

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 42.

NEW YORK, FEBRUARY 20, 1886.

NO. 1,078.

Financial.

AMERICAN
Bank Note Company,
78 TO 86 TRINITY PLACE,
NEW YORK.

Business Founded 1795.
Incorporated under Laws of State of New York, 1858.
Reorganized 1879.

ENGRAVERS AND PRINTERS OF
BONDS, POSTAGE & REVENUE STAMPS,
LEGAL TENDER AND NATIONAL BANK
NOTES OF THE UNITED STATES; and for
Foreign Governments.

ENGRAVING AND PRINTING,
BANK NOTES, SHARE CERTIFICATES, BONDS
FOR GOVERNMENTS AND CORPORATIONS,
DRAFTS, CHECKS, BILLS OF EXCHANGE,
STAMPS, &c., in the finest and most artistic style
FROM STEEL PLATES,
WITH SPECIAL SAFEGUARDS TO PREVENT COUNTERFEITING.
Special papers manufactured exclusively for
use of the Company.

SAFETY COLORS. SAFETY PAPERS.
Work Executed in Fireproof Buildings.

LITHOGRAPHIC AND TYPE PRINTING,
RAILWAY TICKETS OF IMPROVED STYLES,
Show Cards, Labels, Calendars.

BLANK BOOKS OF EVERY DESCRIPTION.
ALBERT G. GOODALL, President.

VICE-PRESIDENTS:
J. MACDONOUGH, A. D. SHEPARD,
W. M. SMILLIE, TOURO ROBERTSON.
G. H. STAYNER, Treas.

THEO. H. FREELAND, Sec'y.

ASA P. POTTER, Pres't. J. W. WORK, Cashier

Maverick National Bank,
BOSTON.

CAPITAL, - - - - - \$400,000
SURPLUS, - - - - - 400,000

Accounts of Banks and Bankers solicited.
Collections made upon favorable terms.
Government Bonds bought and sold

Floyd-Jones & Robison,

BANKERS AND BROKERS,

No. 2 Exchange Court, New York.

Stocks, Bonds and U. S. Government Securities
Bought and Sold on Commission.

WM. C. FLOYD-JONES, WILLIAM ROBISON
Members New York Stock Exchange.

Andrews, Adams & Kellogg,

BANKERS AND BROKERS,

78 & 80 Broadway, New York.

Bills of Exchange and Cable Transfers on the Union
Bank of London.

Buy and Sell Stocks and Bonds for Investment or
on Margin.

Correspondence Solicited

Members New York Stock Exchange.

TINKER & WESTON,

BANKERS AND BROKERS,

No. 2 EXCHANGE COURT,

New York.

HENRY C. TINKER, Member N. Y. Stock Exch.
HENSSLAER WESTON.

STOCK BROKER.

Lansdale Boardman,

NEW YORK, 80 BROADWAY & 5 NEW ST.

TROY, N. Y., No. 17 FIRST STREET.

Stock Exch go membership; private wire; all facilities

Financial.

DIAMONDS.
Alfred H. Smith & Co.,
IMPORTERS,
182 Broadway, Cor. John Street.

GORHAM M'fg Co.,
SILVERSMITHS,
BROADWAY AND NINETEENTH ST.
AND 9 MAIDEN LANE.

Houghton Bros. & Co.,
BANKERS,
MILWAUKEE, WIS.

COLLECTIONS made in any part of the country
at lowest rates. Accounts of Banks, Merchants and
others solicited.

REFER TO—
Merchants' National Bank and Bank of North Amer-
ica, New York; Merchants' National, Chicago; Mav-
erick National, Boston.

Members N. Y. and Philadelphia Stock Exchanges.

L. H. Taylor & Co.,

BANKERS

S. W. Cor. Third and Chestnut Sts.,

PHILADELPHIA.

Deposits received subject to check at sight, and
interest allowed on daily balances.

Stocks, Bonds, &c., bought and sold on commission
in Philadelphia and other cities.

Particular attention given to information regarding
Investment Securities.

Private wire to New York, Baltimore and other places

Henry S. Ives & Co.,

BANKERS,

No. 25 NASSAU ST., NEW YORK.

P. O. BOX 1,422.

Transact a general banking business, including the
purchase and sale of securities listed at the New
York Stock Exchange, or in the open market.

Receive deposits subject to check at sight and
allow interest on daily balances.

Government, State, County, City and Railroad
bonds constantly on hand for sale or exchange, and
particular attention given to the subject of invest-
ments for institutions and trust funds.

Walsh & Floyd,

STOCK BROKERS,

No. 26 BROAD STREET, NEW YORK.

JAMES W. WALSH, JR., NICOLL FLOYD, JR.
Member N. Y. Stock Exchange.

Financial.

Gorham, Turner & Co.,
BANKERS AND BROKERS,

Mills Building, 35 Wall St., New York

Transact a general banking business, includ-
ing the purchase and sale of stocks and bonds
for cash or on margin. Buy and sell invest-
ment securities on commission only. Interest
allowed on deposit, subject to check at sight.

AUSTIN G. GORHAM, CHAS. W. TURNER,
CHAS. C. NOBLE, Member N. Y. Stock Exch.

J. C. Walcott & Co.,

BANKERS AND BROKERS,

No. 24 Pine Street, New York.

Transact a General Banking Business.

Stocks and Bonds bought and sold on Commission,
Orders received in Mining Stocks, and in Unlisted
Securities. Collections made and loans negotiated.

Dividends and interest collected.
Deposits received subject to Draft.
Interest allowed. Investment securities a specialty.
We issue a Financial Report weekly.

Branch Office, 320 Broadway,

Connected by Private Wire.

JOB. C. WALCOTT, } Members of the New York
FRANK F. DICKINSON, } Stock Exchange.

JAMES WHITELY, H. CRUGER OAKLEY,
MAYNARD C. EYRE,
HENRY H. DODGE, Washington, D. C.
WM. R. TRAVERS, Special Partner.

Prince & Whitely,

No. 64 BROADWAY, NEW YORK.

BRANCH OFFICES: } 180 Fifth Ave., New York.
} 539 15th St., Washington, D. C.

Buy and sell on commission all classes of Railroad
Securities; also Grain and Provisions.

Private Telegraph wires to Philadelphia, Wilming-
ton, Baltimore, Washington, Bridgeport, New Haven,
Boston and Pittsburg.

Chrystie & Janney,

BANKERS,

Nos. 23 & 25 Nassau St., New York.

Receive deposits and consignments of Bullion.

Deal in Investment Securities and Foreign Ex-
change and invite correspondence.

Particular attention given to information regarding
Investment Securities.

WM. V. CAROLIN, CHARLES F. COX
Member N. Y. Stock Exchange.

Carolin & Cox,

Bankers & Commission Stock Brokers
No. 55 BROADWAY,

Branch Office, 315 Madison Av., cor. 42d St., New York

Deposits received subject to check at sight, and
interest allowed on daily balances. All Stocks and
Securities dealt in at the New York Stock Exchange
bought and sold on Commission, for cash or upon
margin.

Simon Borg & Co.,

No. 17 NASSAU ST., NEW YORK.

DEALERS IN ALL KINDS OF

Railroad and Investment Securities.

SOUTHERN SECURITIES A SPECIALTY.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS
2 Exchange Court, New York.

Foreign Exchange.

Drexel, Morgan & Co.,
WALL STREET, CORNER OF BROAD,
NEW YORK.

Drexel & Co., Drexel, Harjes & Co
Cor. of 5th & Chestnut Sts. 31 Boulevard Haussmann,
PHILADELPHIA PARIS.

DOMESTIC AND FOREIGN BANKERS.
Deposits received subject to Draft. Securities bought and sold on commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

ATTORNEYS AND AGENTS OF
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD STREET, LONDON.

Brown Brothers & Co.,
Phila. NEW YORK. Boston.

AND
ALEXANDER BROWN & SONS
BALTIMORE.

Buy and Sell Bills of Exchange
ON GREAT BRITAIN AND IRELAND, FRANCE
GERMANY, BELGIUM, HOLLAND, SWITZERLAND,
NORWAY, DENMARK, SWEDEN AND AUSTRALIA.

Issue Commercial & Travelers' Credits
IN STERLING.

Available in any part of the world, in Francs for use in Martinique and Guadalupe, and in dollars for use in this and adjacent countries.

Make Telegraphic Transfers of Money
Between this Country and Europe.

MAKE COLLECTIONS OF DRAFTS drawn
abroad on all points in United States and Canada,
and of drafts drawn in the United States on
foreign countries;
and their London house, Messrs. BROWN, SHIPLEY
& CO., receive accounts of American banks, firms
and individuals, upon favorable terms.

J & J. Stuart & Co.,
33 NASSAU STREET.

BILLS OF EXCHANGE ON
SMITH, PAYNE & SMITH'S,
BANKERS, LONDON

MANCHESTER & COUNTY BANK,
"LIMITED,"

MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND;

AND ON THE
NATIONAL BANK OF SCOTLAND,
EDINBURGH AND BRANCHES;

ALSO,
CABLE TRANSFERS AND LETTERS OF CREDIT.

JOHN MUNROE & Co.,
No. 32 Nassau Street, New York.

No. 4 Post Office Square, Boston.
Issue Circular Letters of Credit for Travelers' Use
Ahead against Cash or Satisfactory
Guaranty of Re-payment.

Exchange on London, Paris, Berlin
and Zurich.

CREDITS OPENED AND PAYMENTS MADE BY CABLE.
Paris House—MUNROE & CO.

Schulz & Ruckgaber,
BANKERS.

29 WILLIAM STREET, NEW YORK
CORRESPONDENTS OF THE
International Bank of London
(Limited), London.

Messrs. John Berenberg, Gossler & Co.
Hamburg.

Messrs. Marcuard, Krauss & Co., Paris
Commercial and Travelers' Credits.
Bills of Exchange. Cable Transfers.

Chas. Unger & Co.,
BANKERS AND BROKERS,

Members of the New York Stock Exchange.
DEALERS IN FOREIGN EXCHANGE, GOVERNMENT
AND OTHER INVESTMENT BONDS.
STERLING LOANS A SPECIALTY.

54 Wall St. and 62 Greene St., N. Y.
Buy and sell on commission, for investment or on
margin, all securities dealt in at the New York Stock
Exchange.

Canadian Bank of Commerce.
CAPITAL, \$5,000,000. SURPLUS, \$2,100,000.

J. H. GOADBY & B. E. WALKER,
JOINT AGENTS,

6 EXCHANGE PLACE, NEW YORK
BUY AND SELL STERLING EXCHANGE, CABLE
TRANSFERS, ETC.

ISSUE COMMERCIAL CREDITS AVAILABLE
IN ALL PARTS OF THE WORLD.

Foreign Exchange.

August Belmont & Co.,
BANKERS,

Nos. 19 & 21 Nassau Street.
ISSUE TRAVELERS' CREDITS, available in all
parts of the World, through

Messrs. N. M. Rothschild & Sons, London.
" de Rothschild Brocs., Paris.

" M. A. de Rothschild & Sons, Frank-
furt a. M.

S. M. de Rothschild, Esq., Vienna.
AND THEIR CORRESPONDENTS.

Draw Bills of Exchange on, and make Cable Trans-
fers to, England, France and Germany.

J. & W. Seligman & Co.,
BANKERS,
No. 23 BROAD STREET
New York.

Issue Letters of Credit for Travelers,

On SELIGMAN BROTHERS, London.
SELIGMAN FRERES & CIE, Paris
SELIGMAN & STETTHEIMER, Frankfurt.
ALSBERG GOLDBERG, Amsterdam.
ALTMAN & STETTHEIMER, Berlin.

Payable in any part of Europe, Asia, Africa, Aus-
tralia and America.
Draw Bills of Exchange and make Telegraphic
Transfers of Money on Europe and California.

John Paton & Co.,
SUCCESSORS TO
JESUP, PATON & CO.,

52 William Street, New York.

Accounts and Agency of Banks, Corporations,
firms and individuals received upon favorable terms.
Dividends and interest collected and remitted.

Act as agents for corporations in paying coupons
and dividends; also as transfer agents.
Bonds, stocks and securities bought and sold on
commission, at the Stock Exchange or elsewhere.
Sterling Exchange and Cable Transfers bought and
sold.

DRAW ON
THE UNION BANK OF LONDON
BRITISH LINEN CO. BANK, LONDON AND
SCOTLAND.

Maitland, Phelps & Co.,
BANKERS

AND
COMMISSION MERCHANTS,

22 & 24 Exchange Place,
NEW YORK.

BILLS OF EXCHANGE, LETTERS OF CREDIT,
TELEGRAPHIC TRANSFERS OF MONEY
ON MEXICO, CUBA, &c., &c.

J. KENNEDY TOD, ALEXANDER BARING.
H. O. NORTHGOTE, Member N. Y. Stock Exch'ge

J. Kennedy Tod & Co.,
No. 63 WILLIAM STREET,
BANKERS.

Act as Agents for Banks, Bankers and Railroad
Companies.

Issue commercial credits, also foreign and domestic
travelers' letters of credit in pounds sterling & dollars.

Offer Investment Securities.

Buy and sell bonds, stocks and securities in all Amer-
ican, Canadian, British and Dutch markets on com-
mission. Collect dividends, coupons and foreign and
inland Drafts.

Self Bills of Exchange on
MELVILLE, EVANS & CO., } LONDON.
C. J. HAMBRO & SON, }
MARCARD, KRAUSS & CO., } PARIS.
BOTTINGUER & CO., }

Kidder, Peabody & Co.,
FOREIGN BANKERS,

1 Nassau Street, New York,
113 Devonshire Street, Boston.

ATTORNEYS AND AGENTS OF
MESSRS. BARING BROS. & CO., London

COMMERCIAL CREDITS,
Circular Credits for Travelers.

CABLE TRANSFERS AND BILLS OF EXCHANGE ON
GREAT BRITAIN AND THE CONTINENT.

KOUNTZE BROTHERS,
BANKERS,

120 BROADWAY, Equitable Building, New York
LETTERS OF CREDIT AND
CIRCULAR NOTES

Issued for the use of travelers in all parts of the
world. Bills drawn on the Union Bank of London.
Telegraphic transfers made to London and to various
places in the United States. Deposits received sub-
ject to check at sight, and interest allowed on bal-
ances. Government and other bonds and investment
securities bought and sold on commission.

Foreign Exchange.

Heidelbach,
Ickelheimer & Co.,

29 WILLIAM STREET,
Cor. Exchange Place, NEW YORK.

FOREIGN BANKERS.
BUY AND DRAW BILLS OF EXCHANGE,
MAKE CABLE TRANSFERS, ISSUE TRAVELERS'
CREDITS.

ISSUE COMMERCIAL CREDITS, AVAILABLE
IN ALL PARTS OF THE WORLD, ON

Messrs. C. J. Hambro & Son, London.

Bankers and Brokers.

J. A. Kohn & Co.,
BANKERS AND BROKERS,

19 Broad St., N. Y., Mills Building,
Transact a General Banking Business.

Foreign Exchange, Bonds, Stocks and Miscella-
neous Securities bought and sold on commission.
JULIUS A. KOHN, DAVID OCHS, MORITZ OCHS
Memb. N. Y. Stock Exch. Memb. N. Y. Stock Ex

Hamilton & Bishop,
BANKERS AND BROKERS,

No. 35 PINE STREET, NEW YORK.
(Members New York Stock Exchange.)

Accounts of Banks, Bankers and others received.
Interest allowed on balances. A strictly Commission
Business in the purchase and sale of stocks and bonds.

Private Telegraph Wire in Albany, Troy, Syracuse,
Rochester, Utica, Buffalo, Cleveland and Chicago.
Draw on City Bank of London in amounts to suit.
Special attention given to Securities for investment.

WALSTON H. BROWN, FRED. A. BROWN,
HERBERT P. BROWN.

Walston H. Brown & Bros
BANKERS,

NO. 20 NASSAU STREET,
NEW YORK.

Rolston & Bass,
No. 20 BROAD STREET, NEW YORK.
STOCKS, BONDS
AND MISCELLANEOUS SECURITIES

Correspondence Solicited.
Quotations cheerfully furnished
Wm. H. ROLSTON, W. ALEX. BASS, Jr.
Member N. Y. Stock Exch'ge.
Member Chicago Stock Exch'ge.

JOHN HOWARD LATHAM, FREDERICK W. PERRY

J. H. Latham & Co.,
UNITED BANK BUILDING,

No. 2 WALL STREET, NEW YORK.
City, County, State, Railroad, District of Columbia
Bonds and Foreign Exchange.
Correspondence Solicited.

Howard Lapsley & Co.,
BANKERS AND BROKERS,

(Mortimer Building.) No. 11 WALL ST.,
New York.
PRIVATE WIRE TO BOSTON.

CALDWELL, WASHBURN & TOWNSEND,
BANKERS AND BROKERS,

No. 3 WALL STREET.
Transact a general Banking Business, including the
Purchase and Sale of all Securities dealt in at the
New York Stock Exchange

Interest allowed on deposits subject to sight draft
C. B. CALDWELL, LANSING C. WASHBURN,
CHAS. J. TOWNSEND, Member N. Y. Stock Exchange

Asiel & Co.,
BANKERS AND BROKERS,

No. 51 EXCHANGE PLACE.
E. ASIEL, L. S. FRANKENHEIMER, M. SELIGMANN
Members N. Y. Stock Exchange.

W. H. Goadby & Co.,
BANKERS AND BROKERS,

No. 24 BROAD STREET,
New York.

DOUGLASS GREEN, A. E. BATEMAN,
Memb. N. Y. Cotton Exch. Memb. N. Y. Stock Exch.
W. W. DUDLEY.

GREEN & BATEMAN,
BANKERS AND BROKERS,
STOCKS, COTTON, GRAIN, FOREIGN EXCHANGE,
Corner Wall and New Streets,

Private Wires to Washington, D. C., Baltimore, Bos-
ton, Philadelphia and Chicago.

Bankers and Brokers.

Taintor & Holt,

BANKERS,

No. 2 WALL STREET, NEW YORK.

TRANSACT a GENERAL BANKING business. DEPOSITS received and INTEREST allowed on balances.

Buy and sell GOVERNMENT, MUNICIPAL and RAILROAD Securities.

Private telegraph wires to Providence and Boston.

G. K. TAINTOR. GEO. H. HOLT.
G. D. L'HUILIER.

IRAN DEWING, CLARK DEWING, F. T. BONTECOU
(Member of New York Stock Exchange.)

H. Dewing & Son,

BANKERS AND BROKERS,

No. 18 Wall Street, New York.

Stocks and Bonds Bought and Sold on Commission. All orders received and interest allowed on balances which may be checked for at sight.

Iowa Loan & Trust Co. 6 per cent Debentures bought and sold.

STEWART BROWN'S SONS,
STOCK BROKERS,

64 Broadway & 19 New St., New York

Gilman, Son & Co.,

BANKERS,

No. 62 CEDAR STREET.

In addition to a General Banking Business, Buy and Sell Government Bonds and Investment Securities.

John H. Davis & Co.,
BANKERS AND BROKERS.

Do a strictly Commission Business in STOCKS, BONDS and GRAIN,

With Private Wires to CHICAGO, BALTIMORE, PHILADELPHIA and Intermediate Points.

No. 17 WALL ST., NEW YORK.

J. L. Robertson,

BOND AND STOCK BROKER,

Dealer in Investment Securities,
No. 7 NASSAU STREET,

(Continental National Bank Building),
New York.

A. M. Kidder.

L. Co.

BANKERS,

No. 18 WALL STREET,
New York.

Transact a General Banking Business, including the purchase and sale of STOCKS and BONDS for cash or on margin.

Buy and Sell Investment Securities.
P. O. BOX 2647.

A. M. KIDDER. WAYLAND TRASK. H. J. MORSE.
W. C. HILL.

Boody, McKellan & Co.,

BANKERS,

8 Broadway, cor. Exchange Place, N. Y.

Branch Office, 211 La Salle St., Chicago.

TRANSACT a GENERAL BANKING BUSINESS, INCLUDING THE PURCHASE AND SALE OF STOCKS AND BONDS FOR CASH OR ON MARGIN. BUY AND SELL INVESTMENT SECURITIES. INTEREST ALLOWED ON DEPOSITS SUBJECT TO CHECK AT SIGHT.

P. O. Box 447.
D. A. BOODY. C. W. MCLELLAN.
REUBEN LELAND.

P. W. Gallaudet & Co.

BANKERS,

UNITED BANK BUILDING,
Wall Street, corner Broadway.

STOCKS, BONDS & COMMERCIAL PAPER.

Stocks and Bonds bought and sold on commission (New York Stock Exchange). Advances made on business paper and other securities.

Bankers and Brokers.

Geo. K. Sistare's Sons,

16 & 18 Broad Street, New York,
121 South Third Street, Philadelphia.

Connected by Private Wire with main office, New York.

DEALERS IN

FIRST-CLASS INVESTMENTS.

Buy and sell on Commission, for cash or on margin, all securities dealt in at the New York Stock Exchange.

Interest allowed on daily balances.

All deposits subject to check at sight.
Particular attention to orders by mail or telegram.

Wood, Huestis & Co.,

31 PINE STREET, NEW YORK.

BANKERS AND BROKERS.

SUCCESSORS TO

WOOD & DAVIS.

Execute orders in all securities listed at the New York Stock Exchange. For Sale:

FIRST-CLASS RAILROAD FIRST MORTGAGE BONDS.
GEORGE C. WOOD, C. H. HUESTIS, L. M. SWAN.

A. Dutenhofer,

BROKER

AND

Dealer in Miscellaneous Securities,

MILLS BUILDING (3d Floor.)

Rooms 25 & 26. 35 WALL STREET.

STATE AND CITY BONDS OF GEORGIA, ALSO SECURITIES OF THE CENTRAL RR. & BANKING CO. OF GEORGIA A SPECIALTY.

Investors wishing to buy or sell are invited to call or correspond. Prompt and personal attention given to all orders.

R. J. Kimball & Co.,

(Established in 1835.)

BANKERS AND BROKERS,

Nos. 16 & 18 Broad Street, New York.

We have published a new pocket edition of our annual "List of Stocks and Bonds at the New York Stock Exchange." Sent free on application. Both of our firm are MEMBERS of the N. Y. STOCK EXCHANGE.

ROBERT J. KIMBALL. ALFRED B. LOUNSBERY.

H. B. HOLLINS, F. A. YENAGA, FRANK C. HOLLINS

H. B. Hollins & Co.,

BANKERS AND BROKERS,

Members New York Stock Exchange.

74 BROADWAY.

Branch Office, 5 Vanderbilt Ave., connected by private wire.

Connected by private wire with E. W. Clark & Co. and Hill & Kennedy, Philadelphia.

Fred. H. Smith,

BANKER & BROKER,

No. 20 BROAD ST., NEW YORK.

Twenty years' experience in Railroad Bonds. Parties desiring to buy or sell Unrecurrent Bonds will please communicate.

Stocks bought in Fractional Lots or otherwise, either for Cash or on Margin.

F. H. SMITH, } Members Consolidated Stock and
S. W. SMITH, } Petroleum Exchange, New York.

C. J. Turner,

(15 Years' Membership in the N. Y. Stock Exchange.)

BANKER AND BROKER,

16 & 18 BROAD ST., NEW YORK.

Transacts a general Banking business, including the purchase and sale of stocks and bonds for cash or on margin.

Simons & Chew,

STOCK BROKERS,

2 Exchange Court & 52 Broadway, N. Y.
Stocks, Bonds and U. S. Government Securities Bought and Sold on Commission.

JAS. D. SIMONS, BEVERLY CHEW.
Member N. Y. Stock Exchange.
Member N. Y. Produce Exchange

Thompson & Richard,

BANKERS,

16 & 18 Broad Street, New York.

(Next door to the Stock Exchange.)
Members of the N. Y. Stock and Produce Exchanges. Deposits received, subject to check, interest allowed thereon. Stocks, bonds, grain, provisions and petroleum bought and sold on commission for cash or on margin. Direct telegraphic communication with the Chicago Board of Trade.

Foreign Bankers.

L. de Steiger & Co.,

BANKERS.

FRANKFORT-ON-MAIN, GERMANY.

Foreign Bankers.

LONDON, 31st December, 1885.

WE BEG TO GIVE NOTICE THAT OUR

firm of

BLAKE BROTHERS & CO.,

heretofore carried on by us at

62 GRESHAM HOUSE, E. C.

has this day terminated by effluxion of time. M. EMIL HEINEMANN and Mr. F. B. BLAKE alone are authorized to sign the firm's name in liquidation and to settle all outstanding business.

EMIL HEINEMA

F. B. BLAKE

BLAKE BROTHERS & CO.,

Of Boston and New York.

LONDON, 1st January, 1886.

REFERRING TO THE CIRCULAR OF MESSRS

BLAKE BROTHERS & CO.,

dated 31st Dec., 1885, announcing the termination of that firm by effluxion of time, we beg to notify you that we have formed a copartnership to carry on a general Banking business under the style of

HEINEMANN & CO.,

at 62 GRESHAM HOUSE, E. C.

EMIL HEINEMANN.

WALTER DABNEY HEINEMANN.

Heinemann & Co.,

62 Gresham House, E. C.,

LONDON.

Solicit accounts and agencies of Banks, Railways Corporations, Firms and Individuals upon favorable terms; also orders for the purchase and sale of Bonds, Shares, &c., &c. on the Stock Exchange.

Interest allowed on Deposits, subject to 60-days sight drafts, at Bank of England rate, and one-percent below that rate subject to demand drafts.

Negotiate Railway, State and City Loans.

THE

Railway Share Trust Co.

(LIMITED).

No. 4 BANK BUILDINGS

LONDON, ENGLAND.

Capital Paid Up, £971,360 Sterling.

This Company undertakes the business of Trustee to Loans of approved Railways, negotiates and issues Loans on the London Market, acts as Agent for Railways and other Corporations, either in the matter of payments of Interest on Loans, Dividends on or Registration of Stocks in London, or otherwise.

Cable Address—PAVY, LONDON.

THE

Anglo-Californian Bank

(LIMITED).

LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Sellgman & Co.
BOSTON Correspondents, Massachusetts N. Bk.

Authorized Capital, - - - \$6,000,000
Paid-up Capital, - - - - 1,500,000
Reserve Fund, - - - - - 400,000

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.

FREDK P. LOW, } Managers.
IGNATZ STEINHART, }
P. N. LILIENTHAL, } Cashier.

Bank of Australasia,

(Incorporated by Royal Charter, 1835.)

4 Threadneedle St., London, England

Paid-up Capital, - - - - - £1,600,000

Reserve Fund, - - - - - 770,000

Letters of Credit and Drafts issued on any of the numerous branches of the bank throughout Australia and New Zealand.

Bills negotiated or sent for collection. Telegraphic transfers made.

Deposits received in London at interest for fixed periods, or for transfer to the colonies on terms which may be ascertained on application.

PRIDEAUX SELBY, Secretary.

Foreign Bankers.

De Twentsche
Bankvereiniging,
B. W. BLIJDENSTEIN & CO.,
AMSTERDAM, - - - - HOLLAND.

ESTABLISHED 1861.

Capital fully paid up, 7,203,925 Guilders (\$2,881,570—)
Reserve Fund..... 913,092.52½ " (\$365,237—)

HEAD OFFICE, AMSTERDAM.

BRANCHES:

London—B. W. BLIJDENSTEIN & CO.,
No. 55 & b6 Threadneedle St., E. C
Rotterdam—DE WISSEL-en-EFFECTENBANK.
Enschede—B. W. BLIJDENSTEIN, JR.
Ameloo—LEDEBOER & CO.

Transact a general Banking and Commission
Business in Bills, Stocks, Shares, Coupons, &c.

NEW YORK CORRESPONDENTS:

Messrs. KNAUTH, NACHOD & KÜHNE

Hong Kong & Shanghai

BANKING CORPORATION.

Paid-up Capital..... \$7,500,000
Reserve Fund..... 4,400,000
Reserve for Equalization of Dividends... 400,000
Reserve Liability of Proprietors..... 7,500,000

The Corporation grant Drafts, Issue Letters of
Credit for use of Travelers, and negotiate or collect
Bills payable at Bombay, Calcutta, Singapore, Saigon,
Manila, Hong Kong, Foochow, Amoy, Ningpo,
Shanghai, Hankow, Yokohama, Hilo, San Francisco
and London.

A. N. TOWNSEND, Agent, 47 William St.

Canadian Bankers.

Imperial Bank of Canada.

CAPITAL (paid up), - - - \$1,500,000
SURPLUS, - - - - - \$480,000

H. S. HOWLAND, Pres't. D. R. WILKIE, Cashier
HEAD OFFICE, TORONTO.

BRANCHES:

St. Catharines, Port Colborne, St. Thomas, Ingersoll
Welland, Fergus, Woodstock, Winnipeg, Mar.
Brandon, Man., Essex Centre, Ont.

Dealers in American Currency & Sterling Exchange.

Agents in London: Lloyd's, Barnett's & Bos-
quet's Bank Limited, 62 Lombard Street.
Agents in New York: BANK OF MONTREAL
59 Wall Street.

Promptest attention paid to collections payable in
any part of Canada.

Approved Canadian business paper discounted at
the Head Office on reasonable terms, and proceeds
remitted by draft on New York.

Merchants' Bank
OF CANADA.

Capital, . . . \$5,725,000 Paid Up.
Reserve, . . . - - - \$1,375,000

President, ANDREW ALLAN, Esq.

Vice-President, ROBERT ANDERSON, Esq.

HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.
J. H. PLUMMER, Assistant General Manager

BANKERS:
LONDON, ENG.—The Clydesdale Bank (Limited.)
NEW YORK—The Bank of New York, N.B.A.

The New York Agency buys and sells Sterling Ex-
change, Cable Transfers, issues credits available in
all parts of the world, makes collections in Canada
and elsewhere, and issues drafts payable at any of
the offices of the bank in Canada. Every description
of foreign banking business undertaken,
New York Agency, No. 61 Wall Street.

HENRY HAGUE,
JOHN B. HARRIS, JR., } Agents,

Bank of Montreal.

CAPITAL, - - - \$12,000,000, Gold
SURPLUS, - - - - \$6,000,000, Gold

O. F. SMITHERS, President.

W. J. BUCHANAN, General Manager.

NEW YORK OFFICE,

Nos. 59 & 61 WALL STREET.

WALTER WATSON, } Agents.
ALEX' R LANG, }

Buy and sell Sterling Exchange, Francs and Cable
Transfers; grant Commercial and Travelers' Credits
available in any part of the world; issue drafts on
and make collections in, Chicago and throughout the
Dominion of Canada.

London Office, No. 22 Abchurch Lane.

Canadian Bankers.

AGENCY OF THE
BANK

OF
BRITISH NORTH AMERICA,
No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Trans-
fers. Issue demand drafts on Scotland and Ireland,
also on Canada, British Columbia, San Francisco and
Chicago.

CIRCULAR NOTES issued in Pounds Sterling
available in all parts of the world. COMMERCIAL
CREDITS ISSUED for use in Europe,
China, Japan and the East and West Indies. Also
in name of LONDON & BRAZILIAN BANK
LIMITED, available in the Brazil, River Plate, &c.
Bills collected and other banking business trans-
acted. D. A. McFAVISH, } Agents.
H. STIKEMAN, }

Gzowski & Buchan,
STOCK AND EXCHANGE BROKERS,
TORONTO, CANADA.

Stocks and Bonds, Sterling Exchange, Drafts on
New York, bought and sold at CURRENT PRICES.
COLLECTIONS MADE.

New England Bankers.

Brewster, Cobb
& Estabrook,
BANKERS,

No. 35 CONGRESS STREET,
BOSTON.

MEMBERS OF THE NEW YORK AND
BOSTON STOCK EXCHANGES.

ALSO.

Dealers in Municipal, State, Railroad
and United States Bonds.

JOSHUA WILBOUR, CHARLES H. SHELDON JR
BENJAMIN A. JACKSON, WILLIAM BINNEY, JR.

Wilbour, Jackson & Co.,
BANKERS AND BROKERS
52 WEYBOSSET STREET,
PROVIDENCE, R. I.

Dealers in Commercial Paper, Government and
other first-class Bonds and Securities and Foreign
Exchange.

Private Telegraph Wire to New York and Boston

Samuel G. Studley,
COMMISSION STOCK BROKER,
No. 4 Exchange Place, ROOM No. 4,
BOSTON, MASS.

MEMBER OF BOSTON STOCK EXCHANGE.

Philadelphia Bankers.

Narr & Gerlach,
BANKERS AND BROKERS,
No. 437 CHESTNUT STREET,
PHILADELPHIA.

Members of the Philadelphia and New York Stock
Exchanges.

Cable Transfers, Bills of Exchange and Letters of
Credit.

JOS. M. SHOEMAKER. ROBERT M. JANNEY.

Jos. M. Shoemaker & Co.
BANKERS AND STOCK BROKERS,
No. 134 SOUTH THIRD STREET,
PHILADELPHIA.

Baltimore Bankers.

Wilson, Colston & Co.,
BANKERS AND BROKERS,
Members of Baltimore Stock Exchange,
BALTIMORE.

INVESTMENT AND SOUTHERN SECURITIES a
specialty.
Correspondence solicited and information fur-
nished.

N. Y. Correspondents—McKim Brothers & Co.

Robert Garrett & Sons,
BANKERS,
No. 7 SOUTH STREET,
BALTIMORE,

TRANSACT A GENERAL DOMESTIC AND
FOREIGN BANKING BUSINESS.

Southern Bankers.

LUDOWICK J. HILL, E. S. MCCANDLESS, A. W. HILL
President. Cashier. Vice-Pres't
THE

Gate City National Bank
ATLANTA, GEORGIA.

Designated Depository of the United States.

Capital and Surplus, - - \$300,000 00

Accounts of Banks, Merchants, Corporations and
Individuals respectfully solicited.

Collections promptly made and remitted for.
Will act as agent for the investment of idle and
surplus funds of Banks or Individuals.
In our active and growing city money is always in
demand. Our rates reasonable. Give us a trial.

W. T. BLACKWELL, Pres't. P. A. WILEY, Cashier

The Bank of Durham,
DURHAM, N. C.,
Pay Special Attention to Collections
FIRST-CLASS FACILITIES.
New York Correspondents.—The National Park Bank
and Seventh Ward National Bank.

Thos. P. Miller & Co.,
BANKERS,
MOBILE, ALABAMA.

Special attention paid to collections, with prompt
remittances at current rates of exchange on day of
payment. Buy and sell State of Alabama and Cit
of Mobile Bonds.

Correspondents.—Bank of the State of New York
New York; Louisiana National Bank, New Orleans
Bank of Liverpool (Limited), Liverpool.

E. H. BURRUS, Pres't. A. K. WALKER, Cashier

First National Bank,
WILMINGTON, N. C.

Collections made on all parts of the United State

MERCHANTS' NATIONAL BANK,
RICHMOND, VIRGINIA,

Collections made on all Southern points on be-
terms; prompt returns.

JOHN P. BRANCH, President.
JOHN F. GLENN, Cash. FRED. K. SCOTT, Vice-Pres

THOMAS BRANCH & CO.,
BANKERS AND COMMISSION MERCHANT
RICHMOND, VIRGINIA.

Circulars and information on funding the deb
of Virginia and North Carolina free of cost; on
eight per cent charged for funding. Southern Ra
road and State and City Bonds bought and sold.

Western Bankers.

Lamprecht Bros. & Co.
BANKERS,
No. 137 SUPERIOR STREET,
CLEVELAND, OHIO.

Transact a general banking business, and DE
IN TOWN, COUNTY AND CITY BONDS. Lis
and prices furnished on application. Write us if y
wish to buy or sell. Refer, by permission, to Soci
for Savings, Savings & Trust Co. and National Ban
of Cleveland, Ohio.

ESTABLISHED 1871.

P. F. Keleher & Co.,
305 OLIVE STREET, ST. LOUIS,

Dealers in Western Securities.

Definitive Bonds of Missouri, Kansas and Illinois
Specialty. Good Investment Securities, paying fr
four to eight per cent, for sale.

N. W. Harris & Co.
INVESTMENT BANKERS,
115 & 117 Monroe St., (Montauk Bloc
Adjoining First National Bank Building,
CHICAGO, ILL.

City and County Bonds, and Investment Secur
of n high grade a specialty.
Correspondence solicited.

Chas. H. Potter & Co.
INVESTMENT BANKERS,
CLEVELAND, OHIO.

SPECIALTIES:
TOWN, COUNTY AND CITY BONDS,
LAKE SUPERIOR IRON MINING STOCKS,
AND STREET RAILROAD SECURITIES

J. G. Fletcher, } STATE BANK, } C. T. Walk
President. } Incorporated 1875. } Cashier.

German National Bank
LITTLE ROCK, ARKANSAS.

Capital (Paid in) - - - - \$200,000

Prompt attention given to all business in our lin
N. Y. CORRESPONDENTS.—Importers' & Trad
National Bank and National Bank of the Repu

Farm Mortgages.

Hayden & Dickinson,
INVESTMENT BANKERS,
DENVER, - - - - COLORADO.

We have on hand and for sale first-class County and School Bonds and other choice securities. We especially recommend to conservative investors our REAL ESTATE LOANS on improved City and Farm Properties. These have been made by us after rigid investigation of title and value, and can be transferred at once. Correspondence solicited. Highest references East and West.

THE WESTERN FARM MORTGAGE CO.,
LAWRENCE, KANSAS,

Offers to investors the best securities in the market. FIRST MORTGAGE LOANS UPON IMPROVED FARMS. Interest and principal paid on day of maturity in New York. Funds promptly placed. Large experience. No losses. Send for circular, references and sample forms. F. M. PERKINS, President; J. T. WARREN, Vice-Prest.; L. H. PERKINS, Secretary; CHAS. W. GILLET, Treas.; N. F. HART, Auditor.

Farm Mortgages

In Sums of \$100 and Upwards on Indiana and Ohio Lands.
NOTHING SAFER. ALWAYS PROMPTLY PAID SEND FOR PAMPHLET.
JOS. A. MOORE,
84 East Market St., Indianapolis, Ind

NORTH-WESTERN GUARANTEE LOAN COMPANY.

Banking House of NEHER & CARPENTER, Troy, N. Y. Established 1824. Reorganized 1868. Eastern Representatives of the NORTHWESTERN GUARANTEE LOAN CO. of Minneapolis, Minn. Authorized capital, \$2,000,000. Paid up capital, \$200,000. Real Estate Mortgages worth from two to four times the amount of mortgage, netting investors 6 to 8 per cent. Guaranteed by Co. Interest payable at our Banking House.

6% 7% 8%

The American Investment Company, of Emmetsburg, Iowa, incorporated with a paid-up capital of \$500,000, with branches at Huron and Mitchell, Dakota, offer first Mortgage Farm Loans in Iowa, Minn., Dakota, and Neb., both Principal and Interest Guaranteed. Also 6 per cent Debenture Bonds (obligations of the Company), running 10 years, secured by Mortgage loans deposited with the Mercantile Trust Co., N. Y. It also issues Demand Certificates of Deposit at 5 per cent interest. Write for pamphlet and references.
Home Office, Emmetsburg, Iowa.
E. S. Ormsby, Pres., 150 Nassau St., N. Y.

SELECT FIRST MORTGAGES.
On Improving Western Property with present cash value treble upwards of Loan, affording 7 to 8 per cent income; also guaranteed Business Notes of established merchants of Minneapolis, running 2 to 6 months, absolutely secure, affording 7 to 8 per cent in advance. Refer to Nat. Bank of Commerce, Minneapolis; or, Sam'l R. MacLean, Banker, 43 Exchange Place, New York, dealer in approved investments, to whom apply for particulars.
S. H. BAKER, Dealer in Real Estate and Mortgages, Minneapolis, Minn.

Special Investments.

H. L. Grant,
No. 145 BROADWAY,
NEW YORK.
CITY RAILROAD STOCKS & BONDS
BOUGHT AND SOLD.
See Quotations of City Railroads in this paper.

E. S. BAILEY,
5 1/2 PINE STREET,
DEALING IN
INSURANCE STOCKS
A SPECIALTY.
Cash paid at once for the above securities; or they will be sold on commission at seller's option.

Atlanta & Charlotte A. L. Ry Bonds.
Memphis & Charleston RR. Bonds.
Memphis & Little Rock RR. Bonds.
Carolina Central RR. Bonds.
North Carolina State 6s.
Birmingham City, Ala., 7s.
And Miscellaneous Securities.
BOUGHT AND SOLD
By R. A. LANCASTER & CO.,
4 Wall Street.

FOR SALE—STOCKS BY
J. P. Wintringham, 36 Pine St., N. Y.
Note Telephone Call "232 John."

BANKS.	BANKS.	BANKS.
American	Fourth	Metropolitan
Am. Exchange	Fulton	Ninth
Bowery	German Amer.	Ninth
Broadway	Hanover	Republic
Central	Irving	St. Nicholas
Commercial	Madison Square	Shoe & Leather
Corn Exchange	Mechanics'	State of N. Y.
Exchange	Merchants'	Third

Special Investments.

Toledo & Ohio Central
COMMON AND PREFERRED,
BOUGHT AND SOLD BY
J. S. STANTON,
16 AND 18 BROAD ST.

Investment Securities
BOUGHT AND SOLD.

WANTED:
Elizabeth City New Bonds and Scrip.
Rome Watertown & Ogdensburg 1sts and 2ds.
Oswego & Rome 1sts.
Scioto Valley First Mortgage Bonds.
Southern Securities.

ALBERT E. HACHFIELD,
No. 5 1/2 Pine Street.

Geo. H. Prentiss & Co.,
No. 49 WALL ST., NEW YORK,

AND
208 MONTAGUE ST., BROOKLYN.

GAS STOCKS
AND
GAS SECURITIES,
Street Railroad Stocks and Bonds
AND ALL KINDS OF
BROOKLYN SECURITIES
DEALT IN.
SEE GAS QUOTATIONS IN THIS PAPER.

Geo. H. PRENTISS, W. D. PRENTISS, W. W. WALSH
Member N.Y. Stock Exch.

John B. McGeorge,
No. 20 BROAD STREET,
INVESTMENT SECURITIES AND
COMMERCIAL PAPER,
42d St. Manhattanville & St. Nicholas
Avenue and other City Railway
Securities Dealt in.
TELEPHONE CALL "NEW," 727.

City of Memphis, Tenn., Bonds.
City of Dallas, Texas, Bonds.
City of Fort Worth, Texas, Bonds.
City of Houston, Texas, Bonds.
State of Alabama, "A," "B" & "C."
State of Texas, 5s, 6s & 7s.
State of Arkansas Funded 6s.
State of Tennessee 3s, 5s & 6s.

TOBEY & KIRK,
4 Broad Street, New York.

WM. C. NOYES,
No. 21 NASSAU STREET,
DEALER IN
CITY RAILWAY STOCKS,
GAS STOCKS,
TRUST CO.'S STOCKS,
TELEGRAPH STOCKS,
Bank Stocks, Insurance Stocks.

See my quotations of Trust and Telegraph Stocks in Saturday's Evening Post and Daily Indicator.

NOTICE.
The undersigned have been nominated by special appointment COMMERCIAL AGENTS FOR THE FOREIGN BUSINESS OF HIS EXCELLENCE THE VICEROY OF THE PROVINCE OF CHILLI, EMPIRE OF CHINA
RUSSELL & CO.,
Vv Wall St., N. Y.

Financial.

East Tennessee Virginia & Georgia RR. Co.

Bonds to the amount of \$11,481,000 having been deposited with the Central Trust Company up to date, including a majority of the East Tennessee Virginia & Georgia consolidated 6 per cent bonds, a majority of the Cincinnati & Georgia divisional bonds and a majority of the debentures, and the agreement and the deposit having thereby become operative, the remaining holders are requested to deposit their bonds at an early day as possible. The Certificates of the Central Trust Company issued for bonds deposited have been listed on the N. Y. Stock Exchange and constitute a good delivery.
New York, February 19, 1886.

F. P. OLCOTT,
Chairman Reorganization Committee.
NOTICE.

Parties desiring to avail themselves of the benefits to be derived under the agreement for the purchase and reorganization of the East Tennessee Virginia & Georgia Railroad must deposit their bonds on or before March 15, 1886.

F. P. OLCOTT,
Chairman of Committee.

Reed & Flagg,

Duncan Building, Cor. Nassau & Pine Sts.,
ENTRANCE No. 11 PINE STREET.

BROKERS AND DEALERS
IN
BONDS.

11 COPTHALL COURT,
LONDON, E. C., 1st January, 1886. }

WE BEG TO ACQUAINT YOU THAT
we have this day commenced to carry on a general Banking and Commission business at the above address, in co-partnership, under the style of

BLAKE, BOISSEVAIN & CO.

MR. H. J. DELANOY MEYER will sign for our firm by procuration.

STANTON BLAKE,
A. A. H. BOISSEVAIN,
F. B. BLAKE.

WANTED—THE SECRETARYSHIP
of one or more Companies by a man already established, who has some spare time at his disposal. References given. Address, Room 45, No. 18 Wall St.

Auction Sales.

STOCKS and BONDS
At Auction.

The Undersigned hold **REGULAR AUCTION SALES** of all classes of
STOCKS AND BONDS,
ON
WEDNESDAYS AND SATURDAYS.
ADRIAN H. MULLER & SON,
No. 12 PINE STREET, NEW YORK.
EQUITABLE BUILDING 1

Interest, Dividends, &c.

OFFICE OF THE ONTARIO SILVER MINING COMPANY, MILLS BUILDING, 15 Broad St., New York, February 16, 1886.
DIVIDEND No. 117.
The Regular Monthly Dividend of FIFTY CENTS per share has been declared for January, 1886, payable at the office of the Company, San Francisco, or at the Transfer Agency in New York, on the 7th inst.
Transfer books close on the 3d instant.
LOUNSBERY & CO., Transfer Agents.

HOMESTAKE MINING COMPANY, MILLS BUILDING, No. 15 BROAD STREET, NEW YORK, February 13, 1886.
DIVIDEND No. 91.
The regular Monthly Dividend—FORTY CENTS per share—has been declared for January, 1886, payable at the office of the Company, San Francisco, or at the Transfer Agency, New York, on the 25th instant.
Transfer books close on 20th inst.
LOUNSBERY & CO., Transfer Agents

ESTABLISHED 1855.

Eugene R. Cole,
STATIONER AND PRINTER.

Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.
New concerns organizing will have their order promptly executed.

No. 1 WILLIAM STREET,
(HANOVER SQUARE.)

Financial.

**REORGANIZATION
OF THE
Buffalo New York &
Philadelphia
RAILROAD COMPANY.**

It is proposed, after friendly foreclosure of existing mortgages, to organize a new corporation, with the following securities:

\$10,000,000

Five per cent 59-year gold bonds, \$2,500,000 to be held by the new company for after-acquired property and betterments, which shall themselves be covered by the mortgage.

\$7,500,000 to be used as follows:

\$6,073,000, dollar for dollar, for the underlying bonds, viz.:

- \$9,000,000 B. N. Y. & P. first mortgage bonds.
 - \$1,000,000 B. N. Y. & P. second mortgage bonds.
 - \$1,500,000 Warren & Franklin first mortgage bonds.
 - \$573,000 Oil Creek first mortgage bonds.
- The remaining \$1,427,000 to settle real estate mortgages and other present indebtedness.

\$20,000,000

Second mortgage 40-year gold bonds, carrying interest for 10 years at 3 per cent., and thereafter at 4, or, if not more than 1 per cent cash earned, then double the remainder in scrip, bearing interest if earned, up to 5 per cent, and redeemable at company's option within 20 years.

\$14,727,000 to take up, dollar for dollar, the following:

\$7,000,000 B. N. Y. & P. first consolidated mortgage bonds.

\$4,061,000 B. P. & W. general mortgage bonds.

\$2,800,000 B. N. Y. & P. trust bonds.

\$866,000 P. T. & B. bonds.

\$1,275,000 to take up \$1,700,000 B. N. Y. & P. general mortgage bonds at 75.

\$375,000 to take up \$500,000 U. & T. bonds at 75.

\$2,160,000 to the stockholders, dollar for dollar, for the assessments upon their stock.

\$1,463,000 to settle the car trusts and floating debt.

\$30,000,000

Common stock, \$20,000,000 for the present two classes of stock, the remaining \$10,000,000 to be used only by unanimous vote of all stockholders voting at a meeting called for the purpose. The stock used to receive dividends up to 3 per cent if earned after the second mortgage bondholders shall have received their full cash interest. Earnings above this 3 per cent to be divided equally between the second mortgage bonds and the stock until said bonds shall have received 7 per cent.

About \$6,500,000 of this stock for present preferred stock and \$13,500,000 for present common; the former to pay \$4 assessment per share of \$50, the latter \$6, each to receive new second mortgage bonds of the face value of the amount of such payment, and new stock of the face value of the present stock.

The new company will have but two classes of bonds and one of stock, a much better financial basis than the present company's, with its 12 mortgages, numerous car trusts, large floating debt, two classes of stock, real estate mortgages, &c. &c.

For plan of reorganization apply to the undersigned, or the company, in Mills Building, or the Bank of New York, 48 Wall Street, New York, or the Fidelity Insurance Trust and Safe Deposit Company, Philadelphia.

The reorganization agreement is on file with the Bank of New York and the Fidelity Insurance Trust and Safe Deposit Company, in Philadelphia, with whom all present holders are requested to deposit their securities and assessments at once, at the same time signing the agreement. Negotiable certificates will be issued by the depositaries or securities deposited.

- CARL SCHURZ, Chairman,**
52 Exchange Place, Room 17.
- CLARENCE H. CLARK,**
83 South Third Street, Philadelphia.
- CHARLES M. FRY,**
Bank of New York, N. B. A., 48 Wall Street.
- ISAAC N. SELIGMAN,**
Mills Building.
- T. H. ADRIAN TROMP,**
52 Exchange Place, Room 17.
- A. MARCUS, Secretary,**
52 Exchange Place, Room 17.

IF YOU WANT TO BUY OR SELL ANY PUTS OR CALLS ON STOCKS OR BONDS, write to, telegraph to, send for, or call on, H. W. ROSENBAUM, 54 Exchange Place, New York. Telephone call "New 817."

Insurance.

**FORTIETH ANNUAL STATEMENT
OF THE
CONNECTICUT MUTUAL
LIFE
Insurance Company
OF HARTFORD, CONN.**

Net Assets, Jan. 1, 1885.....	\$52,217,750 49
Received in 1885—	
For Premiums..	\$4,542,264 74
For interest & rent	2,949,237 43
Profit and loss...	159,711 00—
	7,651,213 17
	\$59,868,963 66

DISBURSED IN 1885.

For claims by death & matured endowments...	\$3,959,816 70
Surplus returned to policyholders	1,202,156 56
Lapsed and surrendered policies	662,610 92
Total to policyholders	\$5,824,584 18

Commissions to Agents, Salaries, Medical Examiners' fees, Printing, Advertising, Legal, Real Estate, and all other expenses.	759,616 34
Taxes.....	342,311 04—
	6,926,511 56

Balance, Net Assets, Dec. 31, '85. **\$52,947,452 10**

SCHEDULE OF ASSETS.

Loans up'n Real Estate, first lien	\$27,088,121 62
Loans upon Stocks and Bonds	149,933 00
Premium Notes on Policies in force.....	2,430,563 01
Cost of Real Estate owned by the Company.....	10,966,500 83
Cost of U. S. Registered Bonds.....	93,125 00
Cost of State and City Bonds...	2,085,557 81
Cost of other Bonds.....	7,119,467 44
Cost of Bank Stock.....	122,761 00
Cost of Railroad Stock.....	26,000 00
Cash in Bank and Office.....	2,814,847 55
Balance due from Agents.....	9,574 79.
	\$52,942,452 10

Add—	
Interest due and accrued.....	\$974,298 27
Rents accrued.....	19,455 64
Market val. of stocks and bonds over cost	380,890 84
Net deferred premiums.....	66,553 10—
	\$1,441,197 85

Gross Assets, Dec. 31, 1885..... **\$54,383,649 95**

LIABILITIES—	
Amount required to re-insure all outstanding policies, net, assuming 4 per cent interest.....	\$48,949,331 00
Additional reserve by Company's Standard, 3 per cent. on policies issued since April 1, 1882.	122,165 00
All other liabilities.....	754,176 04—
	49,825,672 04

Surplus by Company's Standard	\$4,557,977 91
Surplus by Connecticut Standard, 4 per cent.....	4,680,142 91
Surplus by N. Y. Standard, 4 1/2 per cent.....	7,800,000 00
Ratio of expenses of management to receipts in 1885.....	9.93 per cent.
Policies in force Dec. 31, 1885, 62,995, insuring.....	\$151,301,583 00

JACOB L. GREENE, President.
JOHN M. TAYLOR, Vice-President.
WILLIAM G. ABBOT, Secretary.
D. H. WELLS, Actuary.

PHILIP S. MILLER,
General Agent for New York City, Long Island and New Jersey,
1 Wall Street, Corner Broadway,
NEW YORK CITY.

Financial.

**Safe Six Per Cents.
Interest Paid January and July.
DEBENTURE BONDS
Central RR. & Banking Co. of Georgia.**

A road that has never defaulted on an obligation and earns as well as pays dividends on its stock. A limited amount for sale.

WM. FELIX ALEXANDER,
Augusta, Georgia.

**REORGANIZATION OF THE LAKE
ERIE & WESTERN RAILWAY CO.**

At the request of various holders of the first mortgage bonds of the LAFAYETTE BLOOMINGTON & MUNIE RAILWAY COMPANY, the LAKE ERIE & WESTERN RAILWAY COMPANY, and the LAKE ERIE & WESTERN RAILWAY, (SANDUSKY DIVISION,) the undersigned have consented to act as a Purchasing Committee under the terms of an agreement executed by such bondholders and now ready for general signature.

Copies of this agreement and further information concerning the plan may be had of the CENTRAL TRUST COMPANY and of the undersigned, or on application at the company's office, 110 Broadway.

Prompt co-operation of the bondholders and others in interest is requested, in order to secure a speedy and economical reorganization.

The Central Trust Company will receive deposit of bonds, giving negotiable receipts in exchange therefor.

FRANK C. HOLLINS,
WM. A. READ,
CLARENCE CARY, } Committee.
NEW YORK, Feb. 15, 1885.

**International
Trust Company,**

(INCORPORATED 1879.)
45 MILK ST., BOSTON.

CAPITAL, \$500,000
SURPLUS, 100,000

By the provisions of the charter, stockholders are liable for an additional amount equal to capital stock.

Transact a General Banking Business
Legal Depository for Corporations, Administrators Executors, Trustees, Guardians, and Courts of Law
INTEREST ALLOWED ON DEPOSITS, subject to check, or payable at specified dates.

Trustees under Mortgages of Railroad and other Corporations, and Fiscal Agents for the payment of Bonds, Coupons, Dividends, &c.

TRUST DEPARTMENT,

SECURED BY SPECIAL TRUST GUARANTEE FUND
for the acceptance of trusts created by Will or otherwise, and the care and management of property and estates.

DIRECTORS.

- WILLIAM CLAFLIN,** **WILLIAM W. CRAPO,**
- CHARLES MARSH,** **JOHN GOLDTHWAIT,**
- WILLIAM A. HASKELL,** **PATRICK A. COLLINS,**
- JOHN C. PAIGE,** **JOHN M. GRAHAM,**
- WILLIAM T. PARKER,** **THOMAS F. TEMPLE,**
- WARREN B. POTTER.**

JOHN M. GRAHAM, Pres't.

HENRY L. JEWETT, Sec'y.

**Fifth Avenue
HOTEL,**
Madison Square, NEW YORK.

The Largest Best Appointed and Most Liberally Managed Hotel in the City, with the Most Central and Delightful Location.

HITCHCOCK, DARLING & CO.

JOHN G. MOORE, W. K. KITCHEN, G. B. SCHLEY.

Moore & Schley,
BANKERS AND BROKERS,
26 BROAD STREET, NEW YORK.

BRANCH OFFICES Connected with
72 Wall St., N. Y. I. A. EVANS & Co., Boston.
114 So. 3d St., Phila. E. L. BREWSTER & Co., Chicago.
1419 F St., Wash't. HUBBARD & FARMER, Hart'd.
Private Wire Connections.

Spencer Trask & Co.,

Bankers,

Nos. 16 AND 18 BROAD STREET,

Transact a General Banking Business

BRANCH OFFICES:

Connected by Private Wires.

- Philadelphia, 132 South Third Street,
- Albany, N. Y., 65 State Street,
- Providence, R. I., 13 Westminster St.
- Saratoga, N. Y., Grand Union Hotel.

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 42.

SATURDAY, FEBRUARY 20, 1886.

NO. 1,078

CONTENTS.

THE CHRONICLE.

Clearing-House Returns.....	225	The Road to Silver Mono-	
The Financial Situation.....	226	Metallism.....	231
India, Silver and Wheat Rais-		Monetary and Commercial	
ing.....	228	English News.....	231
Pacific Railroad Indebtedness		Commercial and Miscellaneous	
and the Government.....	230	News.....	233

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is published in New York every Saturday morning.

[Entered at the Post Office, New York, N. Y., as second class mail matter.]

Terms of Subscription—Payable in Advance:

For One Year (including postage).....	\$10 20
For Six Months do.....	6 10
European Subscription (including postage).....	11 28
Annual subscription in London (including postage).....	£2 7s.
Six Mos. do do do.....	£1 8s.

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

Subscriptions will be continued until definitely ordered stopped. The publishers cannot be responsible for remittances unless made by Drafts or Post Office Money Orders.

A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 00.

Offices in England.

The office of the COMMERCIAL AND FINANCIAL CHRONICLE in London is with Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

The office of the CHRONICLE in Liverpool is at B15, Exchange Buildings, WILLIAM B. DANA, } 79 & 81 William Street, NEW YORK.
JOHN G. FLOYD. } POST OFFICE BOX 958.

CLEARING HOUSE RETURNS.

Although of somewhat smaller volume than during the first week of February, the returns of exchanges for the second week are of quite satisfactory proportions, and make a decidedly favorable comparison with the corresponding period of 1885, the excess in the aggregate over that year reaching 35.1 per cent. There are only four cities in the present statement which record any decline from the figures of last year, and, except at Memphis, the falling off is slight. The loss is, moreover, in all cases the result of local causes. On the other hand, the gains over a year ago are in many instances very large, and in one, that of St. Joseph, 150.7 per cent. The warm wave which followed the freezing weather and snows of the early days of February has caused freshets and floods in sections of the New England and Middle States, and it is likely, therefore, that the clearings from the affected districts for the week ending with the 20th will exhibit some decline.

For the purpose of showing what relation this year's figures bear to those for previous years, we have prepared the following:

Week Feb. 13.	1886.	1885.	1884.	1883.	1882.
All cities.....	\$980,852,332	\$726,040,613	\$1,001,723,930	\$1,002,140,173	\$1,143,324,918
New York.....	714,701,958	510,205,022	745,319,279	734,420,049	880,972,806
Others.....	\$265,950,374	\$215,835,591	\$256,404,641	\$267,722,224	\$262,352,112

From the above it will be seen that in contrast with 1884 there is a decrease in the whole country of 2 per cent, but outside of New York the gain reaches 3.7 per cent. The loss from 1883 in the aggregate is 2.1 per cent and from the previous year 14.2 per cent.

Transactions in shares on the New York Stock Exchange fell below those for the previous week, but covered a market

value of \$167,247,000 against \$126,660,000 for the week of last year. The exchanges at New York arising through operations other than stock exhibit a gain for the week of 48 per cent.

	Week Ending Feb. 13.			Week Ending Feb. 6.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$714,701,958	\$510,205,022	+40.1	\$776,983,454	+55.1
Sales of—					
(Stocks...shares.)	(2,800,789)	(2,045,737)	(+27.1)	(2,811,727)	(+87.6)
(Cotton...bales.)	(685,500)	(147,000)	(+352.0)	(475,800)	(+54.2)
(Grain...bushels.)	(20,029,320)	(20,866,000)	(+0.3)	(23,906,000)	(-25.1)
(Petroleum...bbls.)	(77,345,000)	(39,581,000)	(+95.4)	(63,408,000)	(+60.2)
Boston.....	\$77,490,185	\$58,243,357	+33.1	\$80,540,186	+41.3
Providence.....	4,267,500	4,186,500	+1.9	4,218,900	+6.1
Hartford.....	1,753,586	1,190,445	+48.6	1,580,850	+11.6
Portland.....	755,975	865,640	-12.7	806,116	-1.8
Worcester.....	779,514	833,918	-23.0	789,753	+16.4
Springfield.....	845,014	723,200	+16.8	785,073	+12.3
Lowell.....	591,872	488,437	+9.3	499,892	+25.3
Total N. England	\$86,429,440	\$66,310,557	+30.3	\$98,366,820	+37.5
Philadelphia.....	\$48,091,964	\$39,070,657	+24.6	\$56,028,504	+29.8
Pittsburg.....	7,850,047	5,909,067	+24.4	7,929,043	+28.8
Baltimore.....	12,463,541	11,871,395	+6.8	11,281,400	-6.6
Total Middle....	\$88,509,452	\$58,663,119	+20.0	\$75,239,087	+22.5
Chicago.....	\$41,888,378	\$30,478,588	+36.8	\$50,138,831	+17.5
Cincinnati.....	8,829,550	8,000,750	+10.4	9,546,250	+8.4
Milwaukee.....	2,843,832	2,783,326	+2.0	3,824,364	-14.2
Detroit.....	3,048,802	2,188,900	+40.6	3,288,284	+22.8
Indianapolis.....	1,164,574	1,199,470	-2.9	1,210,234	-10.8
Cleveland.....	2,146,926	1,602,108	+34.0	2,562,172	+40.4
Columbus.....	1,571,837	1,199,856	+31.0	1,809,873	+18.6
Peoria.....	716,575	527,573	+35.8	740,880	-24.8
Omaha.....	2,442,844	1,796,283	+36.0	3,254,570	+45.9
Denver.....	3,479,706	.....	.....	3,272,255	.....
Total Western...	\$84,458,318	\$49,750,944	+29.5	\$76,175,287	+14.8
St. Louis.....	\$14,782,348	\$12,521,057	+18.1	\$15,506,864	-2.3
St. Joseph.....	901,233	359,487	+150.7	746,488	+61.9
New Orleans.....	9,693,585	8,770,563	+12.8	10,184,003	-3.0
Louisville.....	4,466,864	4,306,681	+3.7	6,018,128	+9.9
Kansas City.....	4,346,480	3,370,598	+29.0	4,434,133	+17.3
Memphis.....	1,375,584	1,798,843	-23.5	1,875,581	-2.0
Galveston.....	1,525,925	.....	.....	1,393,152	.....
Total Southern..	\$35,763,092	\$31,126,729	+14.9	\$38,760,197	+2.0
San Francisco.....	\$10,792,066	\$11,972,242	-9.0	\$11,108,490	+4.6
Total all.....	\$980,852,332	\$726,040,613	+35.1	\$1,078,671,285	+43.6
Outside New York	\$265,950,374	\$215,835,591	+23.2	\$299,734,831	+20.9

* Not included in total.

The exchanges for the five days, as received by telegraph this evening, are generally slightly less than during the preceding five days (Philadelphia and Baltimore alone showing an increase), but in contrast with 1885 exhibit an excess of 36.5 per cent, against a gain of 35.5 per cent February 12.

	Five Days Ending Feb. 10.			5 D'ys End'g Feb. 12.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$567,006,205	\$402,007,241	+41.2	\$609,706,524	+40.2
Sales of Stock (shs.)	(2,155,387)	(1,380,964)	(+57.7)	(2,210,065)	(+34.4)
Boston.....	63,118,770	46,493,179	+35.8	66,309,488	+38.1
Philadelphia.....	48,844,895	33,944,023	+43.9	40,723,581	+23.0
Baltimore.....	11,068,597	8,653,359	+27.9	9,753,631	+1.3
Chicago.....	32,735,000	97,411,897	+19.4	35,621,000	+43.8
St. Louis.....	11,523,230	10,835,558	+6.3	12,663,312	+13.9
New Orleans.....	7,922,278	8,470,614	+22.3	8,274,207	+7.4
Total.....	\$742,818,473	\$583,822,271	+38.6	\$789,032,018	+37.7
Balance, Country*	51,331,682	46,042,974	+11.4	56,048,933	+11.2
Total all.....	\$794,150,155	\$581,885,245	+36.5	\$889,100,976	+36.5
Outside New York	\$229,543,950	\$179,878,004	+28.9	\$289,394,452	+24.4

* Estimated on the basis of the last weekly returns.

THE FINANCIAL SITUATION.

There has been no change of any moment in the condition of the money market the past week. To be sure, call loans, so far as they are represented by bankers' balances, have been a shade more active, 4 per cent being temporarily recorded on Wednesday, and the average for the week being $1\frac{3}{4}$ to 2 per cent. This feature has, however, very little significance, for funds are still pressing from almost all quarters. Of course the withdrawals of gold for export may continue to such an extent as to cause a condition of the market which would make manipulation possible, and that possibility may of itself have a tendency to limit the offerings and establish higher figures. But other than that, there is nothing in the present situation which gives promise of any real increase of activity. For commercial paper considerable competition has developed between trust companies and banks, resulting in recording very low rates for discounts; and one feature is the demand for single-name paper, which class of paper was actually refused less than two years ago, while now we find very choice single names passing at 4 per cent. Jobbers' paper made for the purpose of discounting bills which will mature 60 or 90 days hence, is taken at 4 and $4\frac{1}{2}$ per cent, endorsed bills receivable at $3@3\frac{1}{2}$, and four months acceptances $3\frac{1}{4}@4\frac{1}{4}$ per cent, but these latter are scarce and all that are made are quickly absorbed. Banks are freely loaning on call on pledge of stock collaterals at 2 per cent, and loans running for an entire twelve months on mixed collateral are quoted at 4 per cent.

By cable 60-day to 3 months bank bills are reported easy at London at $1\frac{3}{8}$ per cent. This is the rate recorded since the reduction in the minimum of the Bank of England to 2 per cent, which took place on Thursday. Money appears to be concentrating at all the principal financial centres of Europe, for not only does the Bank of England this week report a gain, but there is an important increase in the Banks of France and of Germany.

The reduction in the minimum of the Bank of England caused an advance here in long sterling to $4.88\frac{1}{2}$, which is the only change in the nominal rates since our last. The inquiry continues urgent for this class of bills, which are mainly needed for reinvesting the proceeds of maturing drafts; the supply of commercial sterling is so limited that prime now readily sells at figures within half a cent per pound of the selling price for bankers' sixty day bills. Gold to the amount of \$1,095,000 was sent to the Continent by the steamers sailing on Tuesday, and already as we write \$1,283,000 has been engaged for export to-day. The rates for sight sterling and for francs are high enough to fully justify this movement, and all that prevents it being larger is the fact that the exchange market is comparatively inactive. With money ruling at merely nominal rates at London and on the Continent there is no object in drawing simply for the transfer of funds.

Bar silver in London has reacted this week, touching 46 $\frac{3}{4}$ d. per ounce, but yesterday it dropped to 46 $\frac{1}{4}$ d. and was reported weak at the decline. There is undoubtedly getting to be considerable nervousness in Europe with regard to silver, and commercial classes there are becoming more restive in consequence of the inaction of their respective Governments. When Europe makes up its mind that there is going to be no relief for them from America, the agitation may bear important fruits. So far as our people are concerned, they feel much less solicitude than they did and greater confidence in our power of endurance than they have felt for a long time back. The policy of the Administration has relieved the

situation so greatly that inaction by Congress is not likely to have any considerable effect. The gold shipments are watched closely, but more on account of their effect on the money market and on stock speculation than on the currency question. It is believed that before they weaken our gold reserves they are likely to weaken all our commercial markets, and thereby make a reaction in exchange. It is unfortunate that trade should be under the control of so sensitive an influence, but that is a part of the price we pay for the pleasure of coining dollars.

Congress seems to have entered upon a new phase of the silver question this week. That is to say, the Coinage Committee of the House has determined to make a majority report against Mr. Bland's free coinage bill, and also a minority report through Mr. Bland in favor of that bill, insuring, it is said, a discussion and vote on that basis. This will bring up the question in the fairest possible form, making the issue directly between mono-metallism and bi-metallism. Mr. Bland and his followers will have to avow themselves in favor of silver mono-metallism, for he himself must admit that his bill would quickly bring us there. As nearly everyone who favors the suspension of dollar coinage seeks to secure the use of the two metals and believes that suspension will not only hasten it but is the only road to it (being against gold mono-metallism and silver mono-metallism alike), we do not see how the issue could be better raised. It would be highly interesting if Mr. Bland in his speech would give us the particulars in which silver-bugs differ from gold-bugs; his constituents might like to read it as well as we.

There has been some disappointment expressed in speculative circles, because of the lack of progress made by the syndicate of capitalists formed to rehabilitate the Reading property and harmonize the coal interests. Of course Wall street would like best the constant inspiration which continued progress in every favorable movement affords. It would, therefore, have suited its purposes, if the plans of procedure had been made public this week, and if every rumor afloat had furnished new evidence of the firm grip with which these bankers held in control the various interests they are seeking to have managed on the principle "that capital invested in internal improvements should secure a fair return to its owners in the way of interest and dividends." Consequently this lack of progress has been urged as evidence of defeat, while all threats and action, however trifling, on the part of security holders of Reading, have been interpreted as fatal to their plans. Such suggestions as these argue wonderfully little foresight on the part of the Syndicate—this going up hill simply to tumble down again—about on a par with the sagacity of that highly respectable old firm of Jack & Jill. Perhaps, though, it may turn out that they possess a trifle more intelligence and caution than they are thus credited with.

In the meantime, would it not be wise to keep in mind what are the plans of Messrs. Morgan & Co., so far as they have already been made public. We do not see anything in their avowed purpose which can be construed into hostility towards any one connected with Reading. On the contrary, they state that their object is "to secure the reorganization on business principles for the Philadelphia & Reading Railroad bondholders, stockholders and creditors without prejudice to the relative position of either, and in their interest only." "In the main," the plan of the "Reorganization Trustees," of which "John B. Garrett is chairman," suited them best as a basis for operations. But they by now means make that a finality. On the contrary they add to it a provision imparting "flexibility

enough to permit it to fit any newly discovered equities which may be disclosed in the progress of the negotiations. The only absolute and unchangeable conditions made are contained in what we have above quoted—that is in substance, that the settlement secured shall not prejudice any invested rights or interests, but re-establish them all on the broad principle “that capital is entitled to a fair return.” There does not seem to us anything very vicious in all that.

In the figures of anthracite coal production for the month of January, issued this week by Mr. John H. Jones, we see what a splendid opportunity for harmonizing talent the coal situation presents, and which could be availed of if the Reading were reorganized on a sound financial basis. It is well known that the necessities of the Reading are such as to compel the company constantly to sell its coal in advance, and accept almost any terms for the same. This has been a demoralizing influence in the market for years, but while the demand for coal was on the decrease, it was not so easy to rehabilitate the trade by the removal of that disturbing force. Now, however, when consumption has been greatly increased, there is no reason why with the Reading out of the way as an unsettling factor, an understanding between the roads should not be reached which would ensure more remunerative prices for the article than at present. The production reported for January this year is 696,468 tons heavier than in January, 1885, and yet stocks at the end of the month were only 24,459 tons greater than at the beginning of the month and 58,100 tons smaller than at the close of January a year ago. Making proper allowance for the change in stocks, the consumption, (or amount disappeared from sight,) during January, 1886, was 2,313,812 tons, against only 1,679,380 tons in 1885 and about two millions in both 1884 and 1883, the previous years of heaviest production. And yet prices of coal are still reported as unsatisfactory and declining, which certainly is not cause for elation. The following are the figures showing each road's production for four years past.

Coal Production.	Month of January.			
	1880.	1885.	1884.	1883.
	Tons.	Tons.	Tons.	Tons.
Philadelphia & Reading.....	700,173	601,971	681,782	789,993
Lehigh Valley.....	446,496	340,745	392,832	431,577
Delaware Lackawanna & Western.	496,760	238,419	307,255	338,260
Delaware & Hudson.....	813,088	164,997	199,712	247,726
Pennsylvania.....	282,522	203,509	212,324	161,858
Pennsylvania Coal.....	83,536	64,005	83,612	102,753
Erie.....	65,048	23,007	17,035	23,574
Total production.....	2,338,271	1,641,803	1,890,572	2,075,741
Stock beginning of month.....	784,545	874,681	748,330	502,116
Total supply.....	3,022,816	2,516,484	2,647,902	2,637,857
Stock end of month.....	770,004	837,104	637,937	616,759
Consumption.....	2,313,812	1,679,380	2,009,915	2,021,098

The inability of the trans-continental roads to come to any agreement this week has been a feature to which perhaps too much importance has been attached. It is not well to belittle differences between such an important body of roads, and yet as diminishing somewhat the significance of the present action it should be remembered first of all that the trans-continental roads have been at loggerheads so long that it can almost be said the memory of man runneth not to the contrary. Even the present trouble dates back several months, and if the official declaration of the war has only just been made, none the less have actual hostilities been in progress all along. The utterances of the officials of the roads certainly have been very bellicose, and rates most assuredly have not been maintained.

The curious feature of the matter is that the latest disagreement should have created such a general stir in the market, while previous disagreements have excited

scarcely more than a passing notice. There is no way of accounting for this except on the theory that since the West Shore settlement we have become so accuatomed to peaceable adjustments among the railroads, that we are unprepared for anything else; of course speculative manipulation has been employed to make the effect more marked in the present instance. That no reason exists why the whole class of railroad securities should be affected is evident from the fact that the trans-continental association embraces only lines west of the Missouri River, or more particularly what are known as the Pacific roads, including of course roads that form pieces or links in through routes, like the Denver & Rio Grande. Now among the members of this association there are only two which are at present paying dividends to their stockholders—the Atchison, whose profits come moatly from local business in Kansas, and the Oregon Navigation, which also gets a large share of its business from the territory contiguous to its lines. No road east of the Missouri River is involved in the conflict—the Chicago lines may quote reduced rates, but the reduction represents merely the cut west of the Missouri—and the great east-and-west trunk lines especially can look passively on. Thus in great measure the affair is a local one, and the stocks affected are with unimportant exceptions not of the investment class.

The Atchison is declared to have precipitated the present disagreement, and much indiscriminate abuse is heaped on the company for not accepting a lower percentage. But it requires no stretch of the imagination to see that the officials of that road may have had some grounds for their action. To our certain knowledge they have been dissatisfied with their treatment for a long time past. They had spent large sums of money to build the Atlantic & Pacific and get a trans-continental route to the Pacific, and yet because the Southern Pacific line had to be used in order to reach San Francisco, they were practically helpless, and had to accept the terms offered them, which it needs no telling were not liberal. They had made various new arrangements which it was supposed would ensure to the road its proper share of the through business, but they all failed of their intended effect. It appears, however, that the managers of the road have not given up their determination in this respect, and now that the California Southern is completed and the company can put on a line of steamers from the terminus of the latter road at San Diego to San Francisco, they have re-asserted their claim and apparently decided to see if they can not secure it.

Wall Street markets have been mainly controlled this week by the varying phases of the Reading settlement, by the exports of gold, by rumors of rate cutting, and finally by the rupture of the trans-continental pool, to all of which we have separately referred above. Prices were pretty well maintained till Wednesday afternoon, since which time the market has been weak, with quite a heavy decline yesterday. Of the various unfavorable influences at work, it is hard to say which has been the most potent in causing the decline; but it is probable that the export of gold was regarded as the factor of chief moment, though of course the breaking of the trans-continental pool, and the exceptional prominence given to that event, could not fail to exercise a depressing effect on the stocks chiefly affected. Pacific Mail suffered as the result of the announcement of the termination of the subsidy of \$35,000 per month which the trans-continental roads had been paying the company. The trunk-line properties have on the whole been pretty well sustained, though latterly they have participated in the downward move-

ment, of which the coal stocks and the Pacific road shares have been the leaders. The bond market has been strong throughout, one feature being a sharp rise in the Eries—particularly the 2d consols, unassented, of which the amount outstanding has become very small, most of the holders of the bonds having availed themselves of the offer of Drexel, Morgan & Co.

The following, prepared from returns collected by us shows the week's receipts and shipments of gold and currency by the New York banks.

Week ending Feb. 19, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$699,000	\$437,000	Gain....\$262,000
Gold.....	.....	10,000	Loss.... 10,000
Total gold and legal tenders.....	\$699,000	\$447,000	Gain....\$252,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks lost \$2,000,000 through the operations of the Sub-Treasury, and \$1,095,000 by exports of gold. Adding these items to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week ending Feb. 19, 1886.	Into Banks.	Out of Banks.	Net Changes in Bank Holdings.
Banks' Interior Movement, as above	\$699,000	\$447,000	Gain. \$252,000
Sub-Treas. oper. and gold exports...	6,500,000	9,595,000	Loss. 3,095,000
Total gold and legal tenders.....	\$7,199,000	\$10,042,000	Loss. \$2,843,000

The Bank of England reports a gain of £355,048 bullion during the week. This represents £461,048 drawn from the interior and £106,000 sent abroad. The Bank of France shows an increase of 14,257,000 francs gold and of 5,615,000 francs silver, and the Bank of Germany since the last report has gained 9,490,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Feb. 18, 1886.		Feb. 19, 1885.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	22,753,297	.....	23,695,082	.....
Bank of France	47,032,161	43,638,189	40,173,155	41,494,001
Bank of Germany	18,354,165	16,276,335	13,015,350	15,907,650
Total this week	88,139,623	59,914,524	76,883,587	57,401,651
Total previous week	86,962,512	59,466,908	75,767,074	56,778,603

The Assay Office paid \$135,671 through the Sub-Treasury during the week for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Feb. 12	\$336,485 30	\$1,000	\$232,000	\$52,000	\$50,000
" 13	406,564 84	2,000	258,000	118,000	28,000
" 15	883,124 23	2,500	356,000	381,000	40,000
" 16	1,072,553 65	4,000	511,000	482,000	74,000
" 17	660,406 51	4,000	292,000	303,000	61,000
" 18	417,633 09	1,000	211,000	157,000	47,000
Total	\$3,776,832 62	\$14,500	\$1,860,000	\$1,496,000	\$300,000

Included in the above payments were \$6,500 in silver coin, chiefly standard dollars.

INDIA, SILVER AND WHEAT RAISING.

Very many people think India has a great advantage over America and American producers growing out of the depreciation of silver, and that all interests are consequently developing there while so depressed here. India wheat growers, it is claimed, are particularly blessed through this depreciation. We have referred to the matter on several previous occasions, but such wonderful exaggerations are being written about India's wheat pro-

duction, and so many assumptions made on the subject in Europe as well as in America, that the real facts as to India's development and position in this particular can hardly be too often published.

We are fortunate, too, this week in receiving the following letter from Mr. Edward Langley—fortunate, we say, because, if we interpret it rightly, it clearly sets out a claim as to India's strength and advantage as a producer, which we are so anxious to have some one prove; and yet strangely enough the writer adopts the same assurance that all writers who state that side of the case seem to assume, for he does not stop to advance a single argument to enforce the assumptions presented; nor in truth is there a single fact cited in support of them, except the bare statement, also given in our remarks to which he refers, and which every man in the world knows, that is, that the rupee was worth fifteen years ago 2s., and is now worth less than 1s. 6d. Why he should precede this statement with the assumption that the purchasing power of the rupee has appreciated, and follow it by a "therefore," &c., he does not disclose or give any evidence to explain. But here is the letter.

WILLIAM B. DANA, ESQ., Editor Financial Chronicle, New York.

SIR:—As a careful reader of your very valuable paper you will, perhaps, permit me to point out that I think you undervalue the influence of the exchanges as between Europe and India—in other words the price of silver as a factor in the price of wheat in England—vide your issue of January 23.

It is admitted that the purchasing power of the rupee has of late years increased, that is to say, a rupee will buy to-day more wheat than it could do for some years; fifteen years ago the price of the rupee in gold was 2s.—to-day it is less than 1s. 6d.—therefore at the present moment 1s. 6d. would buy more wheat than 2s. could do fifteen years ago. The difference, six pence per rupee or 25 per cent, is a protective bonus of cash on the cost of laying wheat down in England from India, to that extent.

On the same principle, in case the rupee should be forced down to 1s. 3d. by the demonetization of silver, it would then be possible to sell Indian grown wheat in New York and San Francisco at a profit at present prices.

May I ask the favor of your giving publicity to this letter in your journal in the interest of truth.

I am, sir, your obedient servant,

The Manor House, EDWARD LANGLEY,
Charlcombe, Somerset, England, February 3, 1886.

Of course so far as the above facts and assumptions may be made to mean a bonus to the exporter, we have nothing to say. We assume that Mr. Langley does not refer to such a condition, because there was no word on that point in the article which he criticises, and because it has nothing whatever to do with the prevailing error we sought to correct. A large profit to the go-between is no stimulus at all to production. It only interests, as far as we see, two parties, both English, one the English philanthropist and the other the owners of Great Britain's merchant fleet. For if there is such a broad margin in laying down India's staples in London, what reason can there be for any idle shipping? Why may not every steamer now tied up at its dock take silver bullion as ballast for Bombay and bring back crops as cargo? The philanthropist, however, will of course have to look with great disfavor upon the process, since just so long as and to the extent that the deception is kept up and practiced upon the Indian producer, India is simply being impoverished. We can not dwell upon that point now because it is not within our present purpose to stop and measure the disastrous results to that country, when the revelation comes, to its producers, as come it must some day.

But accepting the above letter as intended to controvert our previous article, and as asserting that silver depreciation is a stimulant to crop raising, we are compelled to take exception to it, as we have to similar suggestions before, because no attempt to prove the claim is made. We shall not question it, when it is proved, but until it is, we have no recourse but to try the assertion by results on produc-

tion. If it does not stand that test, we are clearly authorized for the time being at least to reject it. For of course if silver or silver depreciation is proving so great a blessing one would first of all look to India's trade to reflect it. Only think what a tremendous stimulant the condition claimed puts upon production—"a protective bonus" on wheat laid down in England of "25 per cent!" And if this be true with regard to wheat, we can see no reason in the nature of things why it is not true also with regard to rice and in a word with regard to all India's staples; for it is a state of the currency which evidently must apply to every product alike. Imagine America having this advantage over all competing countries. Suppose for our wheat, for our corn, for our provisions, &c., there was this 25 per cent bonus offered our farmers—can any one doubt that we would produce these articles so abundantly as to literally bury Europe with our products? And would not every department sympathize in these good times and our trade actually glow under the activity thus set in motion?

Turning then to India let us see how results there compare with these natural expectations. And first on that point let the *Times of India* published at Bombay speak as to the condition of general trade. Taking the number last received, see page 29 of its issue of January 8 where it sets out the industrial situation as follows. "Business was resumed on Monday last, but so far, there is no sign of the long looked for improvement. It must not be looked for from this side however. Until the consuming countries give us a lead, we cannot respond. Few can remember probably a duller opening of the so-called Bombay season in spite of the fact that with a little unseasonable rain in the Berars the crops all over India are flourishing. No country seems to want what India is so ready to send." Again, on a previous page, speaking of cotton spinning (the consumption of cotton goods being probably as fair a gauge of the purchasing power and therefore of the prosperity of the people as could be selected) it says: "Only nine mills out of about fifty have paid dividends for the past half year; of the remaining a great many have incurred big losses." Are not these and many similar statements we might quote from other India newspapers and circulars, most marvelous words to use in describing the trade condition of a country that is receiving a twenty-five per cent bonus on its crops laid down in England? Certainly there is no exhilaration, no prosperity indicated here, but obviously quite the reverse. Yet mark, that silver bullion in London was at that date vibrating about 46½d. per ounce, the lowest point ever known, and that the claim is that every drop in silver bullion is simply another advantage to the India producer and a new stimulant to crop raising. In fact we are told in above letter that when silver bullion gets down a little lower, the bonus will be so great that it will even become possible to sell Indian grown wheat in New York and San Francisco at a profit.

But, passing these general trade reports, let us take a more exact test for trying the assumptions in above letter—take actual crop results. If this "bonus" exists, it must have been very effective during the last five years; for beginning with 1881 silver averaged in that year 51 15-16d., in 1882 it averaged 51 13-16d., in 1883 it averaged 50½d., in 1884 it averaged 50¼d., in 1885 it averaged 48 9-16d., and now it is about 46¾d. Here is a regularly descending series, even the first and highest of the lot being sufficient if there is anything at all in the idea (adopting for the moment the strange theory that it applies mainly to wheat), to turn every available acre in India into wheat.

Yet obviously it would not be right to attribute to silver all the additional bushels raised—that is the entire growth in production, if we should find any—for India has been all the time developing. British capital has been flowing in there during those years as never before. Canals, irrigating works, wagon roads and railways have been opened up, bringing new land within the reach of the world's markets, and what is of almost more importance, railway charges for freight have been very materially lessened, while during the last two years carriage by sea has been lower than ever before known. These are certainly formidable helps in enabling India to compete not only with America but with the world, and should certainly leave some mark on the quantities produced. We only stop to set out briefly the one fact as to growth of railroads and railroad traffic; but even the statement we give, very imperfectly and partially discloses the influence of this single agent, for it does not indicate the reduction in rates, nor does it bring out the further most important fact that not until late years have these roads approached and entered the best wheat-growing districts. As an illustration on this latter point we would state that Sir E. Baring, in his Budget statement for 1883, speaking of the then recent railroad extensions, said that "in the Eastern districts of the Central Provinces the new lines of railway will now open out a very large tract of wheat-producing country which up to the present time has been unable to find a market for its surplus."

India Railroads.	1884-5.	1883-4.	1882-3.	1881-2.	1878-9.	1873-4.
Miles opened.....	12,004	10,832	10,114	9,802	8,213	5,695
Passengers carried*..	73,851	65,099	58,975	54,763	38,100	22,300
Freight moved (tons)*	16,663	16,999	14,833	13,214	8,200	4,100
Gross receipts*.....	£16,066	£16,380	£15,231	£14,323	£10,100	£6,230

* 000's omitted from all above items except miles opened.

These figures simply show us in bare outline the railroad progress during the last few years. We add the returns for 1873 and 1878 to mark the development better. As already stated, other public works have in like manner gone forward during the same period, improving the facilities for the growth and marketing of crops in a similar ratio. Yet notwithstanding all this and notwithstanding the marvelous stimulus as claimed, which the decline in silver bullion has exerted (reaching now "a 25 per cent bonus"), the total exports of wheat for the last four years have been as follows. The India report only states the quantities in hundred-weights and the values in rupees, and we have added the bushels and the values in pounds sterling for the convenience of the reader.

Exports from India.	1884-85.	1883-84.	1882-83.	1881-82.
<i>Wheat</i> —				
Quantity.....cwts.	15,354,292	20,956,495	14,144,407	19,863,520
Quantity....bushels.	29,594,678	39,118,790	20,402,893	37,078,571
Value.....rupees.	6,31,01,453	4,97,75,610	6,06,89,341	8,60,40,000
Value.....pounds sterl.	£6,310,145	£8,877,561	£6,068,934	£3,604,000

Cwts.=112 lbs. Bushels=60 lbs. £=10 rupees.

As the year begins with April 1, the above gives the exports from the crops of 1881, 1882, 1883 and 1884. To indicate the crop of 1885 which is now being marketed, we only have the India trade reports as yet for the first eight months, that is down to December 1st; but by giving the exports for the two previous years for the same eight months, the reader can judge about what the year's relative exports will be.

Wheat Exports from India.	1885.	1884.	1883.
Quantity.....cwts.	15,994,723	10,984,373	17,707,612
Quantity.....bushels.	29,836,816	20,504,163	33,054,209
Value.....rupees.	6,03,66,130	4,45,81,097	7,46,20,676
Value.....pounds sterling.	£6,036,618	£4,458,100	£7,462,037

Cwts.=112 lbs. Bushels=60 lbs. £=10 rupees.

This last statement seems to make it probable that the exports of wheat for the year ending with March 31, 1886, will not be as large as those for the year ending March 31, 1884, as the exports for the eight months have been only 29,856,816 bushels, against 33,054,209 bushels for the same eight months of 1883. Thus the fact is brought out (if we may judge of the relative size of these crops from the year's shipments) that there has been no material increase in production since the crop of 1881, although weather conditions were reported very favorable both in 1883 and in 1885. It certainly is not necessary for us to ask whether such a result is consistent with Mr. Langley's hypothesis. We all know that it is not—that in fact it could not be true if such a condition as is claimed existed. It is a marvel rather (even without any such stimulant) that with the extension of railroads shown above and with all the British capital spent upon other internal improvements during late years, besides the lower freight rates that have prevailed on the roads and by sea, that such a poor showing as the above should cover the entire results.

The real truth about this wheat question is that there is nothing which permits or has ever permitted India to export wheat in any considerable quantity except the speculations which have prevailed in America. We have not room to-day to enter upon this part of our subject with the detail desirable. It must suffice to say that in 1873 the export duty on wheat was removed in India, so that previous to 1874 there was no opportunity for any contribution to the world's supply from that source. Up to that date also but a very small portion of the wheat-producing districts now open were reached by railroads. We think it was in 1877-8 that important extensions were first carried through and some of the most promising lines are of a much later and in fact of a very recent date, as we have shown above. But the first great impulse to wheat production in India was in 1879 and in 1880. A new era of prosperity in the United States had elated our people and made them venturesome and even reckless; so in the fall of 1879 we started on our first wheat speculation. The average price of wheat (Milwaukee Club) in New York in October, 1879, was suddenly put up to \$1 34½; in November the average was \$1 33; in December \$1 44½; in January, February and March, 1880, it continued each month about \$1 41½; receding in April to \$1 26, and in May to \$1 23. This speculation was renewed again with the closing months of 1880, and carried all through 1881 and to September, 1882. Prices for the whole year of 1881 averaged \$1 28, but beginning with September they averaged the most of the time about \$1 40 down to the last of May, 1882.

It was these speculations, keeping our wheat above the market, and not silver depreciation, that brought India into prominence as a wheat producing country in 1881 and following years. And it is the speculation here now, not silver depreciation, that enables India to get a sufficiently high price to market her wheat again. We keep our product, refusing to sell, pushing up the quotations always in advance of Liverpool, and in that way we secure for India a price to market on.

PACIFIC RAILROAD INDEBTEDNESS AND THE GOVERNMENT.

It is scarcely worth while pointing out all the errors of statement and fact current with regard to the subsidy indebtedness owing by the Pacific railroads to the United States Government, and the means to be taken to ensure and secure its payment. But as some adverse criticisms have lately been made upon the principle and method of the Hoar bill—a principle which, above all others, has commended itself to impartial persons—we think it well to

refer again to some of the features of that measure and the way in which it proposes to settle finally and forever the vexed questions that have so long troubled both the legislator and the owners of the properties concerned.

The situation as respects the Pacific roads and the Government is plain. The former owe the latter a large amount of money, which will have to be paid not a great many years hence. There is no dispute on this point, as indeed there can be none. Nor is there any difference of opinion as to the force of the obligation. The railroads recognize their responsibility for the debt, and, as we understand it, are willing to pay it in full, the only difference being as to the mode of payment and the period over which payment is to extend. It is admitted both by the Government and the railroads, that the debt cannot be paid by the railroads at the time originally specified. Hence it is clear that the day of payment will have to be extended. To be sure, the Government has a means of obtaining satisfaction, and technically can exact its pound of flesh even at the expense of the life of the debtor, but that is neither desirable nor called for. The admission that the roads cannot meet the obligation at maturity is also an admission that existing provisions of law to that end are inadequate, and hence must be modified and altered, or some altogether new enactment passed, and if there were no other evidence of the unanimity of sentiment on that point it would be found in the great number of bills bearing on the issue that have in recent years been introduced in Congress.

The whole matter, therefore, resolves itself into a question of finding a common basis for the Government and the roads to stand on. There is a debt owing and a debt to be paid. No concessions are required, except as to time. It is unfortunate that all this is not so clear in the public mind as it should be. It is still more unfortunate that so little pains is taken to remove the confusion existing, and that efforts, by interested parties, are made further to muddle and befog the main issue. We do not know but that the railroad officials are themselves a little to blame for the lack of accurate knowledge which in many quarters is so conspicuous. In their arguments and discussions they have not always addressed themselves to this main issue, but have brought in collateral and side issues. Whether the Government or the proprietors received the most benefit from the building of the subsidized roads is a matter of little consequence. The benefits accruing to the Government may perhaps fairly be cited in urging leniency of treatment on its part now, but beyond this there is no reason for extended reference to that circumstance. The condition of things at the time of the passage of the subsidy laws, it is also quite unnecessary to reproduce. We are dealing with the situation of affairs of to-day, and not with that of twenty-four years ago.

It is as essential to the Government as it is to the roads that a change in the present relations be made. It is on this feature that chief stress should be laid. For, be it remembered, the debt owing is not merely the original principal of the loan, but also a good part of the accrued interest as well, which the Government has regularly paid and the roads have not paid back. The principal of the debt there might be no difficulty of meeting. But the accumulations of interest that have further swelled the debt, put an entirely new phase upon the matter. The court of highest jurisdiction has decided that the interest on the loan does not mature till the loan itself matures. The same court also decided, however, that the Government could compel the companies to make reasonable provision to meet

the debt, and thus the Government clearly has the right to exact a certain percentage of the earnings each year. But though such percentage, which had been 5 per cent in the original act was by the Thurman act of 1878 increased on the Union and Central Pacific to 25 per cent (part to go as payment for interest and part to remain in the Treasury as a sinking fund), it is found that the requirement falls short of the amount of the annual interest paid out by the Government, and hence a balance of interest keeps piling up against the companies all the same.

With the increase of competition, too, and the consequent diminution of earnings, the 25 per cent requirement brings in less and less each year. It needs no words to make it clear that under this process the Government's security (a second mortgage on the subsidized portion of the system) is being gradually and steadily impaired. That certainly is not a proceeding calculated to promote the interests of the Government. But why not increase the percentage required? Because as the bonds mature in from 10 to 15 years, and the accumulations of interest are already so large, such a policy might require the full 100 per cent of the net earnings, and after all fall below the amount needed. Suppose, instead, the Government accepts a smaller yearly payment (small enough to make it certain the companies can meet it), but requires its continuance for a greater number of years, does not the United States get its money back just as surely, nay more surely, than under a plan which requires large payments for a short term as at present, and is not the getting back of its money the only object the Government should have in view?

In arguing thus we have merely presented various strong reasons in support of the principle of the Hoar bill. That bill provides simply for the payment of the whole indebtedness, principal and interest, in a series of 160 semi-annual instalments. We observe that the number of instalments has been increased from 120, as originally proposed, to 160, as given. Of course that diminishes the amount of the instalment, and consequently increases the certainty of payment. Some objections have been raised to the principle of the bill, but they are such as can, we think, be easily overcome. And as to the rate of interest if the percentage proposed does not yield satisfactory results a higher figure can easily be substituted.

THE ROAD TO SILVER MONO-METALLISM.

What men do with their eyes open, they are supposed to intend. They are also supposed to intend the consequences of their acts when the consequences are inevitable, or even probable. It is said that a large part, perhaps a majority, of both houses in the present Congress desire to continue in force the silver-coinage act of 1878, and will oppose alike the repeal of that act or any suspension of its operation; while many members urge the passage of acts for the free coinage of silver equally with gold, or to compel the officers of the Treasury to pay the public debt, whenever it becomes payable, wholly or in part, in silver coin, or both these measures.

Many plausible reasons are urged in favor of continuing and extending the silver coinage, of which the strongest rest on the idea that the people's interest requires such increase in the currency and change in its character as tending to higher prices for labor and its products.

As long as the currency, coin and paper shall be kept at gold value we must have gold-value prices; only prices will not rally to normal gold value, as they did in 1879-1881, while business is depressed and hindered by the distrust caused by fear of a change of the currency to silver value, and we may be sure that under the present administration of the Government the currency will be held up to gold value as long as possible. It is quite possible that the present stock of silver

may be increased by the yearly addition of 28 or 30 millions, without losing the gold basis of the currency, for several years more, provided nothing occurs to cause an advance in the price of exchange on London above the gold-shipping point for a period long enough to permit a seriously large export of gold.

Eventually this accumulation of silver would bring us to the silver basis, more and more imminent each succeeding year. Any one of many possible contingencies might precipitate the change, sure to come whenever a premium on gold, however small in its beginning, shall have so drained down the gold in the Treasury as to compel that department to disburse silver to public creditors.

That point reached, our currency will be on the silver basis, and the currency otherwise changed (and perhaps reduced in volume as well as power) by the loss of all its gold part exported or held at premium.

After a period of disturbance, forbidding to new business enterprises, and not favorable to advance of prices because of reduced demand, business will become adjusted to the silver basis, and prices will advance above the normal level of gold prices in proportion to the depreciation of the currency and its loss of buying power. Then we shall have the much-desired silver high prices—even these, as always, subject to the laws of supply and demand, and in competition with the lower (gold) prices in other countries. It will be the greenback days over again, without the support to prices afforded them by the vast war disbursements of the Government.

But it will be the period of *high prices at home* which certain Senators and Representatives are so anxious to bring about for the benefit of the people. High prices at home mean a loss of export trade. The exported portion of any of our crops,—wheat, corn, tobacco, cotton, petroleum,—makes the price of the home-consumed portion as well, whenever the whole crop exceeds the capacity of home consumption, and the exported part must go at its lower price in international money, *gold*, and, for home use, its equivalent in silver.

Suppose this time of silver-value currency and high prices shall be deferred to 1890 or 1893 by the tardiness of the silver accumulation and the skilful administration of public and private finance—what is to be the condition meanwhile? So many years more of business paralysis and not gold prices, but prices below the natural range they ought to bear because of silver disturbance.

Let us take courage. The worst we need fear in regard to silver legislation is that there will be no change of existing law. There need be no danger in the addition of sixty millions to the existing stock of silver dollars, and in two years another Congress will be in session at Washington. Possibly by that time the people will have learned how costly is the experiment of trying to establish silver mono metallism in this country and that they are paying for it.

B. F. NOURSE.

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Feb. 4.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12.25 ³ @ 12.3	Feb. 4	Short.	12.05
Amsterdam.	Sight.	12.1 ¹ @ 12.2	Feb. 4	....	....
Hamburg...	3 mos.	20.52 @ 20.54	Feb. 4	Short.	20.41
Berlin.....	"	20.52 @ 20.54	Feb. 4	"	20.41
Frankfort...	"	20.52 @ 20.54	Feb. 4	"	20.41
Vienna.....	"	12.77 ¹ / ₂ @ 12.80	Feb. 4	"	12.64
Trieste.....	"	12.77 ¹ / ₂ @ 12.80	Feb. 4	"	....
Antwerp....	"	25.37 ¹ / ₂ @ 25.42 ¹ / ₂	Feb. 4	Short.	25.20
St. Petersburg	"	23.3 @ 23.4	Feb. 3	3 mos.	....
Paris.....	Choeks	25.17 @ 25.22 ¹ / ₂	Feb. 4	Short.	25.18 ¹ / ₂
Paris.....	3 mos.	25.35 @ 25.40	Feb. 4	....	....
Genoa.....	"	25.52 ¹ / ₂ @ 25.57 ¹ / ₂	....	....	....
Madrid.....	"	45.5 @ 45.5	Feb. 4	60 days	46.40
Cadiz.....	"	45.5 @ 45.5	....	....	....
Lisbon.....	"	52 @ 51 ⁷ / ₈	....	....	....
Alexandria.	"	....	....	....	....
Constant'ple	"	....	Feb. 4	3 mos.	110.75
Bombay....	Dem'd	1s. 6d.	Feb. 5	1el. t'rs	1s. 5 ⁷ / ₈ d.
Calcutta....	"	1s. 6d.	Feb. 5	....	1s. 5 ²⁷ / ₃₂ d.
New York...	....	....	Feb. 5	80 days	4.86 ³ / ₄
Hong Kong.	....	....	Feb. 5	4 mos.	3s. 4d.
Shanghai...	....	....	Feb. 5	....	4s. 7 ³ / ₄ d.

[From our own correspondent.]

LONDON, Saturday, February 6, 1886.

The working power of the new Cabinet has yet to be gauged, but meanwhile the Cabinet is formed, and trade in the immediate future is hardly likely to be disturbed by home political

complications. From Eastern Europe also come more pacific advices, so that the political horizon seems for the moment rather clearer, although the durability of our new government may reasonably be questioned. No new feature, either commercial or financial, has been developed, beyond perhaps the accentuating of the weakness in the value of money, as was shown in the reduction by the discount establishments of 1/2 per cent in their rates of allowance on deposits. From this it is clear that the trade demand is not expanding; in fact, the accumulation of balances in the face of their absorption by the revenue collections foreshadows an early reduction in the Bank of England rate of discount. The tenor of advices from the leading commercial centres discloses nothing new. Complaints of want of work are as unpleasantly frequent as ever, notwithstanding the more healthy tone which is reported to characterize the markets in some centres. It is well for the working classes that during the winter the necessaries of life have been unusually cheap. Had this not been the case, serious distress might have resulted. Although the pinch has been severe, it might have been worse.

It is not at all improbable that with the changing conditions of trade, the labor question may soon be brought into more prominent notice. It is difficult to see how the re-arrangement of the wages scale can long be delayed. Of late, and indeed for some time past, capital has suffered out of proportion to labor, with the natural result that enterprise has been checked and business has gradually been confined within narrower limits. Our embarrassment has been the foreigner's opportunity, and the enterprising German has not been slow to take advantage of it. We have not of late witnessed that marked animosity, the characteristic of all disputes a few years ago, but it is very clear that mutual concessions will be necessary to enable the home manufacturer to meet on more equal terms his foreign competitor. If left to itself, the value of labor here and on the Continent would ultimately assimilate; but before that could be done, ways of living would have to be modified or altered, and as the Continental manufacturer increased in wealth, so might he adopt more luxurious ideas of living, and by depreciating the purchasing power of money, augment the rate of wages. But all such economic adjustments require time for full development. What we are most concerned about is the present, or the early future, and it would appear to be wise for the question to be discussed fully by the parties interested, in order that when the trade revival does set in in force its progress shall not be checked or hampered by harassing disputes.

It has been reported through the week that a London financial syndicate is arranging to buy up the railways in British Burmah, and that the existing lines will be extended to Mandalay and Bhamo, the Indian Government providing the land, guaranteeing 4 per cent interest on the capital for the first five years, 3 1/2 per cent afterwards, and having the right after thirty-five years of acquiring the line after payment of the capital actually expended. A confirmation of this statement has as yet to be received, but it is circulated on good authority and it is to be hoped will prove correct. We are very materially interested in the development of the railway system in that quarter of the world, and now that the German scheme for opening up China with railways through the medium of Anglo-German capital to be expended in Germany on the necessary plant and materials has fallen through, it is refreshing to find some symptoms of life stirring amongst ourselves. It is certainly time we bestirred ourselves to take advantage of our position. It is understood that £6,000,000 will suffice to buy up the existing lines in British Burmah and make the extension to Bhamo. Considering the magnitude of the interests involved and the unrivalled commercial future which promises to follow, thus effectually tapping the trade of China, there should be no difficulty in obtaining the sum required.

The money market has remained in a quiet and uneventful state. Unemployed balances diminish very slowly, and they continue too unwieldy to be easily dealt with. The fact that the discount houses have found themselves compelled to reduce the allowance on deposits 1/2 per cent—that is to 1 per cent for money at call and 1 1/4 per cent if with notice—demonstrates very clearly the real state of affairs. The only steadying influence is the inquiry for gold for the Continent, and this is in a measure counteracted by the shipments reported from New York. The Bank will now gradually acquire a stronger hold over the money market through the

revenue collections, but it is very doubtful whether it will succeed in elevating the outside quotations to its level. The changes in the weekly Bank of England return are of no special importance. A decrease of £1,566,000 in private deposits shows the market is beginning to feel the effects of the revenue collections, but the total is still nearly £23,500,000 or about £2,500,000 more than last year, so that there is still a large margin to absorb. Bullion has rather increased on the week, but not in the same ratio as the note circulation; consequently there is a loss in the reserve of about £252,000. But as liabilities have diminished in a more important degree, the proportion has improved from 43.37 to 45.11 per cent.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'ss At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Dec. 31	4	3 @ 3/4	3 @ 3/4	3 @ 3/4	3 1/2 @ 3/4	3 1/2 @ 3/4	3 1/2 @ 3/4	2 1/2 @ 3	3	3 1/4-3 1/2
Jan. 7	4	2 3/4 @	2 3/4 @	3 @	3 @ 3/4	3 1/4 @ 3/4	3 1/4 @ 3/4	2 1/2 @ 3	2 1/2	2 3/4-3 1/4
" 14	4	2 3/4 @ 2 1/2	2 3/4 @ 2 1/2	2 3/4 @ 2 1/2	3 @ 3/4	3 1/4 @ 3/4	3 1/4 @ 3/4	2 1/2 @ 3	2 1/2	2 3/4-3 1/4
" 21	3	1 3/4 @	2 1/4 @	2 1/4 @	2 1/4 @	2 1/4 @ 3/4	2 1/4 @ 3/4	1 1/2	1 1/2	1 3/4-1 1/2
" 28	3	1 3/4 @ 1 1/2	1 3/4 @	2 @	2 @ 1 1/2	1 3/4 @ 2 1/4	2 1/4 @ 3	1 1/2	1 1/2	1 3/4-1 1/2
Feb. 4	3	1 3/4 @ 1 1/4	1 3/4 @ 1 1/4	1 3/4 @	2 1/4 @ 2 1/4	2 1/4 @ 3	2 1/4 @ 3	1 1/2	1 1/2	1 3/4-1 1/2

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, the price of middling upland cotton and wheat, and the Bankers' Clearing House return compared with the three previous years:

	1886.	1885.	1884.	1883.
Circulation, excluding 7-day & other bills.....	24,413,035	24,310,285	25,034,485	25,190,175
Public deposits.....	4,028,555	7,118,413	7,799,472	5,787,202
Other deposits.....	25,453,600	22,941,158	22,174,330	22,049,000
Government securities.....	13,746,815	13,653,635	14,453,063	11,383,372
Other securities.....	20,441,927	20,593,448	21,410,677	21,230,231
Reserve of notes & coin	13,378,833	13,985,671	12,212,501	12,955,652
Coin and bullion in both departments..	22,041,928	22,545,956	21,496,936	22,395,827
Proportion of reserve to liabilities.....	45.11 p. c.	46 1/4 p. c.	49 1/2 p. c.	48 3/4 p. c.
Bank rate.....	3 p. c.	4 p. c.	3 1/2 p. c.	4 p. c.
Consols.....	100 1/2 d.	100 1/2 d.	101 1/2 d.	102 1/2 d.
Eng. wheat, av. price	29s. 7d.	34s. 6d.	37s. 9d.	40s. 6d.
Mid. Upland cotton.....	49 1/2 d.	58 1/2 d.	57 1/2 d.	5 1/2 d.
No. 40 mule twist....	8 1/2 d.	9 1/4 d.	9 5/8 d.	9 3/4 d.
Clear'g-House ret'n	130,697,000	133,617,000	119,107,000	103,685,000

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	Feb. 4.		Jan. 28.		Jan. 21.		Jan. 14.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market.
Paris.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Berlin.....	3 1/4	1 3/4	3 1/2	2	3 1/2	2	4	3
Frankfurt.....	3 1/2	2	3 1/2	2 1/2	3 1/2	2 1/2	4	2 1/2
Hamburg.....	3 1/2	1 3/4	3 1/2	1 3/4	3 1/2	2	4	2
Amsterdam.....	2 1/2	2	2 1/2	2	2 1/2	2 1/2	4	2 1/2
Brussels.....	3	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	3 1/2
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3	4	3 1/2	4	3	4	3
St. Petersburg.....	6	6	6	6	6	6	6	6
Copenhagen.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2

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

Gold.—There has been a demand for the Continent and for Buenos Ayres during the week, consequently the withdrawals from the Bank amount to £353,000 since our last circular. There have, however, been large arrivals of sovereigns from Egypt and China, and these, to the value of £263,000, have been sent into the Bank. We have received £90,000 from the East; £250,000 from Egypt; £112,000 from New York; total, £452,000. The Liebnitz has taken £250,000 to Buenos Ayres.

Silver.—The uncertainty of the coinage question in America, the state of the produce markets here and the political situation, have combined to make the Indian buyers very indifferent to entering into fresh transactions; there has, therefore, been a decline in the rate for the Council bills and a relapse in the Indian exchanges; as a consequence the price of silver has again fallen, and the quotation to-day is 46 1/2 d. per oz. standard, firm. About £50,000 from New York has arrived during the week. The P. & O. steamer has taken £91,500 to Bombay.

Mexican Dollars have not declined in the same degree as bar silver there having been a few small special orders. The price to-day is nominal, with no supplies to hand.

The quotations for bullion are reported as follows:

LONDON STANDARD.	GOLD.		SILVER.	
	Feb. 4.	Jan. 28.	Feb. 4.	Jan. 28.
Bar gold, fine...oz.	77 9	77 9	40 3/4	40 3/4
Bar gold, contain'g 90 dwts. silver.oz.	77 10 1/2	77 10 1/2	40 3/4	47 1/4
Span. doubloons.oz.	.....	.....	50 3-16	50 9-16
S.Am. doubloons.oz.	.....	.....	45 13-16	45 13-16

Tenders have been received at the Bank of England for £2,555,000 Treasury bills. The allotments were: In bills at three months £1,195,000 and six months £960,000. Tenders for bills at three months, at £99 12s. 9d., will receive in full; and at six months, at £98 19s. 8d., about 40 per cent; above in

full. The average rate for the three months' bills was £1 7s. 8d. per cent, and six months £1 18s. 7½d. per cent. A month ago the average rate for the three months' bills was £2 18s. 11d. per cent. The three months' bills now maturing were placed at an average of £1 18s. 3½d. per cent, and the six months' at £1 17s. 10d. per cent.

If any further proof were desired of the favor with which Colonial Government investments are regarded just at present, it has been very clearly demonstrated by the success which has attended the introduction of the Victorian Government 4 per cent loan for £1,500,000, tenders for which have been received by the London & Westminster Bank. The applications reached a total of £10,826,800, at prices varying from the *minimum* of £102 to £106 12s. 6d. Tenders at and above £106 9s. receive allotments in full, and those at £106 8s. about 23 per cent. The average price was £106 9s. per cent.

Amongst other items of financial interest transpiring during the week, the Wellington Harbor Board of New Zealand have placed £50,000 4½ per cent debentures at an average of £103½ per cent, the tenders amounting to £357,500. The Melbourne Tramways Trust have placed £500,000 4½ per cent debentures at an average of £107 16s. 8d. per cent, receiving applications for £1,631,700.

The list of the dividend declarations of those railway companies which make up their accounts to the close of the half-year, may now be said to be completed, the Metropolitan District being the only line from which a return has not been made, and on the ordinary stock of that system there can be no payment. The results, taken all round, have been better than was expected, and in order to bring them about there has been an appreciable saving in working expenses. The public were prepared for diminished dividends. They could not have expected anything else from the steady contraction in the weekly receipts; whilst the firmness of the market throughout the period of the announcements clearly proves that in the general opinion the half-year's working has come out as well as was anticipated. Annexed is a list of the declarations made compared with the closing half of 1884 :

	—Last half-year—		Dec. per cent.
	1885.	1884.	
	% per an'm.	% per an'm.	
Great Eastern.....	3¼	3¼	....
Great Northern.....	6	6	....
Do A for year.....	3	3¼	....
Great Western.....	6½	7	¼
Lancashire & Yorkshire.....	3¼	4½	1¼
London & Brighton.....	6¼	7	¾
Do A for year.....	2¾	3	¼
London Chatham & Dover, 4½% pref.....	4½	4½	....
London & North-western.....	7	7½	½
London & South-western.....	6¼	6¾	¾
Manchester Sheffield & Lincolnshire.....	3¾	4	¼
Do A for year.....	Nil.	Nil.	....
Metropolitan.....	4	5	1
Midland.....	5½	5½	¾
North Eastern.....	6¼	7	¾
North Staffordshire.....	4	4	....
South Eastern.....	6¼	6¼	....
Do A for year.....	3¼	3¾	¼

The wheat trade of the past week has been a very dull and inanimate affair. The hardening tendency recently noticed has not been maintained. Were there an inclination to force sales, it would have been necessary to accept less money, but there was no pressure; consequently, although the tendency was weak throughout, a quotable reduction was not general. The change is due to the alteration in the character of the weather, and possibly also, to some extent, to the more pacific advices from Eastern Europe. Statistically the position is much the same. Importations have been rather small, and appreciably below the total for the corresponding week of last year. The American visible supply also is reported to be about 1,000,000 bushels less than last week, and supplies on passage compare unfavorably with last year. But these influences have very little effect upon the market. Stocks here keep large, and liberal supplies remain abroad on which to draw. Speculation here is all but dead; at all events there is not sufficient doing to affect quotations, and with only a *bona fide* demand for consumption, a temporary shortness of supplies offering cannot have much real influence upon values. The imperial average for the week ended January 30th was only 29s. 7d. per quarter, showing that the recession is making further progress, and meanwhile the market remains weak.

The Indian Department of Revenue and Agriculture have issued the following report, dated January 4, on the prospect of the wheat crop in the Berars for the month of December: "The area under wheat is 814,692 acres, against 807,305 acres, the average for the last four years. The crop is nearly a foot high, and so far there is every promise of a good harvest."

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first twenty-two weeks of the season:

	1885-6.	1884-5.	1883-4.	1882-3.
Wheat.....cwt.	22,917,368	21,068,705	25,923,121	28,757,028
Barley.....	8,502,383	8,385,242	9,280,903	8,804,656
Oats.....	4,812,060	4,011,314	5,718,050	6,516,510
Peas.....	953,522	974,486	827,009	981,139
Beans.....	1,434,458	1,657,205	1,250,249	908,118
Indian corn.....	11,423,959	8,539,781	12,424,335	5,640,858
Flour.....	5,413,717	6,874,180	6,783,732	6,820,816

Supplies available for consumption in twenty-two weeks (exclusive of stocks on September 1):

	1885-86.	1884-85.	1883-84.	1882-83.
Imports of wheat.cwt.	22,917,368	21,068,705	25,923,121	28,757,028
Imports of flour.....	5,413,717	6,874,180	6,783,732	6,820,816
Sales of home-grown..	19,103,650	21,217,135	20,584,343	18,435,100
Total.....	47,434,735	49,158,020	53,291,696	54,103,842

The extent of the sales of home-grown wheat, barley and oats in the leading markets of England and Wales during the first twenty-two weeks of the season, together with the average prices realized, compared with the previous season, are shown in the following statement:

	1885-86.		1884-85.		1883-84.	
	Sales.	Average Price	Sales.	Average Price	Sales.	Average Price
	s.	d.	s.	d.	s.	d.
Wheat, qrs.....	1,331,845	30 8	1,479,188	32 5	1,426,879	39 11
Barley.....	2,222,109	30 0	2,317,939	31 9	2,345,564	33 0
Oats.....	215,079	18 9	242,420	19 6	148,137	19 8

Converting quarters of wheat into cwt., the totals for the whole kingdom are estimated as follows:

	1885-86.	1884-85.	1883-84.
Wheat.....cwt.	19,103,650	21,217,135	20,584,818

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

	At present.	Last week.	Last year.	1884.
Wheat.....qrs.	1,616,000	1,722,000	2,300,000	1,830,000
Flour, equal to qrs	182,000	178,000	194,000	262,000
Malze.....qrs.	282,000	214,000	359,000	168,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Feb. 19:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
silver, per oz.....d.	46½	46½	46½	46½	46½	46½
Consols for account.....	100½	100½	100½	101½	101½	101½
Consols for account.....	100½	100½	101	101½	101½	101½
Fr'ch rentes (in Paris) fr	81.60	81.72½	81.97½	82.17½	82.27½	82.27½
U. S. 4s of 1891.....	114	114¼	114	114	114½	114½
U. S. 4s of 1907.....	127	127	127	127	127½	127½
Canadian Pacific.....	66½	66	65½	63½	63½	64
Chic. Mil. & St. Paul.....	96½	96½	97½	97½	96½	96
Erie, common stock.....	28½	29	28½	29½	28½	28½
Illinois Central.....	142¾	142¾	142¾	143	142¾	142
Pennsylvania.....	57	57	57½	57	56½	56½
Philadelphia & Reading	12¼	13¾	12¾	12¾	11¾	11¾
New York Central.....	109¾	109¾	109¾	109¾	108¾	108¾

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have lately been organized:

3,453.—The Merchants' National Bank of Duluth, Minn. Capital, \$150,000. Albert L. Ordean, Vice-President; Henry A. Smith, 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 \$8,901,309, against \$8,454,409 the preceding week and \$7,933,751 two weeks previous. The exports for the week ended Feb. 16 amounted to \$4,674,126, against \$5,754,292 last week and \$5,745,327 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Feb. 11, and for the week ending (for general merchandise) Feb. 12; also totals since the beginning of the first week in January:

	1883.	1884.	1885.	1886.
For Week.....				
Dry Goods.....	\$3,667,599	\$3,735,216	\$2,185,795	\$3,464,670
Gen'l mer'chise..	6,052,368	4,895,766	4,156,702	5,436,639
Total.....	\$9,719,967	\$8,630,982	\$6,342,557	\$8,901,309
Since Jan. 1.				
Dry Goods.....	\$18,078,192	\$16,578,902	\$12,999,747	\$15,588,743
Gen'l mer'chise..	36,519,330	33,704,643	27,033,549	32,786,403
Total 6 weeks..	\$54,597,522	\$50,283,545	\$40,033,296	\$48,375,146

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 16, 1886, and from January 1 to date:

	1883.	1884.	1885.	1886
For the week...	\$6,963,600	\$6,394,219	\$5,787,330	\$1,674,126
Prev. reported..	34,855,102	30,393,059	36,166,770	29,018,803
Total 6 weeks..	\$41,818,702	\$36,787,278	\$41,954,100	\$33,692,934

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 13, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$741,210	\$2,030,614	\$.....	\$96,357
France .....	.....	2,896	96,500	482,500
Germany .....	.....	125,362	.....	195,895
West Indies	205,800	1,278,014	22,266	231,410
Mexico .....	.....	.....	.....	7,054
South America	5,000	5,000	3,325	49,332
All other countries..	12,976	179,226	4,196	5,296
Total 1886.....	\$934,986	\$3,621,142	\$126,287	\$1,076,844
Total 1885.....	601,069	2,370,572	629,821	2,543,034
Total 1884.....	4,880	86,447	10,271	101,453
Silver.				
Great Britain	\$258,530	\$1,831,330	\$.....	\$.....
France .....	.....	69,734	.....	.....
Germany	800	6,700	.....	.....
West Indies	1,500	42,965	9,915	47,650
Mexico .....	.....	.....	.....	2,814
South America	21,884	28,734	150	26,814
All other countries..	.....	26,752	.....	.....
Total 1886.....	\$282,714	\$2,006,215	\$10,665	\$77,278
Total 1885.....	305,777	2,079,205	4,326	113,910
Total 1884.....	273,624	2,158,225	91,517	710,314

Of the above imports for the week in 1886, \$31,239 were American gold coin and \$6,178 American silver coin. Of the exports during the same time \$5,000 were American gold coin and \$3,880 American silver coin.

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 past week:

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Feb. 13.	1,250,338 07	955,950 84	157,515,524 92	11,317,524 37
" 15.	2,237,337 67	1,510,923 14	158,172,390 18	11,357,073 37
" 16.	2,602,537 33	1,290,631 82	159,195,734 65	11,675,611 46
" 17.	1,523,163 00	1,069,299 13	159,863,671 45	11,461,559 53
" 18.	1,451,532 08	936,999 51	159,984,180 76	11,860,582 79
" 10.	3,014,112 17	941,654 89	161,999,513 76	12,017,707 07
Total...	12,090,070 37	6,705,511 33	.....	.....

Philadelphia & Reading—Capitalists representing large holdings of Reading's first series consolidated 5 per cent bonds held a meeting in Philadelphia. The meeting passed a resolution for the appointment of a committee of three to urge the foreclosure of the new consolidated mortgage and take each action as they deem necessary to protect the holders' interests; provided, that the committee make no bargain for the sale of the interests of the holders. Mr. Wharton, under the resolution, became chairman of the committee.

St. Louis Kansas City & Northern.—The St. Louis Kansas City & Northern (Clarinda branch) bondholders have appointed a committee to act in conjunction with Mr. Geo. I. Seney, trustee, in foreclosing the mortgage or getting full satisfaction from the Wabash Company, lessee. The Wabash Company has not paid interest for eighteen months. The committee is Charles Moran, John Beach, Charles D. Landon, William H. Scott and D. B. Halstead.

Tennessee State Bonds.—The Legislature in 1883 passed a law to fund all outstanding bonds (except certain specified issues) into new three per cent bonds, and the State debt proper bonds into 6 per cent bonds. More than half of the old debt is now funded, and the new 3 per cent settlement bonds are dealt in considerably, the recent price having been 71@72. The State has been paying promptly the interest since July, 1883, and if the present settlement of the debt is to remain undisturbed and the interest is paid, the bonds will be a good investment at present prices.

Virginia State Debt.—Messrs. Thomas Branch & Co., of Richmond, Va., make this statement of the Virginia State debt. The principal of the debt outstanding at this date is as follows:

Bonds issued before 1870 at two-thirds of their face value.	\$2,600,000
Consol bonds of 1872—coupons good for taxes.....	13,020,000
Same, registered.....	1,250,000
Peeter bonds of 1872—coupons not good for taxes (registered and coupon).....	1,000,000
10-40 bonds of 1879—coupons good for taxes.....	7,180,000
Same, registered.....	220,000
Three per cent bonds of 1882, total issue, less bought in by State.....	2,100,000
Total debt.....	\$27,370,000

The above does not include past due interest. The amount of tax-receivable coupons outstanding is \$3,100,000; the amount maturing annually is \$1,000,000. The amount received for taxes for the last three years has been as follows: 1883, \$40,540; 1884, \$172,997; 1885, \$50,164. Under the present favorable decisions of the courts, and if there be no more adverse legislation, it is probable the amount used by taxpayers will increase, but as the larger corporations will not use coupons, and the small taxpayers cannot (the amounts being less than the denominations of the coupons), it may be fairly assumed that under the most favorable conditions and decisions the amount used for taxes in any one year will not reach one-third of the amount maturing; hence the amount in the hands of the bondholders must rapidly accumulate.

—Mr. Massey has introduced a bill in the Virginia State Senate which is intended to urge upon the bondholders of the State the necessity of their accepting the Riddleberger law. This bill, after a preamble at much length, provides in substance:

That the Governor shall appoint three citizens of Virginia who shall compose a board of commissioners for the purpose of carrying out the provisions of this act.

That it shall be the duty of the said commissioners, and they are authorized and empowered so to do, to confer with the bondholders, in such manner and at such times and places as to them may seem best, and by such conference to acquaint the said bondholders with the material and financial condition of Virginia, and explain to them the facts which make the settlement under the Act of February 14, 1882, just and equitable, and its acceptance by them a necessity for the protection of their interests.

And said commissioners are further directed, and are hereby invested with full power and authority, to take such steps as may be necessary in the name and on behalf of the State of Virginia to adjust with West Virginia the just proportion of the public debt as it existed prior to the first day of January, 1861, to be borne by the said State of West Virginia; and to do all things which may be necessary to be done to procure such adjustment and settlement as to them may seem just and equitable.

—The fortieth annual statement of the Connecticut Mutual Life Insurance Company of Hartford, Conn., will be found in another column. The schedule of assets is a very substantial exhibit. The surplus over liabilities by the Connecticut standard is \$4,680,142, and by the New York standard \$7,800,000. During the year 1885 new insurance was written to the amount of \$7,845,947; the income was \$7,651,213, of which \$5,824,584 went back to policy-holders. The stand which has been taken in reference to the Tontine system of insurance has cost the Connecticut Life the loss of some new business, but this position is safest in the judgment of its officers, and the financial strength of the company is such as to commend it to all who want conservative insurance.

—The Illinois Central Railroad Company having successfully negotiated last year the 4 per cent mortgage bonds on its main line, is now about to sell a limited amount of bonds under the same mortgage bearing 3½ per cent gold interest. With the proceeds of these bonds the company retires bonds of its New Orleans lines bearing 8 per cent interest. The new Illinois Central 3½ per cent are strictly gold bonds, and would seem to be a choice investment for all funds requiring the highest degree of safety.

—The Ontario Silver Mining Company has declared its usual dividend of \$75,000, for January, payable at the San Francisco office or at the transfer agency, Messrs. Lounsbury & Co., New York.

—A Branch of the Imperial Bank of Canada has recently been established at Niagara Falls, Ontario, Canada. The card of the Bank will be found in the CHRONICLE. The head office is at Toronto.

—The Homestake Gold Mining Co. has declared its usual dividend of \$50,000, for January, payable at the San Francisco office, or at the transfer agency, Messrs. Lounsbury & Co., N. Y.

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

Shares.	Bonds.
16 Brooklyn Gas Light Co. 129½	\$7,000 Ala. Gt. So. RR. 1st 6s. 107¾
142 East River Nat. Bk. 125-128¾	\$1,620 Trustee's Cert. of Ad-
3 Third Av. RR. Co. 336	mondack Co. for 2d mort. \$15
5 Third Av. RR. Co. 334	\$2,430 Trustee's Cert. of Ad-
29 Nineteenth Ward Bk. 89-92½	mondack Co. for stock. \$16
30 Seventh Ward Nat. Bk. 103¾	\$200,000 N. O. Mobile & Tex.
12 Bank of Commerce. 169¾	RR. Co. income. \$55
85 Mechanics' Nat. Bank. 156¾	\$3,000 Paris & Danville RR.
50 German American Bank 108	Co. 1st 7s. \$20
11 Am. Exch. Fire Ins. Co. 100	\$103,000 Memphis Water Co.
25 Am. Steam Boller Ins. Co. 100	1st mort 7s, gold, due 1892.
8 U. S. Fire Ins. Co. 135	19½ per cent paid. \$60
9 N. Y. Bowery Ins. Co. 147	
30 Inter-Ocean Stock. \$6	Cert. of Mil. L. Sh & West.
24 N. J. & N. Y. RR. Co. com. \$15	RR. Co. for issue of 131 sh.
2,000 N. O. Mobile & Chat. RR. \$3	pref. stock. \$6

Banking and Financial.

HARVEY FISK & SONS,

28 NASSAU STREET, NEW YORK,

Dealers in United States Government and other desirable

SECURITIES

FOR INVESTORS.

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash. Deposit accounts received and interest allowed on monthly balances subject to draft at sight. Coupons, registered interest, and dividends, collected and placed to credit for our customers, without charge.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chicago Incl. & Quincy (quar.)...	2	March 15	Feb. 21 to -----
Delaware & Bound Br. (quar.)....	2	Feb. 16	-----
Iowa Falls & Sioux City (quar.)...	1 3/4	March 1	Feb. 16 to -----

WALL STREET, FRIDAY, Feb. 19-5 P. M.

The Money Market and Financial Situation.—The early part of the week was buoyant and active at the Stock Exchange, stimulated by the prospect of a strong combination among the coal corporations, through the operations of the Reading Syndicate. It was inevitable that it should take some time to perfect the arrangements proposed by the Syndicate, but this delay was less important, since all the interests being harmonized, they could make a present agreement for working together before the ultimate settlements should be made which were expected to follow the foreclosure of the Reading property.

On Thursday, however, the whole situation was disturbed by the failure of the Trans-Continental association of railroad officers to agree on percentages to be allotted, and the breaking up of their meeting in New York without prospect of an adjustment. Officers of the other companies, including Mr. C. P. Huntington, of the Southern Pacific, and Mr. Adams, of the Union Pacific, seemed to be unanimous in attributing the fault to the Atchison Topeka & Santa Fe, whose representatives claimed a heavier percentage than heretofore and declined to submit the question to fair arbitration.

It is probable that the effect of this transcontinental disagreement on the general market has been over-estimated, as there has been much cutting of rates in the past year, and the agreements were only partially observed, but the fear is, no doubt, that the roads east of the Missouri River may be drawn into the contest, and thus a general war of rates on Western roads be inaugurated. Against this, is the fact that nearly all the railroad capitalists and heavy operators, including railroad officers, are believed to be committed to the bull side of the market, and therefore opposed to any continued war of rates, which would cut down railroad profits and reduce dividends.

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

The Bank of England weekly statement on Thursday showed a gain in specie of £355,048, and the percentage of reserve to liabilities was 48 1/2, against 47 1/2 last week; the discount rate was reduced from 3 to 2 per cent. The Bank of France gained 14,257,000 francs in gold and 5,615,000 francs in silver.

The New York Clearing House banks, in their statement of February 13, showed a decrease in surplus reserve of \$545,575, the total surplus being \$34,468,000, against \$35,013,575 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.

	1886. Feb. 13.	Differences fr'm Previous Week.	1885. Feb. 14.	1884. Feb. 16.
Loans and dis.	\$344,328,400	Inc. \$5,235,800	\$299,453,100	\$345,894,210
Specie.....	98,103,600	Dec. 1,041,600	103,296,800	78,319,800
Circulation....	8,643,900	Dec. 200,400	11,024,000	14,538,200
Net deposits...	396,080,800	Inc. 5,315,900	357,040,900	363,544,400
Legal tenders.	3,332,600	Inc. 1,875,000	37,574,500	32,577,100
Legal reserve	\$99,020,200	Inc. \$2,378,975	\$89,260,225	\$90,886,100
Reserve held.	133,448,200	Inc. 835,400	110,871,300	110,896,900
Surplus.....	\$34,468,000	Dec. \$45,575	\$51,611,075	\$20,010,800

Exchange.—Sterling exchange has been very dull but firm in tone, the firmness being largely due to the continued scarcity of commercial bills. Posted rates were unchanged until Thursday, when the 60-day rate was advanced 1/2 cent to 4 88 1/2, in consequence of the reduction of the Bank of England rate to 2 per cent. Considerable shipments of gold have been made this week, amounting in the aggregate to \$2,378,000, including the shipments by to-morrow's steamer.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 87 1/2 @ 4 88; demand, 4 89 1/2 @ 4 89 1/2. Cables, 4 89 1/2 @ 4 89 1/2. Commercial bills were 4 86 @ 4 86 1/2. Continental bills were: France, 5 16 1/2 @ 5 16 1/2 and 5 13 1/2 @ 5 14 1/2; reichmarks, 95 1/2 @ 95 1/2 and 95 1/2 @ 96; guilders, 40 3/4 @ 40 7-16 and 40 1/2 @ 40 11-16.

The rates of leading bankers are as follows:

February 19.	Sixty Days.	Demand.
Prime bankers' sterling bills on London...	4 88 1/2	4 90
Prime commercial.....	4 86 1/2 @ 4 87	.....
Documentary commercial.....	4 86 1/2 @ 4 86 1/2	.....
Paris (francs).....	5 16 1/2 @ 5 16 1/2	5 13 1/2 @ 5 13 1/2
Amsterdam (guilders).....	40 11 1/2 @ 40 11 1/2	40 3/4 @ 40 11 1/2
Frankfort or Bremen (reichmarks).....	95 1/2 @ 95 1/2	95 1/2 @ 96

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buy-

ing 1/2 premium; selling 1/2 premium; Charleston, buying par @ 1/2 premium; selling 3-16 @ 1/2 premium; Boston, 5 @ 8 premium; New Orleans, commercial, 25 @ 50 discount; bank, \$1 50 premium; St. Louis, 50 premium; Chicago, 50 @ 60 discount.

United States Bonds.—Government bonds have been pretty active at times, and strong all the week, and prices to-day show some advance over those at the close of last Friday.

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

	Interest Periods.	Feb. 13.	Feb. 15.	Feb. 16.	Feb. 17.	Feb. 18.	Feb. 19.
4 1/2s, 1891.....reg.	Q.-Mar.	112 1/4	112 1/4	112	112	112	112 1/2
4 1/2s, 1891.....comp.	Q.-Mar.	113 3/4	113 3/4	113	113	113	113 1/2
4s, 1907.....reg.	Q.-Jan.	125 3/4	125 3/4	125 3/4	125 3/4	125 3/4	125 3/4
4s, 1907.....comp.	Q.-Jan.	125 3/4	125 3/4	125 3/4	125 3/4	125 3/4	125 3/4
3s, option U. S.....reg.	Q.-Feb.	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4
6s, cur'cy, '95.....reg.	J. & J.	126 1/4	126 1/4	126 1/4	126 1/4	126 1/4	126 1/4
6s, cur'cy, '96.....reg.	J. & J.	128 3/4	128 3/4	128 3/4	128 3/4	128 3/4	128 3/4
6s, cur'cy, '97.....reg.	J. & J.	130 3/4	130 3/4	130 3/4	131 1/4	131 1/4	131 3/4
6s, cur'cy, '98.....reg.	J. & J.	133 3/4	133 3/4	133 3/4	133 3/4	133 3/4	133 3/4
6s, cur'cy, '99.....reg.	J. & J.	135 3/4	135 3/4	135 3/4	135 3/4	135 3/4	135 3/4

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

State and Railroad Bonds.—The feature of the State bond market has been the large transactions and advance in Virginia deferred trust receipts, \$488,000 of which have sold at 12 1/2-15, and \$128,000 do. bonds at 12-14 1/2. Other classes have been moderately active, as follows: \$247,000 North Carolina special tax bonds at 9 1/2-10 1/4; \$7,000 do. consol. 6s at 118; \$3,000 do. consol. 4s at 9 1/4; \$130,000 South Carolina 6s non-fundable at 5 1/2-6 1/4; \$2,000 Georgia 7s gold at 114; \$18,000 do. 7s new at 10 1/4; \$32,500 Louisiana stamped 4s at 72 1/2-73; \$20,000 Tennessee 6s at 58 1/2-58 3/4; \$12,500 do. compromise bonds at 68.

The railroad bond market has been a very prominent feature of the Stock Exchange transactions during this week, and it has presented a very active and buoyant appearance, nearly all bonds on the list advancing more or less, and in some cases very materially. The demand has been large, not only for speculative account, but for investment. The several classes of Erie bonds have been specially prominent and active, and have advanced very sharply on the improved prospect for interest, as indicated by the last report of earnings and the expectation of advantages to accrue from the coal combination. In the latter part of the week some reaction from the best figures took place, in sympathy with the stock market.

The closing prices and range of a few leading bonds are annexed.

Name of Bond.	Closing.		Range since Jan. 1, '86.	
	Feb. 12	Feb. 19.	Lowest.	Highest.
N. Y. L. E. & West., 2d consol. 6s	95 7/8	102	89 Jan.	105 Feb.
Do do ex. June, '96 cp.	82	86 1/2	76 3/4 Jan.	88 3/4 Feb.
Do do fund. ep. 5s.....	82 5/8	91 3/8	77 1/4 Feb.	93 1/4 Feb.
West Shore, guar., 4s.....	103 1/4	103 1/2	101 1/4 Jan.	104 Jan.
Canada Southern, 2d, 5s.....	91	92 1/4	84 Jan.	93 1/2 Feb.
Gulf Col. & Santa Fe, gold, 6s..	96	96 1/2	86 3/4 Jan.	97 3/4 Feb.
N. Y. Susq. & West., 1st 6s, ep. off.	* 82	.....	76 1/2 Jan.	85 7/8 Feb.
St. Louis & San Frisco, gen. 6s.	102 3/4	103	99 1/4 Jan.	104 1/2 Feb.
Mutual Union Tel. s. f., 6s.....	87 1/2	88 1/2	79 1/4 Jan.	89 3/4 Feb.
Col. Rock. Val. & Tol., 1st 5s.....	89 7/8	92 1/2	85 Jan.	94 Feb.
Fort Worth & Deny. C., 1st 6s..	* 87	89 3/8	81 Jan.	90 1/4 Feb.
Ind. Bloom. & West., inc. 6s.....	38 1/2	40	35 Jan.	41 1/2 Feb.
Mo. Kans. & Texas, gen. 5s.....	80	81 1/2	75 Jan.	83 Feb.
Do do gen. 6s.....	93 1/4	91 1/2	88 Jan.	96 Feb.
Deny. & Rio Gr. West., 1st 6s..	75	74 3/4	72 1/2 Jan.	78 1/4 Jan.

* Bid price; no sale.

Railroad and Miscellaneous Stocks.—The week opened on Saturday, Feb. 13, with a strong and advancing stock market, the coal-road stocks being still the leading feature on strong bull manipulation, which carried prices still higher than those of last week, and favorably affected the whole market, which advanced in sympathy. This bull movement has not continued uninterrupted, however, and on Tuesday and Wednesday some reaction set in, which gave the market an unsettled and irregular appearance, and on Thursday quite a sharp break occurred, which carried all prices down, and left them weak and unsettled. The break was caused mainly by the disruption of the Trans-Continental pool, which will precipitate a war in rates among the Western roads. The weakness caused by this trouble gave rise to other bear rumors, some affecting the stability and probable success of the Reading syndicate, and the coal shares were sharply depressed thereby. Pacific Mail was also a leading feature in the decline, as notice has been served on the directors that the monthly subsidy of \$85,000 will be discontinued with the breaking up of the pool.

Nothing new has been developed this week in connection with the affairs of Reading and the other coal roads, but the combination plan is prominently discussed, and is still made a leading point in speculation. The prospect of a combination among the soft coal producers also had its effect on those interests, and a sharp advance took place in Columbus Hocking Valley & Toledo under very active dealings.

Erie bonds and preferred stock have been conspicuous for activity and strength, for the reasons above-noted in the remarks upon the bond market.

To-day (Friday) the weakness in stocks was continued, though the tone was better at the close, when Lake Shore sold at 87 1/2, Pacific Mail 51, Union Pacific at 49 1/2 (after selling at 47 1/2 in the morning), Northwestern 110 1/2, St. Paul 93 1/2, Lackawanna 128 1/2 and Northern Pacific pref. 59 1/2.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING FEBRUARY 19, AND SINCE JAN. 1, 1886.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week (Sb' res)	Range since Jan. 1, 1886.									
	Saturday, Feb. 13.	Monday, Feb. 15.	Tuesday, Feb. 16.	Wednesday, Feb. 17.	Thursday, Feb. 18.	Friday, Feb. 19.		Lowest.	Highest.								
Active RR. Stocks.																	
Canadian Pacific.....	*64 1/4	65 1/2	64 1/4	65 1/2	63 1/2	64	61	63 1/2	61 7/8	62 1/2	8,197	61	Feb. 17	68 1/4	Jan. 14		
Canada Southern.....	43 7/8	44 7/8	43 1/4	45 1/2	44 3/8	45 3/8	44 7/8	45 1/2	43 7/8	44 7/8	43 1/2	24,400	38 1/2	Jan. 18	45 1/2	Feb. 17	
Central of New Jersey.....	51 7/8	55 1/2	54 1/2	56	54 5/8	55 3/4	53	55 1/2	52 3/8	54 1/4	51 3/8	15,471	42 1/4	Jan. 18	56	Feb. 15	
Central Pacific.....	43 3/8	43 3/8	43 1/4	43 1/4	*43	43 1/2	42	43	41	42 1/4	40 1/4	41 5/8	6,730	39 1/4	Jan. 18	44 1/2	Jan. 8
Chesapeake & Ohio.....	12	12	*11 1/2	12	*11	12	11 1/2	11 1/2	*11 1/2	12	*11 1/2	12	210	10 1/2	Jan. 25	13 1/4	Jan. 1
Do 1st pref.....	20 7/8	21	20 1/2	21	20 1/2	20 1/2	20 3/4	21	20 1/2	20 3/4	*19 1/2	20 1/2	1,260	18 1/4	Jan. 20	21 1/2	Jan. 6
Do 2d pref.....	15 1/4	15 1/4	15 1/4	15 1/4	*13	15 1/4	*13	15 1/4	*13	15 1/4	13 1/2	13 1/2	612	12	Feb. 1	15 1/4	Feb. 13
Chicago & Alton.....		141	141				*141	142	142 1/2	142 1/2	140	141 3/4	161	139 3/4	Jan. 25	144	Feb. 12
Chicago Burlington & Quincy.....	139	139	139	139 1/2	138 3/4	139 1/2	139	139 7/8	139 3/4	139 3/4	138 1/4	139	3,925	134 3/4	Jan. 18	140	Jan. 5
Chicago Milwaukee & St. Paul.....	93 7/8	95	94 3/8	95 5/8	94 3/8	95 1/4	94 1/2	95 1/2	93 3/8	94 1/2	92 3/8	94	244,048	90 1/4	Jan. 18	96 3/8	Jan. 2
Do.....	124	124	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124	124	124	124	1,496	120	Jan. 18	124 3/4	Feb. 17
Chicago & North Western.....	109 3/4	111 1/4	110 7/8	111 3/4	110 3/4	111 1/2	110 7/8	111 1/4	109 7/8	111	109 3/8	110 1/2	92,319	105	Jan. 25	111 3/4	Feb. 15
Do.....	136 3/4	136 3/4	138 1/2	138 3/4	137 3/4	137 3/4	139	140 1/2	*140	141	*140	141	1,310	135	Jan. 18	140 1/2	Feb. 17
Chicago Rock Island & Pacific.....	128 1/2	129	129	129 1/2	129 1/2	129 1/2	129 7/8	131	130	130 1/2	130 1/4	130 1/4	4,761	127	Jan. 18	131	Feb. 17
Chicago St. Louis & Pittsburg.....	13 3/4	13 3/4	*12	15	14	14	14	14	13 1/4	13 7/8	14	14	382	13	Jan. 17	15 1/4	Jan. 5
Do.....	35	35	*32	36	35	35	34	35	*33	35	*32	34	585	30	Jan. 16	35 1/2	Jan. 5
Chicago St. Paul Minn. & Om. Do.....	40 3/8	41 1/2	41	41 7/8	41 1/2	42 1/4	41 1/4	42 1/4	40 1/4	41 1/4	40	40 5/8	30,800	35 5/8	Jan. 18	42 1/4	Feb. 16
Do.....	103 5/8	104 3/4	104 3/4	105	104 1/4	105 3/4	105 1/4	105 3/4	103 3/4	105 1/4	103 1/2	103 3/4	8,201	98	Jan. 18	105 3/4	Feb. 16
Cleveland Col. Cin. & Indianap. Do.....	56	56 1/2	56 7/8	57 1/2	56	57 7/8	56 3/4	57 1/2	56 1/4	56 1/2	54 1/4	55	4,540	50 1/2	Jan. 18	60	Jan. 2
Columbus Hocking Val. & Tol. Do.....	32 1/2	33	33 1/4	37 1/4	36 3/8	38	37 1/8	38 1/2	36	37 1/2	35 3/4	36 5/8	33,935	29	Jan. 19	34 1/2	Feb. 17
Delaware Lackawanna & West Do.....	133 3/4	135 3/4	133 3/8	135	133 1/2	134 5/8	132 1/4	134 5/8	130	132 1/2	127 3/8	131	462,755	115	Jan. 19	135 1/2	Feb. 13
Denver & Rio Grande.....			*17 1/2	18 1/2	*17	18 1/2	*17 1/2	18 1/2	*17	18 1/2	16 3/4	16 3/4	50	14 1/2	Jan. 22	20 3/4	Jan. 2
Do Assessment paid.....			24 1/2	24 3/4							24	24	400	21 1/2	Jan. 18	26	Jan. 7
East Tennessee Va. & Ga. Do.....	3	3 1/4	3 1/4	3 1/4	3	3	3 1/2	3 3/8	3 1/4	3 1/4	3 1/4	3 1/2	6,010	3	Feb. 11	6 1/2	Jan. 2
Do.....	6 5/8	6 7/8	6 3/4	6 3/4	6 1/2	6 7/8	6 3/4	6 3/4	6 3/4	6 3/4	6 3/8	6 5/8	5,240	6	Jan. 25	11 1/2	Jan. 2
Evansville & Terre Haute.....	71 1/2	71 1/2	72 3/4	73	73 1/4	74 1/4	74 1/2	75	74 1/2	75	76	76	2,550	67 1/2	Jan. 29	76	Feb. 19
Fort Worth & Denver City.....	23 1/2	24 5/8	22	24 3/8			24 1/4	24 1/4					2,450	19 3/8	Jan. 18	25 1/2	Feb. 1
Green Bay Winona & St. Paul.....	8 1/8	8 7/8	8 3/4	8 3/4	8 7/8	8 7/8	8 1/2	9	8 1/2	8 3/4	*8	8 3/4	950	8	Jan. 16	10	Jan. 2
Houston & Texas Central.....	*32	34	*32	34	*32	34	*32	34	*32	34	*29	33	30	Feb. 5	36	Jan. 6	
Illinois Central.....	139 1/4	139 1/2			139 1/4	139 1/2	139 1/2	139 1/2	139 3/8	139 3/8	138 3/8	139 7/8	1,061	138 3/8	Feb. 19	143 1/2	Feb. 9
Indiana Bloomington & West'n Do.....	26 1/4	27 1/4	27	27 1/2	27 1/2	28 5/8	27 3/8	28 1/2	27 1/4	27 3/4	26 1/4	27	19,705	23 1/4	Jan. 18	28 7/8	Jan. 5
Lake Erie & Western.....	13 7/8	14 1/2	14 1/4	16	15	15 5/8	14 3/8	15 1/4	14	14	13 1/4	13 1/2	5,665	12	Jan. 25	18 3/4	Jan. 5
Lake Shore & Mich. Southern.....	88 1/2	89 3/8	88 1/4	89 3/8	88 1/4	89	88 3/8	89 1/8	87 3/8	88 3/8	87	88	157,100	82 3/8	Jan. 18	90 1/4	Feb. 9
Louisville & Mich. Southern.....	86 3/4	86 7/8	87	87	87	87 1/2	87 3/8	87 1/2	*87	88	87	87 3/8	1,768	80	Jan. 20	87 1/2	Feb. 11
Louisville & Nashville.....	40 1/4	41 3/4	41 1/4	41 3/4	41	42 1/4	41 1/4	42 1/4	41	41 3/4	40 1/2	41 7/8	46,280	36 3/4	Jan. 23	45 7/8	Jan. 4
Louis, New Alb. & Okla. Do.....	*38	39	38 1/2	38 1/2	*38	39			*38	39	38	38	200	35 1/2	Jan. 18	41	Feb. 1
Manhattan Elevated, consol. Do.....	126 3/4	126 1/2	126 1/4	126 3/4	126 1/4	126 3/8	125 5/8	126 3/8	125 1/2	126 1/4	124 3/4	125 7/8	5,201	120	Jan. 2	127	Feb. 1
Memphis & Charleston.....			35 3/4	35 3/4									2,300	30	Jan. 19	38 3/4	Jan. 4
Michigan Central.....			76	76	75 1/2	76 1/2	76	76 1/2	76	76	70	75	1,133	68	Jan. 18	76 3/4	Jan. 2
Minneapolis & St. Louis.....	19	19	19 1/2	20	19 1/2	19 1/2	20 1/4	20 7/8	20	20	*19 1/2	20	1,700	18	Jan. 28	22 1/4	Jan. 4
Do.....	48	48 1/2	48	48 1/2	48 3/4	48 3/4	49	50 1/4	48	49 1/2	48	48 1/4	4,700	45 1/4	Jan. 18	51 1/2	Jan. 4
Missouri Kansas & Texas.....	31 1/4	31 1/4	31 1/4	32	31	31 1/2	30 7/8	31 1/2	30 3/4	30 7/8	29	30 3/8	33,850	27 3/4	Jan. 18	32 1/4	Jan. 2
Missouri Pacific.....	110 1/2	111 3/4	111	111	*110 3/4	112	111 1/2	111 5/8	109 5/8	110 3/4	109 1/2	110 1/2	2,950	107 1/2	Jan. 20	114 3/8	Jan. 11
Mobile & Ohio.....	14	16 1/4	16	16 1/4	15	15	*14	15 1/2	15 1/2	15 1/4	*14	15	5,387	14	Feb. 6	17	Jan. 5
Nashv. Chattanooga & St. Louis.....	47	47	*47	47 7/8	*47	48	48	48 1/4	*47 1/2	48	*47	48	1,200	46	Jan. 2	50	Jan. 7
New York Central & Hudson.....	106 5/8	107 1/2	106 3/4	107 3/8	106 3/4	107 1/4	106 5/8	107 1/4	106 1/4	106 7/8	105 7/8	106 1/2	31,266	102 1/4	Jan. 16	107 1/2	Feb. 13
Do.....	8 3/4	8 3/4	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 3/4	8 3/4	8 3/4	8 3/4	890	8	Jan. 18	10	Jan. 5
New York Lake Erie & West'n Do.....	20	20	20	20	20	20	20	20	19	19	18	18 1/2	670	17	Jan. 16	23	Jan. 5
Do.....	56	59 7/8	59	60 1/4	58	62 1/2	60 1/2	62	59 1/2	61 1/2	58 3/8	60	20,750	50 1/2	Jan. 18	58 1/2	Feb. 16
New York & New England.....	36 3/8	36 7/8	36 1/2	36 1/2	36 1/4	37	36 1/2	37 3/8	36 1/4	36 1/2	36 1/8	36 3/8	6,740	36	Feb. 4	43 3/8	Jan. 28
New York Ontario & Western.....	19	19	*18 3/4	19 1/2	*18 3/4	19 5/8	*19	19 3/4	18 3/4	18 3/4	19	19	150	18 1/2	Jan. 18	21 1/2	Jan. 4
New York Susq. & Western.....	8	8 1/4	7 3/4	8 1/4	7 3/4	8 3/4	7 1/4	7 1/4	7 1/4	7 1/4	7	7	2,550	6	Feb. 1	8 1/2	Jan. 2
Do.....	*23	24	22 3/4	23 3/4	22 1/4	22 7/8	22 1/2	23 1/4	23 3/8	22 1/2	22	22 1/4	8,140	17 1/8	Jan. 25	24	Feb. 9
Norfolk & Western.....	27 1/2	27 1/2	27 1/2	28 1/4	28	28 1/4	28 1/4	29 1/2	28 1/4	29	28 1/2	28 1/2	4,435	25	Jan. 25	30 1/4	Jan. 4
Do.....	26 1/8	27 5/8	27	27 1/2	26 7/8	27 1/4	27 1/2	27 5/8	26 7/8	27 5/8	26 1/2	27	6,600	25 1/4	Jan. 23	29	Jan. 2
Northern Pacific.....	59	60 3/8	59 3/4	60 3/8	59 3/8	60 1/2	59 3/4	61 1/8	58 3/4	60 3/8	58 3/8	59 3/8	81,214	56 1/4	Jan. 25	61 7/8	Jan. 2
Do.....	13	1 7/8	1 3/4	1 7/8	1 7/8	1 7/8	1 3/4	1 7/8	1 1/2	1 1/2	1 1/2	1 1/2	1,800	1 1/4	Jan. 19	2	Feb. 4
Ohio Central.....	23 1/2	24	23 3/4	24 3/8	23 3/4	24 3/8	24 3/4	25 1/4	24 1/2	25	23 3/4	24 3/4	9,615	21	Jan. 25	25 1/2	Jan. 2
Ohio & Mississippi.....	18	18	18	18	18	18	18 1/4	18 3/8	18	18	18	18	910	15 1/4	Jan. 18	19	Jan. 4
Ohio Southern.....			20	20	20	20	20	20	20	20	20	20	217	18	Jan. 18	25 1/2	Jan. 5
Oregon Short Line.....	32 5/8	33 1/4	32 3/4	33 1/2	32 3/4	33 3/8	32 7/8	33 3/8	32	32 7/8	31 3/4	32 3/4	40,295	27 5/8	Jan. 25	34 1/4	Jan. 6
Oregon & Transcontinental.....	21	21 1/4	21 1/4	21 1/4	21 1/2	21 3/4	21 3/4	22 1/4	21 1/2	21 1/2	21	21	2,155	18 1/2	Jan. 25	22 1/2	Jan. 5
Florida Decatur Evansville.....	24	26 3/8	25 3/8	26 1/4	24 3/4	25 3/4	23	25 1/2	23	24 1/2	22 1/2	23 1/2	150,501	18 1/2	Feb. 5	26 3/8	Feb. 13
Philadelphia & Reading.....	76 3/4	76 1/2	*76	77 1/4	*75	77	*75 1/2	77	76 1/4	76 1/4	*76 1/4	77	400	76	Feb. 3	82 1/2	Jan. 14
Richmond & Danville.....	35	36 1/4	35 1/4	36 1/4	36	36 1/2	36	36 1/2	35 3/4	36	35 3/4	35 1/2	6,945	32 1/2	Jan. 18	38	Feb. 15
Richm'd & West Pnt Terminal.....	*31 1/2	5	5	5	*31 1/2	5 1/2	5	5	*31 1/2	5 1/2	5	5 1/2	200				

QUOTATIONS OF STATE AND RAILROAD BONDS, FEBRUARY 19, 1886. STATE BONDS.

Table of State Bonds with columns for Securities, Bid, Ask, and descriptions of various state bonds from Alabama to Tennessee.

RAILROAD BONDS.

Main table of Railroad Bonds with columns for Securities, Bid, Ask, and descriptions of various railroad bonds from Alabama to Pennsylvania.

* No prices Friday; these are latest quotations made this week. † Coupons off.

New York Local Securities.

Table with columns: Bank Stock List, Insurance Stock List, and COMPANIES. Includes sub-sections for American, Amer. Exchange, Broadway, etc.

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: SECURITIES, Bid, Ask, and sub-sections for BOSTON, PHILADELPHIA, BALTIMORE. Includes various stock and bond listings.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by GEO. H. PRENTISS & Co., Brokers, 49 Wall Street.]

Table with columns: GAS COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask. Lists various gas and utility companies.

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

Table with columns: Broker St. & Fult. F., Br'dway & 7th Av., B'way Surface bds., Brooklyn City, Bklyn. Crosstown, Bushw'k Av., Central Crosstown, Cent. Pk. N. & E. Riv., Christ'ph & 10th St., Dry Dk. E.B. & Bat'y, Eighth Av., 42d & Gr'd St. F'y, 42d St. Manh. & St. N. Ave., Bond W. St. & P. F'y, Ninth Ave., Second Av., Sixth Av., Third Av., Twenty-third St.

* This column shows last dividend on stocks, but date of maturity of bonds.

* Ex-dividend. † Per share. ‡ In default. § Last price this week.

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (1886, 1885), Jan. 1 to Latest Date (1886, 1885). Lists various railroads like Bost. H. T. & W., Ill. Cent., etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending February 13, 1886:

Table with columns: Banks, Average Amount of— (Loans and Discounts, Specie, Legal Tenders, Net Deposits other than U. S., Circulation). Lists banks like New York, Manhattan Co., etc.

The following are totals for several weeks past:

Table with columns: 1886, Loans, Specie, L. Tenders, Deposits, Circulation, Avg. Clear'gs. Shows weekly totals for 1886.

Boston Banks.—Following are the totals of the Boston banks:

Table with columns: 1886, Loans, Specie, L. Tenders, Deposits, Circulation, Avg. Clear'gs. Shows weekly totals for Boston banks in 1886.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

Table with columns: 1886, Loans, Legal Money, Deposits, Circulation, Avg. Clear'gs. Shows weekly totals for Philadelphia banks in 1886.

Including the item "due to other banks."

Unlisted Securities.—Following are latest quotations for a week past:

Table with columns: Securities, Bid., Ask., Securities, Bid., Ask. Lists various securities like Atl. & Pac., N. J. Southern, etc.

Table with columns: ROADS, Week or Mo, 1885, 1884, 1885, 1884. Lists various railroads like Ball. & Potomac, Ches. & Ohio, etc.

* Mexican currency. † Embraces the 1,630 miles of road north of Goshen, now comprising the Central Pacific system. ‡ Road south of Corn wall is no longer included. § Not including earnings of New York Pennsylvania & Ohio road. ¶ And branches.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit 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., February, April, June, August, October and December, 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 than subscribers at \$1 per copy.

ANNUAL REPORTS.

Cincinnati New Orleans & Texas Pacific.

(For the year ending December 31, 1885.)

The annual report of this company for the year 1885 is promptly issued, being one of the first of the prominent railroad companies to come to hand. From the remarks of Mr. F. S. Bond, the President, the following is condensed as to the Cincinnati Southern Railway, leased by the C. N. O. & T. P.:

"The main line of the Cincinnati Southern Railway extends from Cincinnati, O., to Chattanooga, Tenn., a distance of 336 miles. Of this road 119 miles are laid with 60 lb. steel rails, 177 miles with 53 lb. steel rails and 40 miles with iron rails of 60 lbs. weight." * * *

"Your company owns the rolling stock and other equipment in use on the Cincinnati Southern Railway, together with all machinery, tools, material and supplies at terminal stations and on the line. The road is equipped with 62 locomotive engines; 43 passenger, baggage and express cars; 2,442 freight, coal and other cars." * * *

GENERAL INCOME ACCOUNT.

The following table shows the general income account of the C. N. O. & T. P. company for the fiscal year ending Dec. 31, 1885, in comparison with 1884:

The gross earnings of the company for the year were:

	1885.	1884.
Passengers.....	\$682,970	654,197
Freight.....	1,875,770	1,555,856
Mail service.....	56,661	50,950
Express service.....	49,519	48,712
Miscellaneous sources.....	36,613	45,428
Total.....	\$2,681,546	\$2,658,134
Working expenses.....	1,616,735	1,754,174
Net earnings for the year.....	\$1,064,811	\$904,010

Payments chargeable against revenue:

For taxes.....	1885 \$93,800	1884 \$82,800
For rental.....	812,000	812,000
Total.....	\$905,800	\$894,800

Surplus revenue..... \$159,011 \$9,210

The percentage of operating expenses in 1885 was 60.29 per cent against 66 per cent in 1884.

In comparison with the preceding year, the gross earnings show an increase of \$23,362, or 88-100 per cent. The working expenses show a decrease of \$137,439, or 783-100 per cent. The net earnings show an increase of \$160,801, or 17.79 per cent.

The revenue per ton of freight transported was \$1.88, against \$1.99 the preceding year, a loss of \$0.11 per ton, or 5.53 per cent.

The revenue per passenger carried was \$1.13, against \$1.02 the preceding year, a gain of \$0.11 per passenger, or 10.78 per cent.

The capital expenditures of the company for the year were:

For account of additions to rolling stock and equipment.....	\$24,411
For roadway and structures (improvements and additions that will revert to the city on expiration of the lease).....	133,248
For change of gauge.....	3,047
	\$160,745

"The figures show that the surplus revenues of your company during the past year, after providing for the payment of taxes and rental, were about sufficient (within \$1,734) to meet all capital expenditures, including \$24,411 for additions to rolling stock and equipment.

"After providing for the expenses of maintenance, for operation, for taxes, and for rental, the surplus revenue was \$159,011, against which there has been charged off and credited to a reserve or sinking fund, the sum of \$47,211 for the redemption of capital expenditures—additions and improvements to the leased property." * * *

"These figures show that your company has, during the year 1885, for the first time in its history, earned sufficient net revenue to provide for all payments, including a proper transfer to sinking fund, and to carry forward a credit balance to surplus fund." * * *

"In pursuance of an understanding among the officers of the principal Southern lines of railroad, the gauge of the Cincinnati Southern will be changed to the standard 4ft. 8½in. in June, 1886, the cost of this change, including rolling stock, being estimated at \$100,000." * * *

President Bond's report discusses calmly, and apparently with much reasonableness, the relations with the city of Cincinnati concerning the lease of the Southern road. He shows how onerous the lease has been on his company, owing to the entirely inadequate terminal facilities in the city and the large expenditures required from year to year on the road. Instead of advising litigation with the city his Board suggests:

"That the city shall accept from your company in payment of rental for the current year (the fifth under the lease), \$712,000 in cash and \$100,000 in an obligation of the company, instead of \$812,000 required to be paid in cash.

"That for the sixth, seventh, eighth, ninth and tenth years the city shall accept from your company \$712,000 in cash and \$200,000 in an obligation of the company, instead of \$912,000 yearly rental required to be paid in cash.

"That for the eleventh year, the city shall accept from your company \$812,000 in cash and \$200,000 in an obligation of the company, instead of \$1,012,000 rental required under the lease to be paid in cash.

This will make in all \$1,300,000 of deferred rental for which the city will hold obligations of the company (to carry 4 per cent interest), fully secured under the mortgage held by the trustees on the rolling stock and equipment now in use on the Cincinnati Southern Railway." * * *

"The expenditures chargeable against capital at the close of the year aggregate \$3,304,679, and the amount of capital stock is but \$3,000,000, showing that the expenditures have been \$304,679 in excess of capital actually paid in. There has been transferred from net revenue to reserve or sinking fund during the past four years \$167,323, and there is a balance remaining of \$65,926 still standing to the credit of that account. If these two items are treated as additional capital, or if they should be written off, as they must be eventually, through capital expenditure accounts, the excess of expenditures will be but \$71,429, which is a more correct statement of the case." * * *

BALANCE SHEET DECEMBER 31, 1885.

Dr.	Cr.
Capital expenditure—	Capital stock—30,000
Purchase of rolling stock,	shares at \$100 each..
tools, &c., Oct. 12, '81,	\$3,000,000
as per lease.....	Reserve for sink. fund..
\$1,865,773	167,323
Expenses for betterment,	Replacement of rolling
additions, &c., between	stock fund.....
Oct. 12, 1881, and Dec.	33,647
31, 1885.....	Sundry creditors—For
1,438,905	supplies, &c., and re-
Stock of material, &c.,	serve for taxes, &c....
on hand.....	287,245
97,246	Creditors on payrolls....
Beaver Creek & Cumber-	93,855
land R. C. & M. Co....	Other railroads.....
46,330	100,580
Sundry debtors.....	Cin. Southern RR. rent
62,259	accrued but not due..
Station agents and con-	378,999
ductors.....	Net revenue account....
69,608	65,926
Remittances in transit.	
44,019	
Other railroads.....	
218,350	
Bills receivable.....	
206,684	
Cash in hand and in bks.	
59,282	
City of Cincinnati (claim	
for damage by floods).	
25,107	
Total.....	Total.....
\$1,132,538	\$1,132,568

Northern Central.

(For the year ending December 31, 1885.)

The annual report states that the coal tonnage on the main line in 1885 was 2,904,509 tons, and in 1884 2,446,425 tons. There was an increase in trade going on to the Pennsylvania Railroad at Marysville and Rockville of 244,817 tons. There was a decrease of 5,712 tons to points on the Cumberland Valley Railroad. The total tonnage to Baltimore was 790,809 tons—an increase of 93,028 tons in 1885.

The tonnage of both classes of coal on all divisions amounted to 4,490,621 tons, as against 3,756,693 tons for the preceding year, being an increase of 733,928 tons in the actual aggregate of coal transported, irrespective of the number of divisions over which it was moved. The amount of grain carried over the lines shows an increase as compared with the preceding year. There were carried to Baltimore in 1885 10,097,695 bushels of grain and in 1884 10,040,547 bushels.

"It will be noted from the income account that while the gross earnings of the line were about the same, the expenses were decreased 6 13-100 per cent, making an increase in the net earnings of \$181,824. There are included in the operating expenses, extraordinary outlays amounting to \$153,453." * * *

"The Baltimore & Potomac Railroad, your connecting line to Washington and other Southern points, continues to show gratifying results. There was an increase in 1885 over the previous year in both the gross and net earnings, and a large surplus after providing for the interest on its first mortgage bonds.

"Of the 6 per cent loan originally for \$2,500,000, maturing July 1, 1885, there were outstanding at that date \$1,490,000. The holders of these bonds, to the extent of \$600,000, availed themselves of the privilege of exchanging the same at par for a new series of substitutional bonds secured by the consolidated general mortgage of 1874, maturing in forty years from April 1, 1885, and bearing interest at 4½ per cent per annum. The balance of the outstanding bonds, with the exception of a small amount not yet presented, have been paid, the funds for that purpose having been provided from current cash resources and from the sale of \$620,000 of the bonds of the new issue, leaving \$270,000 thereof on hand for the future uses of the company.

The comparative statistics for four years have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

Operations—	1882.	1883.	1884.	1885.
Passengers carried..	2,590,582	2,848,547	3,131,747	3,197,202
Passenger mileage..	36,727,731	38,003,861	39,009,703	37,324,977
Rate $\frac{1}{2}$ pass. $\frac{1}{2}$ mille.	2,412 cts.	2,453 cts.	2,391 cts.	2,329 cts.
Freight (tons) moved	11,037,335	11,304,730	10,774,129	12,091,022
Freight (tons) mileage.	502,333,778	521,839,324	506,975,576	595,095,163
Av. rate $\frac{1}{2}$ ton $\frac{1}{2}$ mille	0.897 cts.	0.910 cts.	0.825 cts.	0.704 cts.
Earnings—				
Passenger.....	\$85,789	\$32,390	\$32,849	\$60,120
Freight.....	4,507,998	4,749,029	4,181,441	4,192,103
Mail, exp. & miscel..	407,288	405,811	407,587	429,693
Total gross earn'gs..	5,800,175	6,687,130	5,521,876	5,490,923
Operating expenses..	3,842,323	3,831,605	3,168,394	3,255,614
Net earnings.....	1,957,852	2,256,525	2,053,482	2,235,309

INCOME ACCOUNT.

	1882.	1883.	1884.	1885.
Receipts—				
Net earnings.....	\$1,957,852	\$2,256,525	\$2,053,482	\$2,235,309
Interest & divid'gs..	203,156	241,914	256,362	246,107
Other receipts.....	80,812	4,929	7,467	7,903
Total income.....	2,241,920	2,503,368	2,317,311	2,489,379
Disbursements—				
Rentals l'nd lines, &c*	4,7256	557,313	461,761	442,203
Interest on debt.....	83,875	891,180	935,014	931,272
Dividends.....	444,272	520,000	520,000	520,000
Rate of dividend.....	7	8	8	8
Miscellaneous.....	154,270	41,130	46,511	53,690
Total disbursements.	1,956,673	1,999,623	1,963,286	1,947,165
Balance, surplus...	285,147	503,745	354,025	542,214

* Includes rent of roads and interest on equipment.

St. Paul & Duluth Railroad.

(For the year ending Dec. 31, 1885.)

In advance of the full annual report the following official summary of the operations in 1885 has been issued:

The net income of the St. Paul & Duluth Railroad for the years ending December 31, 1884 and 1885, was as follows:

	1884.	1885.
From land and stumpage sales.....	\$61,905 75	\$201,414 57
From operation of railroad.....	475,743 39	515,798 30
Total net earnings for year.....	\$540,648 94	\$747,210 87
Paid interest on bonds.....	50,000 00	50,000 00
Equipment trust sinking fund, final payment.	27,651 73	.....
Improvement, construction and equipment..	.....	167,155 88
Net income for year.....	\$462,997 21	\$530,024 99
Balance of income from previous year, less dividend fund.....	309,651 27	235,352 98
Applicable to dividends on preferred stock...	\$772,648 48	\$765,377 97
Dividends on preferred stock:		
Back dividend of 3 $\frac{1}{2}$ per cent.....	175,101 50	.....
Dividends for year, 7 per cent.....	362,194 00	374,531 50
Balance of income as of January 1.....	\$235,352 98	\$390,846 47
Deferred receipts from land & stumpage sales.	\$131,975 30	\$369,668 63

Prior to 1885, expenditures for improvement, construction and equipment were not deducted from the net earnings, but were charged to cost of road and equipment. In 1885 such expenditures, amounting to \$167,155 88, were treated as operating expenses and deducted from the net earnings, making a corresponding reduction in the net income for the year, which should be taken into account in comparing the same with other years, as the net income from the operation of the railroad for 1885, if stated as in former years, would be \$495,796 30 (the largest in the history of the company), instead of \$328,610 42, as stated below.

The gross earnings from the operation of the railroad, and the net income from the same, after deducting all expenses, taxes, interest, fixed charges, and equipment trust sinking fund, and exclusive of land and stumpage income, were, for the past six years, as follows:

Year ending December 31—	Gross Earnings.	Net Income.
1880.....	\$598,112 47	\$16,063 78
1881.....	732,630 25	50,249 68
1882.....	1,109,849 73	261,246 39
1883.....	1,328,527 95	271,186 56
1884.....	1,317,314 70	393,091 66
1885.....	1,381,212 30	328,610 42

On December 31, 1885, there remained unsold of the lands of the Company 1,163,189 acres, and of the Taylor's Falls Branch 69,860 acres.

Extensive improvements were made at Duluth and elsewhere during the past year, and in view of increasing business more have been ordered for this year, with large additions to the equipment, for which ample funds are provided. Sixteen miles of new side track have been added, and the company now operates 225 miles of railroad, having 71 miles of side track, owning main line from St. Paul to Duluth, 155 miles; Taylor's Falls Branch, 21 miles; Grantsburg Branch, 17 miles, and Knife Falls Branch, 6 miles; and leasing Minneapolis Branch, 13 miles, and Stillwater Branch, 13 miles.

The following condensed balance sheet shows the assets and liabilities as of January 1, 1886, exclusive of land grant sales:

ASSETS.	
Cost of road and equipment.....	\$10,135,391 52
Stocks and bonds of branch roads and towns.....	486,449 97
Bills receivable and land contracts.....	374,978 63
Wood, coal, rails, ties and supplies.....	59,783 51
Station agents, conductors, and other accounts.....	46,858 20
Minnesota lands, not elsewhere stated.....	19,230 86
Central Trust Co. of N. Y., for redemption of Taylor's Falls Branch bonds.....	28,674 58
Cash—On hand.....	\$327,183 05
Dividend fund.....	187,295 50
Total.....	\$11,915,895 82

LIABILITIES.

Preferred stock and scrip.....	\$5,376,970 60
Common stock and scrip.....	4,053,407 51
First mortgage bonds, 5 per cent.....	1,000,000 00
Taylor's Falls & Lake Superior RR. bonds, 6 p. cent., guaranteed.....	210,000 00
Accrued interest, rentals and taxes.....	28,401 05
Pay-rolls, vouchers and sundry accounts.....	108,169 77
Foreign roads.....	14,182 32
Sinking fund for Taylor's Falls Branch bonds.....	28,674 58
Deferred income from lands and stumpage.....	368,668 63
Balance of realized income:	
From canceled preferred stock.....	\$146,877 39
Dividend on pref. stock Jan 1, 1886.....	187,295 50
Remaining in income account.....	390,846 47
Total.....	\$11,915,895 82

Milwaukee Lake Shore & Western.

(For the year ending December 31, 1885.)

From advance sheets of the report for 1885, the following statistics are taken. No remarks accompany the figures:

	1882.	1883.	1884.	1885.
Miles of road.....	326	389	401	533
Operations—				
No. passengers carried...	242,159	259,694	278,440	303,265
No. pass. carr'd one mile.	8,559,872	9,552,770	10,081,697	11,166,341
Av. rate p. pass. p. mille..	3.226.	3.24c.	3.19c.	3.08c.
No. tons freight carried..	358,540	384,730	432,320	617,306
No. tons carried one mile.	27,543,115	34,747,993	38,593,270	50,041,040
Av. rate p. ton. p. mille..	2.15c.	2.002c.	1.675c.	1.822c.

The earnings, expenses, and income for four years have been as follows:

	1882.	1883.	1884.	1885.
Earnings from—				
Freight.....	\$93,304	\$98,618	\$72,635	\$92,118
Passengers.....	275,624	309,975	321,822	362,708
Mail, express, &c.....	37,330	52,070	68,820	74,452
Total earnings.....	906,318	1,059,663	1,114,316	1,365,278
Oper. expenses and taxes..	573,044	670,525	743,823	944,358
Net earnings.....	328,274	389,138	370,493	420,920
P. c. of op. exp. to earn'gs.	63.78	63.34	66.73	69.17

INCOME ACCOUNT.

	1882.	1883.	1884.	1885.
Net earnings.....	\$328,274	\$389,138	\$370,493	\$420,920
Other receipts.....	3,589	4,942	2,062	9,529
Total net receipts.....	331,863	393,080	372,555	430,419
Int. paid (includ'g incomes)	229,071	282,849	285,444	342,649
Rental and miscellaneous.....	.....	.....	1,199	24,197
Total.....	229,071	282,849	286,642	366,845
Surplus.....	102,792	110,231	85,913	63,574

Lehigh Coal & Navigation.

(For the year ending December 31, 1885.)

The report says: "The earnings of the Lehigh & Susquehanna Railroad decreased this year \$39,596, although the tonnage-mileage of coal and freight increased; coal and merchandise freight rates have fallen much below the already low rates of 1884. The tonnage of merchandise freight was larger than ever before, and that of coal was only exceeded in 1883.

"The most serious decrease in our earnings was on the canals. Freshets and ice delayed the opening of navigation nearly three weeks beyond the time at which we began to move boats in 1884, and a very heavy rainstorm, which carried away an aqueduct on the Delaware Division Canal and did other damage of less magnitude, turned August, which is usually a month of large canal earnings, into a month of losses." * * *

"Our coal business shows satisfactory results. The mines produced 1,127,291 tons during the year; the yield in September, which was the month of the largest tonnage, being 124,569 tons. These are much the largest tonnages that our coal property has ever attained, and this large output was accompanied by a considerable reduction in the cost of production, which, calculated on the same basis as it has been in past years, was \$1.387 per ton, a decrease of 18.4 cents below that of 1884, and lower than any year since our mines were returned to the company's possession except 1879." * * *

The report says that the option of the stockholders of the Delaware Division Canal Co. to convert their stock into stock of the Lehigh Navigation Co. ceased on March 10, 1885, and resulted in the conversion of 29,642 shares out of the total of 32,667 shares of that company's stock. The net earnings of this canal having fallen much below the sum needed to pay the charges required by the lease, a new agreement has been made, by which only the net earnings on the Delaware Division Canal will be paid to that company, the lessee company guaranteeing that the payment shall be sufficient to enable it to pay dividends of 4 per cent per annum on all stock other than that owned by the lessee. The Lehigh Navigation Co. also agrees to deposit with the trustees of the sinking fund of the Delaware Division Canal's first mortgage such bonds of that issue as it now owns. This will fulfill for about seven years to come the requirements of the sinking fund, which are guaranteed by the lease.

The report further says that "the railroad connecting the Nesquehoning Valley Railroad with the East Mahanoy Railroad was completed during the past year at a cost of \$60,672, and delivered to the Reading Railroad, we being repaid for our expenditure by the cancellation of an equal amount of the Lehigh & Susquehanna Construction loan held by that Company."

The report says in conclusion: "The amount of coal for which we have to find markets has steadily and rapidly in-

creased of late years, rising from 430,987 tons in 1878 to 745,942 tons in 1881, and with the Alliance coal to 1,270,737 tons in 1885, and this increase has obliged us to seek new markets for our product." * * * "A considerable quantity of the larger sizes of our coal has found ready sale in Northern New York, Canada and the West, following our lines to near Scranton, and we have in the last two years developed a considerable all-rail trade with Eastern New York and interior New England." * * *

"In order to secure this trade we have in the past year made an agreement with the Lehigh & Hudson River Railroad Company, which guarantees that we shall for a term of ten years have the use of its railroad system on as favorable terms as are accorded to any one. To make this agreement secure we have exchanged with stockholders of that company 2,000 shares of our stock, of the par value of \$100,000, for 4,000 shares of its stock, of the par value of \$400,000, and we and certain of its stockholders have put the majority of the whole capital stock into a trust to carry out the agreements above recited. We have thus acquired an important outlet without incurring any liability on account of the Lehigh & Hudson River Railway Company." * * *

"Our relations with the Philadelphia & Reading Railroad Company and with the Central Railroad of New Jersey, have been satisfactory throughout the past year, the payments on account of the lease of the Lehigh & Susquehanna Railroad and branches being promptly made." * * * "We have heretofore assured these companies that we do not desire to add to their embarrassments, but we do not intend that any action which may be taken shall in any way impair our revenue or injure our interests."

Comparative statistics for three years are as follows:

Receipts—	1883.	1884.	1885.
From railroads and Nesque. Tunnel.	\$1,614,695	\$1,458,200	\$1,459,035
Lehigh Canal.....	65,552	77,444	65,971
Water Powers Lehigh Canal.....	20,881	20,525	11,038
Delaware Division Canal.....	57,745	58,951	396,108
Net profit on Lehigh Coal.....	386,351	370,101	396,108
Royalty on coal mined by lessees ..	3,612	4,441	52,524
Revenue from rents ..	33,463	36,531	
Miscellaneous receipts.....	12,157	22,358	

Total receipts.....	\$2,194,489	\$2,048,551	\$1,981,676
Disbursements—	1883.	1884.	1885.
General and legal expenses ..	\$65,064	\$58,460	\$59,154
Rent and taxes Nesquehoning Val. RR	97,050	97,050	73,081
Rent and taxes Delaware Div. Canal.	81,438	69,921	61,965
Taxes.....	71,916	80,078	80,039
Interest account.....	934,377	854,069	844,489

Total disbursements.....	\$1,249,945	\$1,159,578	\$1,119,047
Balance of earnings.....	\$944,644	\$888,973	\$862,629
Loss sink. fd. of 10 p. c. p. ton on coal	\$92,032	\$80,717	\$93,559
Less deprec'n on coal, impr'v'm'ts, &c.	97,157	76,026	86,869
Total.....	\$755,405	\$732,230	\$635,222
Surplus for year.....	\$189,239	\$156,743	\$180,127
Balance to credit of div'd fd. Jan. 1..	\$33,457	\$65,934	\$79,936

Total.....	\$1,290,862	\$1,398,164	\$1,365,158
Dividends.....	\$624,928	\$718,228	\$631,315
Rate of dividend.....	4 1/2	6	6
Balance to credit of div'd fund Dec. 31	\$665,931	\$679,936	\$693,843

The gross receipts of the company's railroads, and the total tonnage on the Lehigh & Susquehanna RR. and the Lehigh Canal, during 1885, as compared with 1884 and 1883, were as follows:

	1883.	1884.	1885.
Passenger and mails.....	\$224,777	\$211,667	\$188,765
Freight and express.....	\$62,565	\$68,555	\$75,334
Coal.....	3,868,443	3,239,907	3,233,034
Total.....	\$1,775,785	\$1,137,129	\$1,097,533
Lehigh Coal & Nav. Co.'s proportion.	\$1,591,928	\$1,379,043	\$1,365,844
Balance to make up rental.....		33,357	48,556
Coal tonnage.....	5,152,218	4,822,391	5,054,180

GENERAL INVESTMENT NEWS.

Anthracite Coal Combination.—The Philadelphia Press reports: "The result is an agreement which is not final, but which will not be changed as to the output of anthracite coal for this year and the percentages of shipments of all the companies, including the Pennsylvania Railroad. The actual figures have been practically agreed on, but are subject to modification. The total production, it is expected, will be 34,000,000 tons, an increase of 4,000,000 tons on the estimated output last year, or 3,000,000, if the "fighting million," which was afterward added, is considered. The percentages are changed but slightly from those of last year. Reading's percentage, which was informally agreed to by the receivers yesterday, is slightly lower than that of last year, but the increased output will give that company an additional tonnage of about 700,000 tons. The percentage of the Pennsylvania Railroad will be increased from 8 to 10 or 11, and that of the Erie will also be slightly higher. The other companies are a little more or less to make up the differences named. It is proposed to make an agreement at once, and to advance the price of coal in New York on March 1. It is not likely any change in prices will be made in this city, as they have been maintained. The action of the Reading receivers was taken without consultation with Mr. Gowen, who was in Pittsburgh yesterday."

Buffalo New York & Philadelphia.—A reorganization plan has been issued for this company, which appears to be simple

and comprehensive, and at the same time has the support of the representatives of the different parties most largely interested in the securities of the company. It is proposed, after friendly foreclosure of existing mortgages, to organize a new corporation, with the following securities:

\$10,000,000 five per cent 50-year gold bonds, \$7,500,000 to be held by the new company for after-acquired property and betterments, which shall themselves be covered by the mortgage. \$7,500,000 to be used as follows: \$5,075,000 dollar for dollar, for the underlying bonds, namely, \$3,000,000 B. N. Y. & P. first mortgage bonds; \$1,000,000 B. N. Y. & P. second mortgage bonds; \$1,500,000 Warren & Franklin first mortgage bonds; \$573,000 Oil Creek first mortgage bonds. The remaining \$1,427,000 to settle real estate mortgages and other present indebtedness.

\$20,000,000 second mortgage 40-year gold bonds, carrylog interest for ten years at 3 per cent and thereafter at 4, or, if not more than 1 per cent cash earned, then double the remainder in scrip bearing interest, if earned up to 5 per cent, and redeemable at company's option within twenty years. \$14,727,000 to take up, dollar for dollar, the following: \$7,000,000 B. N. Y. & P. first consolidated mortgage bonds; \$4,061,900 B. N. Y. & P. general mortgage bonds; \$2,810,000 B. N. Y. & P. trust bonds; \$466,000 P. T. & B. bonds. \$1,275,000 to take up \$1,700,000 B. N. Y. & P. general mortgage bonds at 75; \$375,000 to take up \$500,000 U. & T. bonds at 75; \$2,160,000 to the stockholders, dollar for dollar, for the assessments upon their stock; \$1,463,000 to settle the car trusts and floating debt.

\$30,000,000 common stock, \$20,000,000 for the present two classes of stock, the remaining \$10,000,000 to be used only by unanimous vote of all stockholders voting at a meeting called for the purpose. The stock used to receive dividends up to 3 per cent if earned after the second mortgage bondholders shall have received their full cash interest. Earnings above this 3 per cent to be divided equally between the second mortgage bonds and the stock until said bonds shall have received 7 per cent. About \$6,500,000 for this stock for present preferred stock and \$3,500,000 for present common, the former to pay \$1 assessment per share of \$50, the latter \$6, each to receive new second mortgage bonds of the face value of the amount of such payment, and new stock of the face value of the present stock.

The plan is signed by Messrs. Carl Schurz, Chairman, Clarence H. Clark, Philadelphia, Charles M. Fry, Isaac N. Seligman, T. H. Adrian Tromp, and A. Marcus, Secretary. Complete copies of the plan can be had of Mr. Marcus, 52 Exchange Place.

California Southern.—A meeting of the stockholders was held in National City, Cal., Feb. 12, at which resolutions were passed approving the conversion of the first-mortgage bonds into income bonds, and the issue of new first-mortgage bonds, in payment of advances made by the Atchison Topeka & Santa Fe Company for the repair and extension of the road. The vote was entirely formal, the conversion of the bonds having already been approved by the bondholders.

Chicago & Great Southern.—At Indianapolis, Feb. 9, in the United States Circuit Court, in the case of Porter vs. the Chicago & Great Southern Railway Company, a decree was made ordering the sale of the property. No bid of less than \$500,000 will be entertained, and claims are to have precedence in the following order: Debts for labor and construction, \$200,000; receiver's certificates, \$153,000; bonds of the Porter syndicate, \$1,200,000. The date of the sale was not fixed.

Danville Olney & Ohio—Chicago & Ohio River.—The board of directors of the Chicago & Ohio River Railroad Company, successors to the Danville Olney & Ohio River Railroad Company, have called a meeting of the stockholders to be held at Danville, Vermillion County, Ill., on Wednesday, April 12, 1886, at 12 o'clock noon. The purpose of the meeting is to authorize the issue of \$500,000 par value first mortgage bonds and \$750,000 par value income bonds, and the execution of suitable mortgages upon the corporate property and franchises of the company securing said bonds. It is expected the road will be pushed forward to an early completion and the line extended to the Ohio River.

Huntington System.—The gross and net earnings for December and the year were as follows:

December -	Gross earnings.		Net earnings.	
	1885.	1884.	1885.	1884.
Chesapeake & Ohio.	\$144,195	\$108,912	\$110,235	\$104,779
Eliz. Lex. & B. San.	57,732	65,534	22,766	20,640
Ches. O. & Southw.	147,586	138,278	46,112	38,134
Year—				
Chesapeake & Ohio.	\$3,381,235	\$3,533,605	\$987,075	\$1,075,855
Eliz. Lex. & B. San.	706,467	761,627	253,400	234,052
Ches. O. & Southw.	1,571,155	1,374,645	502,530	339,951

Lake Erie & Western.—The plan of reorganization has been issued and differs but little from the outline heretofore published in the CHRONICLE. Messrs. Hollins, Read and Cary are appointed a purchasing committee to represent the holders of the first mortgage bonds. The committee is to secure the foreclosure of the mortgages and to purchase for the bondholders.

The Lafayette Bloomington & Muncie bonds and coupons will be exchanged for new first mortgage Western division bonds, par for par. Lake Erie & Western first mortgage bonds and coupons will be exchanged for new first mortgage Eastern division bonds, par for par, and new preferred stock at 20 per cent of the face of the old bonds.

Sandusky division first mortgage bonds and coupons will be exchanged for new first mortgage Eastern division bonds equal to the matured interest to Feb. 1, 1836, on the old bonds and to 80 per cent of the par of the old bonds.

Lafayette Bloomington & Muncie income bonds will be exchanged for preferred stock at 150 per cent of the par of the old bonds.

Lake Erie & Western income bonds will receive 75 per cent of the par in new preferred stock.

Sandusky Extension income bonds will receive 40 per cent in preferred stock.

The old stock will be exchanged for new common stock par for par.

Louisville New Albany & Chicago.—This railway has purchased the Bedford & Bloomfield RR., extending from Bedford, on the main line of the L. N. A. & C., to Switz City, a distance of forty-two miles. This road commands the traffic of the stone quarries near Bedford, and the company will at once lay a third rail into the quarries, which will enable them to transact the large stone business at that point at a reduced expense.

Mobile & Ohio.—The gross and net earnings for January and from July 1 to January 31 have been:

	January		July 1 to Jan. 31	
	1885.	1885.	1885-6.	1884-5.
Gross earnings.....	\$186,805	\$201,081	\$1,307,189	\$1,335,708
Operating expenses.....	124,450	143,145	864,662	927,381
Net earnings..	\$12,355	\$50,536	\$142,527	\$158,327

N. Y. Stock Exchange.—COMMERCIAL TELEGRAM Co. applies to N. Y. Stock Exchange to list 2,000 shares preferred and 18,000 shares common stock, \$100 par value.

NEW Y. L. E. & WEST. applies to list \$4,500,000 consol. mortgage gold bonds of Long Dock Co., issued in 1885, 6 per cent, due 1935, redeemable at 110 at option of company, before maturity. The total issue of these bonds is \$7,500,000.

Northern Pacific Terminal Company.—The statement of this company to the Stock Exchange had the following: This company was organized August 28, 1882, under the general laws of the State of Oregon. Total capital stock authorized, subscribed and issued \$3,000,000, all of which is owned in the following proportions by the three companies for whose express benefit the Terminal Company was organized:

Northern Pacific Railway Co., 40 per cent.....	\$1,200,000
Oregon Railway & Navigation Co., 40 per cent.....	1,200,000
Oregon & California Road Co., 20 per cent.....	600,000
Total, 100 per cent.....	\$3,000,000

All of this stock is held by the Central Trust Company of New York, as trustee under a deed of trust dated January 1, 1883, which provides for the delivery of the stock to the three lessee companies when the same shall have been paid for in cash, at par, and an equal amount of the company's bonds hereby redeemed and canceled or otherwise paid, as provided in the mortgage.

The terminal property of the company is located in the State of Oregon, in Multnomah County, within the municipal limits of the City of Portland, on the west side, and in East Portland and Albina on the east side of the Willamette River, where the transportation systems of the three companies unite, and the depth of water is ample for dockage of ocean steamers. The property on both sides of the Willamette River comprises: real estate, total, 270.70 acres; trackage, total, 18.6 miles; buildings, total, 35 finished, 4 in progress; dock frontage, total, 7,904 feet.

On December 14, 1882, the entire property of the Terminal Company was leased to the Northern Pacific Railroad, the Oregon Railway & Navigation, and the Oregon & California Railroad companies, jointly and severally, for a term of fifty years, at a rental, for the benefit of the bondholders, payable semi-annually, sufficient to pay the interest upon all the bonds of the Terminal Company at any time outstanding, and such instalments to the sinking fund as will redeem them all on or before maturity.

The rentals were promptly paid by all the companies until January 1, 1885, when the Oregon & California Railway Company defaulted on this and other obligations. The Northern Pacific and the Oregon Railway & Navigation companies, under their joint and several guarantee, have promptly paid the rental which should have been paid by their co-lessee, the Oregon & California Railroad Company, thereby providing for the prompt payment of all coupons as they have matured.

An issue of first mortgage bonds has been authorized to the extent of \$5,000,000, \$3,000,000 of which have been issued. The \$2,000,000 remaining cannot be issued without the consent of the lessee companies.

The bonds are dated January 1, 1883, and are payable January 1, 1933, with interest at the rate of 6 per cent per annum, payable semi-annually, January 1 and July 1; both principal and interest payable in the City of New York, in gold coin of the United States, of the present standard of weight and fineness, or its equivalent, free of all taxes and deductions. They are issued in coupon form, in denominations of \$1,000 each, numbered from 1 to 3,000, inclusive, with provision for registration of their principal. Mr. Edward D. Adams, of Winslow, Lanier & Co., is president of the company.

Northern Pacific.—Kiernan's report on Thursday said: We are semi-officially advised that at a meeting last night of the parties in interest, the sale of 2,400,000 acres of Northern Pacific lands was practically consummated at prices ranging from \$2 to \$2.50 per acre [payable probably in preferred stock]. These lands are farming and grazing lands in Dakota, and are a part of the 4,000,000 acre sale already discussed. The remaining 1,600,000 acres are yet to be surveyed and considered. We are advised that of the lands sold last night there is no possibility of adverse Congressional action being taken, as all the conditions of the grant have been complied with. The parties purchasing form a very powerful syndicate, members of which are resident in Washington and the principal Northern cities. The board of directors will meet almost immediately to take action on this and other matters affecting the company.

Ohio Central (River Division).—A press dispatch from Charleston, W. Va., Feb. 12, said: "The Ohio Central Railroad has been sold to the Kanawha & Ohio Railroad Company. The sale includes all rights, privileges, franchises, track and rolling-stock between this city and Point Pleasant, together with an interest in the bridge over the Ohio River. The property was conveyed by Erwin Davis and others to the Kanawha & Ohio Company for \$6,000,000. The road will be reorganized forthwith."

Oregon Improvement Company.—The gross and net earnings for December, the first month of the fiscal year, were as follows:

	December—	1885.	1884.
Gross earnings.....		\$211,001	\$228,197
Operating expenses.....		178,849	184,494
Net earnings.....		\$32,215	\$43,699

Railroads in New York State.—The following roads have reported to the N. Y. State Railroad Commissioners for the quarter ending December 31, as follows:

	—N. Y. Lake E. & W.—		—Manhattan Elevat.—	
	1884.	1885.	1884.	1885.
Gross earnings.....	\$5,141,580	\$3,700,061	\$1,750,812	\$1,818,199
Operating expenses...	3,593,564	3,973,474	903,580	922,709
Net earnings.....	\$1,548,016	\$1,892,587	\$847,262	\$895,490
Income other sources.	308,047	272,715	19,280	17,357
Gross income.....	\$1,856,063	\$2,165,302	\$866,542	\$912,847
Tax's, rental, interest*	1,724,188	1,953,678	438,969	470,901
Net income.....	\$131,875	\$206,624	\$127,573	\$135,946
	—N. Y. N. Har. & Hart.—		—N. Y. Chic. & St. L.—	
	1884.	1885.	1884.	1885.
Gross earnings.....	\$1,656,245	\$1,844,529	\$865,548	\$957,136
Operating expenses...	1,102,060	1,181,595	605,512	614,909
Net earnings.....	\$554,185	\$663,934	\$260,036	\$312,227
Income, other sources.	3,529	11,096	930	.....
Gross income.....	\$557,714	\$675,030	\$260,936	\$312,227
Interst., taxes, rentals*	204,947	204,947	48,945	103,507
Net income.....	\$352,767	\$470,033	\$211,991	\$238,720
	—N. Y. & N. England—		—Buff. Roch. & Pitts.—	
	1884.	1885.	1884.	1885.
Gross earnings.....	\$790,985	\$350,500	\$311,947	\$344,234
Operating expenses...	576,671	581,429	202,632	241,402
Net earnings.....	\$214,313	\$369,071	\$109,315	\$102,832
Income, other sources	18,902	21,583	.....	.....
Total income.....	\$233,215	\$390,654	\$109,315	\$102,832
Int., taxes, & rentals*	289,926	455,293	164,453	108,233
Deficit.....	\$56,711	\$61,639	\$55,138	\$5,351

* Including proportion of year's charges, whether paid or not.

Southern Pacific Company.—The gross and net earnings of the Atlantic system of the Southern Pacific Co. for December and for the year were as follows:

	—Gross earnings.—		—Net earnings.—	
	1885.	1884.	1885.	1884.
December—				
Morgan's La. & Tex...	\$191,909	\$172,937	\$253,506	\$194,636
Louisiana Western....	78,646	60,992	53,046	32,789
Tex. & New Orleans...	125,386	95,753	78,393	51,970
Gal. Har. & San Ant...	333,674	283,152	167,654	126,614
N. Y. Tex. & Mex.....	21,687	.....	6,331	.....
Tot. Atlantic system	\$1,044,302	\$912,831	\$564,160	\$406,009
Year—				
Morgan's La. & Tex...	\$1,205,451	\$3,629,066	\$1,551,086	\$1,163,139
Louisiana Western....	627,317	485,709	343,445	216,547
Tex. & New Orleans...	1,017,618	872,110	487,201	355,519
Gal. Har. & San Ant...	3,236,641	2,901,591	1,545,396	922,830
N. Y. Tex. & Mex.....	98,709	.....	33,718	.....
Tot. Atlantic system	\$9,183,736	\$7,883,416	\$3,960,846	\$2,658,035

* Four months.

Trans-Continental Pool.—The circular of Messrs. John H. Davis & Co. speaks of the Trans-Continental pool as follows: "The facts about the Trans-Continental Association seem to be imperfectly understood, and in some quarters a disposition to misrepresent the situation is apparent. For over a year the Association has been practically demoralized, owing to the action of Morgan's Louisiana Steamship & Railroad Company, which is controlled by the Southern Pacific Company, in securing about 75 per cent of the west-bound business by cutting rates. The efforts to form a new pool would doubtless have been successful except for the unreasonable demand of the Atchison Topeka & Santa Fe for a percentage of the business largely in excess of its earnings. In speaking of the matter, Mr. C. P. Huntington, President of the Southern Pacific Company, says: 'I don't apprehend any more trouble now than heretofore. There has been cutting, and there will be cutting now. We have favored low rates right along. We believe in getting people to California to settle the country. At our meetings we all agreed, except the Atchison, which wanted more than it earned, or was able to show that it could earn, or was entitled to. It earned 22 per cent and wanted 40 per cent. How long cutting will go on it is impossible to say.' Vice-President Crocker, of the same company, says: 'We did all we could to keep peace, and even agreed to give the Atchison some of our earnings for the sake of peace, but it wanted more than it had earned or could earn. We wanted to take our earnings for the past six months as a basis. We have done all we propose to do and I guess the Atchison will get tired of it before we are through.' In consequence of the action of the Association, its agents has served notice upon the Pacific Mail Steamship Company that the traffic contract between the two must be terminated 30 days from date. The Union Pacific has reduced passenger rates from Omaha to San Francisco \$30 on first-class, \$24 on second-class and \$20 on third-class. All other through lines will probably conform to these prices."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 19, 1886.

Floods in the Middle and Eastern States did much damage on mill streams and railroads, compelling many manufacturing establishments to cease work, wholly or in part, and interrupting transportation for brief periods. Troubles with labor have also caused difficulty in many sections. General trade is dull, and does not at the moment afford much promise of activity for the spring season. A bill modifying and partially reducing existing duties on imported merchandise has again been brought forward in Congress, but with little prospect that it will become a law. The weather has been unseasonably mild and pleasant.

The speculation in lard for future delivery has at times been very active, but under a free selling movement prices show some further decline for the week, though there is a slight recovery from the lowest figures, and the close this afternoon is with buyers at 6'32c. for March, 6'39c. for April, 6'46c. for May, 6'52c. for June and 6'58c. for July. Lard on the spot has been quieter, closing this afternoon at 6'30c. for prime city, 6'35@6'37½c. for prime to choice Western and 6'65c. for refined for the Continent. Pork has been dull and barely steady, closing at \$9@9 50 for extra prime, \$10 50@10 75 for old mess, \$12 for new mess, \$11 25 for family and \$12@12 50 for clear. Cut meats were in fair request at better prices, but they were not sustained, and pickled bellies close at 5@5½c., pickled hams 8@8½c. and shoulders 4¼c.; smoked hams, 9¼@9½c., and shoulders, 5@5½c. Beef is nominal at \$10 for extra mess per bbl. and \$17@18 for India mess per tierce. Beef hams are quiet at \$17 50@18 per bbl. Tallow has been dull at 4½c. Stearine is quiet at 6¼@6½c. Butter is quiet at 20@35c. for creamery. Cheese is dull at 6@10¼c. for State factory. The number of swine slaughtered at the principal Western towns from Nov. 1 to latest dates was 6,005,000, against 5,995,000 for the corresponding period last season. The following is a comparative summary of aggregate exports from Oct. 26 to Feb. 18:

	1885-6.	1884-5.	Dec.
Pork.....lbs.	14,592,400	16,624,000	2,031,600
Bacon.....lbs.	155,991,028	173,122,956	17,131,928
Lard.....lbs.	87,201,198	99,333,355	12,132,157

Rio coffee has been dull on the spot, but advices from the primary market have sustained values, and fair cargoes are still quoted at 8½c., while speculative values have more than recovered from the depression which was felt early in the week, and the close this afternoon is with sellers at 6'85c. for February, 6'75c. for March, 6'75c. for April, 6'75c. for May, 6'80c. for June, 6'85c. for October and 6'90c. for December. Raw sugars have been dull and prices have declined to 5¼c. for fair refining and 5½c. for centrifugal 96-deg. test, and refined is dull at 6½c. for crushed. Molasses has been more freely sold, and closes lower at 22c. for 50-deg. test. It is proposed to reduce the import duty on foreign rice, and prices are weak.

Kentucky tobacco has been dull, and the sales for the week are only 200 hhd., mostly for export, at 6@7c. for lugs and 7¼@11c. for leaf. The movement in seed leaf has been much more active, and the sales aggregate 1,831 cases, as follows: 400 cases 1881 crop, Pennsylvania, 8@11c.; 831 cases 1883 crop, Pennsylvania, 8½@9c.; 200 cases 1884 crop, Pennsylvania Havana seed, 9@14c.; 50 cases 1884 crop, State Havana seed, private terms; 50 cases 1884 crop, New England Havana seed, 16@30c.; 50 cases 1884 crop, New England seed leaf, 20@25c.; 100 cases 1884 crop, Little Dutch, private terms, and 150 cases sundries, 5@35c. Also 300 bales Havana fillers at 60c.@1 05, and 200 bales Sumatra at \$1 30@1 60.

The speculation in spirits turpentine has developed much activity with large sales yesterday for July and August at 85½@36c., but held on the spot to-day at 45c., with 41c. bid for March and 39c. for April. Rosins are also firmer at \$1 02½@1 10 for common to good strained. Crude petroleum certificates also showed much speculative activity and advanced yesterday to 82½c., but declined sharply this afternoon and closed at 78@78½c.; crude in bbls. quoted at 6½@6¾c., refined in bbls. at 7½c. and in cases 8½@9¾c.; naphtha 8½c.

On the Metal Exchange to-day pig iron certificates declined, closing at \$17 50@17 87½, but spot prices were nominally unchanged. Tin dull but firm at 20'60@20'¾c.; 5 tons February sold at 20'70c. Tin plate heavy at \$4 15@4 35. Copper quiet; Lake essier at 11'35@11'½c., but Baltimore firmer at 10'05@10'¼c., and Chili bars steady on bids of £39 15s. up to £40 15s.; 25 tons Chili bars June sold at £41. Lead strong and active for domestic at 4¼@4'90c.; 32,500 lbs. domestic for May sold at 4¾c. Spelter firm at 4'40@4'52½c. for domestic.

Ocean freights were active at firmer rates early in the week, but have latterly been dull. There was, however, some revival to-day in grain shipments at 3¼d. to London and 3½d. to Newcastle, with Liverpool quoted 2¾d.; but petroleum charters continue dull.

COTTON.

FRIDAY, P. M., February 19, 1886.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Feb. 19), the total receipts have reached 102,524 bales, against 105,792 bales last week, 122,418 bales the previous week and 134,904 bales three weeks since; making the total receipts since the 1st of September, 1885, 4,443,980 bales, against 4,339,722 bales for the same period of 1884-85, showing an increase since September 1, 1885, of 104,258 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,895	3,325	378	2,305	1,591	2,405	11,899
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	4,086	9,373	9,785	5,801	3,369	10,348	42,762
Mobile.....	734	1,378	223	492	1,697	585	5,109
Florida.....	.....	.....	.....	.....	.....	.....	240
Savannah.....	2,089	3,223	1,647	1,762	1,475	1,853	12,049
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	186
Charleston.....	1,296	1,133	1,052	1,190	776	565	6,012
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	190
Wilmington.....	372	247	212	121	357	73	1,332
Moreh'd C., &c.	.....	.....	.....	.....	.....	.....	5
Norfolk.....	1,473	3,256	971	1,134	1,743	1,231	9,808
West Point, &c.	420	1,456	1,347	660	540	1,295	5,718
New York.....	430	16	148	.....	370	.....	964
Boston.....	3,298	92	376	318	196	72	4,352
Baltimore.....	.....	.....	.....	.....	.....	.....	797
Philadelph'a, &c.	929	39	1	33	12	32	1,051
Total this week	17,022	23,538	16,140	13,821	12,126	19,877	102,524

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1885, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to Feb. 19.	1885-86.		1884-85.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1886.	1885.
Galveston...	11,899	626,556	4,003	438,394	65,837	29,938
Ind'nola, &c.	.....	781	70	10,226	.....	.....
New Orleans...	42,762	1,472,493	22,741	1,367,434	373,065	290,167
Mobile.....	5,109	221,606	3,151	219,742	49,402	31,732
Florida.....	240	43,959	840	68,590	4	9
Savannah.....	12,049	686,748	5,065	679,438	88,406	40,525
Brunsw'k, &c.	186	14,374	32	9,677	.....	.....
Charleston...	6,012	422,349	6,020	491,066	67,528	30,630
Pt. Royal, &c.	190	10,324	87	5,954	223	11
Wilmington...	1,382	88,048	661	91,432	6,911	2,357
M'head C., &c.	5	5,168	20	9,493	.....	.....
Norfolk.....	9,808	443,402	6,021	511,587	33,726	30,892
W. Point, &c.	5,718	221,621	1,560	264,938	.....	165
New York...	964	47,772	993	49,291	294,568	335,076
Boston.....	4,352	74,021	2,110	72,608	6,310	6,310
Baltimore...	797	36,995	307	17,621	35,531	18,500
Philadelph'a, &c.	1,051	27,263	643	32,181	20,790	13,743
Total.....	102,524	4,443,980	54,324	4,339,722	1,042,354	830,055

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

Receipts at—	1886.	1885.	1884.	1883.	1882.	1881.
Galvest'n, &c.	11,899	4,073	4,602	15,847	4,447	17,664
New Orleans...	42,762	22,741	18,738	37,145	16,341	46,950
Mobile.....	5,109	3,151	1,977	8,055	3,408	10,578
Savannah...	12,049	5,065	7,266	15,570	6,942	15,505
Charl'st'n, &c.	6,202	6,107	4,993	15,409	0,336	12,064
Wilm't'n, &c.	1,387	681	1,066	3,429	1,563	2,141
Norfolk.....	9,808	6,021	7,512	19,204	8,914	12,171
W. Point, &c.	5,718	1,560	4,027	6,979	1,828	7,195
All others.....	7,590	4,925	4,832	12,910	10,381	14,091
Tot. this w'k.	102,524	54,324	65,013	134,448	60,160	138,359

Since Sept. 1. 4,443,980 4,339,722 4,263,731 4,766,393 4,006,508 4,535,165

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Moreh'd City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 85,524 bales, of which 39,562 were to Great Britain, 10,792 to France and 35,170 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending Feb. 19.				From Sept. 1, 1885, to Feb. 19, 1886.			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	2,401	.....	1,876	4,277	209,700	16,545	66,014	285,259
New Orleans...	12,034	8,436	15,312	35,882	488,788	229,731	800,431	1,018,003
Mobile.....	4,869	.....	4,869	9,738	51,988	.....	.....	51,988
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	2,350	2,350	89,759	5,252	237,429	385,439
Charleston.....	.....	1,950	4,500	6,450	73,017	19,297	158,952	249,266
Wilmington...	.....	.....	1,175	1,175	40,108	.....	21,984	62,150
Norfolk.....	5,894	.....	2,685	8,579	166,460	2,928	4,819	173,107
West Point...	.....	.....	.....	.....	33,199	.....	16,941	50,140
New York.....	9,019	558	5,780	15,105	258,990	24,830	127,917	411,737
Boston.....	8,178	.....	40	8,218	73,475	.....	674	74,149
Baltimore...	1,780	.....	1,552	3,332	68,623	1,635	16,138	81,391
Philadelph'a, &c.	1,103	.....	.....	1,103	27,041	.....	8,001	30,042
Total.....	39,562	10,792	35,170	85,524	1,549,165	301,621	951,875	2,802,661
Total 1884-85	42,870	170	17,201	60,441	1,595,114	318,293	844,605	3,055,966

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

FEB. 19, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	50,371	16,170	16,328	1,617	84,510	283,552
Mobile.....	4,000	None.	None.	2,000	6,000	43,402
Charleston....	1,800	None.	10,500	1,000	13,300	64,228
Savannah....	1,800	None.	31,700	2,500	36,000	52,106
Galveston....	12,611	None.	4,043	5,878	22,535	43,302
Norfolk.....	2,071	None.	None.	2,600	4,674	29,852
New York....	4,000	300	2,900	None.	7,200	287,363
Other ports....	5,000	None.	500	None.	5,500	64,319
Total 1886.	81,656	16,470	65,978	13,323	179,425	862,929
Total 1885.....	61,131	7,240	30,394	7,679	106,944	723,111
Total 1884.....	63,905	7,634	62,957	7,968	141,674	818,039

A further and important decline is to be noted in cotton for future delivery at this market for the week under review. The advices from Liverpool and Manchester have been very discouraging, the movement of the American crop has shown an important increase over last year, and the stoppage of many New England mills caused by strikes and by damage done on mill streams by the recent floods have all operated to depress the market. The selling movement has not been very free, but the declines have brought forward no buyers except those who wished to cover contracts put out at higher figures. The Bureau report, estimating the crop at no more than 6,500,000 bales, and emphasizing its inferior quality as compared with last year, had but little effect in checking the decline. To-day weak accounts from Liverpool and Manchester and large receipts at the ports and interior towns caused a further decline, which stimulated an active buying, but the close showed a decline for the week of 25@30 points, and 70@75 points from the highest figures of January. Cotton on the spot has continued very dull, but not until yesterday were quotations reduced 1-16c. To-day there was a further decline of 1-16c. Stocks at this market are still considerably smaller than a year ago.

The total sales for forward delivery for the week are 672,800 bales. For immediate delivery the total sales foot up this week 1,302 bales, including 100 for export, 1,202 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

Feb. 13 to Feb. 19.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #10	67 1/8	67 1/8	67 1/8	6 3/8	6 3/8	6 3/8	6 5/8	6 5/8	6 5/8
Strict Ord.	67 3/8	67 3/8	67 3/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Good Ord.	71 3/8	71 3/8	71 3/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Str. G'd Ord	8 1/4	8 1/4	8 1/4	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Low Midd'g	8 5/8	8 5/8	8 5/8	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16
Str. L'w Mid	8 7/8	8 7/8	8 7/8	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Middling...	9 1/8	9 1/8	9 1/8	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Good Mid.	9 7/8	9 7/8	9 7/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Str. G'd Mid	9 11/8	9 11/8	9 11/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Midd'g Fair	10 1/8	10 1/8	10 1/8	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Fair.....	10 11/8	10 11/8	10 11/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4
Strict Good Ordinary.....	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8
Low Middling.....	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Middling.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Total.	Sales.	Deliv- eries.
at... Quiet and firm ..	181	...	...	...	181	101,600	...
lon... Dull ..	339	...	...	...	339	112,500	...
ned... Easier.....	182	...	...	...	182	104,500	...
ed... Quiet.....	100	210	...	...	310	26,300	...
hurs... Quiet at 1/16 dec..	247	...	...	...	247	107,500	...
ri... Quiet at 1/16 dec..	63	...	...	...	63	153,900	...
Total.	100	1,202	...	...	1,302	672,800	...

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

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

Market, Prices and Sales of FUTURES.	Range and Total Sales.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.		January.	
	Variable.	101,600	9-00	9-03	9-07	9-09	9-07	9-03	9-18	9-27	9-36	9-36	9-44	9-44	9-50	9-50	9-32	9-11	9-13	9-13	9-13	9-13	9-13	9-13	9-13	9-13
Saturday, Feb. 13 - Sales total.....	9-00	9-03	9-00	9-03	9-05	9-10	9-15	9-20	9-29	9-38	9-46	9-46	9-46	9-46	9-46	9-46	9-46	9-46	9-46	9-46	9-46	9-46	9-46	9-46	9-46	9-46
Monday, Feb. 15 - Sales total.....	9-07	9-09	9-07	9-09	9-10	9-11	9-12	9-12	9-22	9-31	9-39	9-39	9-39	9-39	9-39	9-39	9-39	9-39	9-39	9-39	9-39	9-39	9-39	9-39	9-39	9-39
Tuesday, Feb. 16 - Sales total.....	9-07	9-09	9-07	9-09	9-10	9-11	9-12	9-12	9-22	9-31	9-39	9-39	9-39	9-39	9-39	9-39	9-39	9-39	9-39	9-39	9-39	9-39	9-39	9-39	9-39	9-39
Wednesday, Feb. 17 - Sales total.....	9-07	9-09	9-07	9-09	9-10	9-11	9-12	9-12	9-22	9-31	9-39	9-39	9-39	9-39	9-39	9-39	9-39	9-39	9-39	9-39	9-39	9-39	9-39	9-39	9-39	9-39
Thursday, Feb. 18 - Sales total.....	9-07	9-09	9-07	9-09	9-10	9-11	9-12	9-12	9-22	9-31	9-39	9-39	9-39	9-39	9-39	9-39	9-39	9-39	9-39	9-39	9-39	9-39	9-39	9-39	9-39	9-39
Friday, Feb. 19 - Sales total.....	9-07	9-09	9-07	9-09	9-10	9-11	9-12	9-12	9-22	9-31	9-39	9-39	9-39	9-39	9-39	9-39	9-39	9-39	9-39	9-39	9-39	9-39	9-39	9-39	9-39	9-39
Average price, week.	9-07	9-09	9-07	9-09	9-10	9-11	9-12	9-12	9-22	9-31	9-39	9-39	9-39	9-39	9-39	9-39	9-39	9-39	9-39	9-39	9-39	9-39	9-39	9-39	9-39	9-39
Total sales this week.	672,800	1,000	62,400	88,100	170,000	148,200	827,300	380,200	373,000	35,400	12,600	10,600	15,600	200	200	200	200	200	200	200	200	200	200	200	200	200

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. * Includes sales in September, 1885, for September, 130,200; September-October, for October, 301,700; September-November, for November, 416,400; September-December, for December, 923,200; September-January, for January, 2,001,200. Transference Orders—Saturday, 9:10c.; Monday, 9:00c.; Tuesday, 8:55c.; Wednesday, 8:55c.; Thursday, 8:50c.; Friday, 8:50c. Short Notices for February—Monday, 8:30c.

The following exchanges have been made during the week: 23 pd. to exch. 1,000 May for Aug. 42 pd. to exch. 100 Mch. for Aug. 10 pd. to exch. 500 April for May. 20 pd. to exch. 500 May for June. 09 pd. in exch. 1,000 Mon. for Apr. 20 pd. to exch. 500 Oct. for June 35 pd. to exch. 400 Nov. for July. 30 pd. to exch. 100 July for Aug.

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 (Feb. 19), we add the item of exports from the United States, including in it the exports of Friday only.

	1886.	1885.	1884.	1883.
Stock at Liverpool.....bales.	674,000	921,000	967,000	960,000
Stock at London.....	18,000	34,000	64,000	79,300
Total Great Britain stock	692,000	955,000	1,031,000	1,039,300
Stock at Hamburg.....	4,000	7,700	4,000	4,200
Stock at Bremen.....	43,600	49,800	68,800	38,000
Stock at Amsterdam.....	31,000	53,000	57,000	21,000
Stock at Rotterdam.....	400	500	1,100	1,500
Stock at Antwerp.....	1,800	1,100	3,000	800
Stock at Havre.....	157,000	216,000	198,000	153,000
Stock at Marseilles.....	5,000	6,000	8,000	3,400
Stock at Barcelona.....	39,000	57,000	50,000	46,000
Stock at Genoa.....	10,000	6,000	12,000	8,200
Stock at Trieste.....	4,000	7,000	7,000	4,100
Total Continental stocks.....	295,800	404,100	406,900	280,200
Total European stocks....	987,800	1,359,100	1,437,900	1,319,500
India cotton afloat for Europe.	127,000	85,000	161,000	148,000
Amer'n cott'n afloat for Europe	422,000	380,000	511,000	429,000
Egypt, Brazil, &c., afloat for Europe	28,000	26,000	43,000	46,000
Stock in United States ports..	1,042,354	830,055	959,713	947,037
Stock in U. S. interior towns..	419,560	217,738	230,030	292,077
United States exports to-day..	4,174	8,700	10,000	1,600
Total visible supply.....	3,030,888	2,908,593	3,352,643	3,184,044

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

American—				
Liverpool stock.....bales	500,000	707,000	684,000	698,000
Continental stocks.....	239,000	292,000	314,000	182,000
American afloat for Europe...	422,000	360,000	511,000	429,000
United States stock.....	1,042,354	830,055	959,713	947,037
United States interior stocks..	419,560	217,738	230,030	292,967
United States exports to-day..	4,174	8,700	10,000	1,600
Total American.....	2,627,088	2,435,493	2,709,743	2,548,544

East Indian, Brazil, &c.—				
Liverpool stock.....	174,000	214,000	283,000	264,000
London stock.....	18,000	34,000	64,000	79,300
Continental stocks.....	56,800	112,100	92,900	98,200
India afloat for Europe.....	127,000	85,000	161,000	148,000
Egypt, Brazil, &c., afloat.....	28,000	26,000	43,000	46,000
Total East India, &c.....	403,800	471,100	643,900	635,500
Total American.....	2,827,088	2,435,493	2,708,743	2,548,544

	1886.	1885.	1884.	1883.
Price Mid. Upl., Liverpool.....	4 1/2 d.	6 d.	5 1/2 d.	5 1/2 d.
Price Mid. Upl., New York.....	8 1/2 c.	11 1/4 c.	10 1/2 c.	10 1/2 c.

The imports into Continental ports this week have been 73,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 124,295 bales as compared with the same date of 1885, a decrease of 321,755 bales as compared with the corresponding date of 1884 and a decrease of 153,156 bales as compared with 1883.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1884-85—is set out in detail in the following statement.

TOWNS.	Movement to February 19, 1886.			Movement to February 20, 1885.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Argonia, Ga.....	2,103	148,069	4,013	37,570	1,066	144,142
Atlanta, Ga.....	947	74,536	4,536	11,985	2,266	5,090
Chattanooga, Ga.....	585	54,592	460	6,352	55	2,053
Montgomery, Ala.....	988	16,543	1,339	11,391	539	1,980
Mobile, Ala.....	885	72,763	1,366	12,757	255	5,363
Memphis, Tenn.....	9,505	473,776	10,414	138,931	5,114	387,931
Nashville, Tenn.....	897	29,753	414	3,148	321	12,286
Delaware, Tex.....	481	22,939	17	1,035	19	3,545
Palmetto, Tex.....	176	8,548	176	1,135	40	4,660
Shreveport, La.....	2,212	69,480	2,732	17,173	40	57,046
Shreveport, Miss.....	3,701	104,153	4,019	14,654	1,433	7,838
Wichita, Miss.....	6-3	30,719	589	3,507	1,970	1,802
Columbus, Miss.....	522	39,387	709	4,347	230	1,878
Enterprise, Miss.....	277	16,030	211	3,673	50	1,523
Galveston, Tex.....	2,716	149,661	832	36,570	481	6,355
Albany, Ga.....	1,314	47,661	2,534	6,653	130	1,379
Kenneb, Ga.....	683	27,869	708	7,600	120	31,982
Charlotte, N. C.....	8,949	411,169	7,063	100,752	5,258	255,664
St. Louis, Mo.....	10,224	245,243	9,124	8,932	2,957	197,995
Cincinnati, Ohio.....						
Total, old towns.	47,558	2,158,333	51,132	419,560	19,916	1,879,120
Total, new towns.	10,295	731,335	12,667	28,610	4,333	519,637
Total, all.....	57,853	2,889,668	63,799	448,170	24,169	2,398,757

The above totals show that the old interior stocks have decreased during the week 3,574 bales and are to-night 201,832

bales more than at the same period last year. The receipts at the same towns have been 27,742 bales more than the same week last year, and since September 1 the receipts at all the towns are 490,901 bales more than for the same time in 1884-5.

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 Feb. 19.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
New Orleans...	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Mobile.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Savannah.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Charleston..	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Wilmington..	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Norfolk.....	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Boston.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Baltimore...	9	9	9	9	9	9
Philadelphia.	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Augusta.....	8 1/2 @ 5/8	8 1/2 @ 5/8	8 1/2 @ 5/8	8 1/2 @ 5/8	8 1/2 @ 5/8	8 1/2 @ 5/8
Memphis....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
St. Louis....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Cincinnati...	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Louisville...	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4

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

Week Ending—	Receipts at the Ports.	Stk at Interior Towns.	Rec'pts from Plant'ns.
Jan. 15.....	110,467	180,951	108,488
" 23.....	104,583	93,911	110,310
" 29.....	112,110	75,265	134,504
Feb. 5.....	111,461	69,785	122,418
" 12.....	105,921	68,821	105,792
" 19.....	65,013	54,324	102,524

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 4,876,300 bales; in 1884-85 were 4,556,738 bales; in 1883-84 were 4,469,025 bales.

2.—That, although the receipts at the outports the past week were 102,524 bales, the actual movement from plantations was only 96,578 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 92,510 bales and for 1884 they were 51,394 bales.

AMOUNT OF COTTON IN SIGHT FEB. 19.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Feb. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1885-86.	1884-85.	1883-84.	1882-83.
Receipts at the ports to Feb. 19	4,443,980	4,339,722	4,263,731	4,766,393
Interior stocks on Feb. 19 in excess of September 1.....	432,320	217,016	205,294	304,939
Tot. receipts from planta'tns	4,876,300	4,556,738	4,469,025	5,071,332
Net overland to February 1...	559,199	442,478	444,671	472,320
Southern consumption to Feb. 1	164,000	144,000	150,000	160,000
Total in sight February 19..	5,599,499	5,143,216	5,063,696	5,703,652
Northern spinners' takings to February 19.....	1,257,299	997,819	1,086,720	1,232,103

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 456,283 bales, the increase as compared with 1883-84 is 535,803 bales and the decrease from 1882-83 is 104,153 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been very little rain in any section of the South during the week, and in many districts none at all. These weather conditions have been favorable to the movement of the crop. Our correspondent at Albany, Georgia, reports that corn planting has been begun.

Galveston, Texas.—We have had no rain all week. The thermometer has averaged 53, ranging from 43 to 66.

Indianola, Texas.—There has been no rain all the week. The thermometer has ranged from 46 to 71, averaging 56.

Palestine, Texas.—No rain all the week. Average thermometer 50, highest 72 and lowest 31.

New Orleans, Louisiana.—We have had no rain all the week. The thermometer has averaged 53.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has averaged 41, ranging from 22 to 67.

Ireland, Mississippi.—Telegram not received.

The weather was cloudy all of last week, with rain on Wednesday and Thursday to the extent of two and nine hundredths inches. The thermometer ranged from 17 to 71 averaging 44.

Little Rock, Arkansas.—The week has been clear and pleasant except one day, on which we had light rain. The rainfall reached four hundredths of an inch. Average thermometer 44, highest 61 and lowest 28.

Helena, Arkansas.—It has rained on two days and the remainder of the week has been pleasant. The rainfall reached fifty-one hundredths of an inch. The thermometer has averaged 42, the highest being 60 and the lowest 28.

Memphis, Tennessee.—We have had rain on three days of the week, the rainfall reaching one inch and two hundredths. The thermometer has averaged 42, ranging from 32 to 59.

Nashville, Tennessee.—It has rained on four days of the week, the rainfall reaching sixty hundredths of an inch. The thermometer has ranged from 24 to 62, averaging 40.

Mobile, Alabama.—It has rained on three days of the week, the rainfall being inappreciable. Average thermometer 49, highest 63 and lowest 33.

Montgomery, Alabama.—It has been showery on two days of the week. The thermometer has averaged 47.7.

Selma, Alabama.—There has been no rain all the week. The thermometer has averaged 48, ranging from 36 to 65.

Auburn, Alabama.—We have had rain on one day of the week, the rainfall being inappreciable. The thermometer has ranged from 27.8 to 72, averaging 47.6.

Madison, Florida.—It has rained on one day of the week, the rainfall reaching ten hundredths of an inch. Average thermometer 50, highest 71, lowest 35.

Macon, Georgia.—The weather has been warm and dry all the week; favorable to crop preparations.

Columbus, Georgia.—We have had no rain all the week. The thermometer has averaged 46, ranging from 30 to 55.

Savannah, Georgia.—It has rained lightly on two days, and the remainder of the week has been pleasant. The rainfall reached eleven hundredths of an inch. The thermometer has ranged from 41 to 70, averaging 52.

Augusta, Georgia.—The weather has been clear and pleasant during the week, with light rain on one day, the rainfall reaching thirty-eight hundredths of an inch. Average thermometer 46, highest 71 and lowest 29.

Atlanta, Georgia.—We have had rain on one day of the week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 42.6, the highest being 56 and the lowest 26.

Albany, Georgia.—We have had no rain all the week, corn planting has been begun. The thermometer has averaged 49, ranging from 31 to 74.

Charleston, South Carolina.—We have had rain on one day of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has ranged from 38 to 66, averaging 50.

Stateburg, South Carolina.—It rained on one day in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached thirty-four hundredths on an inch. Ice formed Wednesday and Thursday nights. Average thermometer 46.8, highest 67 and lowest 30.

Wilson, North Carolina.—It has rained on one day of the week, the rainfall reaching one inch. The thermometer has averaged 46, the highest being 66 and the lowest 24.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock February 18, 1886, and February 19, 1885.

	Feb. 18, '86.		Feb. 19, '85.	
	Feet.	Inch.	Feet.	Inch.
New Orleans*.....	Above low-water mark.		8	0
Memphis.....	Above low-water mark.		26	8
Nashville.....	Above low-water mark.		35	1
Shreveport.....	Above low-water mark.		13	5
Vicksburg.....	Above low-water mark.		27	7

* Now reported above low-water mark, instead of below high-water mark as prior to October 30, 1885.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Feb. 13.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1886	9,000	5,000	14,000	39,000	85,000	124,000	42,000	254,000
1885	8,000	8,000	16,000	20,000	69,000	89,000	33,000	171,000
1884	14,000	7,000	21,000	88,000	100,000	188,000	39,000	306,000
1883	14,000	.....	14,000	66,000	100,000	166,000	68,000	332,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 9,000 bales, and an increase in shipments of 6,000 bales, and the shipments since January 1 show an increase of 35,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1886.....	1,000	.....	1,000	11,000	4,000	15,000
1885.....	2,000	1,000	3,000	11,300	2,700	14,500
Madras—						
1886.....	1,000	.....	1,000	2,000	.....	2,000
1885.....	1,100	.....	1,100	3,600	.....	3,600
All others—						
1886.....	1,000	2,000	3,000	12,500	6,000	18,500
1885.....	1,000	.....	1,000	8,500	2,000	10,500
Total all—						
1886.....	3,000	2,000	5,000	25,500	10,000	35,500
1885.....	4,100	1,000	5,100	23,900	4,700	28,600

The above totals for the week show that the movement from the ports other than Bombay is 100 bales less than same

week last year. For the whole of India, therefore, the total shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	14,070	124,000	8,000	89,000	21,000	198,000
All other ports.	5,000	35,500	5,100	28,600	5,000	43,500
Total.....	19,000	159,500	13,100	117,600	26,000	231,500

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, February 17.	1885-86		1884-85.		1883-84.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*—						
This week.....	50,000		73,000		40,000	
Since Sept. 1	2,613,000		3,028,000		2,497,000	
Exports (bales)—						
To Liverpool.....	7,000	187,000	10,000	253,000	8,000	202,000
To Continent.....	3,000	113,000	5,000	116,000	3,000	93,000
Total Europe.....	10,000	300,000	15,000	369,000	11,000	295,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Feb. 17 were 50,000 cantars and the shipments to all Europe 10,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is flat. We give the prices for to-day below, and leave previous weeks' prices for comparison.

	1885-86.					1884-85.							
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Oott'n Mid. Upl's	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Oott'n Mid. Upl's			
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.			
Dec 18	7 7/8	28 1/8	5	7 1/2	27 1/8	5	8 3/8	29	5	7	27	0	5 1/2
" 21	7 7/8	28 1/8	5	7 1/2	27 1/8	5	8 3/8	29	5	7	27	0	6
" 31	7 7/8	28 1/8	5	7 1/2	27 1/8	5	8 3/8	29 1/8	5	7 1/2	27	0	6
Jan. 8	7 3/4	28 1/8	5	7 1/2	27 1/8	5	8 1/8	29 1/8	5	7 1/2	27	0	5 1/2
" 15	7 3/4	28 1/8	5	7 1/2	27 1/8	5	8 1/8	29	5	7 1/2	27	0	5 1/2
" 22	7 3/4	28 1/8	5	7 1/2	27 1/8	5	8 1/8	29 1/8	5	7 1/2	27	0	5 1/2
" 29	7 3/4	28 1/8	5	7 1/2	27 1/8	5	8 1/8	29 1/8	5	7 1/2	27	0	5 1/2
Feb. 5	7 7/8	28 1/8	5	7 1/2	27 1/8	5	8 1/8	29 1/8	5	7	26	10	6
" 12	7 7/8	28 1/8	5	7 1/2	27 1/8	5	8 1/8	29 1/8	5	7	26	10	6
" 19	7 7/8	28 1/8	5	7 1/2	27 1/8	5	8 1/8	29 1/8	5	6	26	9 1/2	6

AGRICULTURAL DEPARTMENT REPORT ON COTTON FEB. 1.—

The Agricultural Department issued on February 15 a report on the marketing of cotton up to the 1st inst., the average date of the close of the picking season, and the product compared with the previous season. The report is as follows:

The special cotton returns of the Department of Agriculture estimate the cotton remaining on plantations on the 1st or February, the proportion of lint to seed, the quality, average date of close of picking, and the price of cotton seed. The average date of closing varies from November 25 to December 11, but averages for the cotton belt about nine days later than last year, Florida closing November 25; Alabama 28; South Carolina 30; North Carolina December 2; Georgia and Texas 3; Arkansas 4; Mississippi 8; Louisiana and Tennessee 10. The quality is poorer than last year on the Atlantic coast, with much discolored and trashy fibre. The staple is shorter than usual, except in favored localities west of the Mississippi, and the yield of lint, which should average at least 32 per cent, is only about 31 per cent from Virginia to Alabama and Tennessee. It is 32 in Mississippi, and about 32 to 32 1/2 in States west of the Mississippi.

The quantity on the plantations February 1 is apparently about one sixth of the crop, five-sixths having gone forward, appearing at the ports about February 5. The percentages of the crop marketed is as follows: Virginia 82; North Carolina 82; South Carolina 84; Georgia 85; Florida 87; Alabama 84; Mississippi 83 1/2; Louisiana 83 1/2; Texas 83; Arkansas 83; Tennessee 82; general average nearly 83. The indications thus point to a crop approximating the November estimates of yield per acre, which looked to a product of about 6,500,000 bales.

JUTE BUTTS, BAGGING, &C.—The market has been fairly active for bagging during the week, and the low prices are attracting buyers. There have been sales of 20,000 rolls, various grades, and further inquiries are in market. Prices are showing a steadier tone, and sellers are not looking for any further decline. At the close quotations are 6c. for 1 1/2 lbs., 6 1/4 c. for 1 3/4 lbs., 7 1/2 c. for 2 lbs. and 8 1/4 c. for standard grades. There is a fair call for butts, though the lots are small. Prices are steady, and we quote 1 13-16@ 1 1/8 c. for paper grades, and 2@2 1/2 c. for bagging qualities, with sales of 3,000 bales at these figures.

PROFITS AND LOSSES OF THE COTTON INDUSTRY IN GREAT BRITAIN.—In the CHRONICLE of February 14, 1880, we gave statements taken from Messrs. Ellison & Co.'s annual review of the cotton trade for 1879 showing the profits and losses of the cotton industry during the eight years, 1871 to 1879, inclusive. In their review for the year 1885 Mr. Ellison continues the subject, bringing the figures down to the close of that year. In the following table we have selected the principal results he gives, that is the production, exports and home consumption, quantities and values.

Years. (000s omitted)	Production.		Exported.	Estimat'd Home Consump- tion.	Value of Exports.	Value of Home Consump- tion.	Tot. Value Exports and Consump- tion
	Lbs.	Lbs.	Lbs.	Lbs.	£	£	£
1871	1,137,100	890,600	204,800	204,800	72,821	22,391	95,212
1872	1,106,700	935,400	199,000	199,000	80,104	23,026	103,130
1873	1,151,400	928,000	200,800	200,800	77,363	22,774	100,137
1874	1,192,700	953,400	194,000	194,000	74,247	20,774	95,021
1875	1,158,900	941,700	186,500	186,500	71,772	20,747	92,519
1876	1,188,100	976,700	185,800	185,800	67,641	18,862	86,503
1877	1,170,100	1,002,100	178,900	178,900	69,228	17,248	86,476
1878	1,091,300	986,100	118,900	118,900	65,909	15,862	81,771
1879	1,111,100	984,900	169,800	169,800	63,946	15,345	79,291
1880	1,300,600	1,082,000	190,000	190,000	75,564	17,789	93,353
1881	1,345,800	1,183,100	191,300	191,300	79,080	18,120	97,200
1882	1,352,300	1,115,900	220,000	220,000	75,326	21,038	96,864
1883	1,420,000	1,176,000	250,000	250,000	76,446	21,170	97,616
1884	1,387,000	1,163,200	210,000	210,000	72,748	18,488	91,236
1885	1,272,800	1,115,600	201,600	201,600	66,972	17,021	83,993
Total	15,886,100	15,434,700	2,951,400	2,951,400	1,089,727	290,655	1,380,382
Average	1,225,700	1,029,000	198,700	198,700	72,649	19,377	92,026

Mr. Ellison explains the methods by which he reaches his results as follows: In reducing cotton to yarn, he has assumed that of the 10 per cent in American and long staples, and 18 per cent in East Indian, usually put down as loss by the first spinners, one-half consists of waste which is used in coarse counts by the spinners. An extra allowance is also made of 2½ to 3 per cent for the inferior American crops of 1873, 1876, 1878, 1881 and 1883. The goods exported are reduced to weight in accordance with estimates recently obtained from the leading shipping houses and cloth agents. The real consumption in 1871 is estimated at 6½ lbs. per head of population, at 6¼ lbs. in 1872 and 1873, at about 6 lbs. in 1874, 1885 and 1876, at 5½ lbs. in 1877, and at 5 lbs. in 1878 and 1879. In 1880 and 1881 the consumption is estimated as equal to the whole surplus production after deducting the weight exported, and in 1882 and 1883 was equal to about 6¼ lbs. per head, since which it has fallen off a little. During the nine years the population increased from 31,513,000 in 1871 to 36,325,000 in 1885. In estimating the value of the total quantity of cotton products delivered each year for export or consumption, Mr. Ellison has taken the value of the exports, as given by the Board of Trade, and adopted the usual assumption that the goods consumed at home are one-third more valuable per pound than the goods exported.

The cost of the raw cotton required to produce the goods so delivered is given in the following table, along with the amount paid for wages, and the balance left for other expenses, &c.

Years. (000s omitted.)	Paid for Cotton.	Paid for Wages.	Balance for o'her Expenses, &c.	
			Total.	Per lb. of goods, &c., delivered.
1871	£ 39,297	£ 25,102	£ 30,813	d. 6-75
1872	49,251	25,986	27,943	5-91
1873	44,557	25,368	29,682	6-35
1874	38,676	26,292	30,053	6-28
1875	35,853	26,083	30,583	6-04
1876	32,341	26,869	27,293	5-58
1877	32,821	27,064	26,591	5-40
1878	32,099	25,145	24,527	5-09
1879	32,042	23,155	24,094	5-00
1880	37,047	25,175	31,141	5-87
1881	38,254	27,201	31,754	5-54
1882	39,075	26,459	31,350	5-63
1883	37,786	27,527	32,003	5-60
1884	36,676	26,761	27,799	4-86
1885	32,930	26,070	24,993	4-55

Mr. Ellison adds that, according to the Census for 1871, the number of hands employed in the cotton industry in all its branches was about 660,000. The average rate of wages was about 15s. per week, or £39 per annum. This, on the weight of yarn produced, was equal to 5½d. per lb. We have calculated the wages for each year on this basis, for the years 1871-77, at 5 per cent less for 1878, and at 12½ per cent less for 1879, say 4-81d. per lb. Since 1879 we have calculated at the rate of only 4½d. per lb. The "balance left for other expenses, &c.," includes every outlay except wages, such as rent, taxes, gas, coal, oil, dyes, repairs, &c. It also includes interest on capital and profits.

"The last column of all shows how much the 'balance left for other expenses' is per lb. of the weight of goods, &c., delivered. 1871 was a year of exceptional prosperity; 1872 was exactly the reverse. The years 1873, 1874 and 1875 were years of moderate profits. The high price of coal in 1873 was an exceptional source of loss to the mill-owners, and the result of the year's business was less favorable than appears in our figures. In 1876 commenced the disastrous course of trade which culminated in 1879; 1880 to 1883 were distinctly better than 1879, but not so good as 1871-75; 1884 and 1885 were both

unprofitable; worse in fact than 1878 or 1879. It should be borne in mind, however, that the cost of production per lb. has diminished somewhat during the past few years (we see that partly in the item of wages), and it may be that the balance-sheets of 1884 and 1885 were not actually worse than those of 1878 and 1879; but in any case they were exceedingly unsatisfactory."

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1885, and in previous years, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1885.	1884.	1883.	1882.	1881.	1880.
Sept'mbr	385,842	345,443	343,812	326,656	429,777	458,478
October..	1,055,524	1,090,335	1,046,092	930,534	853,195	963,313
Novembr	1,033,552	1,122,164	1,030,380	1,094,697	974,043	1,006,501
Decembr	1,069,920	1,104,211	1,059,653	1,112,536	996,807	1,020,802
January	543,393	475,757	487,729	752,827	487,727	571,701
Total.....	4,138,031	4,137,962	3,967,666	4,267,300	3,741,549	4,025,800
Percentage of tot. port receipts Jan. 31 ..		86-64	81-80	70-39	79-27	68-53

This statement shows that up to Jan. 31 the receipts at the ports this year were 69 bales more than in 1884-85 and 170,365 bales more than at the same time in 1883-84. The receipts since September 1, 1885, and for the corresponding period of the five previous years have been as follows.

	1885-86.	1884-85.	1883-84.	1882-83.	1881-82	1880-81.
Tot. Jan. 31	4,138,031	4,137,962	3,967,666	4,267,300	3,741,549	4,025,800
Feb. 1....	19,321	8.	13,650	21,924	12,592	22,962
" 2....	24,095	10,149	14,678	30,723	11,045	18,075
" 3....	10,524	15,848	8.	20,977	22,345	21,769
" 4....	21,620	14,439	19,676	8.	10,059	27,938
" 5....	22,073	9,057	16,604	35,832	8.	26,031
" 6....	14,260	28,992	18,947	26,666	16,697	8.
" 7....	8.	8,862	17,453	18,308	11,970	20,76
" 8....	18,973	8.	24,223	23,038	12,207	23,455
" 9....	19,626	14,972	17,925	40,557	13,350	18,721
" 10....	18,885	10,601	8.	18,730	19,496	17,049
" 11....	15,970	8,348	19,319	8.	10,622	27,674
" 12....	18,078	11,257	15,790	25,147	8.	29,688
" 13....	17,022	14,591	10,975	26,599	15,440	8.
" 14....	8.	9,184	15,754	23,150	10,760	28,391
" 15....	23,538	8.	26,158	21,200	9,647	10,070
" 16....	16,140	13,415	10,828	31,304	9,399	18,579
" 17....	13,821	8,523	8.	17,131	16,183	20,037
" 18....	12,126	5,490	10,397	8.	8,707	39,774
" 19....	19,877	7,183	10,937	27,754	8.	17,936
Total.....	4,443,990	4,320,193	4,230,380	4,676,830	3,955,035	4,414,742
Percentage of total port receipts Feb. 19		90-64	87-22	77-69	83-76	75-15

This statement shows that the receipts since Sept. 1 up to to-night are now 114,787 bales more than they were to the same day of the month in 1884 and 213,100 bales more than they were to the same day of the month in 1883. We add to the table the percentages of total port receipts which had been received to February 19 in each of the years named.

THE EXPORTS OF COTTON FROM NEW YORK this week show an increase compared with last week, the total reaching 15,105 bales, against 12,608 bales last week. Below we give our usual table, showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and directions since September 1, 1885, and in the last column the total for the same period of the previous year.

Exported to—	Week ending—				Total since Sept. 1.	Same period previ- ous year.
	Jan. 23.	Feb. 4.	Feb. 11.	Feb. 18.		
Liverpool.....	5,793	10,715	9,786	8,425	224,804	247,434
Other British ports.....	373	355	1,089	594	34,186	27,336
TOTAL TO GREAT BRITAIN	6,166	11,070	10,875	9,019	258,990	274,820
Havre.....	689	612	307	356	24,730	27,946
Other French ports.....	100	.....	.....	.....	100	1,151
TOTAL FRENCH.....	789	612	307	356	24,830	29,097
Bremen.....	1,550	500	123	450	22,482	21,903
Hamburg.....	499	890	500	1,571	38,643	34,477
Other ports.....	2,545	3,375	803	2,794	52,156	48,347
TOTAL TO NORTH EUROPE	4,594	4,765	1,426	4,515	113,281	104,727
Spain, Oporto, Gibraltar, &c	.....	.....	.....	.....	3,402	2,028
All other.....	1,354	.....	.....	915	11,234	7,839
TOTAL SPAIN, &c.....	1,354	.....	.....	915	14,636	9,866
GRAND TOTAL.....	12,903	16,447	12,608	15,105	411,737	418,510

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1885.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.	9,857	184,000	.....	8,558	.....	.....	.....	.....
Texas.....	7,523	254,311	.....	8,712	.....	.....	.....	.....
Savannah ..	5,900	168,291	1,201	41,176	91	10,768	3,108	89,780
Stobille.....	.....	.....	.....	1,500	.....	.....	.....	.....
Florida.....	170	10,235	.....	1,700	.....	.....	.....	.....
So. Carolina..	9,708	83,932	.....	14,905	99	6,170	.....	.....
No. Carolina..	277	20,063	.....	.....	.....	.....	.....	12,284
Virginia.....	4,904	143,008	3,461	43,311	17	46,141	1,607	68,410
North'n ports.	.....	1,220	9,042	67,108	.....	.....	.....	.....
Tennessee, &c.	961	17,700	2,120	65,405	122	25,892	.....	83,409
Foreign.....	.....	1,416	162	834	.....	.....	.....	.....
This year...	82,001	1,277,007	10,227	256,598	893	88,010	3,405	143,801
Last year...	25,937	617,777	10,014	309,390	751	73,847	7,181	167,419

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 107,316 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Adriatic, 2,117.....	2,117
Aurania, 1,035... City of Chester, 2,255... Roman, 3,018	8,425
To Hull, per steamer Marengo, 544.....	544
To Glasgow, per steamer Cressida, 50.....	50
To Havre, per steamer St. Laurent, 356.....	356
To Bremen, per steamers Fulda, 200... Gen. Werder, 250.....	450
To Hamburg, per steamer Moravia, 1,571.....	1,571
To Amsterdam, per steamer Schiedam, 250.....	250
To Antwerp, per steamers Jan Breydel, 1,795... Valencia, 152... Waesland, 597.....	2,544
To Genoa, per steamer Indipendente, 815.....	815
To Yarmouth, N. S., per schooner Onyx, 100.....	100
NEW ORLEANS—To Liverpool, per steamers Alava, 4,400.....	4,400
American, 3,046... Bernard Hall, 3,556... Editor, 4,857	.....
... Federico, 5,180... Gallego, 4,000... Merchant, 3,121	.....
... per shpls Creedmore, 5,000... King Cardie, 3,999.....	37,159
To Bremen, per steamer Ocean King, 3,250.....	3,250
To Barcelona, per steamer Miguel M. Pinillos, 3,492.....	3,492
To Trieste, per brig Nada, 1,361.....	1,364
MOBILE—To Liverpool, per bark Natant, 3,715.....	3,715
SAVANNAH—To Bremen per steamer Avlona, 5,762 Upland.....	5,702
CHARLESTON—To Liverpool, per bark Beaconsfield, 2,677 Upland	2,077
To Bremen, per steamer Plymothian, 3,905 Upland.....	3,905
To Barcelona, per bark Josefina, 1,950... per brig Alfredo, 950.....	2,900
GALVESTON—To Sebastopol, per steamer L. belle, 3,135.....	3,135
WILMINGTON—To Bremen, per steamer Wylo, 4,250.....	4,250
NORFOLK—To Liverpool, per shpls Earl Burgess, 6,900.....	6,900
Everest, 5,700.....	12,600
WEST POINT—To Ghent, per steamer Camden, 4,191.....	4,191
NEWPORT NEWS—To Liverpool, per bark Maria Storeran, 182.....	182
BALTIMORE—To Liverpool, per steamer Mentmore, 1,894.....	1,894
BOSTON—To Liverpool, per steamer Istrian, 1,442.....	1,442
PHILADELPHIA—To Liverpool, per steamer British Prince, 953.....	953
Total.....	107,316

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

	Ams'dam,					Total.		
	Liverpool.	Bremen.	Antwerp & Hamburg.	Ghent & Sebas-topol.	Barcelona & Trieste.			
New York.	8,425	356	2,021	2,794	815	15,105		
N. Orleans.	37,159	3,250	.....	.....	3,492	45,265
Mobile.....	3,715	.....	.....	.....	.....	3,715
Savannah..	.....	5,702	.....	.....	.....	5,702
Charleston.	2,077	3,905	.....	.....	2,900	8,982
Galveston ..	.....	.....	3,135	.....	.....	3,135
Wilmington	.....	4,250	.....	.....	.....	4,250
Norfolk.....	12,600	.....	.....	.....	.....	12,600
West Point ..	.....	4,191	.....	.....	.....	4,191
Newport N.	182	.....	.....	.....	.....	182
Baltimore..	1,894	.....	.....	.....	.....	1,894
Boston.....	1,442	.....	.....	.....	.....	1,442
Philadelp'a	953	.....	.....	.....	.....	953
Total...	68,417	356	19,123	6,985	3,135	6,392	2,179	107,316

Included in the above total from New York are 544 bales to Hull, 50 bales to Glasgow and 100 bales to Yarmouth.

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

GALVESTON—For Liverpool—Feb. 12—Bark Hendrick Ibsen, 2,401. For Bremen—Feb. 16—Bark J. J. Lotzke, 1,796.
NEW ORLEANS—For Liverpool—Feb. 15—Steamer Carmona, 8,155. For Havre—Feb. 15—Ship King Ceolric, 5,350... Feb. 16—Ship Annie Burrell, 3,135.
For Bremen—Feb. 12—Steamer Darlington, 5,373... Feb. 13—Steamer Laurestina, 5,500.
For Vera Cruz—Feb. 16—Steamer Estaban de Antoniano, 369.
MOBILE—For Liverpool—Feb. 13—Ship Northumbria, 4,369.
SAVANNAH—For Genoa—Feb. 15—Bark Cabo, 700.
CHARLESTON—For Havre—Feb. 15—Bark Zanrak, 1,950. For Bremen—Feb. 16—Steamer Aurora, 3,300. For Barcelona—Feb. 13—Bark Espana, 1,200.
WILMINGTON—For Barcelona—Feb. 12—Brig Rouneo, 1,175.
NORFOLK—For Liverpool—Feb. 16—Ship Caldera, 5,694. For Bremen—Feb. 16—Steamer Swaledale, 2,635.
BOSTON—For Liverpool—Feb. 9—Steamer Kansas, 3,172. For Halifax—Feb. 8—Steamer Linn O'Keas, 40.
BALTIMORE—For Liverpool—Feb. 13—Steamer Thanemore, 1,780. For Bremen—Feb. 12—Steamer America, 332.
For Rotterdam—Feb. 13—Steamer Albano, 1,200.
PHILADELPHIA—For Liverpool—Feb. 17—Steamer Lord Gough, 1,103.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

MAGNOLIA, ship (Br.), Davis, from Norfolk for Liverpool, went ashore at Dyfryn, five miles from Barmouth, Wales, February 14, but was assisted off on the 15th, and she proceeded to Liverpool.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 ⁶⁴					
Do sail...d.
Havre, steam...c.	3 ⁸					
Do sail...c.
Bremen, steam...c.	3 ⁸					
Do sail...c.
Hamburg, steam.c.	5 ¹⁶					
Do sail...c.
Amst'd'm, steam.c.	40 ⁰					
Do sail...c.
Reva', steam...d.	15 ⁶⁴ @ ¹ / ₄					
Do sail...c.
Barcelona, steam.c.	9 ³²					
Genoa, steam...c.	7 ³² @ ¹ / ₄					
Trieste, steam...c.	1 ⁴					
Antwerp, steam...c.	9 ⁶⁴ @ ¹ / ₄					

* Per 100 lbs.

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

	Jan. 29.	Feb. 5.	Feb. 12.	Feb. 19.
Sales of the week.....bales.	52,000	51,000	50,000	48,000
Of which exporters took.....	2,000	5,000	2,000	3,000
Of which speculators took.....	3,000	4,000	3,000	2,000
Sales American.....	41,000	45,000	40,000	41,000
Actual export.....	3,000	3,000	5,000	3,000
Forwarded.....	21,000	15,000	11,000	14,000
Total stock—Estimated.....	618,000	636,000	630,000	674,000
Of which American—Estim'd.....	478,000	479,000	473,000	500,000
Total import of the week.....	59,000	82,000	53,000	92,000
Of which American.....	41,000	54,000	43,000	77,000
Amount float.....	237,000	240,000	277,000	257,000
Of which American.....	201,000	208,000	239,000	218,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 19, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday
Market, { 12:30 P.M. }	A fair business.	Firm.	Barely supported.	Dull and irregular.	Freely offered.	Dull and irregular.
Mid. Upl'ds	415 ¹⁶	415 ¹⁶	415 ¹⁶	47 ⁸	47 ⁸	415 ¹⁶
Mid. Or'n's.	5	5	5	415 ¹⁶	415 ¹⁶	47 ⁸
Sales.....	7,000	10,000	8,000	8,000	8,000	7,000
Spec. & exp.	500	1,000	1,000	1,000	1,000	500
Futures.						
Market, { 12:30 P.M. }	Steady.	Steady at 1-64 advance.	Steady at 2-64 decline.	Dull at 1-64 decline.	Quiet.	Dull at 1-64 decline.
Market, { 5 P.M. }	Dull.	Easy.	Dull.	Quiet but steady.	Dull.	Dull.

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

The prices are given in pence and 64ths, thus: 4 63 means 4 63-64ths, and 5 01 means 5 1-64th.

	Sat. Feb. 13.				Mon., Feb. 15.				Tues., Feb. 16.				
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.	
February...	4 55	4 55	4 55	4 55	4 67	4 57	4 58	4 58	4 58	4 53	4 53	4 53	4 53
Feb.-March	4 55	4 55	4 55	4 55	4 57	4 57	4 58	4 58	4 58	4 53	4 53	4 53	4 53
March-Apr	4 58	4 58	4 58	4 58	4 57	4 57	4 58	4 58	4 58	4 54	4 54	4 54	4 54
April-May	4 57	4 57	4 57	4 57	4 58	4 58	4 57	4 57	4 55	4 55	4 55	4 55	4 55
May-June	4 59	4 59	4 59	4 59	4 60	4 60	4 59	4 59	4 57	4 57	4 57	4 57	4 57
June-July	4 61	4 61	4 61	4 61	4 68	4 68	4 62	4 62	4 50	4 59	4 59	4 59	4 59
July-Aug.	5 00	5 00	5 00	5 00	5 01	5 01	5 00	5 00	4 62	4 62	4 62	4 62	4 62
Aug.-Sept.	5 03	5 03	5 03	5 03	5 04	5 04	5 02	5 02	5 00	5 00	5 00	5 00	5 00
Sept.-Oct.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednes., Feb. 17.				Thurs., Feb. 18.				Fri., Feb. 19.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
February...	4 52	4 52	4 52	4 52	4 51	4 51	4 50	4 50	4 49	4 49	4 49	4 49
Feb.-March	4 52	4 52	4 52	4 52	4 51	4 51	4 50	4 50	4 49	4 49	4 49	4 49
March-Apr	4 54	4 54	4 54	4 54	4 53	4 53	4 52	4 52	4 51	4 51	4 51	4 51
April-May	4 56	4 56	4 56	4 56	4 56	4 56	4 54	4 54	4 53	4 53	4 53	4 53
May-June	4 58	4 58	4 58	4 58	4 58	4 58	4 56	4 56	4 55	4 55	4 55	4 55
June-July	4 51	4 51	4 51	4 51	4 60	4 60	4 59	4 59	4 58	4 58	4 58	4 58
July-Aug.	4 63	4 63	4 63	4 63	4 63	4 63	4 62	4 62	4 61	4 61	4 61	4 61
Aug.-Sept.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sept.-Oct.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., February 19, 1886.

There has been a moderate demand for wheat flour, and prices ruled quite firm, especially toward the close. Rye flour is dull and prices are barely sustained. Corn meal has had a fair sale.

The speculation in wheat was very dull, and prices were drooping and unsettled until after the opening on Wednesday,

when better advices from Great Britain, as well as from the Continent, attended by considerable purchases for export, caused a quick rally of about one cent a bushel, with more activity to the dealings. The prospects of the fall-sown crop are somewhat diversely reported, but no serious injury is shown. To-day the market was weak, with a dull speculation, and only a moderate export and milling demand.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	91	91	91	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂
March delivery.....	91 ¹ / ₂	91	90 ⁷ / ₈	91 ⁵ / ₈	91 ¹ / ₂	91 ¹ / ₂
April delivery.....	92 ⁷ / ₈	92 ³ / ₈	92 ¹ / ₂	93	92 ³ / ₈	92 ³ / ₈
May delivery.....	94 ¹ / ₂	92 ⁵ / ₈	93 ¹ / ₂	94 ³ / ₈	94 ¹ / ₂	93 ³ / ₈
June delivery.....	95 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	95 ³ / ₈	95 ¹ / ₂	94 ³ / ₈
July delivery.....	94 ¹ / ₂	94 ¹ / ₂	94 ¹ / ₂	95 ³ / ₈	95 ¹ / ₂	95 ¹ / ₂
August delivery.....	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	95 ³ / ₈	95 ¹ / ₂	95 ¹ / ₂

Indian corn has continued scarce for prompt delivery, but the check given to the export movement by the higher prices and less favorable cable reports has prevented any further advance of importance, and latterly the tendency has been downward. To-day the market was rather easier, but with a pretty free movement at the reduction.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	54	55	55	54 ³ / ₄	54	53 ¹ / ₂
February delivery.....	53 ⁵ / ₈	55	55	55	54 ³ / ₄	54
March delivery.....	50 ³ / ₄	51 ¹ / ₂	51 ³ / ₈	51 ¹ / ₂	51	50 ¹ / ₂
April delivery.....	50	50	50 ³ / ₈	50 ³ / ₈	50	49 ¹ / ₂
May delivery.....	49	49 ¹ / ₂	49 ¹ / ₂	49 ³ / ₈	49 ¹ / ₂	49 ¹ / ₂
June delivery.....	.....	.....	.....	.....	.....	.....

Oats have been dull in the regular way, and speculation has been fitful, showing no sustained strength. There is consequently some reductions to make in prices, except for choice samples, which have ruled comparatively firm. To-day the market was dull and weak.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....	38 ¹ / ₂	38	37 ³ / ₄	38 ³ / ₈	38 ¹ / ₂	38 ¹ / ₂
March delivery.....	37 ³ / ₄	37 ³ / ₄	37 ³ / ₄	38 ¹ / ₂	38 ¹ / ₂	37 ³ / ₈
April delivery.....	37 ³ / ₄	37 ³ / ₄	37 ³ / ₄	38 ¹ / ₂	38 ¹ / ₂	37 ³ / ₈
May delivery.....	37 ³ / ₄	37 ³ / ₄	37 ³ / ₄	38 ¹ / ₂	38 ¹ / ₂	37 ³ / ₈

Rye has remained quiet and nominal. The business in this staple has been much below that of last season. Barley has met with an active demand at generally better prices, and the sales to-day embraced 20,000 bushels ungraded Canada at 85 @ 86c.

The following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$2 15 @ 3 10	Southern supers.....	\$3 25 @ 3 50
Superfine.....	2 30 @ 3 30	Southern bakers' and family brands.....	4 65 @ 5 25
Spring wheat extras.....	2 85 @ 3 60	No. 2 mixed.....	3 30 @ 3 55
Min. clear and strat.....	4 00 @ 5 00	White.....	3 30 @ 4 5
Winter shipp'g extras.....	3 20 @ 3 65	No. 2 mixed.....	3 30 @ 3 55
Winter XX & XXX.....	4 00 @ 5 00	White.....	3 30 @ 4 5
Patente.....	4 50 @ 5 50	White.....	3 30 @ 4 5
City shipp'g ex.....	3 60 @ 5 00	White.....	3 30 @ 4 5
South'n com. extras.....	4 00 @ 4 50	White.....	3 30 @ 4 5
Wheat—		Rye—Western.....	61 @ 63
Spring, per bush.....	80 @ 1 01	State and Canada.....	64 @ 66
Spring No. 2.....	93 @ 94	Oats—Mixed.....	38 @ 39 ¹ / ₂
Red winter, No. 2.....	91 @ 92	White.....	39 @ 45
Red winter.....	75 @ 98	No. 2 mixed.....	38 ¹ / ₂ @ 39 ³ / ₈
White.....	85 @ 96	No. 2 white.....	40 @ 41 ¹ / ₂
Corn—West. mixed.....	47 @ 55	Barley—	
West. mix. No. 2.....	53 ¹ / ₂ @ 54 ³ / ₄	No. 2 Canada.....	84 @ 86
West. white, new.....	49 @ 55	State, two-rowed.....	70 @ 75
West. yellow, new.....	49 @ 55	State, six-rowed.....	80 @ 90
White Southern.....	55 @ 60	Buckwheat.....	52 @ 53
Yellow Southern.....	49 @ 55		

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Feb. 13, 1886, and since July 26 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Dbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lb
Chicago.....	63,840	127,322	1,100,090	863,600	339,397	21,032
Milwaukee.....	68,018	80,502	32,020	31,010	148,383	10,605
Toledo.....	3,725	37,392	94,688	5,359	2,904	1,153
Detroit.....	4,829	68,326	208,059	14,943	10,423	.....
Cleveland.....	2,796	75,500	74,500	33,000	800	.....
St. Louis.....	16,214	91,960	746,653	66,531	80,600	4,400
Peoria.....	875	11,700	322,250	243,140	19,500	5,500
Duluth.....	.....	63,090	.....	.....	.....	.....
Tot. wk. '86.....	190,397	583,498	2,576,040	1,900,892	504,899	43,080
Same wk. '85.....	82,566	010,185	1,023,778	632,525	246,808	44,995
Same wk. '84.....	190,571	419,133	2,418,324	921,301	371,546	33,405
Since July 26						
1885-86.....	4,601,369	43,647,637	53,415,544	35,812,475	15,485,973	2,250,007
1884-85.....	5,943,662	81,327,085	55,040,598	35,910,337	12,371,185	3,653,434
1883-84.....	3,445,002	55,686,230	68,664,545	37,858,688	13,594,738	5,739,830

The comparative shipments of flour and grain from the same ports from Dec. 21, 1885, to February 13, 1886, inclusive, for four years, show as follows:

	1885-86.	1884-85.	1883-84.	1882-83.
Flour.....	bbls. 1,201,545	1,682,991	1,283,065	1,560,271
Wheat.....	bush. 1,813,198	2,942,096	2,367,842	3,026,890
Corn.....	7,960,334	13,733,333	10,379,079	11,679,957
Oats.....	5,038,329	4,617,960	4,204,014	4,587,856
Barley.....	1,996,883	1,016,239	1,154,324	1,823,574
Rye.....	207,367	284,123	349,054	256,245
Total grain.....	17,016,111	22,613,751	18,438,343	21,374,522

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

	1886.	1885.	1884.	1883.
	Week ending Feb. 13.	Week ending Feb. 14.	Week ending Feb. 16.	Week ending Feb. 17.
Flour.....	bbls. 163,676	183,286	152,660	174,896
Wheat.....	bush. 354,531	292,244	172,017	406,365
Corn.....	1,071,425	1,749,038	1,499,357	1,803,417
Oats.....	1,054,549	504,316	631,027	725,181
Barley.....	325,021	105,650	103,373	328,470
Rye.....	34,979	27,676	27,578	24,295
Total.....	2,844,505	2,682,954	2,433,332	3,287,728

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

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Week ending—	bbls.	bush.	bush.	bush.	bush.	bush.
Feb. 13, '86.....	163,676	354,531	1,071,425	1,058,549	325,021	34,979
Feb. 6, '86.....	177,292	262,398	1,040,864	770,370	299,998	25,099
Jan. 30, '86.....	142,835	282,111	902,944	458,477	252,885	19,281
Jan. 23, '86.....	147,629	217,451	701,622	487,304	222,967	18,279

Tot., 4 w. 631,432	1,116,491	3,736,955	2,774,700	1,100,871	97,637	
4 wks '85.....	764,995	1,590,994	7,862,471	2,771,769	528,564	128,992

The receipts of flour and grain at the seaboard ports for the week ended Feb. 13, 1886, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	67,118	134,750	1,005,050	251,890	72,375	2,400
Boston.....	44,882	33,357	214,478	130,501	7,433	.....
Portland.....	6,957	25,517	61,892	.....	.....	.....
Montreal.....	6,573	26,450	1,100	12,850	4,600	500
Philadelphia.....	14,714	18,500	103,800	58,000	48,600	.....
Baltimore.....	26,146	25,344	471,625	43,227	.....	5,310
Richmond.....	.....	.....	.....	.....	.....	.....
Newport News.....	.....	.....	.....	.....	.....	.....
New Orleans.....	7,240	.....	5,940	13,540	.....	.....

Total week.....	173,610	264,018	1,863,885	510,068	133,008	8,210
Cor. week '85.....	290,605	523,719	2,751,082	622,575	181,525	42,230

The total receipts at the same ports for the period from Dec. 21, 1885, to Feb. 13, 1886, compare as follows for four years:

	1885-86.	1884-85.	1883-84.	1882-83.
Flour.....	bbls. 1,442,865	1,948,706	1,723,629	2,402,179
Wheat.....	bush. 1,114,075	4,801,027	2,672,909	7,533,934
Corn.....	13,949,764	16,082,451	6,887,223	11,320,499
Oats.....	3,626,333	3,895,667	2,345,836	3,000,283
Barley.....	1,062,260	1,128,346	1,074,375	563,077
Rye.....	70,790	162,621	253,874	140,653
Total grain.....	19,323,222	26,070,112	13,224,217	22,553,451

The exports from the several seaboard ports for the week ending Feb. 13, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	202,790	540,300	53,903	4,081	.....	2,349
Boston.....	15,666	81,307	21,789	28,903	.....	.....
Portland.....	25,517	61,892	6,957	.....	.....	43,436
Montreal.....	18,000	47,000	3,471	.....	.....	.....
Philadelphia.....	8,000	22,578	23,154	.....	.....	.....
Baltimore.....	.....	217,546	938	287	.....	.....
R. Orln's.....	.....	.....	.....	.....	.....	.....
Nich'm'd.....	.....	.....	.....	.....	.....	.....
Total wk.....	269,373	1,174,423	113,512	33,271	.....	45,735
Same time 18 ⁵ / ₆	666,464	1,776,055	158,481	56,178	41,113	73,895

The destination of these exports is as below. We add the corresponding period of last year for comparison.

Exports for week to—	Flour.		Wheat.		Corn.	
	1886. Week. Feb. 13.	1885. Week. Feb. 14.	1886. Week. Feb. 13.	1885. Week. Feb. 14.	1886. Week. Feb. 13.	1885. Week. Feb. 14.
Un. King.....	74,002	125,963	134,884	324,411	682,338	1,169,747
Cont'n't'l.....	1,708	2,453	134,989	342,023	482,285	565,740
S. & C. Am.....	13,793	15,767	.....	30	6,976	29,918
W. Indies.....	20,221	7,927	.....	.....	.....	9,811
Brit. col's.....	3,300	4,519	.....	.....	1,000	.....
Oth. c'n't's.....	488	1,552	.....	.....	1,156	909
Total.....	113,512	158,451	269,373	666,464	1,174,423	1,776,055

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

Exports to—	Flour.		Wheat.		Corn.	
	1885-86. Aug. 24 to Feb. 13.	1884-85. Aug. 25 to Feb. 14.	1885-86. Aug. 24 to Feb. 13.	1884-85. Aug. 25 to Feb. 14.	1885-86. Aug. 24 to Feb. 13.	1884-85. Aug. 25 to Feb. 14.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Feb. 13, 1886:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	7,963,268	815,278	447,902	119,940	115,765
Do afloat.....	704,000	156,350	208,000	208,000	91,300
Albany.....	500	39,500	40,000	90,500	10,000
Buffalo.....	3,069,193	112,881	5,975	201,803	24,581
Do afloat.....	431,207	.....	.....	.....	.....
Chicago.....	14,409,132	2,738,252	326,986	156,235	201,181
Do afloat.....	47,000	380,353	.....	.....	.....
Milwaukee.....	3,764,974	1,714	.....	148,281	16,369
Do afloat.....	90,500	.....	.....	.....	.....
Duluth.....	5,578,016	.....	.....	.....	.....
Do afloat.....	124,321	.....	.....	.....	.....
Toledo.....	2,079,947	74,851	4,173	.....	7,566
Detroit.....	2,214,585	142,242	29,082	298	.....
Oswego.....	230,000	116,600	.....	295,674	9,440
St. Louis.....	2,066,289	1,537,509	251,083	114,727	22,543
Cincinnati.....	125,000	12,000	13,000	85,000	41,000
Boston.....	256,967	272,739	215,047	49,288	675
Toronto.....	345,623	1,103	2,700	174,917	.....
Montreal.....	535,884	1,163	110,537	9,540	5,893
Philadelphia.....	844,030	256,384	101,219	.....	.....
Peoria.....	1,848	257,412	186,615	77	51,266
Indianapolis.....	159,600	173,800	82,640	.....	1,350
Kansas City.....	707,524	74,379	42,923	.....	4,479
Baltimore.....	1,009,971	1,014,191	.....	.....	5,739
Minneapolis.....	5,742,539	.....	.....	.....	.....
St. Paul.....	1,114,000	.....	.....	.....	.....

Tot. Feb. 13, '86.	53,565,179	8,177,003	1,861,302	1,639,410	700,162
Tot. Feb. 6, '86.	54,197,015	7,251,352	1,824,398	1,750,207	719,067
Tot. Feb. 14, '85.	43,374,903	6,474,121	2,074,633	1,624,336	484,439
Tot. Feb. 16, '84.	31,828,943	13,865,979	5,287,356	2,400,269	2,341,745
Tot. Feb. 17, '83.	21,974,108	11,146,170	4,098,420	1,800,507	1,600,129

* Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., February 19, 1886.

There was a more active undertone in the local jobbing trade the past week, and a very fair distribution of staple and department goods was made by the principal jobbers, taking into consideration the early stage of the season. The demand at first hands was strictly moderate, wholesale buyers having stocked up so freely since last December that they are amply supplied for the present. As the result of advancing wages in the manufacturing districts, labor troubles and serious damage to some of the New England cotton mills by recent floods, the tone of the market for staple cotton goods has become very strong, and a higher range of values has already been established on some fabrics, which is quite likely to be followed by a general advance in the near future. The market for domestic clothing woolsens was somewhat unsettled, and holders have manifested a disposition to shade opening prices for heavy worsteds, union cassimeres, &c., as an incentive to more liberal transactions on the part of clothiers, but other woolen fabrics have ruled firm in price. Imported goods were in fair demand by jobbers and large retailers, and such descriptions as govern the market are steadily held, although imports since January 1 are considerably in excess of the corresponding period of last year.

DOMESTIC COTTON GOODS.—The exports of domestics for the week ending February 16 were 2,446 packages, of which 1,351 were shipped to Great Britain, 307 to Venezuela, 222 to Hayti, 130 to Mexico, &c. There was a steady, though moderate, demand for staple plain and colored cottons at first hands, and the jobbing distribution was of very fair proportions. Prices of brown and bleached goods ruled very firm, with an upward tendency, and several makes of colored cottons, as denims, tickings, checks, &c., were slightly advanced by the mill agents. The supply of staple cotton goods has been materially lessened by partial strikes and subsequent "lock-outs" at such important manufacturing concerns as the Amoskeag and Bates Mills, by which about 7,000 operatives are temporarily idle. Production has also been greatly restricted in the Rhode Island mills by recent floods and "wash-outs," which will necessarily derange operations for a time. Print cloths were in light demand and easier, 64x64s having declined to 3 3/16c., while 56x60s were nominal at 2 3/8c. asked. Fancy cotton goods, as table damasks, scrim curtains, white goods, quilts, &c., continued in fair request and steady in price. Printed calicoes were sluggish in agents' hands, but more active in jobbing circles, and a fair business was done in foulards, lawns, ginghams, seersuckers, woven

wash fabrics, and yarn-dyed cotton dress goods at unchanged prices. Cotton hosiery and spring underwear continued to move steadily on account of back orders, but new business in this connection was only moderate.

DOMESTIC WOOLEN GOODS.—There was an irregular and not altogether satisfactory business in men's-wear woollens, the market having been somewhat unsettled by a recent decline in prices for worsted coatings and cotton-warp cassimeres. Overcoatings continued to move steadily, and opening prices are generally maintained because the advance asked at the outset of the season was by no means excessive, considering the enhanced cost of production. Wool cassimeres were in moderate request, and desirable makes are steadily held, but union cassimeres were in some instances reduced about 5c. per yard. Worsteds coatings and suitings were moderately active in some quarters, but the demand was very irregular. Sateines continued in fair demand and firm, and a moderate trade was done in Kentucky jeans and doeskins. Cloakings and Jersey cloths have met with fair attention, and there was a good steady movement in ladies' cloths, tricots, soft-wool suitings, all-wool and worsted dress goods, &c. Flannels and blankets were in irregular demand, and upon the whole sluggish, agents having manifested little desire to make contracts ahead, because of the uncertainty in regard to labor troubles, and the future of the staple. Prices of flannels, blankets and carpets are, however, very firm, as are quotations for wool, hosiery and knit underwear.

FOREIGN DRY GOODS.—There was a freer movement in some descriptions of foreign goods from first hands, very fair deliveries of dress goods, woollens, &c., having been made by importers, in execution of back orders, while current transactions reached a fair aggregate amount. Silks were more active, and prices continue firm, but the market has not yet fully responded to the advance in raw silk. Men's-wear woollens—more particularly worsted suitings—were fairly active, because of the prevailing low prices. Linens, white goods, laces and embroideries were in fair request, and there was a steady business in hosiery and gloves adapted to the coming season. The auction rooms have presented few features of noteworthy mention, but such sales of imported fabrics as were made through their medium were attended with a fair measure of success.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 13, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

Manufactures of—	Week Ending Feb. 19, 1885.		Since Jan. 1, 1885.		Week Ending Feb. 18, 1886.		Since Jan. 1, 1886.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,692	\$ 689,804	7,517	\$ 2,986,470	1,393	\$ 508,968	9,574	\$ 3,622,050
Cotton.....	1,910	617,424	10,537	3,261,824	1,375	396,366	11,886	3,522,313
Silk.....	1,326	714,524	6,877	3,276,982	1,062	490,967	8,086	4,116,630
Flax.....	1,624	345,295	11,531	1,972,448	847	217,886	10,912	1,972,871
Miscellaneous.....	1,193	265,708	14,730	997,702	2,551	187,286	15,600	1,290,874
Total.....	7,690	\$ 2,632,257	50,192	\$ 12,445,381	7,222	\$ 1,500,738	60,343	\$ 14,533,748
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	522	\$ 198,800	3,076	\$ 1,199,374	350	\$ 118,902	2,577	\$ 941,769
Cotton.....	356	102,168	3,710	1,201,067	334	99,741	3,975	1,038,502
Silk.....	181	99,649	1,569	987,512	158	74,859	1,225	704,082
Flax.....	627	85,461	4,375	631,181	379	67,774	3,774	591,164
Miscellaneous.....	3,896	69,384	23,633	490,113	9,105	64,640	18,122	290,621
Total.....	5,882	\$ 555,442	36,363	\$ 4,539,947	10,329	\$ 421,100	29,278	\$ 3,635,116
Entered for consumption.....	7,690	\$ 2,632,257	50,192	\$ 12,445,381	7,222	\$ 1,500,738	60,343	\$ 14,533,748
Total on market.....	13,272	\$ 3,187,699	86,555	\$ 16,985,328	17,551	\$ 2,921,838	89,616	\$ 18,168,866
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	609	\$ 201,888	3,204	\$ 1,134,053	353	\$ 106,736	2,752	\$ 967,890
Cotton.....	420	125,189	3,152	989,501	140	40,742	2,985	837,274
Silk.....	214	107,018	1,138	622,234	173	69,590	1,176	588,092
Flax.....	434	93,906	3,037	534,322	88	20,716	2,353	473,836
Miscellaneous.....	744	45,315	39,292	524,804	5,212	46,731	15,395	273,169
Total.....	2,421	\$ 573,411	49,783	\$ 3,760,984	5,966	\$ 884,487	24,561	\$ 3,140,268
Entered for consumption.....	7,690	\$ 2,632,257	50,192	\$ 12,445,381	7,222	\$ 1,500,738	60,343	\$ 14,533,748
Total at the port.....	10,111	\$ 3,205,668	99,975	\$ 16,206,315	13,194	\$ 2,085,286	84,904	\$ 17,674,011

ENTERED FOR CONSUMPTION FOR THE WEEK END SINCE JANUARY 1, 1886 AND 1885.

Trust Companies.

United States Trust Co.

OF NEW YORK. No. 49 WALL STREET.

Capital and Surplus, - - - \$6,000,000

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.

INTEREST ALLOWED ON DEPOSITS, which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators, or trustees of estates, and females unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

JOHN A. STEWART, President. WILLIAM H. MACY, Vice-President. JAMES S. CLARK, Second Vice-Pres't

TRUSTEES:

- Wm. W. Phelps, John H. Rhoades, Thomas Stoenb, D. Willis James, Anson P. Stokes, Charles E. Bill, John J. Astor, Robt. B. Minturn, Wilson G. Hunt, John A. Stewart, Geo. H. Warren, Wm. H. Macy, S. M. Hockingham, Geo. Bliss, Clinton Gilbert, H. E. Lawrence, William Libbey, Daniel D. Lord, Isaac N. Phelps, John C. Brown, Samuel Sloan, Erastus Corning, Edward Cooper, James Low, S. B. Chittenden, Wm. Bayrd Cutting, Chas. S. Shillit, Henry L. Thorneill, Secretary. LOUIS G. HAMPTON, Assistant Secretary

Union Trust Company

OF NEW YORK.

73 Broadway, cor. Rector St., N. Y.

CAPITAL, - - - - - \$1,000,000 SURPLUS, - - - - - \$2,000,000

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is

A LEGAL DEPOSITORY FOR MONEY

Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations. Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

TRUSTEES:

- Wm. Whitewright, James M. McLean, Henry A. Kent, Ambrose C. Kingsland, R. T. Wilson, James H. Ogilvie, Wm. F. Russell, S. T. Fairchild, C. D. Wood, I. H. Frothingham, James N. Platt, George A. Jarvis, D. C. Hays, C. Vanderbill, James Forsyth, G. G. Williams, George Cabot Ward, H. G. Remsen, Edward Kink, J. B. Johnston, E. B. Wesley, Edward Schell, D. H. McAulpin, Amasa J. Parker, George B. Carhart, Samuel F. Barker, Henry Stokes, Geo. C. Magowan, Robert Lenox Kennedy.

EXECUTIVE COMMITTEE:

- Wm. Whitewright, G. G. Williams, James M. McLean, E. B. Wesley, George Cabot Ward, C. D. Wood, J. B. Johnston, D. C. Hays.

EDWARD KING, President.

JAMES M. McLEAN, First Vice-Pres't.

JAMES H. OGILVIE, Second Vice-Pres't.

A. O. RONALDSON, Secretary.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.

EDMUND W. CORLIES, Vice-Pres't.

TRUSTEES:

- Josiah O. Low, E. F. Knowlton, Henry K. Sheldon, Alex. M. White, John T. Martin, C. D. Wood, A. A. Low, Fred. Cronwell, Henry Sanger, Alex. McCue, John P. Rolfe, Wm. H. Male, Mich. Chauncey, E. W. Corlies, Ripley Ropes, Wm. B. Kendall, H. E. Pierrepont, Abram B. Baylle, Jas. Ross Curran, Secretary

THE

Provident Life & Trust Co

OF PHILADELPHIA.

Incorporated Third Mo., 22d, 1865.

(CHARTER PERPETUAL.)

CAPITAL, - - - - - \$1,000,000 ASSETS \$15,621,530 63.

INSURES LIVES, GRANTS ANNUITIES, RECEIVES MONEY ON DEPOSIT, returnable on demand, or on which interest is allowed, and is empowered by law to act as EXECUTOR, ADMINISTRATOR, TRUSTEE, GUARDIAN, ASSIGNEE, COMMITTEE, RECEIVER, AGENT, etc., for the faithful performance of which its capital and surplus fund furnish ample security.

All trust funds and investments are kept separate and apart from the assets of the company.

The income of parties residing abroad carefully collected and duly remitted.

SAM'L R. SHIPLEY, President.

T. WISTAR BROWN, Vice-President.

ASA S. WING, Vice-President and Actuary.

Trust Companies.

The Union Trust Co.,

611 AND 613 CHESTNUT STREET, PHILADELPHIA.

Authorized Capital, - - - - - \$1,000,000 Paid-up Capital, - - - - - 600,000 Acts as Executor, Administrator, Assignee, etc., and executes trusts of every description known to the law.

All trust assets kept separate from those of the Company.

Burglar-Proof Safes to rent at \$5 to \$60 per annum. Will be kept in Vault without charge.

Bonds, Stocks and other valuables taken under guarantee.

Paintings, Statuary, Bronzes, etc., kept in Fire-Proof Vault

Money received on deposit at interest.

JAS. LONG, Pres't. JOHN G. READING, V.-Pres't MAILLON S. STOKES, Treasurer & Secretary. D. R. PATTERSON, Trust Officer.

DIRECTORS.—James Long, Alfred S. Gillett, Joseph Wright, Dr. Charles P. Turner, William S. Price, John T. Monroe, W. J. Nead, Thomas H. Patton, John G. Reading, Wm. H. Lucas, D. Hayes Agnew, M. D., Jos. I. Keefe, Robert Patterson, Theodor C. Engel, Jacob Naylor, Thos. G. Hood, Edward L. Perkins, PHILADELPHIA; Samuel Riddle, GLEN RIDDLE, Pa.; Dr. George W. Rely, HARRISBURG, Pa.; J. Simpson Africa, HUNTINGDON; Henry S. Eckert, READING; Edmund S. Doty, MIFFLINTOWN; W. W. H. Davis, DOYLESTOWN; H. E. Monaghan, WEST CHESTER; Chas. W. Cooper, ALLENTOWN.

Metropolitan Trust Co.,

Mills Building, 35 Wall St., New York

PAID UP CAPITAL, \$1,000,000.

Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies.

THOMAS HILL HOUSE, President. FREDERIC TAPPIN, Vice-President. WALTER J. BRITAIN, Secretary.

Financial Companies.

AMERICAN

FINANCE COMP'Y,

96 BROADWAY, NEW YORK.

JOHN C. SHORT, President FRANCIS A. WHITE, 1st Vice-President JAMES S. NEOLEY, 2d Vice-President THEO. B. TALBOT, 3d Vice-President WM. P. WATSON, Sec'y and Treas.

Authorized Capital Stock, \$1,000,000. Paid In 500,000.

SOUND INVESTMENT BONDS furnished to Savings Banks, Insurance Companies, Executors and Trustees of Estates, and Individual Investors.

UNITED STATES BONDS, State Bonds, Municipal Bonds, Railroad Bonds, bought and sold.

DEFAULTED BONDS of States, Municipalities and Railroad Companies negotiated or collected.

CALL AND TIME LOANS made on United States Bonds and good Municipal and Railroad Bonds.

FINANCIAL AGENCY for railroad companies and other corporations. Will also conduct the reorganization of railroad companies and other corporations whose bonds are in default, or whose property is in the hands of Receivers or Trustees.

RAILROAD LOANS negotiated.

Circulars on application.

FIDELITY & CASUALTY CO.,

No. 214 & 216 BROADWAY, NEW YORK.

Cash Capital, \$250,000, invested in U. S. Gov't Bonds. \$200,000 deposited with the N. Y. Ins. Dept' for the protection of Policy-holders.

Assets, January 1st, 1885, \$512,026 11.

Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain

BONDS OF SURETYSHIP from this Company at moderate charges.

The bonds of this Company are accepted by the courts of the various States

CASUALTY DEPARTMENT.

Policies issued against accidents causing death or totally disabling injuries.

Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents.

WM. M. RICHARDS, Pres't. JOHN M. GANE, Sec'y ROBT J. HILLAS, Ass't Secretary.

DIRECTORS:

- Geo. T. Hope, David Dows, W. G. Low, G. G. Williams, A. S. Barnes, Charles Dennis, J. S. T. Stranahan, H. A. Harbutt, Alex. Mitchell, A. B. Hall, J. D. Vermilye, S. B. Chittenden, Geo. S. Coe, Wm. M. Richards.

SHERMAN S. JEWETT, Pres. JOSIAH JEWETT, V. Pres WILLIAM C. CORNWELL, Cashier.

Bank of Buffalo,

CAPITAL, - - - - - \$300,000

BUFFALO, N. Y.

This bank has superior facilities for making collections on all accessible points in the United States, Canada and Europe. Liberal terms extended to accounts of bankers and merchants.

CORRESPONDENTS.—New York, National Shoe & Leather Bank; Union Bank of London.

Financial Companies.

Bonds of Suretyship.

NO OTHER BUSINESS.

The Guarantee Co.

OF NORTH AMERICA.

Cash Capital, - - - - - \$300,000 Assets and Resources, - - - - - \$87,000 Deposit with Insurance Department, - - - - - 240,000

President, - - - - - Vice-President: SIR ALEX. T. GALT. HON. JAS. FERRIER.

Managing Director: EDWARD RAWLINS.

NEW YORK OFFICE:

No. 111 BROADWAY. D. J. TOMPKINS, Secretary.

NEW YORK DIRECTORS.—Joseph W. Drexel, A. L. Hopkins, H. Victor Newcome, John Paton, Daniel Torrance, Edw. F. Winslow, Erastus Wiman, F. P. Olcott and J. E. Pulsford.

Attorneys.

William W. Porter,

Attorney and Counsellor at Law

No. 623 WALNUT STREET,

Philadelphia, Pa.

Corporation, Transportation and Commercial Law.

REFERENCES.—The Trust Companies, The National Banks and Railroad Companies in Philadelphia, and the Judges of any of the Courts.

E. A. Angier,

Attorney and Counselor at Law,

ATLANTA, GEORGIA.

PRACTICES IN ALL THE COURTS,

Torporation and Commercial Law a Specialty.

Refers to Judges Stephen J. Field and Wm. B. Woods U. S. Supreme Court, Washington, D. C.

Steamships.

ONLY Direct Line to France.

GENERAL TRANSATLANTIC CO.

From Pier (new) 42, North River, foot of Morton St.

Travelers by this line avoid both transit by English railway and the discomfort of crossing the Channel in a small boat.

AMERIQUE, Santelli, Wed., Feb. 24, 10 A. M.

CANADA, Padel, Wed., March 3, 3 P. M.

LA BRADOLE, P. d'Hauteville, Wed., Mich 10, 8 A. M.

ST. GERMAIN, Boyer, Wed., Mich. 17, 3 P. M.

The next sailing of LA NORMANDIE, De Kersabiec, April 7, at 7 A. M.

PRICE OF PASSAGE (including wine).—To Havre—First cabin, \$100 and \$80; second cabin, \$60; steerage, \$22—including wine, bedding and utensils. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

Special Train from Havre to Paris.

The Compagnie Generale Transatlantique delivers at its office in New York special train tickets from Havre to Paris. Baggage checked through to Paris without examination at Havre, provided passengers have the same delivered at the Company's dock in New York, Pier 42 North River, foot of Morton St., at least two hours before the departure of a steamer.

LOUIS DE BERIAN, Agent,

No. 6 Bowling Green.

Publications.

[NOW READY.]

THE

Financial Review.

(ANNUAL.)

1886.

A YEAR BOOK

OF

FINANCIAL INFORMATION

Price of the Review, bound in cloth, - \$2 00

To Chronicle Subscribers (one copy only) 1 00

Postage (when sent by Mail) - - - - - 10

WILLIAM B. DAN & CO.,

PUBLISHERS,

79 & 81 William Street, New York

Insurance.

OFFICE OF THE

A T L A N T I C

Mutual Insurance Co.,

NEW YORK, January 23, 1886.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1885:

Premiums on Marine Risks from 1st January, 1885, to 31st December, 1885.....	\$3,856,618 66
Premiums on Policies not marked off 1st January, 1885.....	1,339,525 10
Total Marine Premiums.....	\$5,196,143 76

Premiums marked off from 1st January, 1885, to 31st December, 1885.....	\$3,770,094 30
---	----------------

Losses paid during the same period.....	\$1,915,020 67
---	----------------

Returns of Premiums and Expenses.....	\$776,712 42
---------------------------------------	--------------

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	\$9,034,685 00
Loans secured by Stocks and otherwise.....	1,438,600 00
Real Estate and Claims due the Company, estimated at.....	530,000 00
Premium Notes and Bills Receivable.....	1,508,143 53
Cash in Bank.....	223,397 89
Amount.....	\$12,740,326 46

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1881 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1885, for which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

- | | |
|-----------------------|-----------------------|
| J. D. Jones, | Adolph Lemoyne, |
| Charles Dennis, | Robert B. Minturn, |
| W. H. H. Moore, | Charles H. Marshall, |
| James Low, | Frederick H. Cossitt, |
| A. A. Raven, | William Bryce, |
| Wm. Sturgis, | John Elliott, |
| Benjamin H. Field, | James G. De Forest, |
| Josiah O. Low, | Charles D. Loverich, |
| Thomas B. Coddington, | John L. Riker, |
| William Degroot, | N. Denton Smith, |
| Horace Gray, | George Bilas, |
| William E. Dodge, | Henry E. Hawley, |
| William H. Macy, | William D. Morgan, |
| C. A. Hand, | Isano Bell, |
| John D. Hewlett, | Edward Floyd-Jones, |
| William H. Webb, | Anson W. Hard, |
| Charles P. Burdett, | Thomas Maitland, |
| Edmund W. Corlies, | |

JOHN D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-Pres't.

A. A. RAVEN, 3d Vice-President.

Insurance.

THE MUTUAL LIFE

INSURANCE CO. OF NEW YORK.

R. A. McCURDY, President.

ISSUES EVERY DESCRIPTION OF LIFE & ENDOWMENT POLICIES

Rates Lower than other Companies.

ORGANIZED APRIL 14, 1842.

Assets, - - \$103,876,178 51

EQUITABLE

LIFE ASSURANCE SOCIETY,

120 BROADWAY, NEW YORK.

Assets, January 1, 1885.....	\$58,161,925
Surplus at 4 per cent.....	10,483,617
Income in 1884.....	15,003,480
Paid to Policyholders during last 25 years.....	81,072,486

THE SOCIETY ISSUES

INDISPUTABLE ASSURANCES

AND MAKES

PROMPT PAYMENT OF CLAIMS.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

261, 262 & 263 Broadway, New York.

T. H. BROSNAN, President.

C. P. FRALEIGH, Sec'y, A. WHEELWRIGHT, Ass't Sec.

GEO. H. BURFORD, Actuary.

All the profits belong to the Policy-holders exclusively.

All Policies issued by this Company are INDISPUTABLE after three years.

All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

This Company issues all forms of Insurance, including Tontine and Limited (Non-Forfeiting) Tontine.

One month's grace allowed in the payment of Premiums on Tontine Policies, and ten days' grace on all others, the Insurance remaining in full force during the grace.

Absolute security, combined with the largest liberality, assures the popularity and success of this company.

GOOD AGENTS, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

MARINE AND INLAND INSURANCE

COMMERCIAL MUTUAL

INSURANCE COMPANY,

42 WALL STREET, NEW YORK.

ASSETS.

United States Securities.....	\$180,583 00
Bank Stocks of New York City Banks.....	103,637 00
City and other Stocks and Bonds, Loans and Cash in Banks.....	342,553 71
Premium Notes, Cash Premiums, Re-insurance and other Claims.....	77,496 88

Total Assets January 1, 1886..... \$712,252 69

HENRY D. KING, Sec. WAINWRIGHT HARLE, V.P.

This Company issues Certificates of Insurance, losses payable in LONDON, at its Bankers, Messrs. BROWN, SHIPLEY & CO.

Miscellaneous.

THE NEW YORK

Moist Letter Copying Book.

(Patented November 29th, 1873.)

UNIFORM COPIES. SAVES TIME.

NO WATER. NO BRUSH.

ALWAYS READY.

E. L. FARGO, Sole Manufacturer,

106 LIBERTY ST., NEW YORK.

In the use of "This Book," the great annoyance of water, brushes, cloths, &c. is done away with—the book is ready at all times to copy any number of letters at once. Parties using same pronounce it the very thing they want; the copies are clear, distinct and uniform.

Prices Reduced. Send for Price List

Cotton.

Farrar & Jones,

132 PEARL STREET, NEW YORK.

Liberal advances made on Cotton consignments. Special attention given to orders for contracts for future delivery of Cotton.

KURE, FARRAR & CO., NORFOLK, VA.

Henry M. Taber & Co.,

141 PEARL ST., NEW YORK.

COTTON.

Advances made on Consignments of Cotton. Contracts for Future Delivery of Cotton bought and sold on commission.

WALTER & KROHN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK

Alexander & Cargill,

COTTON BROKERS,

AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON TO ORDER for SPINNERS and EXPORTERS.

CORRESPONDENCE SOLICITED.

REFERENCE.—National Bank of Augusta, Ga. Henry Hents & Co., Commission Merchants, New York; William B. Dana & Co., Proprietors COMMERCIAL & FINANCIAL CHRONICLE, and other New York Houses.

Commercial Cards.

Brinckerhoff, Turner & Co.,

Manufacturers and Dealers in

COTTON SAILDUCK

And all kinds of

COTTON CANVAS, FELTING DUCK, CAB COVERING, BAGGING, RAVENS DUCK, SAIL TWINES, &c. "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES."

Also, Agents

UNITED STATES BUNTING CO.

A full supply, all Widths and Colors, always in stock No. 109 Duane Street.

Bliss, Fabyan & Co.,

New York, Boston, Philadelphia,

SELLING AGENTS FOR LEADING BRANDS BROWN & BLEACHED SHIRTING AND SHEETINGS,

PRINTS, DENIMS, TICKS, DUCKS, &c.

Towels, Quilts, White Goods & Hosiery Drills, Sheetings, &c., for Export Trade.

BAGGING.

WARREN, JONES & GRATZ

ST. LOUIS, Mo.

Manufacturers' Agents for the sale of Jute Bagging

IMPORTERS OF

IRON COTTON TIES.

SECURE BANK VAULTS.



WELDED CHROME STEEL AND IRON

In Round and Flat Bars, and 5 ply Plates and Angles FOR SAFES, VAULTS, &c.

Cannot be Sawed, Cut or Drilled, and practically Burglar-Proof.

CHROME STEEL WORKS, Circulars Free. BROOKLYN, N. Y.

JOSEPH GILLOTT'S STEEL PENS

Sold By ALL DEALERS THROUGHOUT THE WORLD GOLD MEDAL PARIS EXPOSITION—1878.

Cotton.

Woodward & Stillman,
MERCHANTS,

Post Building, 16 & 18 Exchange Place
NEW YORK.

LOANS MADE ON ACCEPTABLE SECURITIES.

SPECIAL ATTENTION TO ORDERS FOR CONTRACTS
FOR FUTURE DELIVERY OF COTTON.

COTTON, ALL GRADES, SUITABLE TO WANTS
OF SPINNERS,
OFFERED ON TERMS TO SUIT.

Henry Hentz & Co.,
COMMISSION MERCHANTS,
8 South William St., New York,
EXECUTE ORDERS FOR FUTURE DELIVERY
COTTON

at the NEW YORK, LIVERPOOL AND NEW OR-
LEANS COTTON EXCHANGES. Also orders for
COFFEE

at the NEW YORK COFFEE EXCHANGE, and
GRAIN AND PROVISIONS
at the NEW YORK PRODUCE EXCHANGE and
the CHICAGO BOARD OF TRADE.

CORRESPONDENTS:
Messrs. Smith, Edwards & Co., Cotton Brokers,
Liverpool.
Jas. Lea McLean, New Orleans.

LEHMAN, STERN & CO., LEHMAN, DURR & CO.,
New Orleans, La. Montgomery Ala.

LEHMAN BRO'S,
COTTON FACTORS
AND
COMMISSION MERCHANTS,

No. 40 EXCHANGE PLACE,
MEMBERS OF THE COTTON, COFFEE AND
PRODUCE EXCHANGES.

UP-TOWN OFFICE, No. 204 CHURCH STREET
New York.

Orders executed at the Cotton Exchanges in New
York and Liverpool, and advances made on Cotton
and other produce consigned to us, or to our corre-
spondents in Liverpool: Messrs. L. Rosenheim &
Sons and A Stern & Co.; in London, Messrs. B. New-
gass & Co.

Fielding & Gwynn,

COTTON FACTORS

AND

COMMISSION MERCHANTS

16 and 18 Exchange Place,

Post Building. NEW YORK.

John C. Graham & Co.,

Cotton Commission Merchants,
No. 19 SOUTH WILLIAM STREET
New York.

SELMA, ALA.; MONTGOMERY, ALA.

Buyers of Cotton for a Commission
Orders for Future Contracts executed in New York
and Liverpool.

Waldron & Tainter,
COTTON MERCHANTS,
97 PEARL STREET.

Geo. Copeland & Co.,
COTTON BROKERS,
134 PEARL STREET, NEW YORK

James F. Wenman & Co.,
COTTON BROKERS,
No. 113 PEARL STREET, N. Y.
Established (in Tontine Building) 1840.

F. Hoffmann,
COTTON BROKER AND AGENT

38 RUE DE LA BOURSE, HAVRE.

FELLOWES, JOHNSON & TILESTON,
COTTON, STOCKS, BONDS, &c.,
25 WILLIAM STREET, NEW YORK.

Orders in "Futures" executed at N. Y. Cotton Exch.

Cotton.

INMAN, SWANN & Co

COTTON MERCHANTS,

New York.

G. E. Staenglen,

NEW YORK, NEW ORLEANS,

AGENT FOR

COTTON COMPANY OF STUTTGART.

Authorized Capital, R. M. 20,000,000.

Paid-Up Capital, R. M. 6,000,000.

G. Schroeder & Co.,

Successors to WARE & SCHROEDER.

COTTON COMMISSION MERCHANTS,

Cotton Exchange Building,

NEW YORK.

JOHN L. BULLARD. HENRY H. WHEELER.

Bullard & Wheeler,
COTTON COMMISSION MERCHANTS
NEW YORK.

ALSO,

BAGGING AND IRON TIES,
(FOR BALING COTTON).

Advances made on Cotton Consignments and Special
Attention given to purchase and sale of FUTURE
CONTRACTS OF COTTON.

Mohr, Hanemann & Co.,

123 PEARL ST., 186 GRAVIER ST.,

New York. New Orleans, La.

SPECIAL ATTENTION GIVEN TO THE EXECUTION
OF ORDERS FOR FUTURE CONTRACTS.

GUSTAVUS C. HOPKINS. LUCIUS HOPKINS SMITH
CHARLES D. MILLER.

Hopkins, Dwight & Co.,

COTTON

COMMISSION MERCHANTS,

COTTON EXCHANGE,

NEW YORK.

ORDERS FOR FUTURE CONTRACTS EXECUTED IN
NEW YORK AND LIVERPOOL.

B. F. BABCOCK & CO.

COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,
Receive consignments of Cotton and other Produce,
and execute orders at the Exchanges in Liverpool.
Represented in New York at the office of

SAM'L D. BABCOCK

32 Nassau Street, New York.

Tuttle & Wakefield,

COTTON

And General Commission Merchants,
Cotton Exchange, New York.

Liberal advances made on cotton consignments
Special attention given to orders for contracts for
future delivery of cotton.

Dennis Perkins & Co.,

COTTON BROKERS,

125 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly
executed

Miscellaneous.

Walter T. Hatch.
Nath'l W. T. Hatch.

Henry P. Hatch.
Arthur M. Hatch.

W. T. Hatch & Sons,
BANKERS,

14 NASSAU STREET, NEW YORK.

BRANCH OFFICES { 132 Church Street, N. Y.,
808 Chapel St., New Haven

Personal attention given at the EXCHANGES to
the purchase and sale of STOCKS and BONDS for
cash or on margin.

DEPOSITS RECEIVED—subject to check at sight
—with interest upon balances.
Special attention paid to INVESTMENTS and
accounts of COUNTRY BANKERS.

Gwathmey & Bloss,

COMMISSION MERCHANTS,

No. 123 PEARL ST., NEW YORK.

Orders for future delivery of Cotton executed in
New York and Liverpool; also for Grain and Pro-
visions in New York.

Robert Tannahill & Co.,

Cotton Commission Merchants,

Cotton Exchange Building, New York

Special attention given to the purchase and sale of
Future Contracts
In New York and Liverpool.

Price, Reid & Co.,

Cotton Brokers & Commission Merchants

NORFOLK, VA.

Liberal advances made on Cotton consignments.
Special attention given to the sale of cotton to
arrive or in transit for both foreign and domestic
markets. Correspondence solicited.

JOHN H. CLISBY & CO.,

COTTON BUYERS,

MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS FOR A COMMISSION

Phenix Insurance Co.
OF BROOKLYN,

Office, 195 Broadway, New York City.

Statement of Company 1st Day of Jan., 1885.

CASH CAPITAL	\$1,000,000 00
Reserve for unearned premiums	2,390,985 97
Reserve for unpaid losses	287,827 87
Net surplus	640,991 18

\$4,342,480 95

STEPHEN CROWELL, President.

WM. R. CROWELL, Vice-President.
PHILANDER SHAW, Secretary.
WM. CHARTERS, Assistant Secretary.
FRANCIS P. BURKE, Sec'y Local Dep't.

ÆTNA

Insurance Company
OF HARTFORD.

Capital..... \$4,000,000 00

Liabilities for unpaid losses

and re-insurance fund..... 2,057,776 24

Net Surplus..... 3,202,320 41

Assets Jan. 1, 1886..... \$9,260,096 65

No. 2 Cortlandt St., New York,

JAS. A. ALEXANDER, Agent.

COMMERCIAL UNION

ASSURANCE CO., LIMITED,

OF LONDON.

OFFICE:

Cor. Pine & William Sts
NEW YORK.