banks, the only advantage their purchase can be to the money market is in the excess of the price paid above the currency or deposit for which they stand pledged. As illustrating these points we have the record of recent operations between the Treasury department and our Clearing House banks; that record shows, notwithstanding the purchases mentioned, which, including the premiums, call for an aggregate disbursement for the two weeks of about \$22,700,000, that the total net payments by the Treasury to the banks during the same period was only \$7,700,000. Of course the bond offerings included not unlikely some from holders in cities other than New York; moreover the New York transactions could not have been wholly completed last night, and hence a portion of the payments will lap over into the coming week. For these reasons the net stated cannot be taken as the full benefit resulting from the purchases. That net is, however, suggestive of the restricted nature of these operations as a contribution to bank reserves, and therefore also suggestive of the amount of these securities the Government will require before easy money can be assured through the two months. For it is to be remembered that the currency supply for crop purposes has scarcely begun to move yet. Still, beyond question, a point of the highest importance has been gained in so completely relieving the situation for the time being, and more especially in relieving the anxiety felt in business circles and making commercial paper again more salable.

We remarked above that the cause of the reaction in the loan market was two-fold. The influence we had in mind, other than Government disbursements, was the large and free sales of foreign exchange the first of the week, and consequently the ample supplies of money offered by some foreign bankers in our market. That feature needs to be referred to, not only because it was a source of temporary relief, but because so many have during the past ten days over-estimated its importance as a permanent means of supplying loanable funds. It is a method of keeping the money market easy very limited in its scope, except so far as it may be followed by gold imports. Bank reserves, when low, are the controlling fact in the monetary situation. Anything that replenishes them supplies the need and meets the emergency; but selling exchange and loaning the proceeds depresses the naturally high rates for money, which are a restorative agency, and thus becomes a source of weakness and not of strength, checking the inflow and stimulating the outflow of currency and further embarrassing the banks, our only reserve holders. In this instance the bankers who sold the exchange, loaned the proceeds out and obviously did relax the money market; but had not the supplies of currency from the Government followed, the relief would have been very temporary and the recoil sure and severe. As it has turned out, no one will regret that those who conducted this operation have had to pay pretty dearly for their experience; they depressed exchange rates a cent and gave other bankers the opportunity of getting hold of a considerable amount of exchange at low figures, and then as soon as the large offering of Government bonds was announced sterling recovered the decline, and then again advanced until now it is almost at the gold-exporting point. Later in the season, when our merchandise exports become free, an import of gold could by the method used be forced and hastened, but gold imports are not possible with the trade conditions as they now are. Even in the later months, unless interest rates rule high and the need becomes quite imperative, we do not look for a gold movement from Europe in any considerable amount. The Bank of England and the Bank of Germany have small stocks, and unless the Bank of France should let out some of its accumulations and replenish their reserves (which, as we remarked last week, our London correspondent seems to anticipate in connection with the closing up of the conversion of the Russian loan) a gold demand from us would be resisted as long as it could be, and finally meet with a very reluctant response.

Money on call as represented by bankers' balances has been falling all the week. The extremes have been 6 and 2 per cent, with the average about $4\frac{1}{2}$ per cent; renewals started the week at 5 per cent and closed last night at $3\frac{1}{2}$ per cent. Banks and trust companies were able to maintain 5 per cent as the minimum up to Thursday; after that the tendency was lower, though this decline was not rapid because the movement of currency to the interior continued, and besides that last Saturday many of the banks were very low in reserve, the total surplus reported being only \$2,066,000, whereas four of the larger banks held \$4,133,000. Time loans are also lower. The quotations are $4\frac{1}{2}$ per cent on dividend collateral and 5 per cent on good mixed security for thirty to sixty days, and 5 per cent on dividend and $5\frac{1}{2}$ per cent on good mixed for four months. The offerings on time are now large, but lenders want to make contracts for five, six, seven or

eight months, while borrowers, believing that money will be easy after the new year, are not inclined to make long engagements. For commercial paper there is a better inquiry, and it comes not only from out-of-town but from our city banks, who are seeking choice names. The supply is now comparatively limited, but at concessions from current rates it is believed that the offerings would increase. Quotations are about one-half of one per cent lower than those ruling last week, being for sixty to ninety day endorsed bills receivable 5@5½ per cent, for four months acceptances 5½@6 per cent, and for good single names having from four to six months to run 6@7 per cent.

The low rates for sterling exchange here the early part of the week, and the revival in the withdrawals of gold for export from the Bank of England, were instrumental in causing an advance this week in the official minimum of that institution to 4 per cent from 3 per cent, at which it had stood since August 8th. The rate in the open market, London, for discounts of sixty to ninety day bank bills was up to 3½@3¾ per cent on Thursday before the advance by the Bank; but that high figure was very possibly in part due to the disturbed condition of business in London resulting from the labor troubles which since Monday, according to the reports by cable, have had the effect of practically laying an embargo upon the commerce of that port. The Bank of England reports a loss this week of £206,000 bullion; according to a special cable to us this loss is the net result of an import (part from France and part "bought") of £35,000 and of receipts from the interior of Great Britain of £109,000, and an export wholly to Brazil of £400,000. The open market rate at Paris is now 2½ per cent and at Berlin and Frankfort also 2½ per cent.

As explained above, under the influence of the stringency in money in New York and of liberal offerings of bills induced by that condition, long sterling was reduced one-half cent to 4·85 on Saturday and a further one cent per pound sterling for both long and short on Monday, making the rates on the latter day 4·84 for long and 4·87 for short. At this decline the market was quite unsettled, but on Tuesday, with the prospect of easier money here, there was a reaction of half a cent, while on Wednesday from the same cause the market was firmer. On Thursday, with the Bank of England minimum advanced to 4 per cent and our money market again less active, while bond purchases continued so large by the Government as to lead to the belief in very low rates for money here, sterling was further marked up by some bankers to 4·84½ for long and 4·88½ for short, but these rates were not posted by the leading drawer until Friday. The market continues strong at these figures. One gets some idea of the reason for the present situation of exchange and the unnatural condition it was in on Tuesday, from the trade statement issued this week by Mr. Switzler of the Bureau of Statistics for July. It seems that on the merchandise movement in that single month there was an excess of imports of \$18,532,000, the imports reaching the very large total of \$70,778,606, the largest in any month for many a year. Since the first of January our imports aggregate \$463,118,000, or nearly 133 million dollars more than in 1885. We give below the July statement arranged with the previous months in our usual form. It will be noticed that in the last three months the balance against the United States on the merchandise movement has been about 48 million dollars.

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

Six Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports	Excess of Exports	Im-ports.	Ex-ports.	Excess of Imports.	Ex-ports.	Im-ports.	Excess of Ex-ports.
1889.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan....	73,480	68,354	5,130	040	1,107	+548	3,003	1,567	1,440
Feb....	59,862	62,087	*2,225	817	1,478	+661	2,501	1,141	1,450
March	69,121	66,403	2,718	080	1,393	+3,713	2,511	1,433	1,078
April..	58,767	65,555	*6,788	800	3,170	+2,370	3,428	1,449	2,179
May....	52,166	68,735	*16,569	751	13,445	+12,694	4,493	1,037	2,556
June...	48,206	61,100	*12,894	050	18,13	+17,472	3,207	1,398	1,810
July...	52,24	70,779	*18,532	835	5,281	+4,446	2,821	1,780	861
Total	413,931	463,118	*49,187	5,200	47,101	+41,901	22,063	10,950	11,874
1888.	336,207	431,066	*94,859	3,388	20,221	+16,833	14,882	7,255	7,627
1887.	379,788	114,073	265,715	8,174	7,568	606	14,247	8,802	5,886
1886.	380,410	384,244	*3,834	4,277	39,919	+34,942	15,210	8,800	6,350
1885.	382,686	330,137	51,549	7,885	8,539	+654	10,985	10,240	9,736
1884.	398,12	387,882	10,240	10,846	39,839	+28,993	13,439	7,572	7,897

* Excess of imports. † Excess of exports.

The favorable feature in the foregoing is the free exports during the first four months of this year.

Trade remains active, with both consumption and production on a very large scale. The agricultural promise is about the best ever known, and this acts as a stimulus on every department of trade. The weather has been favorable for the maturing of corn in the principal producing sections of the West, and if this cereal escapes an early frost, the yield will be as satisfactory as that of the other cereals, and we will have the unusual spectacle of all the leading crops being exceptionally large—corn, wheat, cotton and oats—a favoring combination seldom met with in the agricultural world. In the iron trade the reports are of a steady improvement, with producers fully supplied with orders and prices hardening and advancing. The anthracite coal trade would seem to be an exception to the rule of good business, for complaints of slow sales and inability to get schedule quotations are frequent, and the companies have this week agreed to limit production during September. Yet the coal situation is not without some satisfactory features. Indeed, after examining Mr. John H. Jones' statement for July, issued this week, it is hard to see why the accounts of the trade should not be very much more encouraging than they are. To be sure, the output of coal was over a quarter of a million tons larger than in the same month last year, when it had been unusually heavy, but stocks were reduced, indicating that consumption more than kept pace with the enlarged output. To show the exact position with regard to consumption, we give the following table in our usual form.

Anthracite Coal.	July.			Jan. 1 to July 31.		
	1889.	1888.	1887.	1889.	1888.	1887.
Stock beginning of period.....	Tons. 893,794	Tons. 741,958	Tons. 800,594	Tons. 625,156	Tons. 190,477	Tons. 372,282
Production.....	3,627,522	3,366,272	2,761,024	16,774,724	19,521,728	18,665,070
Total supply.	4,521,316	4,108,230	3,562,158	17,399,880	19,712,205	19,037,352
Stk end of period	788,069	580,469	704,101	788,069	580,469	704,101
Consumption..	3,673,217	3,521,761	2,858,057	16,611,811	19,066,236	18,333,251

Thus consumption in July this year was 151,000 tons larger than in July last year, and the remarkable fact about it is that last year there had been in the same month an increase of no less than 663,000 tons, and in the year before an increase of 430,000 tons, so that the total of 3,673,217 for 1889 compares with only 2,428,604 tons in July three years ago. For the seven months to date the consumption now stands but 454,000 tons behind 1888, while being 278,000 tons ahead of 1887. Stocks at tide-water points are 201,000 tons greater than a year ago, but are not particularly large as compared with either 1887 or 1886. The companies will make no advance in prices Sept. 1, and as the production is to be restricted, there would seem no

reason why the trade should not soon get into a better condition.

Chicago has been reporting very heavy receipts of grain lately—some claim the heaviest in its history. What has been said above with regard to the agricultural situation affords an explanation of the reason for this. The country has just gathered a heavy crop of winter wheat, and the harvest of spring wheat is also progressing satisfactorily. At the same time, farmers are sending forward large supplies of old corn, the yield last season having been so heavy, and the prospect for the present season—barring an early frost, as already said—being for another crop of like dimensions. The situation as regards oats is much the same. The yield last season was over 700 million bushels, and the outturn the present year is said to be even better. Such conditions not only account for the current liberal movement, but suggest a continuance of the same. As bearing on this latter point, it is to be borne in mind that the price of corn is low, and that as a consequence considerable amounts are being shipped abroad. Our wheat surplus, too, should find a ready market abroad, for while the American crop is large, the yield in some of the European exporting countries has been greatly reduced; as things are now, it would seem as if only sheer folly on our part, such as would be reflected in another attempt to corner the product, could check a free outflow of that staple during the next ten months. Altogether, the promise is for considerable activity in the grain trade—a circumstance of benefit to farmers, shippers, merchants and carriers, and in fact to the whole mercantile community.

Reports of railroad earnings are of the most encouraging character. We give on another page our usual weekly summary, covering the returns for the third week of August, and the result is a gain of 12.08 per cent over last year on the 66 roads embraced in the exhibit. This is a heavy ratio of improvement, but is especially satisfactory because it comes after a gain of 4.95 per cent in the same week in 1888 (on 74 roads), a gain of 9½ per cent in 1887 on 68 roads, and a gain of about 14 per cent in 1886 on 60 roads. There are very few lines that do not participate in the present year's increase. Not only however are the returns of gross earnings good, but what is more important from the investor's point of view, the net earnings are of the same favorable nature. We have this week the July statements of quite a number of large companies, and the degree and amount of improvement on some of them is really noteworthy, while almost every section of the country seems to be represented. Taking the Pacific roads, the Union Pacific has an increase in net of \$270,298, the Canadian Pacific an increase of \$203,020, and the Southern Pacific on the Atlantic system (Pacific system not yet reported) an increase of \$109,778. Or take the coal roads; the Central of New Jersey has another addition to both gross and net, and even the Philadelphia & Reading reports better results than in the corresponding month last year, though the operations of the Coal & Iron Company are not included and the accounts of the Railroad Company are not given in full. The course of earnings on the granger properties is reflected in the gain of \$155,785 in net reported by the Illinois Central last week. From the South, we have a loss of \$57,790 by the Central of Georgia for the month, but this follows wholly from heavy betterment expenditures, the gross having increased \$82,798, or over 16 per cent. The Norfolk & Western

shows \$22,302 gain in net (14 per cent), and the Nashville Chattanooga & St. Louis return showing a gain was given two weeks ago. The approximate net on the Chesapeake & Ohio and Richmond & Allegheny is \$205,000 for July, 1889, against \$125,394 for July, 1888. Down in Mexico the Mexican National shows an improvement of \$40,330. Among the trunk lines the Erie reports \$159,670 increase in gross and \$42,476 in net, and a memorandum accompanying the statement says that the 1889 earnings, both gross and net, are the largest for the month of July in the history of the company. It is the Pennsylvania, however, that has the most striking gains, the gross on the Eastern system having increased \$419,262, bringing the total for the month up to nearly 5½ million dollars, and the net having increased \$257,246, with an improvement of \$184,213 more on the operations of the lines west of Pittsburg, making a total increase in net results for the month of \$441,459. The following furnishes a comparison for six years on this large and representative system.

LINES EAST OF PITTSBURG.	1889.	1888.	1887.	1886.	1885.	1884.
	July.	July.	July.	July.	July.	July.
Gross earnings....	5,241,974	4,622,412	4,054,370	4,350,677	3,685,105	3,089,085
Operat'g expenses.	3,386,020	3,224,004	2,983,529	2,770,049	2,525,056	2,507,909
Net earnings....	1,855,954	1,598,408	1,070,841	1,580,628	1,160,049	1,581,176
Western lines.....	+279,809	+95,306	+150,608	+262,508	-37,118	+51,665
Result.....	2,135,763	1,693,714	1,221,449	1,843,136	1,122,931	1,632,841
Jan. 1 to July 31.						
Gross earnings.....	33,245,911	32,080,617	31,025,034	27,606,841	25,001,698	27,322,334
Operat'g expenses.	22,979,780	22,859,440	20,507,170	18,856,589	17,324,790	17,519,076
Net earnings....	10,266,131	10,221,177	10,517,864	8,750,252	7,676,908	9,803,258
Western lines.....	-157,855	-197,400	+251,390	-252,415	-1024,188	-718,100
Result.....	10,108,276	10,023,777	10,769,254	8,497,837	6,552,720	9,085,158

It is nothing less than wonderful that the Pennsylvania should be able to show a gain of \$565,000 in gross on the Eastern lines for the seven months, and net nearly the same as last year for that period, notwithstanding the loss of \$1,149,382 in gross and \$804,662 in net during June on account of the floods.

The Northwestern rate situation has not changed during the week except that on the advice of Judge Cooley, of the Inter-State Commerce Commission, the Burlington & Northern and other roads have temporarily withdrawn their 15 cent rate between Chicago and St. Paul on through shipments from the seaboard. Judge Cooley holds that in the manner adopted by the Northern the through rate as made is illegal, but that joint through tariffs can be issued with the aid of the trunk lines, and the effort now is to get the trunk lines to consent to such through tariffs. Of course, the immediate effect of this withdrawal of the 15-cent rate has been very beneficial, for it avoids for the time being the application of the same low rate to points beyond St. Paul and also to intermediate stations, as threatened by some of the companies. In the Central Traffic Association notice has been given of an advance in iron and steel rates.

In the stock market the week has been an active one and prices have pretty generally tended towards a higher level. With the Western rate situation simplified in the manner mentioned above, and with the Treasury getting a very liberal supply of bonds, thus easing up the money market and removing for the present all apprehensions of stringency, the conditions have been materially different from last week, and the stock market has reflected the change. There have been some other stimulating agencies. Thus a heavy buying movement has been in progress in all the Villard stocks, and particularly Northern

Pacific common and preferred, which have risen several points. The upward movement in these stocks naturally in a measure carried the whole market with it. Notice has also come that the Missouri Pacific would restore salaries in its traffic department which were temporarily reduced last winter. At the same time the continued good reports of earnings, with some specially favorable statements the present week, and the encouraging accounts with regard to both corn and cotton, make speculators naturally inclined to favor the long side of the market. Atchison stock, which for some time had been a weak specialty, the last few days followed the course of the general list and scored a sharp rise. Earnings of the company are improving, and there are reports of new economies to be introduced in the management of the property.

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

Week ending Aug. 30, 1889.	Received by N. Y. Banks	Shipped by N. Y. Banks	Net Interior Movement.
Currency.....	\$1,114,000	\$3,205,000	Loss. \$2,050,000
Gold.....	160,000	900,000	Loss. 740,000
Total gold and legal tenders....	\$1,306,000	\$4,105,000	Loss. \$2,749,000

With the Sub-Treasury operations the result is:

Week ending Aug. 30, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$1,300,000	\$4,105,000	Loss. \$2,790,000
Sub-Treasury operations.....	21,000,000	14,400,000	Gain. 9,800,000
Total gold and legal tenders....	\$25,300,000	\$18,505,000	Gain. \$8,801,000

Bullion holdings of European banks:

Banks of	Aug. 29, 1889.			Aug. 30, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	20,935,465	.....	20,935,465	20,531,530	.....	20,531,530
France.....	53,218,168	50,387,389	103,605,557	49,817,518	49,247,630	99,065,148
Germany.....	20,220,000	14,610,000	34,830,000	32,123,331	10,062,066	42,185,397
Aust.-Hung'y	6,432,000	15,837,000	22,269,000	6,072,000	15,205,000	21,277,000
Netherlands..	5,541,000	6,422,000	11,963,000	5,737,000	7,982,000	13,699,000
Nat. Belgium.	2,617,000	1,324,000	3,971,000	2,510,000	1,275,000	3,785,000
Tot. this week	116,093,663	88,580,389	205,574,052	111,135,442	89,752,206	200,887,648
Tot. prev. w'k.	117,250,653	94,772,965	212,023,618	111,123,075	89,813,298	200,936,373

COURSE OF TRUNK LINE EARNINGS.

Both the Pennsylvania and the Erie have issued their July statements of gross and net earnings this week, and they are commented on in the foregoing article on "The Financial Situation." The statements are interesting as furnishing the most recent information with regard to the operations of these roads, and therefore as reflecting the present course of their income. Unfortunately not all the trunk lines issue monthly returns of net earnings, the Baltimore & Ohio being indeed the only other one of the distinctively large companies, besides the two already mentioned. The New York Central gives out reports of gross by months, but not the net, and the Lake Shore & Michigan Southern, the Michigan Central, and the Nickel Plate (New York Chicago & St. Louis) furnish neither gross nor net. It happens, however, that these companies are required to file quarterly statements with the New York State Railroad Commission, and with the publication last week of the results on the Lake Shore for the quarter ended June 30, we are in position to make up the figures for those companies for the first half of the current calendar year. By incorporating at the same time the results for the like period on the roads furnishing monthly statements, we have the material for a comparison embracing the whole body of roads.

The operations of the half year were attended both by some favorable and some unfavorable conditions and circumstances. It was certainly a factor of great im-

portance to have the situation of rates so satisfactory as it was during the whole of that time. For in the six months in question almost complete harmony prevailed in the Trunk Line Association (the B. & O. cut was not made till after the close of the period), and doubtless schedule rates were never more closely adhered to. As we have before remarked, however, this was a circumstance relatively of much less consequence in these six months than it will be in the last six months, since in the first half of last year (with which of course present results are compared) trunk-line matters were in a pretty fair state, though to be sure much less satisfactory than in 1889. The absence of the special disturbing elements which existed last year, such as the blizzard and the severe winter weather, and the various labor troubles, must also be considered as having been a decided advantage to the roads.

Then the grain movement was heavier than a year ago. We show to-day in a special article that taking New York, Boston, Philadelphia and Baltimore together, the receipts of flour and grain in the first six months of 1889 were about ten million bushels larger than in the corresponding six months of 1888, which gain accrued wholly to the advantage of the railroads, the canal not sharing in it. At an average of 50 lbs. to the bushel, this increase represents an additional tonnage of 250,000 tons. As regards the revenue to the roads resulting from the increased tonnage, if we assume that the stuff came all the way from Chicago and was moved over the whole length of the trunk lines to the seaboard, and that 25 cents per 100 lbs., or \$5.00 per ton, was the transportation charge on the same, the 250,000 tons would represent the sum of 1¼ million dollars in added gross earnings. Of course, the grain did not all come from as far West as Chicago, and of course other lines besides those embraced in this review must be regarded as having participated in the benefits of the increased movement, and yet the calculation as given affords a measure of the importance of the enlarged volume of freight from this source.

On the other hand, there were some notable offsetting disadvantages. Prominent among these was the diminished demand for coal, because of the mild winter weather which prevailed. This affected the roads proportionately to the amount of this class of freight in their tonnage, and the heaviest coal carriers suffered most, but as hard and soft coal alike experienced the same drawback and all the roads move considerable amounts of coal of the one kind or the other, it is easy to see that none could have escaped from the effects of this adverse element. It is to be remembered, too, that there was no revival of new railroad construction, and that while without doubt general trade was more active than a year ago, profits were not such as to warrant high transportation rates; on the contrary, in the iron industry some important reductions of rates in different parts of the trunk-line territory were found necessary. Finally, the heavy floods in Pennsylvania and adjoining States constituted a great check to industrial activity in that part of the country during June, and involved the Pennsylvania Railroad as the principal sufferer in a loss of \$1,149,382 in gross earnings and \$804,662 in net earnings for that month as compared with the same month last year.

Looking now at the results of the six months' operations for the different roads, the outcome is in accordance with the conditions prevailing—that is, the changes are rather irregular in their nature, some reflecting im-

provement and others the reverse, while for the roads as a whole the differences are comparatively slight. The New York Central has done perhaps as well as any, having gained \$157,000 in gross earnings and nearly \$400,000 in net earnings, while the Erie, being so largely affected by the condition of the coal trade, has fared worst, having lost \$643,000 in gross earnings and \$308,000 in net, both of which amounts however the favorable result for July in part offsets. The Pennsylvania notwithstanding the heavy loss on account of the floods, is \$146,000 ahead in gross for the six months, and only \$282,000 behind in the net; with the July operations included, the result is still more satisfactory. The Baltimore & Ohio has gained over \$400,000 in gross for the half year, but most of that was used in heavier expenses, leaving the increase in net \$76,000. In this case also the result would be further improved by the inclusion of the July figures. The Lake Shore has added \$162,000 to its gross earnings, but the managers having been increasingly liberal in the matter of expenditures, the road again loses in net after a loss last year, some that the amount for 1889 is nearly \$400,000 less than in 1888, and almost \$700,000 less than in the six months of 1887. The Nickel Plate has suffered a decrease in both gross and net. The following summary furnishes a comparison not only with the figures of last year, but with those of several other years preceding. As the Baltimore & Ohio record does not extend as far back as the others, we give totals both with and without that road.*

January 1 to June 30.	1889.	1888.	1887.	1886.	1885.
New York Central—					
Gross earnings.....	16,780,145	16,622,633	16,725,725	14,912,612	*11,585,856
Expenses.....	11,365,721	11,007,988	10,866,805	9,597,492	*7,886,079
Net earnings.....	5,414,424	5,614,645	5,858,920	5,315,120	*3,699,777
† Pennsylvania—					
Gross earnings.....	28,004,237	27,858,205	26,370,724	23,250,164	21,319,593
Expenses.....	19,593,767	19,165,412	17,586,341	15,580,540	14,799,734
Net earnings.....	8,410,470	8,692,793	8,784,383	7,669,624	6,519,859
‡ Erie—					
Gross earnings.....	11,097,586	11,741,017	11,446,305	10,457,049	8,658,149
Expenses.....	8,073,775	8,409,167	8,194,959	7,354,628	6,983,718
Net earnings.....	3,023,791	3,331,850	3,251,346	2,902,421	1,674,431
Lake Shore—					
Gross earnings.....	5,820,606	6,667,889	6,644,330	6,983,682	6,437,654
Expenses.....	6,044,721	6,354,222	5,068,138	4,485,955	4,588,116
Net earnings.....	2,884,975	3,283,667	3,576,192	2,447,907	1,809,538
Michigan Central—					
Gross earnings.....	6,293,000	6,535,000	6,861,000	6,436,000	4,973,000
Expenses.....	4,424,000	4,725,000	4,511,000	3,952,000	3,886,000
Net earnings.....	1,869,000	1,810,000	1,350,000	1,484,000	1,087,000
New York Ch. & St. L.—					
Gross earnings.....	2,277,858	2,515,070	2,220,761	1,732,834	1,509,155
Expenses.....	1,774,522	1,969,368	1,576,183	1,165,937	1,120,219
Net earnings.....	503,336	545,702	644,578	566,897	388,936
Total Six Roads—					
Gross earnings.....	73,222,496	73,940,714	71,768,851	62,722,341	54,513,407
Expenses.....	51,176,506	51,250,527	47,803,429	42,439,552	39,374,861
Net earnings.....	22,045,990	22,690,187	23,965,422	20,282,789	15,238,546
Baltimore & Ohio—					
Gross earnings.....	9,984,539	9,559,753	.....	.....	.....
Expenses.....	7,302,456	7,004,056	.....	.....	.....
Net earnings.....	2,682,083	2,555,697	.....	.....	.....
Total Seven Roads—					
Gross earnings.....	83,187,035	83,500,467	.....	.....	.....
Expenses.....	64,568,956	64,314,583	.....	.....	.....
Net earnings.....	18,618,079	19,185,884	.....	.....	.....

* West Shore operations not included this year.
 † Lines east of Pittsburg and Erie.
 ‡ Both gross and net earnings are here given less amounts due leased roads operated on a percentage basis.
 § Not including taxes.

It will be observed that we are dealing with heavy aggregates. With the Baltimore & Ohio included, the gross reaches \$83,187,038 this year, and \$83,500,467 last year, the change thus being very slight. So, too, with regard to the expenses, which amount to \$58,568,956, against \$58,314,583, and the net, which is \$24,618,082, against \$25,185,884. Without the Baltimore & Ohio, the total of the gross is 73¼ million dollars, and the

net 22 millions. On that basis we are able to make a comparison with some of the earlier years, and the result is quite striking. We find that the gross is \$18,700,000 larger than in 1885, and the net \$6,800,000 larger than in that year. Of course in 1885 the showing was exceptionally poor, as that covered the period immediately preceding the trunk-line settlement. But comparing with 1884, even then there is a gain of 13 million dollars in the gross and 3¼ millions in the net. The point should not escape notice, however, that the net is not as large as two years ago—that the slight loss this year follows a much larger loss in 1888, making the aggregate amount of the net now \$1,919,000 less than in 1887, with the gross \$1,453,000 larger. The point is important as showing that the railroad industry, like nearly all other industries, is working on a much smaller margin of profit.

As the fiscal year of some of the roads in the above review begins with the 1st of October, a few words with reference to the results for the period since then will be appropriate. The New York Central for the nine months ending June 30 shows gross reduced \$691,824, but net increased \$48,713, owing to a reduction of \$740,537 in expenses. The company has apparently been spending smaller amounts for improvements and additions, and yet, as in the corresponding nine months of the year preceding it had reported \$1,800,000 spent in that way, the reduction of less than three-quarters of a million in expenses this year would seem to imply that the work is still going on. The Erie for the 10 months ending July 31 is \$660,632 behind in gross and \$247,392 in net, after deducting in each case the amounts due the leased roads operated on a percentage basis. The Baltimore & Ohio for the same 10 months has increased its gross \$413,622, but the net only a trifling sum—\$660.

THE SEABOARD GRAIN MOVEMENT—PROSPECTIVE AND PAST.

If the present prospect of a very heavy grain movement during ensuing months shall be realized, Western ports and Western roads will not alone be advantaged. The leading seaboard cities, as well as the trunk line roads running to those cities, will share in the benefits—a circumstance which is sometimes overlooked. Much of the grain will ultimately find its way out of the country, and on its journey to the foreign markets it must of course pass over some one of the inland routes to the coast. It may come wholly by rail or wholly by water, or partly by both, and it may be consigned to the merchant at the seaboard, to be sold or shipped to the consumer on the other side, or it may be sent direct to Europe, but in any event increased traffic and increased activity will be the result of the larger movement.

Not only however is the promise for the future good, but as compared with last year there has already been quite a little improvement in the volume of the movement thus far in 1889. We have made up this week from the monthly figures a statement to show the receipts at New York and other northern seaboard cities for the first half of the current year, and find that the increase over the corresponding six months of 1888 reaches about 10 million bushels. This is perhaps not as significant as appears on its face, since the deliveries last year were exceptionally small, and yet 10 million bushels represents a large amount of traffic. At an average of 50 lbs. to the bushel (the figures are compiled in mixed weights and also include flour reduced to its equivalent in wheat), it means 500 million pounds of freight, or 250,000 tons, which certainly is a very

considerable item, and one which must have yielded not a little extra gross revenue to the Trunk Line roads. However, the fact that even with this increase the total receipts here have been much below the average is well worth bearing in mind, for it indicates that with the promise afforded by present conditions there is room for a further and much more marked improvement in the ensuing year. Some idea of the relative extent of the half year's movement in 1889 may be obtained from the following table showing the total receipts at New York for the first six months of the last twelve years.

RECEIPTS OF GRAIN AT NEW YORK FIRST 6 MONTHS.

Year.	Bush.	Year.	Bush.
1878.....	60,652,094	1884.....	42,265,135
1879.....	61,400,857	1885.....	57,305,361
1880.....	65,982,949	1886.....	52,490,426
1881.....	82,321,049	1887.....	53,915,894
1882.....	41,070,212	1888.....	88,412,691
1883.....	52,904,808	1889.....	43,184,313

Thus we see that while the receipts for the half year in 1889 at this point were 43 million bushels or about 4 1/2 million more than in 1888, in 1885 to 1887 they ranged from 52 to 57 million bushels, and in the period from 1878 to 1881 the range was from 60 to 66 million bushels.

It is, perhaps, surprising that there should have been any increase at all in the arrivals the present year in view of the diminutive extent of the wheat shipments. There was very little export demand for wheat at the Atlantic seaboard, besides which the crop last year was small, and the surplus therefore likewise small. Hence it happens that after the very noteworthy decline in the receipts of that cereal from 19,341,813 bushels in 1887 to 5,276,220 bushels in 1888, there has been this year a still further decline, the total for the whole six months being only 1,733,326 bushels; in other words, the wheat receipts at New York by all the routes during the six months of 1889 were not one-tenth what they had been in the same six months only two years before. The flour receipts also fell off, standing at 2,071,791 barrels in 1889, against 2,874,753 bbls. in 1888 and 2,675,543 bbls. in 1887—the falling off from last year in bushels being over 3,600,000. There was furthermore a decline of nearly 700,000 bushels in the arrivals of malt. But on the other hand the deliveries of corn, which had been small in 1887 at 8,551,878 bushels, and in 1888 still smaller at 6,409,589 bushels, in 1889 jumped up to 17,564,927 bushels as the result of last season's large yield and the existing good export demand. This gain was much more than sufficient to wipe out the 1889 loss on wheat and flour, but far from sufficient to wipe out the loss previously experienced; hence, while the total grain movement at New York is 4 1/2 million bushels in excess of that for 1888 (when, as already said, it was exceptionally small), it is nearly 10 1/2 millions below the total for the first half of 1887. The following will show full details of the receipts for 1889, as compared with the figures for the four years preceding. It will be noticed as regards corn that large though the deliveries have been, they are not up to those for 1886, and considerably less than those for 1885.

KINDS OF GRAIN RECEIVED AT NEW YORK.

January 1 to June 30.	1889.	1888.	1887.	1886.	1885.
Flour..... bbls.	2,071,791	2,874,753	2,075,543	2,345,082	2,989,996
Corn meal..... bbls.	85,025	78,652	61,457	61,516	77,318
Corn meal..... sacks	228,860	217,022	207,522	207,600	134,434
Wheat..... bush.	1,733,326	5,276,220	19,341,813	10,208,406	8,669,414
Corn..... bush.	17,564,927	6,409,589	8,551,878	18,152,912	19,747,682
Oats..... bush.	9,075,700	9,047,890	9,003,972	8,764,902	10,919,251
Barley..... bush.	1,829,606	1,509,892	1,470,727	1,413,835	1,380,960
Rye..... bush.	242,854	70,867	344,228	85,822	318,182
Peas..... bush.	990,350	99,000	173,844	500,504	149,033
Malt..... bush.	1,626,585	2,323,944	2,332,622	2,363,959	2,057,710
Total grain..... bush.	33,063,435	24,727,892	41,219,084	41,265,676	48,272,238
Flour reduced to..... bush.	9,323,058	12,936,387	12,039,942	10,555,766	13,451,993
Meal reduced to..... bush.	797,820	748,032	656,808	688,190	578,149
Grand total..... bush.	43,184,313	38,412,93	53,915,894	52,490,426	57,365,591

The above figures relate simply to New York. At the other leading seaboard points, namely Boston, Philadelphia and Baltimore, the changes have been much the same, though in amount of course considerably smaller. Each point shows heavier receipts than last year, but a very much lighter movement than in 1887. Combining the arrivals at the three points mentioned with those at New York, the aggregate increase over 1888 is, as already stated, about 10 million bushels, but on the other hand the decrease from the year preceding (1887) in this way reaches over 23 million bushels, the aggregate receipts of all kinds of grain and flour at the four ports amounting to 78,202,540 bushels in 1889, against 68,254,515 bushels in 1888, and 101,494,665 bushels in 1887. The wheat and flour receipts at the four ports were 23,073,956 bushels in the six months of 1889, against 35,118,437 in 1888, and 59,675,318 bushels in 1887, but the corn receipts were 34,315,444 bushels, against 12,367,886 bushels and 20,828,481 respectively in 1888 and 1887.

In the foregoing we have taken the figures for the six months rather than for the seven months, because we think it desirable to have them for the even half year. The July results by themselves, however, are interesting as reflecting some alteration in the comparative character of the receipts and also as showing the existing tendency towards very large totals. The circumstances affecting the wheat and flour movement during July were not altogether favorable, yet the receipts at the four seaboard cities foot up 6,098,775 bushels (flour being reduced to wheat on the usual basis), against only 5,753,326 in the same month in 1888—that is, already we have a slight improvement. In July, 1887, however, the arrivals of flour and wheat were 14,286,849, and this is suggestive of the possibilities which a large crop when attended by a corresponding export demand offers in the way of heavy totals. The corn movement has continued large as before, and the deliveries at the four ports in July, 1889, were 5,624,696 bushels, against only 1,926,725 bushels in 1888 and 2,880,491 bushels in 1887. Altogether, if we count all the other items of grain, the receipts are 15,499,775 bushels for the month this year, against only 11,050,462 bushels last year, being an improvement of over 4,400,000 bushels for this one month. Of course, in July, 1887, the total was very much heavier, reaching then 20,561,271 bushels.

Returning to the New York movement for the half year and looking at the relative position of the different routes, we find that the whole of the gain of 4 1/2 million bushels in the grain receipts, and more, has accrued to the advantage of the railroads, both the amount and the proportions of the water routes having fallen off. There has been nothing in the comparative situation of the rail rates in the two years to account for this diminution. The tariff on grain was maintained on the basis of 25 cents per 100 pounds Chicago to New York through the whole period; and as there hardly ever was a time when greater harmony between the different roads prevailed than during the six months in question, it follows that schedule rates must have been adhered to very closely—much more closely than in the year preceding, though even then the situation was by no means bad. With reference to the reduction made by the Baltimore & Ohio, that did not come till after the close of the half year—that is, in July. During June the Lehigh Valley was reported to have secured a large consignment of grain by offering an extra low rate for the water carriage between Chicago and Buffalo, but that would hardly explain the whole of the change

in the relative position of the canal. It is also a fact that the canal this year was opened nine days earlier than last year—namely the 1st of May, against the 10th of May. Probably however the loss in the percentage by that route is to be referred to the smaller shipments of wheat and the concurrent heavier arrivals of corn, as proportionately a larger amount of wheat goes by canal than corn, and it is to be noted that the canal's percentage also declined in the previous year when the wheat shipments so largely fell off, though the late opening of the canal had much to do with that. But whatever the explanation, the canal has only 16·15 per cent of the total deliveries in 1889, against 18·84 per cent in 1888 and 21·86 per cent in 1887, while the ratio coming by rail was 80·96 per cent, against 77·37 per cent and 77·00 per cent in 1888 and 1887 respectively. The following gives the amount and proportion brought in by each of the different routes.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES.

January 1 to June 30.	1889.		1888.		1887.		1886.	
	Bush.	P.C.	Bush.	P.C.	Bush.	P.C.	Bush.	P.C.
N. Y. Cent.	8,912,292	10·64	8,021,476	20·88	12,602,111	23·37	13,167,842	24·07
Eric.....	7,860,974	17·09	6,829,895	17·78	11,431,554	21·21	10,035,336	20·77
Penna.....	4,822,222	11·17	3,855,835	10·36	4,533,802	8·41	4,478,016	8·57
D. L. & W.	3,545,688	8·22	2,084,454	5·42	2,816,100	5·21	6,007,500	11·62
West Sh...	7,006,833	16·22	6,265,072	13·32	5,500,943	10·37	3,113,816	5·93
Lehigh V.	2,896,003	5·55						
Balt. & O.	461,141	1·07	2,561,830	6·07	4,542,659	8·43	3,173,145	6·04
Var. R.R.s.	430,777	1·00						
Tot. RR.	34,050,527	80·96	29,721,911	77·37	41,515,778	77·00	40,898,861	77·90
Rlv. & c'w.	1,243,180	2·89	1,454,420	3·79	615,816	1·14	872,509	1·66
Canal.	6,075,600	16·15	7,236,670	18·81	11,734,506	21·60	10,728,650	20·41
Total all.	43,151,313	100·0	38,412,831	100·0	53,915,894	100·0	52,490,126	100·0

For the first time the deliveries of the Lehigh Valley and the Baltimore & Ohio are shown separately. In previous years they have both been embraced with the "various railroads." The result confirms the supposition that the Lehigh Valley constituted the chief factor in these various roads as formerly composed, for now that we have its totals separately we find that it delivered 5·55 per cent of the whole receipts during 1889, while the Baltimore & Ohio brought in only 1·07 per cent and all other unnamed routes only 1·00 per cent, making 7·62 per cent, which is 0·95 more than in the year preceding. Another prominent change is a rise in the proportion by the Lackawanna from 5·42 in 1888 to 8·22 per cent in 1889. The Pennsylvania is slowly creeping up in its proportion, while the New York Central and the Erie continue to lose somewhat. The West Shore has maintained its large percentage remarkably well. The Central and the West Shore combined had 36·86 per cent of the whole movement in 1889, 37·20 per cent in 1888, 33·74 per cent in 1887, and 30·90 per cent in 1886.

THE MONETARY CONGRESS IN PARIS.

One of our leading bankers has recently been favored with an invitation to attend the "International Monetary Congress" to be held in Paris in September. Through his kindness we have obtained all the papers accompanying the invitation, and as they show the scope and purpose of the gathering, we have thought our readers would be interested to know their contents. France does not come as a suppliant in the matter of bi-metallism. To be sure it has a silver as well as a gold currency, but with over 53 million pounds sterling (say 265 million dollars) of gold in the Bank of France, no one will question its ability to take care of itself. Its effort is therefore in the interest of commerce, which is everywhere suffering through the present attempt to revolutionize the world's currency.

The call for this Congress was made in conformity with the Ministerial decree (Ministry of Commerce, &c.) of the 6th of December, 1888. Under that decree an organization committee was formed of which J. Magnin (Senator Governor of the Bank of France) was President and Messrs. Leon Say and Henri Cernuschi were Vice Presidents, and a notice sent out under date of the 5th of April, of which the following is a copy.

MINISTRY OF COMMERCE, INDUSTRY AND COLONIES.

UNIVERSAL INTERNATIONAL EXHIBITION OF 1889.

GENERAL MANAGING COMMITTEE.

INTERNATIONAL MONETARY CONGRESS.

PARIS, 5th April, 1889.

SIR—We have the honor to inform you that the International Monetary Congress, instituted on the occasion of the International Exposition of 1889, will be held in Paris at the Palace of the Trocadero, from the 11th to the 14th of September, 1889.

We enclose herewith the list of questions which are there to be considered.

We hope that you will be disposed to take part in this Congress, and we beg in such case that you will inform us of your intention.

Receive, Sir, the assurance of our most distinguished consideration.

For the Organization Committee,
J. MAGNIN, President.

ADOLPHE COSTE,

FERNAND FAURE,

Secretaries.

LEON SAY,

HENRI CERNUSCHI,

Vice-Presidents.

N. B.—Please address notifications of membership and correspondence to M. J. Magnin, Governor of the Bank of France, Rue de la Vrilliere, Paris.

Extract from Rules—A full report of the proceedings of the Congress will be published by the Organization Committee. A subscription of 20 francs shall be paid by each member of the Congress.

Rules for the regulation of the Congress were likewise adopted which prescribe among other things that it shall be open for four days beginning with September 11, and that its membership shall consist of all those who have accepted the invitation down to the date of the opening of the Congress. A programme was also drawn up specifying the nature of the subjects to be discussed and the work which would come before the Congress. This document we give in full.

PROGRAMME.

1st. Report of the Committee on Statistics named by the Committee of Organization. This committee will make a report upon the latest works on the statistics of gold and silver and instruments of circulation and upon comparative monetary legislation.

2d. Inquiry into the causes of the fall of the value of silver relatively to gold. Should this fall be attributed to the increased production of the mines? or should it be attributed to the suspension of the free coinage of silver in bi-metallic States? or should it be attributed to these causes united?

3d. What injury do the fall of silver and the frequent fluctuations of its value relatively to gold cause to commerce in general, to industry, to agriculture and to Government finances?

4th. Examination of the means proposed for remedying this state of things: (a) Re-establishment of the former bi-metallic system on a broader basis by means of an International agreement. (b) General adoption of the single gold standard and gradual demonetization of silver. In this eventuality, what transition measures would it be necessary to adopt?

5th. Advantages and disadvantages of monetary unions between various States, with reciprocal circulation. The amelioration and extensions of which such systems are susceptible.

6th. Maintenance of monetary circulation. Estimate of the wear and tear of coin. Influence of the wear and tear of coin on the premium paid for ingots and the rate of charges. Means of remedying it. Who ought to bear the expense of maintaining the circulation—private citizens or the State, or the group of States forming a monetary union.

7th. Various questions: (a) Inquiry into the best type for an international coin. (b) Observations in relation to subsidiary coins of silver, nickel and copper.

NOTE.—The Statistical Commission upon question 1 of the programme has been composed as follows: Messrs. Leon Say, President; Ad. Coste, P. Delombre, Fernand Faure, Fournier de Flaix and Alfred de Foville.

In order to facilitate the labors of the Committee on Statistics, those who take part in the Congress are requested at the earliest possible moment to send to M. Leon Say, President of the Committee, 21 Rue Fresnel, Paris, the documents relating to statistics and comparative legislation which they believe will be useful to the Congress.

Of course it is not to be supposed that anything definite will be secured as an immediate result of this

output of diamonds. At the present time, he says, it has on the floors of its mines blue ground of the estimated value of nearly a million and a-half sterling, while the blue ground in sight he estimated at nearly 20 millions sterling. He added that the company has now amalgamated with or obtained the possession of, or leased the mines, of all its principal competitors, the few outsiders being so insignificant that they need not be considered. Having control of the diamond markets of the world, the company has decided not to sell in future at less than 30 shillings a carat, an advance of about 20 per cent. He wound up with a prediction that the price of the shares would before long double. Indeed, he gives calculations to show that the shares are really worth £70. Some of the statements appear exaggerated, and yet there appears no reason to doubt that the position of the company now is exceedingly strong.

The fall in South African gold shares some months ago was the consequence of an utterly reckless speculation. Bankers found themselves obliged to call in loans. This led to forced sales on such a scale that the market broke down and there was a general collapse. Then capitalists, who were satisfied from the results of crushings that the fields are very rich, began to buy quietly, but on a large scale, and it seems now that the market is oversold. There does not appear to be what is usually understood by a large short account. But dealers, not thoroughly appreciating what was going on, sold liberally in the hope that they would be able to provide themselves before they were called upon to deliver the shares. They now find it very difficult to do so, and hence there has been a considerable rise. This, with the favorable reports of the mines and the ease in the South African money market, has once more stimulated speculation. Business in the market is growing every day, and there are the most confident predictions here that the advance in prices has only just begun.

In other departments the tone is firm, but the amount of business doing since Wednesday morning has been small. The market for American railroad securities on Monday and Tuesday was so animated, and the number of transactions so large, that it seemed as if operators in London had grown tired of waiting upon New York, and, contrary to all expectations, were about to initiate a boom. Certainly the buying here and upon the Continent was very active, and there was a considerable rise in most prices. But the activity ceased on Wednesday as suddenly and unexpectedly as it had begun two days previously. Since then there has been extreme quietness, but the operators do not sell and quotations are well maintained. In some cases, indeed, there has been a further rise. The general public here have all through done little, but the larger operators and the members of the Stock Exchange are strongly inclined to buy. They are, however, not sure of their own ability to support the market, and they are apprehensive that if they bid largely there might be heavy selling from the United States. Consequently they act only in spurts and pause to see what New York will do. British railway stocks were likewise active at the beginning of the week, and have shared in the dulness since. The market for international securities is steady, and operators are expecting an early and considerable increase of business. Every one is now convinced that the troubles in Crete will not be allowed to disturb the peace prospect. The imperial meetings are strengthening the general confidence, and it is predicted the Czar's return visit to the German Emperor will be the signal for a revival of speculation on the Bourses of the Continent.

The chairmen of all the great railway companies at the half-yearly general meetings which have just been held were able to inform the shareholders that not only had the goods traffic largely increased in the first half of the year, but that there was a gratifying increase in the first-class passenger traffic, and, with a few exceptions, in the second class also. It is curious to observe the influence of good or bad trade upon the traveling even of the wealthiest classes. Sir Richard Moon, who presided at the meeting of the London & Northwestern, the greatest of our companies, made some interesting remarks. He said that the company had benefitted not only from the improvement in trade, but also from the fact that the prices of material during the first half of the present year were the lowest they had ever known. Already, however, a considerable rise has taken place, and the contracts of this one company for the coming year for coal alone will add to their expenditure about £80,000. The rise in timber and Bessemer pig iron is about 25 per cent. He added some

interesting information respecting the life of iron and steel rails. The old iron rails on the Northwestern system used to average sixteen years, while the new steel rails average twenty-three years, an increase of not quite but nearly 50 per cent. In reply to a question, he further stated that the company's receipts from first-class passengers average 4s. 11½d., while from third-class passengers they average 10½d.

The price of pig iron has again somewhat risen this week. Since the middle of June there has been an advance in warrants at Glasgow of about 8 per cent. In Bessemer pig iron the rise is about 6 per cent and in Middlesborough is as much as 16 per cent. The position in the Cleveland district is exceedingly strong, the stock having fallen nearly 15,000 tons in the month of July. Compared with the end of July last year there is a decrease in the stocks of about 178,000 tons, or about 35 per cent. During the twelve months the price of pig iron at Middlesborough has risen 7s. 10d., or not far short of 20 per cent.

The weather has continued throughout the week unsatisfactory for harvest operations. During the first half of it the temperature was very low for the season of the year, and showers were frequent and heavy. There has been an improvement since, and the signs seem to indicate more favorable conditions in the immediate future. There are complaints from most districts of much damage having been done, and the cutting of wheat is everywhere delayed. Still there is exceedingly little activity in the wheat market. Prices are firmer, but the changes are small, and millers and merchants have no inclination to buy.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by			
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	Disc't 7 to 14 Days.	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months				
July 12	2½	1¾	2¼	1¼	—	3	—	1¾	2	2¼	2¼
" 19	2½	1¾	—	1¾	—	2½	—	2	2½	2½	2½
" 26	2½	1¾	—	1¾	—	2½	—	1¾	2½	2½	2½
Aug. 2	2½	2¼	—	2¼	—	3	—	1	1	1¼	1¼
" 9	3	2¾	—	3	—	3½	—	1½	1½	1¾	1¾
" 16	3	2¾	—	3	—	3½	—	1½	1½	1¾	1¾

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

Rates of Interest at	August 16.		August 9.		August 2.		July 26.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2	3	2½	3	2½	3	2½
Berlin.....	3	2½	3	1¾	3	2	3	2
Frankfort.....	3	2½	3	2	3	2	3	2
Hamburg.....	3	2½	3	1¾	3	1¾	3	1¾
Amsterdam.....	2½	2	2½	2½	2½	2½	2½	2½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Madrid.....	4	3½	4	3½	4	3½	4	3½
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg..	6	5½	6	5½	6	5	6	5
Copenhagen.....	3	3	3	3	3	3	3	3

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

	1880.	1883.	1887.	1888.
	£	£	£	£
Circulation.....	25,251,010	25,003,305	25,034,155	25,182,453
Public deposits.....	3,617,573	3,114,748	3,861,806	3,732,711
Other deposits.....	24,16,591	24,683,054	23,727,547	24,138,015
Government securities.....	17,582,225	15,897,390	15,195,424	14,078,370
Other securities.....	20,482,310	18,834,547	18,000,853	19,567,503
Reserve of notes and coin.....	11,893,885	11,147,510	11,530,880	12,940,561
Coin and bullion.....	20,943,493	19,850,914	20,915,041	21,779,070
Prop. assets to liabilities..... p. c.	37.3-10	39½	41½	41
Bank rate.....	S p. c.	S p. c.	3 p. c.	2½ p. c.
Consols.....	95 1-16	96¾	.....	.....
Clearing-House return.....	154,309,000	113,067,000	121,242,000	132,132,000

The quotations for bullion are reported as follows:

GOLD.	Aug. 15.		Aug. 8.		SILVER.	Aug. 15.		Aug. 8.	
	London Standard.	s. d.	s. d.	London Standard.		d.	d.		
Bar gold, fine.....oz.	77	9	77	9	bar silver.....oz.	42	5-16	42¾	
Bar gold, contain'g 20 dwts silver.....oz.	77	10	77	10	Bar silver, contain'g 5 grs. gold.....oz.	42	11-16	42¾	
Span. doubloons.....oz.	.....	.....	.....	.....	cake silver.....oz.	45¾		45	9-10
9 Am. doubloons.....oz.	.....	.....	.....	.....	Mexican dols.....oz.	.....	.....	.....	.....

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

Gold.—Following on the rise in French exchange and the Bank rate here there have been no further inquiries for gold for the Continent, & the Bank of England has accordingly received nearly all arrivals.

Silver.—An extension of the Mint order caused a firmer tone for silver on the 10th and on the 12th the market further hardened to 42 1/2d., at which a large business was done.

Mexican Dollars have been inactive, and are nominal. There has been exported to China and the Straits £140,992.

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

Table with columns for years 1888-9, 1887-8, 1886-7, 1885-6 and rows for Wheat, Barley, Oats, Peas, Beans, Indian corn, Flour.

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

Table with columns for years 1888-9, 1887-8, 1886-7, 1885-6 and rows for Imports of wheat, Imports of flour, Sales of home-grown.

Table with columns for years 1888-9, 1887-8, 1886-7, 1885-6 and rows for Total, Aver. price wheat, Aver. price wheat.

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

Table with columns for This week, Last week, 1888, 1887 and rows for Wheat, Flour, Maize.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending August 30:

Table with columns for London, Sat., Mon., Tues., Wed., Thurs., Fri. and rows for Silver, Consols, Fr'ch rentes, U. S. 4 1/2s, U. S. 4s, Canadian Pacific, Chic. Mil. & St. Paul, Erie common stock, Illinois Central, Pennsylvania, Philadelphia & Reading, New York Central.

Commercial and Miscellaneous News

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

- 4,094—The National Bank of Asheville, N. C. Capital, \$100,000. D. C. Waddell, President; Lawrence Polham, Cashier.
4,095—The First National Bank of Stophenville, Texas. Capital, \$50,000. C. J. Shapard, President; H. M. McKnight, Cashier.
4,096—The National Bank of California at Los Angeles, Cal. Capital, \$250,000. John M. C. Marble, President; W. G. Hughes, Cashier.
4,097—The First National Bank of Gatesville, Texas. Capital \$50,000. Samuel J. Mings, President; Alfred R. Williams, Cashier.
4,098—The First National Bank of Scottsdale, Pa. Capital \$50,000. A. L. Keister, President; —, Cashier.
4,099—The First National Bank of Whatcom, Wash. Ter. Capital, \$50,000. —, President; C. M. Atkins, Cashier.
4,100—The First Natlo al Bank of Somerset, Pa. Capital \$50,000. Edward Scull, President; Andrew Parker, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$9,027,048, against \$11,091,072 the preceding week and \$9,461,863 two weeks previous.

FOREIGN IMPORTS AT NEW YORK.

Table with columns for For Week, 1880, 1887, 1888, 1889 and rows for Dry Goods, Gen'l mer'dise, Total, Since Jan. 1, Dry Goods, Gen'l mer'dise, Total 31 weeks.

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 27 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns for 1886, 1887, 1888, 1889 and rows for For the week, Prev. reported, Total 31 weeks.

The following table shows the exports and imports of specie at the port of New York for the week ending August 24 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with columns for Gold, Exports, Imports, Week, Since Jan. 1 and rows for Great Britain, France, Germany, West Indies, Mexico, South America, All other countries, Total 1889, Total 1888, Total 1887.

Table with columns for Silver, Exports, Imports, Week, Since Jan. 1 and rows for Great Britain, France, Germany, West Indies, Mexico, South America, All other countries, Total 1889, Total 1888, Total 1887.

Of the above imports for the week in 1889 \$11,359 were American gold coin and \$2,922 American silver coin.

Ithaca Auburn & Western.—This railroad was sold at Ithaca August 23 upon a foreclosure of the mortgage securing the first bonds, amounting to \$400,000. There was an issue of second mortgage bonds amounting to \$498,000 and \$975,800 of common stock.

Kansas City Wyandotte & Northwestern—Kansas City & Beatrice.—The contract has been let for building the extension of the Kansas City Wyandotte & Northwestern Road from Summerfield, Kan., to Virginia, Neb., on the Chicago Rock Island & Pacific, 14 miles east of Beatrice.

—Investors are invited to notice the advertisement of St. Paul City Railway securities in our columns to-day. The securities are offered by Messrs. John H. Davis & Co.

—Messrs. Harriman & Co. give notice in our column of a selected list of investment securities, prepared with care for investment buyers.

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

Table with columns for Date, Receipts, Payments, Balances (Coin, Currency) and rows for Aug. 24, 26, 27, 28, 29, 30, Total.

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

Table with columns for Shares and rows for 1,000 Brooklyn City RR, 408 Florida R'way & Nav. Co., 608 Florida R'way & Nav. Co., 1,000 Central American R., 1,000 Monserrat Mining Co.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Boston & Albany (quar.).....	2	Sept. 30	Sept. 1 to —
Little Miami (quar.).....	2	Sept. 1	Sept. 1 to Sept. 10
Miscellaneous.			
Del. & Hudson Canal (quar.).....	1 3/4	Sept. 16	Aug. 29 to Sept. 16

WALL STREET, FRIDAY, Aug. 30, 1889.—5 P. M.

The Money Market and Financial Situation.—There has been less fear of tight money this week, owing mainly to the large amount of bonds offered to and taken by the Treasury. The 4 1/2 per cents mature in two years and the holders must then lose the premium now ruling and receive payment at par, so that it seems probable that holders will gradually realize this fact and offer their bonds more freely; the situation for the Government strengthens daily in this respect, and the premium in the open market must decline as time goes on. On the other side the Bank of England rate has been advanced to 4 per cent as a precautionary measure, which is a high rate for the London market. The prospects are good at present for a free export movement in all kinds of grain, and in cotton, too, if the price is not made too high to suit the views of foreign buyers. The exports of wheat are already reaching a very satisfactory volume, stimulated by the moderate prices now current here and by the prospect of a smaller aggregate yield this year in Europe.

The Stock Exchange has again been the centre of attraction, owing to the activity in the Villard stocks and their sharp advance under large purchases. The new deal is a large transaction, attended with much interest, and if the finances of the Northern Pacific are put in such shape that all surplus over strict operating expenses and charges can go to pay dividends on the preferred stock, an advance from its recent prices may fairly be warranted. The result of heavy financial operations or combinations can not be determined in the same season in which they are made, and one must look to the future to see the staying powers of any particular corporation in its earning capacity.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 6 per cent, and to-day the rates were 2@3 per cent. Prime commercial paper is quoted at 4 1/4@5 1/2 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £206,000, and the percentage of reserve to liabilities was 40.72, against 41.71 last week; the discount rate was advanced from 3 to 4 per cent. The Bank of France gained 4,225,000 francs in gold and lost 13,000 francs in silver.

The New York Clearing House banks in their statement of August 24 showed a decrease in surplus reserve of \$1,286,525, the total surplus being \$2,066,000, against \$3,352,525 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. 24.	Diff'rence fr'm Prev. Week.	1888, Aug. 25.	1887, Aug. 27.
Capital.....	\$ 60,762,700	\$	\$ 60,762,700	\$
Surplus.....	51,636,190	.....	49,666,600	.....
Loans and disc'ts.....	412,488,990	Dec. 3,491,100	388,749,600	348,135,000
Specie.....	67,665,590	Dec. 2,416,900	87,201,990	68,693,300
Circulation.....	3,870,200	Dec. 3,500	7,816,200	8,073,300
Net deposits.....	322,794,000	Dec. 7,529,500	412,563,500	345,482,700
Legal tenders.....	40,169,000	Dec. 752,000	36,942,400	22,543,100
Legal reserve.....	105,698,500	Dec. 1,882,375	103,140,875	86,370,675
Reserve held.....	167,764,500	Dec. 3,168,900	124,141,300	91,236,400
Surplus reserve..	2,066,000	Dec. 1,286,525	21,003,425	4,865,725

Exchange.—The sterling exchange market has been watched with a good deal of interest this week, in view of possible imports of gold should money get higher here and exchange decline to the point where imports would be possible. The market has been very irregular; there was a sharp decline of 1c. in posted rates early in the week in consequence of the large offerings of bankers' bills to enable them to loan the proceeds in the market here, where money was ruling at 5 to 6 per cent; then rates gradually worked up again, in consequence of higher money in London and the advance in the Bank rate to 4 per cent. Posted rates to-day are 4 84 1/2 and 4 88 1/2. Commercial bills have been rather scarce and the demand from remitters limited.

The rates of leading bankers are as follows:

	August 30.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 81 1/2	4 88 1/2	4 88 1/2
Prime commercial.....	4 82 1/2 @ 4 82 3/4	.....	.....
Documentary commercial.....	4 82 1/2 @ 4 82 3/4	.....	.....
Paris (francs).....	5 21 3/4 @ 5 20 5/8	5 18 3/4 @ 5 18 1/2	.....
Amsterdam (guilders).....	40 1/4 @ 40 1/8	40 1/4 @ 40 1/8	.....
Frankfort or Bremen (reichmarks).....	94 3/8 @ 94 1/4	95 1/8 @ 95 1/4	.....

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 83 1/2 @ 4 84; demand, 4 87 3/4 @ 4 88. Cables, 4 88 @ 4 88 1/4. Commercial bills were 4 82 3/4 @ 4 83. Continental bills were: Francs, 5 21 1/4 @ 5 20 5/8 and

5 18 3/4 @ 5 18 1/2; reichmarks, 94 1/2 @ 94 5/8 and 95 @ 95 1/2; guilders, 40 @ 40 1/2 and 40 1/4 @ 40 3/8.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/2 discount, selling 1/2 discount @ par; Charleston, buying par, selling par @ 1/8 premium; New Orleans, commercial, par; bank, \$1 premium; St. Louis, 50c. discount; Chicago, 25c. discount.

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

Sovereigns.....	\$4 35	@ \$1 88	Five silver bars.....	— 92 7/8 @ — 93 1/2
Napoleons.....	3 8	@ 3 92	Five francs.....	— 93 1/2 @ — 96
X X Reichmarks. 4 74	@ 4 78	Mexican dollars.....	— 73 @ — 73 3/4	
25 Pesetas.....	4 81	@ 4 85	Do uncommo'l.....	— 72 1/2 @ — 72
Spain. Doubloons. 15 55	@ 15 70	Peruvian sols.....	— 72 @ — 73	
Mex. Doubloons 15 55	@ 15 65	English silver.....	4 85 @ 4 90	
Fine gold bars... par	@ 490m.	U. S. trade dollars —	72 Nominal.	

United States Bonds.—The sales of Government bonds at the Stock Exchange continue on a very limited scale and the market is unchanged. Although the Secretary of the Treasury has not raised his limit of price, the offerings this week have been very large and every offer within the limits has been taken. The purchases foot up \$13,057,150, mostly 4s.

The statement for this week is as follows:

	4 1/2 Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday .....	.....	.....	.....	\$455,350	\$155,350	128
Monday.....	\$112,500	\$100,000	109 3/4	1,459,550	1,459,550	128
Tuesday.....	.....	.....	.....	5,395,000	5,395,000	128
Wednesday.....	67,800	67,800	107 3/4	3,631,100	3,521,100	128
Thursday.....	1,012,500	1,012,500	106 3/4	2,131,650	2,131,650	128
Friday.....	10,000	5,000	104 3/4	1,612,200	1,612,200	128
Total.....	1,205,800	1,185,300	106 3/4	14,838,850	14,871,850	128

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

	Interest Periods	Aug. 24.	Aug. 26.	Aug. 27.	Aug. 28.	Aug. 29.	Aug. 30.
4 1/2s, 1891..... reg. Q.-Mech.	*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..... coup. Q.-Mech.	*106 3/8	*106 3/8	*106 3/8	*106 3/8	*106 3/8	*106 3/8	*106 3/8
4s, 1907..... reg. Q.-Jan.	*128	*128	*128	*128	*128	*128	*127 3/4
4s, 1907..... coup. Q.-Jan.	*128	*128	*128	*128	*128	*128	*127 3/4
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 have been somewhat more active, the sales including Virginia 6s deferred, trust receipts, at 8; Tennessee settlement 5s at 102; do. 6s at 103; do. 6s old and new at 67 1/2; Louisiana consol. 4s at 90; North Carolina special tax at 7 1/2; Arkansas 6s, funded, at 12.

In railroad bonds there was not much business done early in the week, and the market was irregular, with no important changes. On Wednesday, however, there was an improvement in the volume of transactions and the market became quite strong, in sympathy with the improved tone of the stock market. Nearly all classes improved a little, though there have not been any changes of much importance.

Railroad and Miscellaneous Stocks.—The upward movement in the stock market, which received a set-back last week, has been resumed this week and quite a strong tone has prevailed throughout. The improvement has been general and extended to nearly all the list. The advance is due primarily to a renewal of confidence in the railroad situation since Judge Cooley's decision, and to an abatement of the anxiety in regard to money stringency. Rates on call have not gone higher than 6 per cent and have ruled lower than that since the large purchases of bonds by the Treasury Department, which have done a good deal toward relieving the apprehension.

The great feature of the week has been the rise in the Northern Pacific and Oregon, said to be due to the operations of a pool headed by Mr. Villard, and the anticipation of dividends on Northern Pacific preferred. The transactions in the latter have been large, and the price has advanced over 7 per cent since last Friday. Atchison has come into some prominence again and has ruled quite strong since it was announced that President Strong would retire and Mr. Allen Manvel, First Vice-President and General Manager of the Manitoba, would take his place. This fact, and the increase in the earnings for the third week of August, started the improvement; on Thursday there was also a rumor that Messrs. Gould and Huntington would go into the directory and eventually get control, but this was merely a street rumor, afterward denied, and only worth repeating as one of the influences of the hour. Missouri Pacific also advanced on this and on the announcement of an increase in salaries of employes to the extent of the reduction made some months ago. Mr. Gould himself is also supposed to be very bullish in sentiment, as he always is until a good chance comes to unload.

The coal stocks have all been higher, Delaware & Hudson going even above its previous high record, but selling ex-dividend in the latter part of the week. The coal managers made no advance but agreed to restrict the September output to 3,000,000 tons. The grangers have been strong, with no special feature. Chicago has supported this market somewhat and is rather bullish on stocks, owing to the large crops, which are depressing the prices for grain. C. C. C. & St. L. was strong at first, but latterly has been rather heavy, with less support.

To-day, Friday, the tone was very strong until late in the day, when prices were a trifle off from the best points reached

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING AUG. 30, AND SINCE JAN. 1, 1889.

Table with columns: STOCKS, Saturday, Aug. 24, Monday, Aug. 26, Tuesday, Aug. 27, Wednesday, Aug. 28, Thursday, Aug. 29, Friday, Aug. 30, Sales of the Week, Shares, Range Since Jan. 1, 1889, Lowest, Highest. Includes sections for Active RR. Stocks, Miscellaneous Stocks, and Express Stocks.

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

BONDS - LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1889

Main table containing Railroad Bonds and State Bonds. Columns include Bond Name, Closing Price (Aug. 23, Aug. 30), Range Since Jan. 1 (Lowest, Highest), and Date. Includes entries like 'Atl. & Pac.-W. D. Inc., 6s, 1910' and 'Missouri-6s, due 1889 or 1890'.

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 Price. Includes entries like 'Alabama—Class A, 4 to 5', 'Missouri—6s, due 1889 or 1890', and 'Rhode Island—6s, con. 1893-1894'.

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. 24, 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 like Bank of New York, Manhattan Co., etc., with their respective financial figures.

Table with columns: BANKS., Capital & Surplus, Loans, Specie, Legals, Deposits, Clearings. Includes a summary row for 'Total' and a section for 'New York City' with monthly data.

* 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, BANKS., Bid, Ask, BANKS., Bid, Ask. Lists various bank stocks like Am. Exch., Ashbury Park, Bowery, etc., with their bid and ask prices.

City Railroad Securities—Brokers' Quotations.

Table with columns: Bid, Ask. Lists various city railroad securities like B'cker St. & E. R., Broadway & Third St., etc., with their bid and ask 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. Divided into sections for BOSTON, PHILADELPHIA, and BALTIMORE, listing various stocks and bonds with their respective bid and ask prices.

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

Table with columns: GAS COMPANIES, Bid, Ask. Lists various gas company securities like Brooklyn G. & Light, Citizens' Gas, etc., with their bid and ask prices.

New York Stock Exchange—Unlisted Securities.

Table with columns: SECURITIES, Bid, Ask. Lists various unlisted securities like Am. Bank Note Co., Atch. & Piko's Pk., etc., with their bid and ask 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), Jun. 1 to Latest Date (1889, 1888). Lists various railroads and their earnings data.

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

Bell Telephone.—This company has issued a call for a stockholders' meeting, Sept. 12, to accept the act of the Legislature authorizing the increase of capital to \$20,000,000, and to vote upon the suggestion of the directors that the issue of \$2,500,000 new capital be made, rights to exist after Sept. 12.

Boston & Maine.—Northern N. H. It is probable that a meeting of Northern Railroad stockholders to ratify the lease to the Boston & Maine will be held some time in September. It is understood that the lease has not yet been executed by the officers of the corporations, but its provisions are said to be substantially the same as those of the contract under which the Northern is now being operated. The rental, it is said, is to be 5 per cent for 10 years and 6 per cent for the balance of the term, but the two years during which the contract has been in force will be deducted from the 10 years at 5 per cent, leaving eight more years at that rate.—*Boston Journal.*

Brooklyn Elevated.—The report below for the quarter ending June 30 has been filed with the Railroad Commissioners:

	1889.	1888.
Gross earnings.....	\$274,769	\$ 9,016
Operating expenses.....	173,451	124,910
Net earnings.....	\$101,315	\$7,106
Other income.....	1,016	403
Total Income.....	\$102,331	\$7,509
Deduct—		
Interest.....	\$68,098	\$68,452
Taxes.....	1,916	1,509
Rentals, &c.....	34,891	74
Total.....	\$104,905	\$70,035
Balance.....	def. \$2,574	def. \$2,526

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

NEW ORLEANS CITY.—Sixty premium bonds numbered as below were drawn July 31.

Nos. 11, 102, 177, 392, 495, 583, 706, 793, 1,152, 1,396, 1,463, 1,507, 1,6 5, 1,788, 1,972, 2,124, 2,269, 2,359, 2,418, 2,599, 3,401, 3,551, 3,924, 4,032, 4,131, 4,250, 4,333, 4,825, 4,817, 4,963, 5,076, 5,173, 5,222, 5,305, 5,361, 5,528, 5,734, 6,098, 6,307, 6,381, 6,635, 6,661, 7,039, 7,263, 7,361, 7,712, 7,855, 7,915, 8,185, 8,328, 8,331, 8,341, 8,414, 8,820, 8,944, 9,173, 9,342, 9,847, 9,905, 9,906.

Charleston Cincinnati & Chicago.—Messrs. McDonald, Shay & Co., of Nashville, have taken the contract for the construction of this road between Rutherfordton, N. C., and Minneapolis, Va., a distance of 200 miles. Work has begun, and it is expected to have the whole completed in eighteen months. Messrs. Wm. P. Dinavant and Wm. Tate, Jr., of Memphis, are associated with the contractors. The estimated cost of the work, including equipment, is \$6,000,000. The line runs through the rich mineral belts of Virginia, North Carolina and Tennessee, and will connect the celebrated Cranberry ore mines of North Carolina with the Flat Top coal region of Kentucky. The C. C. & C. are now operating 150 miles of road, extending from Rutherfordton south to Camden, where connection is made to Charleston. The Boston Safe Deposit & Trust Company under date of Aug. 28 give notice of the drawing of 92 bonds of the Mass. & So. Cons. Co., series B, of \$3,000 each, for redemption at 103 and interest (\$3,119 per bond).

Chattanooga Rome & Columbus.—Nearly \$25,000 has been raised in Columbus, Ga., as a subscription for this company to extend its road south from Carrollton, its present terminus, to Columbus, 55 miles, where connection can be made with the Columbus Southern which is in course of construction in a southwesterly direction to Albany 87 miles. The completion of these lines will make in connection with the Plant system a through route from Chattanooga to Florida.

Chesapeake & Ohio.—The CHRONICLE now has the statement of gross and net earnings of this company and of the Richmond & Allegheny for the first six months of 1889. The traffic of the C. & O. is thrown largely over the R. & A. Road, and the gross earnings of the latter have more than doubled, but the amount of earnings put into construction has been very large, as this road has been almost re-built, and the net earnings therefore show only a moderate increase. The roads will now be reported as one, and for the month of July the gross earnings were \$578,000 against \$442,326 last year, and net earnings \$205,000 against \$125,393 last year, while for the whole six months to June 30, 1889, the net, over and above improvements, were only \$411,000. The following table gives the earnings for six months from Jan. 1 to July 1 in each year:

	1889.		1888.	
	Gross.	Net.	Gross.	Net.
Chesapeake & Ohio.....	\$2,039,589	\$310,170	\$2,114,923	\$330,608
Rich & Allegheny.....	\$558,186	71,419	\$270,916	\$50,349

Chicago Milwaukee & St. Paul.—A meeting of the St. Paul directors has been called for Sept. 11 to take action on the dividend on the preferred stock for the year ending June 30. Nothing definite in regard to the amount of the proposed dividend can yet be obtained.

Columbus Hocking Valley & Toledo.—The stockholders met at No. 40 Wall Street and demanded the resignation of President John W. Shaw and of several directors, and voted to co-operate with the existing committee of stockholders in endeavoring to prevent a default in interest on September 1 on the consolidated bonds and the appointment of a receiver. The President and Directors refuse to resign, and the next step of the stockholders' organization may involve fresh litigation.

The meeting was called by the committee of stockholders, composed of Samuel D. Davis, Thomas F. Ryan and Charles B. Van Nostrand, and the call was approved by Charles B. Alexander, Vice-President of the company. Messrs. Alexander, Davis and Ryan constitute a minority of the Board of

Directors. The committee represents 60,168 shares out of 116,963 shares. The total representation of stock was 67,748 shares. Mr. J. J. McCook, in the course of his remarks, said that the books showed that Mr. Shaw held only 100 shares of the company's stock, his nephew Shaw only 100 and Mr. J. O. Moss only 13, while Treasurer Cott held none.

Resolutions were finally carried unanimously calling for the resignation of President Shaw and Directors William P. Shaw, W. N. Cott and J. O. Moss. The stockholders' committee were also directed to employ counsel to protect the interests of the stockholders. [Mr. J. O. Moss since states that he is in hearty co-operation with the stockholders' movement.]

After the stockholders' meeting Messrs. Ryan and Davis met President Shaw at the company's office, and Mr. Shaw refused to resign.

Geneva Ithaca & Sayre—Geneva & Sayre.—At Albany, N. Y., Aug. 28, a certificate of incorporation of the Geneva & Sayre RR. Co. was filed in the Secretary of State's office. Geo. M. Diven, of Elmira, having 5,989 shares, and Wm. Stevens, of Sayre, Penn., having 5,988 shares, are the principal stockholders of the road, which has a capital of \$1,200,000. This company is formed for the purpose of operating the Geneva, Ithaca & Sayre Railroad, with rights, privileges and franchises connected therewith, which has been sold under a mortgage foreclosure.

Houston & Texas Central.—Notice is given to the holders of the existing capital stock of the Houston & Texas Central Railway Company that they may within the time fixed below pay to the Central Trust Co. the amounts payable under the ninth sub-division of plan or agreement of reorganization dated Dec. 20, 1887, to entitle them to stock of the reorganized company thereunder. The amount of the *pro rata* share to be paid by the stockholders is fixed by the trustee at 73 per cent of the par value of their respective holdings of said existing capital stock, and the times of the payments to be as follows: 23 per cent on or before Sept. 16, 1889, 25 per cent on or before Oct. 15, 1889; 25 per cent, the remainder thereof, on or before Nov. 15, 1889. Payments must be made at the times above prescribed in order to entitle the holders of stock to their proportionate amount of the \$10,000,000 stock of the reorganized company under sub-division ninth of said agreement. The stock certificates will be stamped with date and amount of payments.

—Notice is given that arrangements have been made for paying one year's interest (second payment) on the new first mortgage bonds issuable under Houston & Texas Central Reorganization Agreement, dated Dec. 20, 1887. Payments will be made at the Central Trust Company's office on and after Aug. 31, 1889, upon presentation of outstanding certificates.

—Receiver Dillingham, of the Houston & Texas Central Railroad, has been given permission by the courts to expend about \$85,000 for new locomotives, which, he says, are necessary to the conduct of the business of the road.

Louisville Southern—Chesapeake & Ohio.—A traffic contract has been entered into between these companies giving the C. & O. a shorter line and better terminal facilities in the city of Louisville. Connection will be made at Lexington.

—The extension of the Louisville Southern from Lawrenceburg, Ky., to Lexington, Ky., 22 miles, was opened for operation on Saturday, Aug. 24, in time to obtain the \$100,000 subsidy voted by Lexington.

New York Ontario & Western.—A report has been made to the Ontario & Western directors showing that one-third of the grading on the Scranton extension has been completed. The contracts for the grading and masonry work call for their completion by January 1, and it is promised that the track-laying will be completed by May 1. The important announcement that all litigation brought by the Erie and the Delaware & Hudson has been discontinued is made. President Fowler says that contracts have already been made, to go into effect on June 1, for the carrying of over 900,000 tons of coal, and that within two years the road will be a recognized coal carrier, and net earnings will be increased largely from coal alone.

Ohio Indiana & Western.—The inspection of the Ohio, Indiana & Western Road is completed, and the result will probably soon be known as to whether the Vanderbilts and the Drexel-Morgan people will make any agreement to "take over" the property for the C. C. & St. Louis combination.

Oregonian.—A London cable of August 28 says: "A meeting of the bondholders of the Oregonian Railroad Company was held to-day at the office of the company, Dumdee, Scotland, at which, by a unanimous vote, the sale of the railroad to C. P. Huntington for £180,000 was approved."

Pennsylvania Railroad.—The gross and net earnings for July, and the seven months ended July 31, 1889 and 1888, were as below stated. On the lines west of Pittsburgh and Erie the net results, after payment of interest and all charges, is shown in the second table:

LINES EAST OF PITTSBURG AND ERIE.				
	Gross Earnings.		Net Earnings.	
	1889.	1888.	1889.	1888.
Jan. 1 to June 30.....	\$23,004,237	\$27,453,205	\$3,110,171	\$3,692,763.
July.....	5,211,674	4,822,412	1,555,654	1,598,408.
Total 7 mos.....	\$33,245,911	\$32,680,617	\$10,266,125	\$10,291,171
LINES WEST OF PITTSBURG AND ERIE.				
	Net surplus or deficit after payment of charges.		Diff. in 1889.	
	1889.	1888.	Loss.	Gain.
Jan. 1 to June 30.....	Def. \$437,694	Def. \$293,046	\$144,608	
July.....	Sur. 279,909	Sur. 95,596		Gain. 184,263
Total 7 months.....	Def. \$157,785	Def. \$197,490	\$39,605	

Reports and Documents.

WABASH RAILROAD.

FIRST MORTGAGE OF THE WABASH RR. COMPANY SECURING \$34,000,000 GOLD BONDS DUE MAY 1, 1939.

Date.—May 1, 1889.

Parties.—The Wabash RR. Co. of the first part, and the Central Trust Co. of New York, Trustee, of the second part.

Property Covered.—All the company's railroad, road-bed and right of way, as the same now is or may be hereafter constructed or owned, described in the mortgage as follows:

- 1.—Toledo, Ohio [via Logansport, Ind., and Decatur, Ill., to Bluffs, Scott Co., Ill.]
- 2.—Bluffs to East Hannibal, Ill., on Mississippi River.
- 3.—Bluffs to Camp Point and Quincy, Ill.
- 4.—Clayton, Adams Co., Ill., to Hamilton, Ill., on Mississippi River.
- 5.—Decatur, Ill., to East St. Louis, Ill.
- 6.—Ellingham, Ill. [via Benton and Forrest], to Sreator, Ill.
- 7.—Altamont to Shumway, Ellingham Co., Ill.
- 8.—Strawn, Livingston Co., Ill., to Chicago.
- 9.—Edwardsville to Edwardsville Crossing in Madison Co., Ill.
- 10.—Detroit, Mich. [via Butler, Ind.], to Logansport, Ind.
- 11.—St. Louis, Mo., via Belfontaine to Ferguson in St. Louis Co.
- 12.—St. Louis, Mo., via Forest Park to Ferguson, thence northwesterly to Moberly, Mo.
- 13.—Moberly, Mo., westerly to Kansas City, Mo.
- 14.—Brunswick, northwestly to Pattonburg, Mo.
- 15.—Saulsbury, Chariton Co., Mo., to Glasgow, Howard Co., Mo.
- 16.—Moberly, Mo., northerly to Ottumwa, Iowa
- 17.—Centralia to Columbia, all in Boone Co., Mo.

About 1,556 miles.

Together with all bridges, structures, shops, depots, rolling stock, lands, buildings, offices, etc., and all other things real and personal now or hereafter owned in connection with said lines of railroad (except its interest in the equipment belonging to the New York & Pacific Car Trust Association), and also all franchises, powers, privileges, chartered and other rights now or hereafter acquired, useful in the operation of said railroad. Also all rights now or hereafter possessed under any contract with the Chicago & Western Indiana RR. Co. for the use or its terminal properties in Chicago; and all interest in the stock of said last-mentioned company. Also all rights now or hereafter acquired under any contract for the use of the terminal properties of the following companies: The Detroit Union RR. Depot and Station Co. of Detroit, Mich.; the Kansas City Union Depot Co. of Kansas City, Mo.; the Hannibal Union Depot Co. of Hannibal, Mo. Also all rights now or hereafter held under any contract for the use of the Missouri River bridge at Kansas City and the Mississippi River bridges at Hannibal and St. Louis; and all rights under contract dated January 1, 1878, for the use of the railroad of the Chicago Burlington & Quincy RR. Co. between Camp Point and Quincy, Ill.

It being intended that this mortgage shall cover all the said consolidated lines of railroad of said company and its constituent companies east and west of the Mississippi River, and shall include all the railroads and property which at the time of said consolidation belonged to the Wabash Western Railway Company and to the Detroit & State Line Wabash R. R. Co., and also all the railroads and property formerly known as the Chicago Division of the Wabash St. Louis & Pacific Ry. Co. conveyed to the Purchasing Committee by deed dated May 14, 1889, and also all the railroads and property formerly known as the Wabash lines east of the Mississippi River conveyed to the Purchasing Committee by deed dated June 27, 1889, and all terminals, leases and rolling stock lately in possession of the Wabash Western Railway Company and of the Receiver of the Wabash lines east of the Mississippi River and of the said Purchasing Committee, except such rolling stock as may be owned by the New York & Pacific Car Trust Company, and except such lines of road as have been reserved and pledged by said Purchasing Committee in accordance with said agreement of November 21, 1887. [See foot note under "sinking fund to be created," etc., below].

THE BOND.

First Mortgage 5 Per Cent Gold Bond.

Date.—May 1, 1889.

Denomination.—\$1,000 each.

Amount Authorized.—\$34,000,000.

Principal Payable.—May 1, 1939, in United States gold coin of the present standard of weight and fineness at the office or agency of the company in New York City.

Interest Payable.—At the rate of 5 per cent per annum on May 1 and November 1 in like gold coin.

Registration.—All bonds are coupon bonds, with privilege of registration as to principal, and they continue subject to successive registrations and transfers to bearer at the option of holders.

Sinking Fund.—A sinking fund is provided as below stated, but no bonds can be called in without the consent of the holder.

BONDS TO AMOUNT OF \$11,741,000 TO BE RESERVED FOR WABASH WESTERN BONDS.

Of the bonds authorized hereunder \$11,741,000 shall be reserved to meet at their maturity the bonds secured by mortgage on property belonging to the Wabash Western Ry. Co. prior to said consolidation, which bonds are as follows:

North Missouri RR. 1st mort., due July 1, 1895	\$6,000,000
St. L. K. C. & Nor. Ry. mort., due Sept. 1, 1895	3,000,000
St. Charles Bridge 1st mort., due October 1904	1,000,000
St. Charles Bridge 2d mort., due Oct. her 1903	388,500
Gruswick & Chil. RR. 1st mort. due Aug. 1, 1903	304,500
St. L. Conn. Bluff & Om. RR. 1st mort	426,000
Boone Co. & Booneville Ry. 1st mort., due May 1, 1903	100,000
Wab. West. 1st M. on St. L. Ott. & C. R., due April 1937	322,000
Total	\$11,741,000

The bonds so reserved shall be certified and delivered by the Trustee in exchange for the outstanding bonds above de-

San Antonio & Aransas Pass.—In commenting last week upon the Texas decision the CHRONICLE was misled by an obscure expression in the Southern papers to say that the company was indebted to the contractors, Martin & Schryver "in the sum of \$900,000, secured by bonds." This is not correct, and the company has no floating debt except the small sum of \$100,000 on its current accounts for construction. Messrs. Martin & Schryver are wealthy parties and large stockholders, who have taken in liquidation for contract work during the past four years about \$900,000 of the company's second mortgage bonds. Messrs. S. M. Swenson & Sons, who have always been the company's bankers and financiers in New York, inform us that the company is sound in every way, that its first mortgage interest charge is only \$720 per mile, and that the earnings of the road are already much in excess of that amount, and for the year ending June 30th, 1889, the gross earnings were \$1,090,307 on an average of 393 miles operated; the net earnings were \$371,278, and the surplus over fixed interest charges was \$98,248, or equal to about 3 1/2 per cent on the company's second mortgage income bonds, if the money had not been applied to improvements. The road is said to be located with exceptional prudence with a view to local business, and a large block of the first mortgage bonds is held by strong parties in Philadelphia, who had a careful examination made by their own expert before taking them.

St. Louis Arkansas & Texas.—The bondholders' committee in Berlin, who hold some \$7,000,000 of the first mortgage bonds, are acting in accord with the New York committee. The latter have had several conferences, and are now waiting to receive the report of Mr. Richard P. Morgan, who has been examining the property at the instance of Messrs Speyer & Co. The report of Mr. Moore is in the committee's hands, and has been forwarded to Berlin. The trustee of the mortgage has assented to the issue of Receiver's certificates, as referred to in THE CHRONICLE last week. The New York Committee will shortly ask for the deposit of bonds.

St. Louis & Chicago.—The sale of this railroad, which was to have taken place September 4, has been postponed until October 4, under the direction of the complainants' solicitors, and in accordance with the wishes of the bondholders' committee.

—Under the proposed plan of reorganization of the St. Louis & Chicago Railway Company, the new company will be capitalized as follows: First mortgage 50-year 5 per cent gold bonds, \$600,000—issue limited to \$1,400,000, at \$10,000 per mile of completed road; preferred stock, \$1,300,000, to pay 5 per cent dividends (non-cumulative) if earned; common stock, \$1,500,000. The new firsts are to be used for the retirement of the old first mortgage bonds, amounting to \$500,000, and various prior liens, &c., specified in the plan. The sum of \$1,100,000 of the preferred stock and \$1,100,000 of the common stock shall be used in exchange for the \$1,100,000 of old first consolidated bonds. The sum of \$200,000 of the new preferred stock and \$400,000 of the new common stock shall be used by the committee for the benefit of the new company, as may be deemed best. It is understood that nothing in the plan is to prejudice the right, if any, of the first consolidated mortgage bondholders individually to recover any moneys which may be due the Chicago & St. Louis Railway Company, or question the validity of the issue of any of the bonds.

Toledo Ann Arbor & North Michigan.—The Saginaw Construction Co. has contracted to turn over to the Ann Arbor Road its line from Durand to Saginaw, 38 miles. The details of the transfer have not yet been made public. The road will be extended to Bay City.

Union Pacific.—The Boston Herald reports that the Union Pacific has another consolidation in hand of more interest to itself than to the public, as practically all of the securities of the lines involved are in its own treasury. The consolidated company will have a mileage of about 880, mainly in Colorado, and will embrace the Colorado Central, Denver & Middle Park, Denver Marshall & Boulder, Greeley Salt Lake & Pacific, Georgetown Breckenridge & Leadville, and Colorado Central of Wyoming. The new company will be called the Colorado Central Railway Company, and will have a new capital stock and new bonds, according to the capital of the individual companies.

Wabash.—The new second mortgage covers the lines east of the Mississippi River and also \$5,000,000 worth of equipment when the car trust certificates are retired, but does not cover the lines west of the Mississippi.

Western Maryland.—A general meeting of the stockholders of the Western Maryland Railroad Company was held this week. An agreement with the Western Maryland Tidewater Railroad Co. for leasing that line was submitted by President Hood and approved. The agreement with the eastern extension of the Baltimore & Harrisburg Railway Company for the proposed line from Porter's Station to York, Pa., was also ratified. The stockholders approved a lease of the western extension of the same road from Ortanna to Highfield, on the main line, near Blue Ridge Summit.

Western & Atlantic.—The Georgia House of Representatives has passed the lease bill for disposition of Western & Atlantic Railroad. This leaves the field open for all, and gives the different railroads or syndicates the right to bid for the line.

scribed, and in case any of said outstanding bonds are not so exchanged at maturity, then bonds of this series may be sold at not less than par, and with the proceeds of such sale the principal of said outstanding bonds shall be paid and their mortgages discharged. The company agrees that none of the outstanding bonds above described shall be extended beyond their present dates of maturity.

SUFFICIENT BONDS TO BE RESERVED FOR OLD FIRSTS AND COUPONS DEPOSITED.

Sufficient bonds shall also be reserved to be exchanged at par for first mortgage bonds and for overdue coupons of the classes next hereinafter mentioned which have been deposited with the Trustee under the reorganization agreement of November 21, 1887; and the Trustee shall certify and issue in exchange the bonds so reserved as soon as practicable, the following being the totals of said classes of first mortgage bonds and coupons, as stated in said reorganization agreement, including both those deposited and those undeposited.

Toledo & Illinois 1st mortgage	\$900,000 00
Lake Erie Wabash & St. Louis 1st mortgage	2,500,000 00
Quincy & Toledo 1st mortgage	500,000 00
Great Western 1st mortgage	2,500,000 00
Illinois & Southern Iowa 1st mortgage	300,000 00
Hannibal & Naples 1st mortgage	500,000 00
Deatur & East St. Louis 1st mortgage	2,700,000 00
Funded debt bonds and scrip of above 1st mortgages	1,523,199 87
Chicago division 1st mortgage	4,500,000 00
Detroit division 1st mortgage	2,052,000 00
Overdue coupons and interest on second mortgages, funded debt bonds and scrip of same, about	1,300,000 00
Overdue coupons of consolidated mortgage bonds, mortgage 7s of 1879, and on funded debt and scrip of consolidated mortgage, about	940,000 00
Overdue coupons of Detroit division, about	230,000 00

Total, deposited and undeposited\$20,445,199 87

PURPOSES FOR WHICH THE REMAINDER OF BONDS MAY BE ISSUED.

After reserving bonds secured hereby sufficient to exchange at par for first mortgage bonds and overdue coupons of the classes last mentioned, which have been deposited as aforesaid, the Trustee shall issue the remainder of the bonds secured hereby under the direction of the Purchasing Committee for the following purposes: (1) In exchange for old first mortgage bonds and overdue coupons of the classes above mentioned which have not already been deposited with the Trustee, but on terms not more favorable to the holders of the same than dollar for dollar, and upon such exchange said old securities shall be deposited with the Trustee; (2) in order to be sold as the Purchasing Committee may direct, the proceeds to be applied by the Trustee under the direction of said committee to the payment of old first mortgage bonds and coupons of the classes aforesaid, and to the reimbursement of the Trustee for its advances made under the reorganization agreement of November 21, 1887.

SINKING FUND TO BE CREATED IF THE BONDS SO SOLD EXCEED A STATED AMOUNT.

But as a condition precedent to selling bonds in excess of the amount of old first mortgage bonds and coupons of the classes above mentioned, not deposited as aforesaid, and in excess of \$308,800 in addition thereto, the Trustee shall receive from said committee an agreement to convey to it, to be applied as a sinking fund for the purchase of bonds secured hereby, so much of the properties heretofore pledged to said Trustee under the provisions of Article 6* of said reorganization agreement as may exceed the requirements of said pledges expressed therein. Such sinking fund shall be managed, invested, sold and re-invested as the company shall direct, but the proceeds shall be held by the Trustee, in whatever form they may be, and shall be applied to the purchase and cancellation of bonds secured hereby whenever purchasable at not above 105, and, with the approval of the Directors of the company, at a higher rate.

PRIOR BONDS EXCHANGED TO BE CANCELED.

Prior bonds received in exchange for or purchased with the proceeds of bonds hereby secured shall be canceled, but shall not be destroyed by the Trustee until authorized by the Direc-

*Said article 6 provides that the Purchasing Committee shall at the earliest practicable date pledge with the Central Trust Company the following unencumbered lines of railway, viz.: Des Moines & North-western, 114.9 miles; Des Moines & St. Louis, 67.3 miles; St. Louis Jerseyville & Springfield, 71.4 miles; Springfield & Northwestern, 43.1 miles; Peoria Pekin & Jackson, 75.2 miles; Atca Covington & Southern, 14.5 miles; Comopatin & Southeastern, 11.6 miles; total, 399 miles; and shall also deposit with the Trustee \$1,342,000 mortgage bonds of the Hunston & Shandean R. Co., subject to the surrender of the coupons thereon, according to the agreement with the Chicago Burlington & Quincy R.R. Co. These lines of railway and mortgage bonds to be held for the following purposes:

1. To provide for the repayment of any unpaid advances made by said Trust Company, and also to provide for interest on the certificates issued by it for bonds under the reorganization agreement so far as the same may be necessary in consequence of possible delay in the reorganization, or in consequence of inadequate means from the earnings of said lines while in possession of the Receiver.
 2. For the payment of any debts against receivers Humphreys and Tut, or their successors, the Purchasing Committee, not otherwise provided for, and also the expenses of the reorganization.
 3. The proceeds of any of these lines or bonds when sold, after the payment provided for in the foregoing sections 1 and 2 shall be appropriated to the purchase and cancellation of first mortgage bonds at not over 105.
- It is also agreed that the sales of any of these lines or of the mortgage bonds pledged, as herein provided, shall be at the discretion of the Purchasing Committee, and it shall not be obligatory on that committee to sell any of the lines they may conclude should be retained in the system of the company, unless required by said Trust Company; but in case any such lines are retained, they shall remain pledged to secure the Trust Company for all advances as aforesaid.

tors of the company, and when they are finally destroyed it shall be in the presence of an officer of each of the parties hereto, and such officers shall file with the secretary of each of said parties a report in writing describing the dates, numbers and series to which the bonds so destroyed belonged.

EXECUTION OF BONDS.

The execution of the Trustee's certificate upon the bonds secured hereby shall be conclusive evidence that they have been issued in compliance with the terms of this mortgage, and the execution of the coupons under the engraved name of the Secretary shall give said bonds the same force as if executed under his own hand.

TAXES, ETC., TO BE PAID, UNDER PENALTY.

The company covenants to discharge all taxes, assessments and governmental charges lawfully levied on the mortgaged property and its leased lines hereinbefore described, the lien whereof might be held to be prior to the lien of this mortgage, and not to suffer anything whereby the lien hereof might be impaired. And any default in the performance of this obligation whereby any such charges shall be in arrears for more than one year shall entitle the Trustee to take the proceedings hereinafter authorized in case of default for six months in the payment of interest on the bonds.

COUPONS PAID TO BE CANCELED.

The company covenants that as the coupons attached to the bonds secured hereby mature, they shall be paid by it and canceled; and it is agreed that no purchase or sale of said coupons or loan upon the same made on behalf of, or at the request of, or with the privity of the company, and no redemption of the said coupons by any guarantor of the payment of the same shall operate as keeping the said coupons alive or in force as a lien upon the mortgaged premises as against the holders of the bonds secured hereby and of the coupons annexed thereto.

PROPERTY NOT NEEDED MAY BE DISPOSED OF.

The company, with the written consent of the Trustee, but not otherwise, may sell, lease or otherwise dispose of any property connected with its railroad which in the judgment of the President and Directors of the company may not be needed for its use, free from the lien of these presents; provided that the proceeds of any sale, lease or other disposition so made shall within a reasonable time be invested by the company in the purchase of other property, real or personal, which shall be subject to all the trusts hereby declared, and if demanded by the Trustee, shall be delivered to said Trustee to be held subject to the trusts of this mortgage, or said proceeds shall be paid over to the Trustee to be held as part of the sinking fund hereinbefore mentioned.

DEFAULT—POSSESSION MAY BE TAKEN OF THE PROPERTY.

1. In case of default for six months in the payment of interest it shall be lawful for the Trustee or its agents to take possession of the railroad and property hereby conveyed, and to operate it, applying the net income therefrom to the payment of the interest on the bonds in the order in which it shall have become due. And when all interest so in default shall have been paid, the Trustee shall restore the property to the company; or

DEFAULT—PRINCIPAL MAY BE DECLARED DUE AND PROPERTY SOLD.

2. If default occur in payment of interest and be continued for six months, then if the holders of a majority of the outstanding bonds shall give notice to the Trustee that they desire the principal of said bonds to become due and payable at once, then the principal of said bonds shall thereby and from the date of the giving of such notice be due and payable, notwithstanding any clause in the bonds to the contrary.

And if the principal of said bonds shall become due, either according to their terms or upon notice as above provided, and shall not be paid by the company, then upon a written request from holders of a majority of the bonds the Trustee shall take possession of said property and franchises hereby mortgaged, and after giving sixty days' notice shall sell the same at public auction; and out of the proceeds of such sale (if it be directed to sell said property for cash), and from the income received from the operation of the railroads, after deducting all just expenses attending the operation and sale of said property, it shall first pay ratably the interest on said bonds in the order of its maturity, and secondly the principal of the same ratably; or

DEFAULT—JUDICIAL PROCEEDINGS MAY BE TAKEN.

3d. In case of default for six months in payment of principal or interest, and in case it shall not be deemed expedient by the Trustee to take possession of and sell the railroads hereby mortgaged, in pursuance of the powers hereinbefore granted, then it shall be the duty of said Trustee, whenever requested so to do by the holders of a majority of said bonds then outstanding, to proceed in any proper tribunal to foreclose the mortgage and have said property sold according to the established principles of law and equity. And to that end the principal of said bonds may be declared due by the holders of a majority thereof in the manner hereinbefore provided, and pending such foreclosure proceedings and sale the Trustee may have a receiver or receivers appointed to operate said railroads.

The foregoing remedial provisions shall be deemed cumulative, and shall not exclude the Trustee from resorting to any other remedy at law or equity to enforce or protect the rights of bondholders.

PROPERTY TO BE SURRENDERED—RIGHT OF INJUNCTION, ETC., WAIVED.

And in case of default continued for six months as aforesaid the officers of the company are hereby directed to deliver to the Trustee or to the Receiver all the property and franchises hereby mortgaged; and the company further agrees not to apply for any injunction or stay of proceedings to prevent the Trustee from taking possession of the property, or to prevent a sale from being made as hereinbefore provided, and that it will not in any case claim any right or advantage by reason of any valuation, appraisal, stay or extension laws now or hereafter enacted.

PURCHASE OF THE PROPERTY—NEW COMPANY TO BE ORGANIZED.

In case of any sale of the property, the holders of a majority of the outstanding bonds shall have the right to have all the property purchased for the equal benefit of all the holders of the bonds outstanding.

In case such sale be made by any person other than the Trustee, then the holders of a majority of the outstanding bonds shall have the right to deposit with the Trustee the bonds held by them respectively, and by notice in writing they may require said Trustee to make such purchase as they in said notice shall prescribe. And in case such sale be made by the Trustee, then the holders of a majority of the outstanding bonds shall have the right to appoint some other persons to make such purchase for them on such terms as they may prescribe. If any person other than the Trustee be appointed to make said purchase, then the appointment and the terms of purchase shall be in writing, and a copy thereof shall be delivered the Trustee before the sale takes place.

If the holders of the majority of the outstanding bonds elect to have the property purchased for them as aforesaid, it shall be the duty of the persons so appointed to make such purchase (if the same can be done on the terms prescribed), and having purchased said property the title thereto shall vest in the persons purchasing, and they shall hold such title for the use of the owners of all the bonds. And no bondholder shall have any claim to said property except for his *pro rata* share therein as represented by a new company to be formed for the benefit of all the bondholders. The persons making such purchase shall take such lawful measures as may be deemed for the best interest of all said bondholders to organize a new company upon such terms as the holders of the outstanding bonds shall in writing direct. It is hereby declared that all persons who shall claim any benefit by virtue of this instrument shall take the same subject to all the terms herein contained and subject to all the rights and powers conferred by it on the Trustee and on the holders of a majority of the outstanding bonds.

APPOINTMENT OF TRUSTEES, ETC.

In case of the resignation or incapacity of the Trustee; it shall be the duty of the Directors of the company immediately thereafter to make application to some proper court of record in the State where the general officers of said railroad company are located for the appointment of some suitable person, persons or corporation to be the Trustee in this instrument.

The Trustee shall not be required to take any action under this deed until the parties demanding such action shall have indemnified it for the expenditures necessarily involved. The Trustee shall only be required to exercise reasonable diligence and shall not be responsible for the negligence or wrongful acts of any of its officers or agents if selected with reasonable care.

SECOND MORTGAGE OF THE WABASH RR. CO., SECURING \$14,000,000 GOLD BONDS DUE FEB. 1, 1939.

Date.—February 1, 1889.

PARTIES.

The Wabash Railroad Company of the first part and the Metropolitan Trust Co. of N. Y., Trustee, of the second part.

PROPERTY COVERED.

All the company's railroad, road-bed and right of way, described in subdivisions 1 to 10, inclusive, under "property covered" in the abstract of the first mortgage above [1,556 miles of railroad], together with all bridges, structures, shops, depots, rolling-stock, lands, buildings, offices, &c., and all other things, real or personal, now owned or hereafter acquired in connection therewith, and all the franchises, powers, privileges and chartered or other rights now held or hereafter acquired, necessary to the maintenance of said railroad.

And particularly all the right, title and interest of the company now possessed or hereafter acquired in and to the following standard gauge equipment [originally costing about \$5,000,000] heretofore leased by the New York & Pacific Car Trust Association to the Wabash St. Louis & Pacific Railway Company, to wit, 111 locomotives, 3,004 box-cars, 400 stock cars, 2,100 coal and flat cars, 26 passenger coaches, 4 chair cars, 2 parlor and sleeping-cars, 1 official car, 4 combination cars, 4 dining cars, 19 baggage cars, 1 postal car and 25 caboose cars, being the same equipment more particularly described in certain contracts of leases entered into between Dec. 1, 1879, and July 21, 1881, which are more fully described in the mortgage.

Also all rights and privileges under any contract now or hereafter made with the Chicago & Western Indiana R. R. Company for the use of its terminal properties in Chicago, and all interest in the stock of said last-named company; also all rights and privileges now or hereafter possessed under any contract with the Detroit Union Railroad Depot & Station Company and the Hannibal Union Depot Company for use of their terminal properties in the cities of Detroit

and Hannibal respectively. Likewise all rights and privileges now held or hereafter acquired under any contract for the use of the Mississippi River bridge at Hannibal; and also the rights of the company under a contract dated Jan. 1, 1878, with respect to the use of the railroad of the Chicago Burlington & Quincy Railroad Company from Camp Point to Quincy.

It being intended that this mortgage shall cover all the consolidated lines of railroad of the company, and its constituent companies east of the Mississippi River, and all the railroads and property which at the time of the consolidation belonged to the Detroit & State Line Wabash RR. Co., and all the railroad property formerly known as the Chicago Division of the Wabash St. Louis & Pacific RR. Co. conveyed to the Purchasing Committee by deed dated May 14, 1889, and all the railroad lines formerly known as the Wabash lines east of the Mississippi conveyed to said Purchasing Committee by deed dated June 27, 1889, and all terminals, leases and rolling stock lately in possession of the receiver of the Wabash lines east of the Mississippi River, subject to the priorities in this mortgage specified.

THE BOND.

Second Mortgage 5 Per Cent Gold Bond.

Date.—February 1, 1889.

Denomination.—\$1,000 each.

Amount Authorized.—\$14,000,000.

Principal Payable.—February 1, 1939, in United States gold coin of the present standard of weight and fineness, at the office or agency of the company in New York City.

Interest Payable.—At the rate of 5 per cent per annum on February 1 and August 1, in like gold coin.

Registration.—Bonds are all coupon bonds, with privilege of registration as to principal at the company's office or agency in New York City, and they continue subject to successive registrations and transfers to bearer at the option of holders.

PRIORITIES.

The estate hereby conveyed is (excepting as to the equipment acquired from the New York & Pacific Car Trust Association) subject and inferior to the first mortgage dated May 1, 1889, securing \$34,000,000 bonds, and until the \$2,052,000 bonds of the Wabash St. Louis & Pacific Railway Co. which are now secured by a first mortgage dated on or about November 3, 1881, on the road from Detroit, Michigan, to Butler, Ind., are paid or exchanged for bonds issued under the aforesaid mortgage dated May 1, 1889, the lien of this mortgage shall be inferior to said mortgage of November 3, 1881. But as to the equipment acquired from the New York & Pacific Car Trust Association this mortgage is the first lien on all the right, title and interest which the company now has, or may hereafter acquire therein.

It is also agreed that in so far as this instrument shall operate as a lien upon any property real or personal hereafter acquired by the company, such lien shall be inferior to any mortgage resting on such property at the time of its acquisition as well as inferior to any mortgage placed thereon by said company to secure any part of the purchase money thereof, and except as to equipment acquired by the use of bonds secured hereby, shall be inferior to the lien of said first mortgage dated May 1, 1889.

DISPOSITION TO BE MADE OF BONDS.

To prevent the issue of any bonds secured hereby except in accordance with the terms hereof (and as provided in the re-organization agreement dated November 21, 1887), it is hereby stipulated that the Trustee shall certify and deliver bonds only as follows:

\$1,000,000	in exchange for Toledo & Wabash RR. bonds of 1853.
1,500,000	in exchange for Wab. & West. Ry. 2d mort. bonds of 1858.
2,500,000	in exchange for Great West. (of 1859) RR. bonds of 1865.
2,610,000	in exchange for Tol. Wab. & West. consols of 1867.
1,600,000	in exchange for Wabash Ry. bonds of 1879.
*1,481,475	in exchange for funded debt and scrip of 2d mortgage bonds and consols aforesaid.
3,000,000	in exchange for N. Y. & Pacific Car Trust certificates.
308,524	to be issued on demand to the company.

\$13,999,999

The bonds reserved for the New York & Pacific Car Trust certificates are to be issued at par from time to time, as said certificates are presented for exchange. Certificates so received in exchange shall be held by the Trustee alive until the exchange is completed, and shall then be canceled.

PRIOR BONDS EXCHANGED TO BE CANCELED.

Provisions respecting the cancellation and destruction of prior bonds received in exchange are the same as in the first mortgage, an abstract of which precedes this.

ROLLING STOCK TO BE KEPT IN GOOD CONDITION.

The company agrees, as far as practicable, to keep the rolling stock acquired from the New York & Pacific Car Trust Association, on which this mortgage is a first lien, in good running order and so marked as to be easily distinguishable from the other equipment of the company. And as said engines and cars shall become unfit for use they may be disposed of, and new ones of like kind and capacity shall be put in their place and shall be marked and numbered in the same manner as were those disposed of, and they shall thereupon be subject to the lien of this mortgage in like manner and to the same extent as those replaced.

EXECUTION OF BONDS.

Provisions the same as in the first mortgage, an abstract of which is given previously.

TAXES TO BE PAID.

The company agrees to pay all taxes, assessments and governmental charges, so that the priority of this mortgage shall be duly preserved and not to suffer anything whereby its lien

* About this amount.

might be impaired. [The penalty attached in the first mortgage to a default in the performance of this covenant is here omitted.]

COUPONS PAID TO BE CANCELED.

Provisions the same as in the first mortgage, an abstract of which is given previously.

PROPERTY NOT NEEDED MAY BE DISPOSED OF.

The company, with the written consent of the Trustee, but not otherwise, may sell, lease, or otherwise dispose of, any property connected with its railroad which in the judgment of the President and Directors of the company may not be needed for its use, free from the lien of these presents, provided that the proceeds of any sale, lease or other disposition so made shall within a reasonable time be invested by the company in the purchase of other property, real or personal, which shall be subject to all the trusts hereby declared, or said proceeds shall be applied as provided by the first mortgage of May 1, 1889, unless said proceeds arise from the sale of equipment on which this mortgage is a first lien, in which event the same shall be paid to the Trustee hereunder, to be used in purchasing and retiring bonds secured hereby, on terms to be agreed on by the parties hereto.

NO FORECLOSURE BEFORE AUGUST 1, 1892, UNLESS TWO COUPONS ARE IN DEFAULT FOR SIX MONTHS.

It is expressly agreed that all the provisions of this instrument authorizing and empowering the Trustee "to declare due the principal of said bonds or to take possession of the property hereby mortgaged and conveyed and operate or sell the same, or have this instrument foreclosed after six months' default in the payment of either the principal or interest of the bonds hereby secured, are subject to the following clause or condition hereof, to wit: If default shall occur in the payment of the interest upon the bonds hereby secured before three consecutive years' interest shall have been paid thereon, then it is agreed that no proceedings for the foreclosure of this instrument or for the operation or sale of said property by said second party shall be commenced or taken until two coupons shall have continued in default for one and the same period of six months, provided always that interest when paid shall be paid in the order of its maturity, except as delay may occur through non-presentment of coupons."

DEFAULT AND TRUSTEES.

With the addition of the paragraph just preceding all the provisions respecting default, as well as those in regard to the appointment of trustees, are the same in this deed as in the first mortgage. Therefore the final portion of the abstract of the first mortgage above, beginning with the paragraph entitled "Default—Possession to be taken of the property," is equally an abstract of this indenture, and should be read in connection with the above.

DEBENTURE MORTGAGE OF THE WABASH RAILROAD COMPANY, SECURING \$30,000,000 BONDS IN TWO SERIES, A AND B, FALLING DUE JULY 1, 1939.

Date.—July 1, 1889.

Parties.—The Wabash RR. Co. of the first part, and the Mercantile Trust Co. of N. Y., Trustee, of the second part.

Property Covered.—The conveying clause of this mortgage is precisely the same as that of the first mortgage [see abstract above] with the exception that there is inserted in it a paragraph to the effect that the mortgage covers also all such railway property as the company may acquire from the Purchasing Committee under the agreements of July 15, 1885, and November 21, 1887, or every other thing appurtenant to the property hereby conveyed now belonging to or hereafter acquired by the company, and all rents, issues and profits accruing to the company from said railroads, property and appurtenances, and all rights, powers, privileges and franchises belonging thereto, including the franchise to exist as a corporation. [The closing paragraph of the conveying clause of this mortgage, in which is summarized the property which "it is the intention" that this mortgage shall cover, is word for word identical with the corresponding paragraph of the first mortgage. See abstract above.]

THE BOND

Six Per Cent Debenture Bond.

Date.—July 1, 1889.

Denomination.—\$1,000 each.

Amount Authorized.—\$30,000,000, of which \$3,500,000 are of series A and \$26,500,000 of Series B.

Principal Payable.—July 1, 1939, at the office or agency of the company in New York City.

Interest Payable.—At the rate of six per cent per annum on January 1 and July 1 from the net income of the company declared by its Directors to be applicable to such interest payment, but "such interest shall be cumulative, and no part thereof unpaid in any year from the income of that year shall be paid from the income of any other year."

Registration.—Bonds are all registered, and are transferable only on the books of the company by the registered owner, in person, or by attorney upon surrender hereof and upon payment of such reasonable charges as the company's Directors may fix.

Priority.—Series A bonds shall be entitled to interest payments on the income of each year, as aforesaid, and shall so far have a first lien on the earnings of said railroad and precedence of the remaining bonds of said total issue. Series B bonds "shall be entitled to interest payments from such part of the net income of each year as may be so declared applicable after payment of interest for that year on bonds of series A."

Redemption of Series A Bonds Before Maturity.—Series A bonds are redeemable by said railroad company at par at any time within twenty years from the date of their issue after five years from such date, on the public day twice a week for four weeks in two daily parts in New York City of said railroad company's intention to redeem any of said bonds designated by their numbers.

Series B—Payment of Principal May be Deferred by Holders.—"The holder of any bond of series B may defer payment of the principal by failure to demand the same when due, and interest thereon, as if said bond had not matured, shall then be payable until said principal is paid upon demand."

Bondholders May Vote at Meetings of Stockholders.—"The railroad company gives to the registered holder hereof, and will secure to him so far as it lawfully may, the right to cast one vote for each \$100 par value hereof, at all meetings of its stockholders."

Right to Nominate Directors.—The right is secured to nominate one-half of the highest even number of the Board of Directors.

PRIORITIES.

ARTICLE I.—It is expressly agreed that this mortgage "shall be subject and inferior to the mortgages and deeds of trust of prior date hereto and now existing, of or upon all or any part of the property hereby conveyed, as specified in the agreements of July 15, 1885, and November 21, 1887, hereinbefore mentioned, and subject and inferior also to such mortgage or mortgages or deed or deeds of trust as have been or may hereafter be made of or upon all or any part of said property for the purposes mentioned in said agreements. And it is further covenanted and agreed" * * * * * "that for the purpose of retiring or extending or continuing any debt secured by existing liens upon the property hereby conveyed, the said Wabash RR. Co. may make and record a mortgage or mortgages for the amount in the aggregate of all such liens, and, with the unanimous vote of all the directors of the mortgaging company, and with the sanction of the owners of two-thirds of the debenture bonds secured hereby, for an additional amount not exceeding \$3,000,000, and that the mortgage or mortgages so made and the bonds secured thereby shall be prior in equity to the bonds secured by this conveyance and to the lien hereof, whatever may be the dates of said respective mortgages or the record thereof; and that the certificate of three-fourths of all the directors of any such mortgaging company attached to or incorporated in such mortgage and recorded therewith, attesting its prior equity, shall be conclusive evidence of such priority; provided, however, that such mortgage shall require the trustee thereof to certify the bonds secured thereby only on the presentation of a like amount of the debt so to be retired, except as to the sum of \$3,000,000 above mentioned."

BOND HOLDERS MAY VOTE AT STOCKHOLDERS' MEETINGS, ETC.

ARTICLE II.—[See "The Bond" above.] All the bonds secured hereby shall be certified and delivered to the Purchasing Committee to be disposed of in pursuance of the agreement of July 15, 1885, and November 21, 1887. [The agreement of November 21, 1887, says these bonds shall be issued "for exchange with the holders of certificates of the Mercantile Trust Company and of the Purchasing Committee, entitling them to debenture mortgage bonds in strict accordance with the agreement of July 15, 1885, made between the holders of general mortgage and collateral trust mortgage bonds, and the Purchasing Committee."]

COMPANY'S DIRECTORS TO ASCERTAIN NET INCOME APPLICABLE TO INTEREST.

ARTICLE III.—The company in the months of June and December in each and every year shall cause the Board of Directors to ascertain and declare the amount of net income applicable to the payment of interest on the bonds secured hereby. "Such amount shall be ascertained by deducting from the gross earnings of said company all current expenses for operating said railroad, and such sums as in the judgment of said Board of Directors may be necessary to maintain and renew said road and its equipment and appurtenances, and to keep the same in good condition and to increase its equipment to such extent as may be commensurate with its business requirements, and to pay taxes, rentals, interest and sinking fund instalments accrued or to accrue on any and all mortgages existing on the property hereby conveyed, and to satisfy all liens and charges thereon that are or may be prior in equity to this mortgage.

"From the net income thus ascertained the said Board of Directors shall first set aside an amount sufficient to pay, on the first day of the month next following, interest at the rate of six per cent per annum and for a period of six months on all the outstanding debenture bonds of the series "A" secured hereby. If the said net income shall not be sufficient to pay such interest in full, then it shall be wholly applied so soon as it amounts to one per cent of said bonds towards such interest payment." If said net income shall exceed the amount needed for payment of interest as aforesaid, the Board of Directors shall in like manner set aside money for the payment of interest on series "B" bonds, and if the excess be not sufficient to pay such interest in full, it shall be wholly applied so soon as it amounts to one per cent of said bonds towards such interest.

The Board of Directors shall publish in a New York City newspaper in both June and December the amount of interest, if any, payable on series "A" and series "B" bonds on January 1 and July 1, and interest payments shall be made accordingly. "But it is expressly agreed that such interest shall not be cumulative, and that no part thereof unpaid in any year from the income of that year shall be paid from the income of any other year."

DEFAULT—PRINCIPAL MAY BE DECLARED DUE.

ARTICLE IV.—In case of default by the company in causing its Board of Directors to ascertain and declare, or by said Board of Directors in ascertaining and declaring, the amount of income in any year applicable to the payment of interest on either series of bonds, or in case of default by the company in paying any amount so ascertained and declared, then the Trustee may at its option, and shall, on the written request of holders of a majority of the bonds of either series then out,

standing, declare by writing served on the company or any of its officers, that the principal of all the bonds of said series is due, and the same shall thereupon become forthwith due and payable; but further extensions of time may nevertheless be given by written direction of such majority holders.

DEFAULT—POSSESSION MAY BE TAKEN.

ARTICLE IV. (Continued.)—Thereupon, or in case of default for six months in the payment of principal and interest upon any of the bonds due in accordance with the true intent and meaning thereof, or in the performance of any covenant herein contained, the Trustee may, and, on being requested hereunto in writing by the owners of a majority in value of either series of bonds then outstanding, shall, forthwith take possession of and operate the property, applying the net income therefrom *pro rata* to the payment first of interest on said outstanding bonds of series A and second of interest on the outstanding bonds of series B. In making such application the Trustee shall pursue the method hereinbefore prescribed for ascertaining income applicable to interest payments on each series of bonds and shall apply to such interest payments the income of each six months, giving preference in respect to such payments out of each six months' earnings to the bonds of series A, but not making up any deficiency in the payment of interest on series A during any year from the revenues of any other year.

DEFAULT—PROPERTY MAY BE SOLD.

ARTICLE III (Continued.)—In case of default as aforesaid, the Trustee may, and upon being requested in writing as aforesaid shall, after entering upon the premises as aforesaid, proceed to foreclose this mortgage and sell the railroad property hereby mortgaged at public auction, after giving six weeks' notice of the proposed sale.

DEFAULT—JUDICIAL PROCEEDINGS MAY BE TAKEN.

Or the Trustee may, and upon being requested as above shall, proceed by suits in equity or at law, as said Trustee may be advised, to enforce payment of said bonds, or to foreclose this mortgage and to sell the railroad property hereby conveyed under judicial decree.

And it is hereby expressly agreed that the rights of entry and sale hereinbefore granted are intended as cumulative remedies, and shall not deprive the Trustee or the beneficiaries acting through such Trustee of any legal or equitable remedy appropriate to enforce the provisions of this instrument, provided that all such proceedings be taken by the mortgagee or Trustee, and not by bondholders, either individually or collectively.

SALE—PRINCIPAL OF BOTH SERIES TO BE PAID WITHOUT PREFERENCE.

ARTICLE IV. (Continued.)—In case of any sale under the provisions of this mortgage, the proceeds of sale shall be applied *pro rata* and without discrimination to the payment first of the principal of all said bonds of both series, without preference of one series over the other; "but should the proceeds of sale exceed the whole amount of principal due on all the bonds of both series then outstanding, the excess shall be applied first to the payment of past due interest on series A, the next to payment of past due interest on series B."

TRUSTEE MAY PURCHASE FOR BONDHOLDERS.

ARTICLE V.—At any sale of the premises the Trustee may purchase the property sold at a price for the whole of the property so sold not exceeding the whole amount at par of bonds then outstanding, and in the same proportion should only part be sold. And bonds secured hereby may be used in payment of purchase money.

UNTIL DEFAULT UNNEEDED PROPERTY MAY BE RELEASED.

ARTICLE VI.—Until default the Trustee may release from the lien hereof such portion of the property conveyed as in the exercise of its discretion it may be satisfied should be disposed of, either because the same has become undesirable for the company, or because it appears to be for the interest of the beneficiaries under this instrument that the same should be released or replaced by other property either of like nature or more desirable for use in the business of the company; provided that the proceeds of any such sale shall be paid to the Trustee for the benefit of the holders of bonds secured hereby, or to the Trustee under any mortgage prior in equity for the benefit of bondholders thereunder, or if the proceeds shall be used for the purchase of property to be substituted for the property sold, the said substituted property shall be by proper instruments transferred to such Trustee for further security.

TRUSTEES—APPOINTMENT, ETC.

ARTICLE VII.—The Trustee shall not be required to take any affirmative action hereunder until it shall receive satisfactory indemnity for expenses or damage that may result therefrom. The Trustee shall not be held responsible for the consequences of any act done or omitted by it in good faith, but only for wilful neglect or misconduct.

Should any Trustee resign or for any reason be removed or be unable to execute its trust, its successor in the trust may, within sixty days from such resignation, removal or disability, be chosen by the holders of a majority in value of the outstanding bonds at a meeting to be held either in St. Louis or New York City upon notice published at least twice a week for three successive weeks in a newspaper in each city. Such meeting may be called by any bondholder, and shall be called by either of the parties hereto at the request of holders of \$1,000,000 bonds at par. Should no successor be chosen by the bondholders, the company shall have the right to appoint such successor.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 30, 1889.

There has been an increase in trade and a good average fall business is generally expected. The outlook for the crops is very promising, and there is less fear of monetary stringency, and collections are reported satisfactory. The corn crop is expected to be unusually large. General trade seems to be in a prosperous condition.

Lard was at one time weak, but took an upward turn to-day owing to the firmness of other provisions. The trading was light here to-day, though latterly it has been fairly active. To-day 75 tcs. Western on the spot sold at 6.50c. and 100 tcs. City at 6.10c.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday.	Mond'y.	Tuesday.	Wednesday.	Thursday.	Friday.
Sept. delivery....c.	6.23	6.31	6.40	6.39	6.37	6.49
Oct. delivery....c.	6.30	6.34	6.34	6.36	6.34	6.45
Nov. delivery....c.	6.25	6.26	6.30	6.24	6.21	6.35
Dec. delivery....c.	6.18	6.20	6.20	6.20	6.20	6.23
Jan. delivery....c.	6.17	6.20	6.20	6.19	6.19	6.23

Pork was higher to-day in response to a sharp advance in Chicago, where there was an active demand from "shorts," a corner being feared there. Here new mess was quoted at \$11 75 @ \$12 50, with a small jobbing trade. Extra prime was still at \$10 @ \$10 50. Beef ham: have been quiet at \$15 @ \$15 25 for jobbing lots. Beef has been in moderate demand at generally unchanged prices. Cut meats have been in fair demand, closing steady with pickled shoulders at 4½ @ 4¾c.; do bellies, 10 to 14 lbs., 6¼ @ 7½c.; do. hams, 10¼ @ 10¾c., and smoked shoulders, 5¾c. Tallow has advanced to 4 13-16 @ 4¾c., with a fair demand. Stearine has declined to 7 @ 7½c. Oleo-margarine is still quoted at 5½ @ 6c. Butter has been quiet at 11 @ 19½c. for creamery. Cheese has been quiet, and to-day declined to 8 @ 8½c. for fancy State full cream factory.

Coffee has been fairly active at some advance, prices showing a net rise for the week of 25 to 30 points, owing partly to reports of drought in Brazil and prospects of a small crop and partly to an advance in Havre and Hamburg. To-day prices, however, were 15 to 20 points lower than yesterday, owing partly to an unexpected decline of 1¼f. in Havre and partly to selling for local account and on orders from Brazil. The warehouse deliveries are smaller thus far this week than for the same time for two weeks past, and the receipts at Rio and Santos show some increase. The stock at Rio Janeiro is 408,000 bags, against 201,000 bags a year ago. The American visible supply is 430,620 bags, against 316,322 bags at this time last year. The selling for Brazilian account is interpreted as indicating that the outlook for the crop is not so unfavorable as at one time reported.

Seed leaf tobacco has been active of late at firm prices. The sales have embraced 700 cases, crop 1888, Wisconsin Havana at 7 @ 13c.; 800 cases, crop 1888, State Havana at 11 @ 13c.; 500 cases, crop 1888, New England Havana at 16 @ 22c.; 150 cases, crop 1888, Pennsylvania Havana at 11 @ 12c.; 200 cases, crop 1888, Dutch at 9 @ 11c.; 120 cases, crop 1888, New England seed at 18 @ 20c.; 200 cases, crop 1887, Pennsylvania seed leaf at 7 @ 14c.; 100 cases, crop 1886, Pennsylvania seed leaf at 11¼ @ 12½c.; 70 cases, crop 1887, New England Havana at 15 @ 17c.; 120 cases, crop 1887, Wisconsin Havana at 11 @ 13c.; 200 cases sundries at 5 @ 35c.; 1,500 bales Havana at 72c. @ \$1 15; 300 bales Sumatra at \$1 40 @ \$2 20. Kentucky tobacco has been rather more active and steady. The sales have been 400 hhds., including 200 hhds. for export. The harvest has commenced.

On the Metal Exchange tin has been rather more active, closing quiet but steady at 20.50c. for Straits on the spot, showing an advance for the week of 35 points. November closed at 20.25c. Lead has sold more freely, and closed firm at 3.87½c. for domestic for September. Copper has been quiet, and closed nominal at 11.90c. for Lake Superior for September. The combination prices are 12c. for Lake Superior on the spot, 11½c. for Arizona and Montana and 10½c. for casting brands. Pig iron has been more active and firm, with No. 1 American (Northern), \$17 @ \$18; No. 2, \$16 @ \$17; Gray Forge, \$15 @ \$15 75; No. 1 Southern, delivered at New York, \$16 50 @ \$16 75; No. 2, \$15 25 @ \$15 50; No. 3, \$15 25 @ \$15 25. Scotch pig iron has been neglected. Eglinton is quoted at \$20 @ \$20 50, and Dalmellington at \$20 25 @ \$20 50. Steel rails have been firm at \$27 50 @ \$28, but no large transactions are reported. Spelter in the open market has sold at 5.10 @ 5.15c. for domestic for August, September and October.

Spirits turpentine has been quiet of late at 44 @ 44½c. Rosin has been dull at \$1.02½ @ \$1.05 for common to good strained. Refined petroleum has stood at 7.20c. Crude petroleum certificates closed at 97¾ @ 97¾c., a decline of ¾c. Wool has been dull and weak. The sales have included 5,000 lbs. domestic fleece at 24c., 102,000 lbs. Texas at 19 @ 22c., 10,000 lbs. territory at 21c., 6,000 lbs. X pulled at 35c. and 50 bags low scoured fleece at 40c.

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

Table with columns for Market Prices and Sales of Futures (Aug. 21 to July), Market and Total Sales, and Average Price per Week. Includes sub-sections for August, September, October, November, December, January, February, March, April, May, June, and July.

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

Table showing Visible Supply of Cotton by region (Stock at Liverpool, London, Total Great Britain stock, Total Continental stocks, Total European stocks, etc.) for years 1889, 1888, 1887, and 1886.

Total visible supply... 834,735. Of the above, the totals of American and other descriptions are as follows: American - Liverpool stock, Continental stocks, etc.

Total East India, &c. 364,900. Total American 469,835. Total visible supply 834,735. Price Mid. Up. Liverpool 6 3/4d, Price Mid. Up. New York 11 1/2c.

The imports into Continental ports this week have been 9,000 bales. The above figures indicate a decrease in the cotton in sight to-night of 49,562 bales as compared with the same date of 1888.

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.

Table showing Movement to Aug. 30, 1889, and Movement to Aug. 31, 1888, for various towns. Columns include Towns, Receipts (This week, Since Sept. 1, 1889), Shipments (This week, Since Sept. 1, 1889), and Stocks (Aug. 30, Aug. 31).

Includes sales in September, 1888, for September, 1889, 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, 1,039,000.

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

The above totals show that the old interior stocks have decreased during the week 78 bales, and are to-night 7,466 bales less than at the same period last year. The receipts at the same towns have been 1,359 bales more than the same week last year.

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

Week ending August 30.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	11 ³ / ₈	11 ³ / ₈	11 ¹ / ₄	11	11	10 ¹⁶ / ₁₆
New Orleans	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈
Mobilo...	11	11	11	11	11	11
Savannah...	11 ¹ / ₄	11	10 ⁷ / ₈	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Charleston...	10 ⁷ / ₈	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Wilmington...	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄
Norfolk...	11	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄
Boston...	11 ⁵ / ₈ @ 3 ₄	11 ⁵ / ₈ @ 3 ₄	11 ⁵ / ₈ @ 3 ₄	11 ⁵ / ₈ @ 3 ₄	11 ⁵ / ₈ @ 3 ₄	11 ⁵ / ₈ @ 3 ₄
Baltimore...	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈
Philadelphia	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈
Augusta...	11	11	11	11	11	11
Memphis...	11	11	11	11	11	11
St. Louis...	11	11	11	11	11	11
Cincinnati...	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄
Louisville...	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ¹ / ₂ @ 3 ₈	11 ¹ / ₂	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 20.....	2,581	8,033	1,710	27,937	28,163	9,657	1,390	4,726	512
Aug. 2.....	1,449	6,384	911	26,018	23,653	9,158	.....	1,906	412
" 9.....	7,270	9,913	1,010	23,997	20,385	7,846	5,219	6,615	.....
" 16.....	9,649	19,449	1,406	22,989	16,244	7,890	8,668	15,318	948
" 23.....	13,270	14,517	6,532	23,256	15,991	7,207	19,510	18,764	6,949
" 30.....	39,309	23,639	27,709	23,795	15,135	8,727	39,816	27,408	29,210

The above statement shows that, although the receipts at the outports the past week were 27,709 bales, the actual movement from plantations was 29,229 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 22,803 bales and for 1887 they were 39,846 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us to-night by telegraph indicate a continuance of quite favorable weather conditions during the week. While caterpillars and boll worms have appeared in a number of districts they have, as a rule, done little damage as yet. Picking is becoming general and makes excellent progress. Our correspondent at Vicksburg represents the outlook in the Yazoo Delta to be very promising.

Galveston, Texas.—This week's receipts all new cotton, making thus far this year fifteen thousand eight hundred and sixty-four bales. There has been one light shower, the rainfall reaching five hundredths of an inch. The thermometer has averaged 81, the highest being 86 and the lowest 75.

Palestine, Texas.—We have had light showers on two days of the week, the precipitation reaching thirteen hundredths of an inch. Crops are good. The thermometer has averaged 80, ranging from 65 to 95.

Dallas, Texas.—The crop continues exceedingly promising. No rain all the week. The thermometer has ranged from 64 to 94, averaging 79.

San Antonio, Texas.—It has rained splendidly on two days of the week, the rainfall reaching one inch and ten hundredths. The crop is excellent and picking active. Average thermometer 79, highest 91, lowest 67.

Brenham, Texas.—Rain is badly needed, especially on sandy lands. There has been only one light shower during the week, the precipitation reaching twenty hundredths of an inch. Picking is active. The thermometer has averaged 79, the highest being 94 and the lowest 65.

Belton, Texas.—It has been showery on one day of the week, the rainfall reaching thirty-seven hundredths of an inch. Moisture is needed. The thermometer has averaged 79, ranging from 62 to 95.

Weatherford, Texas.—The weather has been dry all the week. Crops are fine. The thermometer has ranged from 58 to 92, averaging 75.

Huntsville, Texas.—Telegram not received.

Luling, Texas.—Crops are good, and picking is progressing finely. We have had showers on two days of the week. The thermometer has averaged 79, ranging from 66 to 92.

Columbia, Texas.—There has been one good shower during the week, the rainfall reaching thirty-seven hundredths of an inch. The crop continues very promising, with active picking. The thermometer has ranged from 68 to 90, averaging 79.

Cuero, Texas.—Picking is progressing well, and the crop promises to be very large. Dry weather has prevailed all the week. Average thermometer 82, highest 96, lowest 68.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching fifty-six hundredths of an inch. Average thermometer 81.

Shreveport, Louisiana.—There has been no rain all the week. The thermometer has averaged 79, the highest being 95 and the lowest 65.

Leland, Mississippi.—We have had no rain during the week. The thermometer has ranged from 62 to 92, average 76.9.

Greenville, Mississippi.—Crops are in fine condition. No rain all the week. Average thermometer 77, highest 89 and lowest 64.

Columbus, Mississippi.—Dry weather and worms, it is claimed, have reduced crop prospects fully 20 per cent in two weeks. The thermometer has averaged 72, ranging from 56 to 86.

Meridian, Mississippi.—Rain is needed. Rust and worms are doing damage. Picking is general.

Vicksburg, Mississippi.—There has been no rain all the week. It is claimed by the most practical farmers that there is the finest prospect for a cotton crop in the Delta than has been had for years. Picking has commenced in some localities, and will be general next week. In a few districts worms have appeared, but their growth and work have been stopped by the use of poison, and it is not feared that they will do any damage. I have just interviewed a large planter who has been over an area of sixty miles in the Delta, and he claims that the stalk is large, heavily fruited and well matured, and that fully ten per cent more cotton has already been made than the entire crop last year. He also says that if the worms destroy the foliage after September 15 the plant will be benefited. He further states that the only thing now troubling farmers in the Delta is the outlook for cotton pickers. The thermometer has averaged 81, ranging from 70 to 93.

Little Rock, Arkansas.—The weather has been dry and favorable for maturing cotton during the week. While there is no suffering yet, light rains now would help the uplands. The worms in this section have been overcome for the present. The thermometer has ranged from 65 to 89, averaging 77.

Helena, Arkansas.—Crops are progressing finely. Worms are reported but have not done much damage. Our first bale arrived on the 28th against the 16th last year. No rain all the week. Average thermometer 76, highest 88, lowest 63.

Nashville, Tennessee.—It has rained on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 74, ranging from 58 to 88.

Memphis, Tennessee.—The weather has been dry and hot all the week, with light rains in the vicinity. Rain would be welcomed on uplands, but none is wanted in bottoms. Caterpillars and boll worms are reported in many fields, but no damage of consequence has been done. Seventeen new bales received to date. The thermometer has averaged 77, the highest being 90 and the lowest 65.5.

Mobile, Alabama.—One light shower during the week, the precipitation reaching three hundredths of an inch. Damage is reported from rust, worms and shedding. Picking is general and active. The thermometer has ranged from 67 to 90, averaging 79.

Montgomery, Alabama.—The weather has been warm all the week, with showers on two days to the extent of six hundredths of an inch. Picking is progressing finely. Average thermometer 77, highest 89 and lowest 65.

Selma, Alabama.—Rain has fallen on one day of the week, to the extent of two inches and thirty hundredths. The thermometer has averaged 77, the highest being 90 and the lowest 64.

Auburn, Alabama.—The week's precipitation has been twenty-one hundredths of an inch. The thermometer has averaged 76.1, ranging from 60 to 90.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—Cotton is opening very fast on account of rust. Rain has fallen on two days of the week, the rainfall reaching seventy-eight hundredths of an inch. Average thermometer 78, highest 93 and lowest 63.

Savannah, Georgia.—We have had rain on five days of the week, the rainfall reaching twenty-nine hundredths of an inch. The thermometer has averaged 75, the highest being 86 and the lowest 66.

Augusta, Georgia.—The weather has been cloudy and threatening during the week, with rain on five days. The rainfall reached one inch and sixty-two hundredths. There is no material change in the condition of the crop. Some complain of too much rain, and we hear reports of rust and worms, but withal the plant is doing well. The thermometer has averaged 75, ranging from 66 to 87.

Charleston, South Carolina.—There has been rain on two days of the week to the extent of sixty-six hundredths of an inch. The thermometer has ranged from 67 to 83, averaging 75.

Stateburg, South Carolina.—It has rained on four days of the week, the rainfall reaching fifty-five hundredths of an inch. Caterpillars are reported in a number of localities hereabout. Average thermometer 71.6, highest 83, lowest 64.

Wilson, North Carolina.—We have had rain on five days of the week, the rainfall reaching two inches and thirty-one hundredths. The thermometer has averaged 73, the highest being 87 and the lowest 66.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 29, 1889, and August 30, 1888.

	Aug. 29, '89.		Aug. 30, '88.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.	4 5	4 6	6
Memphis.....	Above low-water mark.	9 2	17 2	7
Nashville.....	Above low-water mark.	2 6	5 7	2
Shreveport.....	Above low-water mark.	5 3	4 1	1
Vicksburg.....	Above low-water mark.	13 0	17 7	7

