

Business for the month of August is holding up to very satisfactory proportions, and nearly all lines show a substantial increase over the corresponding period last year.

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Corn was dull, and furnished nothing new to the speculative situation. Offerings were light, but the demand was very slack.

Oats were dull and featureless. September closed 1/2 cent lower at 21 1/2 cents. The market for the month of August was very quiet, and was influenced considerably by the wheat weakness.

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same price with William Hard, of Clatskanie. Heavy Sheep Receipts. CHICAGO, Aug. 25.—The past week has been a record-breaking one as regards the shipment of heavy sheep receipts.

New York Cotton. NEW YORK, Aug. 25.—Cotton futures opened steady at a decline of 3 to 15 points. The local market was very nervous all afternoon, with the bears having things their own way much of the time.

New Orleans Aug. 25.—Cotton nominal; no sales; middling, 30. BANK NOTE CIRCULATION. Increase Due to the Issues Under the Refunding Law.

WASHINGTON, Aug. 25.—The fact that the bank note circulation was swelling rapidly under the impulse of the refunding law has been set forth from time to time in the Journal of Commerce and Commercial Bulletin.

These figures show a net increase of circulation of about \$70,000,000 since the beginning of the year, and an increase of nearly \$80,000,000 in the live circulation since the beginning of the year.

European Grain Markets. LONDON, Aug. 25.—Wheat—Cargoes on passage firm, not active; English country markets quiet.

Liverpool Aug. 25.—Wheat—Firm; No. 1 standard California, 64 1/4; wheat and flour in Paris flat; French country markets quiet.

San Francisco Markets. SAN FRANCISCO, Aug. 25.—Wool—Spring, Nevada, 110; Eastern Oregon, 109 1/4; Valley Oregon, 98 1/2.

Chicago Grain and Produce. CHICAGO, Aug. 25.—Wheat opened steady on a little bull sentiment left over from yesterday.

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CORBETT ON EXPANSION OBLIGATION IMPOSED UPON US BY THE TREATY OF PARIS. Discrimination Established in Porto Rico Precedent Seems Unwise and Unjust.

While I have not before me the Treaty with Spain, and must depend largely upon reports, I believe it is probable to discuss its general features as I understand them.

By the Treaty with Spain, by which Porto Rico, the Philippines, and the Virgin Islands were ceded to the United States, the United States has acquired a vast territory.

It is important that products, especially of the Pacific States, should be exported to these islands free of custom duties, if we ever expect to build up a commerce with them.

It is stated that our Treaty with Spain, by which we purchased these islands for the consideration of \$20,000,000, and substantially free trade between Spain and these islands for 25 years.

Washington Rivers and Harbors. Captain Harry Taylor, in charge of the river and harbor improvements in Washington, has tendered his report of operations during the month of July.

Gray's Harbor. At the present time there are no additional funds available for carrying on the improvement at this point.

The Seattle Ditch. As yet the \$10,000 appropriated for constructing the waterway connecting Lakes Union and Washington with Puget Sound has been undisturbed.

Doomed to Destruction. The village of Santa Fe de Tarentula, in Eastern France, seems doomed to be engulfed.

Political Logic in Porto Rico. Partisanism runs higher in Porto Rico than it does anywhere in the United States.

Downing, Hopkins & Co. Chicago Board of Trade Brokers. Room 4, Ground Floor. Chamber of Commerce. BOTH TELEPHONES.

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THAT SEATTLE DITCH. WAR DEPARTMENT GOING AHEAD WITH THE PROJECT. Captain Taylor's Annual Report Has Been Revised to Conform to New Conditions—For Big Ships.

WASHINGTON, Aug. 25.—The War Department is going ahead just as if it were the intention of Congress to construct the ditch at Seattle.

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COLLISON & CO. Board of Trade and Stock Exchange Brokers. 214-215 Chamber of Commerce Portland, Oregon.

GRAIN PROVISIONS STOCKS AND COTTON. BUGHT AND SOLD FOR CASH OR CARRIED ON MARGINS.

EASTERN LIVESTOCK. CHICAGO, Aug. 25.—Cattle—Receipts, 600. Nominally steady; good to prime native steers, \$5 00 to 6 00.

TITLE OF LOAN. Funded loan of 1891. \$3,301,787.62. Consols of 1890. \$1,554,300.00.

Pennyroyal Pills. Original and Only Genuine. CHICHESTER'S PENNYROYAL PILLS. The only pills that cure constipation, biliousness, headache, etc.