

# 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 27, 1886.

NO. 1,079.

## 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, Secty.  
ASA P. POTTER, Presr. 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.  
RENSSELAER WESTON.

**STOCK BROKER.**  
Lansdale Boardman,  
NEW YORK, 80 BROADWAY & 5 NEW ST.  
TROY, N. Y., No. 17 FIRST STREET.  
Stock Exchange membership; private wire; all facilities

## Financial.

**DIAMONDS.**  
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IMPORTERS,  
182 Broadway, Cor. John Street.

**GORHAM M'g 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; May-  
erick National, Boston.

Members N. Y. and Philadelphia Stock Exchanges.  
**L. H. Taylor & Co.,**  
BANKERS  
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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 1422.

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.

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bonds constantly on hand for sale or exchange, and  
particular attention given to the subject of invest-  
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**Walsh & Floyd,**  
STOCK BROKERS,  
No. 20 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,  
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JOS. C. WALCOTT, } Members of the New York  
FRANK F. DICKINSON, } Stock Exchange.

JAMES WHITELY, H. CRUICKSHANK,  
MAYNARD C. EYRE,  
HENRY H. DODD, Washington, D. C.  
WM. R. TRAVERS, Special Partner.  
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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, Wilm-  
ington, 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-  
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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.,**  
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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.**

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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  
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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, SWITZ-  
ERLAND, 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 Guadeloupe, 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.

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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,  
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**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.

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**STERLING LOANS A SPECIALTY.**  
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Buy and sell on commission, for investment or on margin, all securities dealt in at the New York Stock Exchange.

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BUY AND SELL STERLING EXCHANGE, CABLE TRANSFERS, ETC.  
**ISSUE COMMERCIAL CREDITS AVAILABLE**  
IN ALL PARTS OF THE WORLD.

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BANKERS,

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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 o'm.**  
**S. M. de Rothschild, Esq., Vienna.**  
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SELIGMAN FRERES & CIE, Paris  
SELIGMAN & STETTHEIMER, Frankfurt.  
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Payable in any part of Europe, Asia, Africa, Australia and America.  
Draw Bills of Exchange and make Telegraphic Transfers of Money on Europe and California.

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BANKERS

AND  
**COMMISSION MERCHANTS,**  
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**BILLS OF EXCHANGE, LETTERS OF CREDIT, TELEGRAPHIC TRANSFERS OF MONEY ON MEXICO, CUBA, &c., &c.**

**J. KENNEDY TOD.** ALEXANDER BARING  
H. O. NORTHCOLE. Member N. Y. Stock Exch'ge

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**Offer Investment Securities.**  
Buy and sell bonds, stocks and securities in all American, Canadian, British and Dutch markets on commission. Collect dividends, coupons and foreign and inland Drafts.  
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**C. J. HAMBRO & SON,** }  
**MARCUARD, KRAUSS & CO.,** } PARIS.  
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**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 in various places in the United States. Deposits received subject to check at sight, and interest allowed on balances. Government and other bonds and investment securities bought and sold on commission.

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ISSUE COMMERCIAL CREDITS, AVAILABLE IN ALL PARTS OF THE WORLD, ON  
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Transact a General Banking Business.

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Memb. N. Y. Stock Exch. Memb. N. Y. Stock Ex

**Hamilton & Bishop,**  
BANKERS AND BROKERS,  
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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 to 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.

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**HERBERT P. BROWN.**

**Walston H. Brown & Bros**  
BANKERS,  
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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.

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BANKERS AND BROKERS,  
(Mortimer Building.) No. 11 WALL ST.,  
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PRIVATE WIRE TO BOSTON.

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**CHAR. J. TOWNSEND** Member N. Y. Stock Exchange

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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,  
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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, Boston, Philadelphia and Chicago.

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**Taintor & Holt,**

BANKERS,

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TRANSACTION 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.

O. E. TAINTOR. GEO. H. HOLT.  
G. D. L'HULLIER.

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

**H. Dewing & Son,**

BANKERS AND BROKERS,  
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Stocks and Bonds Bought and Sold on Commission. Accounts 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 & 10 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 GAIN,  
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,  
McLellan  
& Co.,**

BANKERS,

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

Branch Office, 241 La Salle St., Chicago,  
TRANSACTION 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 at 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. LOUNSBURY.

H. B. HOLLINS. F. A. YZNAGA. 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 Uncurrent 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. Seligman & 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 F. 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.

**FRIDEAUX SELBY,** Secretary.

**Foreign Bankers.**

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

ESTABLISHED 1861.  
Capita 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 & 56 Threadneedle St., E. C  
**Rotterdam**—DE WISSEL-en-EFFECTENBANK.  
**Enschede**—B. W. BLIJDENSTEIN, JR.  
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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, Hlogo, San Francisco  
and London.  
A. M. 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, Winthrop, Mar.,  
Brandon, Man., Essex Centre, Ont.  
Dealers in American Currency & Sterling Exchange.  
Agents in London: Lloyd's, Barnett's & Bos-  
anquet's Bank, limited, 62 Lombard Street.  
Agents in New York: BANK OF MONTREAL  
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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 City of London 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**  
C. 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  
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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. **COMMER-  
CIAL 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.  
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**STOCK AND EXCHANGE BROKERS,**  
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Stocks and Bonds, Sterling Exchange, Drafts on  
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**BANKERS,**  
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INVESTMENT and SOUTHERN SECURITIES a  
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Correspondence solicited and information fur-  
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TRANSACTION A GENERAL DOMESTIC AND  
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**Capital and Surplus, - - \$300,000 00**  
Accounts of Banks, Merchants, Corporations and  
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Collections promptly made and remitted for.  
Will act as agent for the investment of idle and  
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In our active and growing city money is always in  
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Pay Special Attention to Collections.  
FIRST-CLASS FACILITIES.  
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Collections made on all parts of the United States

**MERCHANTS' NATIONAL BANK,**  
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Collections made on all Southern points on best  
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Circulars and information on funding the debts  
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road and State and City Bonds bought and sold.

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Transact a general banking business, and DEAL  
IN TOWN, COUNTY AND CITY BONDS. Lists  
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ESTABLISHED 1871.  
**P. F. Keleher & Co.,**  
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Dealers in Western Securities.

Defaulted Bonds of Missouri, Kansas and Illinois a  
Specialty. Good Investment Securities, paying from  
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City and County Bonds, and Investment Securities  
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**German National Bank,**  
**LITTLE ROCK, ARKANSAS.**  
**Capital (Paid In) - - - \$200,000**  
Prompt attention given to all business in our line.  
N. Y. CORRESPONDENTS.—Importers' & Traders'  
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JAMES S. NEBLEY.....2d Vice-President
THEO. B. TALROT.....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.

Bonds of Suretyship. NO OTHER BUSINESS.

The Guarantee Co. OF NORTH AMERICA.

Cash Capital.....\$300,000
Assets and Resources .. 831,000
Deposit with Insurance Department ..... 240,000

President: Vice-President:
SIR ALEX. T. GALT. HON. JAS. FERRIER.

Managing Director: EDWARD RAWLINGS.
NEW YORK OFFICE:
NO. 111 BROADWAY.

D. J. TOMPKINS, Secretary.

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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. V. Ins. Dept., for the protection of Policy-holders.

Assets, January 1st, 1885, \$512,028 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.

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Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents.

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ROBT J. HILLAS, Ass't Secretary.

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SHERMAN S. JEWETT, Pres. JOSHUA 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.

Special Investments.

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CITY RAILROAD STOCKS & BONDS BOUGHT AND SOLD.

See Quotations of City Railroads in this paper.

Atlanta & Charlotte A. L. Ry's 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.

Special Investments.

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COMMON AND PREFERRED,

BOUGHT AND SOLD BY

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16 AND 18 BROAD ST.

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BOUGHT AND SOLD.

WANTED:

Elizabeth City New Bonds and Scrip.

Rome Watertown & Ogdensburg 1sts and 2ds. Oswego & Rome 1sts.

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Geo. H. Prentiss & Co.,

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AND

208 MONTAGUE ST., BROOKLYN.

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GAS SECURITIES,

AND ALL KINDS OF

Street Railroad Stocks and Bonds

BROOKLYN SECURITIES

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER

GEO. H. PRENTISS. W. D. PRENTISS. W. W. WALSH Member N.Y. Stock Exch.

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INVESTMENT SECURITIES AND COMMERCIAL PAPER,

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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.

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WM. C. NOYES,

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DEALER IN

CITY RAILWAY STOCKS,

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

FOR SALE—STOCKS BY J. P. Wintringham, 36 Pine St., N. Y.

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Sbs. GAS CO. Sbs. GAS CO. Sha. INS'R'CE.
100 Consolidated 20 Metropolitan. 20 American.
50 Equitable. 20 Peoples' 15 Am. Exch'ge.
5,000 Mut. Bld'g. 10 Williamsbr'g 25 Citizens'
OUT OF TOWN. 40 Continental.
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BROOKLYN. 300 Man. Roches'r 30 Farragut.
50 Brooklyn. 15,000 do bonds. 50 Ge mania.
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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 values, and can be transferred at once. Correspondence solicited. Highest references East and West.

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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. PECKINS, President; J. T. WARNE, 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 GUARANTY 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 ct. Guaranteed by Co. Interest payable at our Banking House.

6% 7% 8%

The Amerleann 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.

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Financial.

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DEALINGS IN

INSURANCE STOCKS

A SPECIALTY.

Cash paid at once for the above securities; or they will be sold on commission at seller's option.

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 procuracy.

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

NOTICE.

The undersigned have been nominated by special appointment COMMERCIAL AGENTS FOR THE FOREIGN BUSINESS OF HIS EXCELLENCY THE VICEROY OF THE PROVINCE OF CHILLI, EMPIRE OF CHINA

RUSSELL & CO., 60 Wall St., N. Y.

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 517.")

**Interest, Dividends, &c.**

**THE INTEREST ON THE FOLLOW-**  
ing bonds is payable at the banking house of Messrs. WINSLOW, LANIER & CO., corner of Nassau and Cedar Streets, New York City, on and after March 1, 1886:

- Columbus Hocking Valley & Toledo Railway Co.—  
General Mortgage 5s.
- Columbus & Toledo Railroad Co.—  
Second Mortgage 7s.
- Dayton & Michigan Railroad Co.—  
Toledo Depot Second Mortgage 7s.
- Grand Rapids & Indiana Railroad Co.—  
General Mortgage 5s, coupon and registered.
- Indianapolis, Indiana—  
School 6s.
- Indiana State—  
Registered Temporary Loan Bonds, 3½ per cent.
- Lima, Ohio—  
Waterworks 5s.
- Pittsburg Fort Wayne & Chicago Railway—  
First Mortgage 7s, series "C."  
Second Mortgage 7s, series "1."
- Vermillion County, Indiana—  
County 6s.
- Wabash County, Indiana—  
Gravel Road 6s. MARCH 2.
- Miami County, Indiana—  
Gravel Road 6s. MARCH 8.
- Blackford County, Indiana—  
Gravel Road 7s. MARCH 10.
- Vermillion County, Indiana—  
Gravel Road 7s. MARCH 11.
- Wabash County, Indiana—  
Gravel Road 6s. MARCH 12.
- Marion, Indiana—  
School 6s. MARCH 13.
- Hancock County, Indiana—  
Gravel Road 6s. MARCH 15.
- Mitchell, Indiana—  
School 7s. MARCH 20.
- Miami County, Indiana—  
Bridge 6s.

**DAYTON & UNION RAILROAD COMPANY,** CLEVELAND, Ohio, February 10, 1886.  
Notice is hereby given to the First Mortgage and Income Bondholders of this company that the Company has a surplus fund of \$12,000 applicable to the Sinking Fund of its First Mortgage, and that the same will be invested in the First Mortgage Bonds of said Company, offered at or below par. If a sufficient amount of First Mortgage Bonds are not offered at or below par, within thirty days from the date hereof, to absorb said surplus for said First Mortgage Bonds, then said fund will be invested in Income Bonds, if offered at or below par, within thirty days from this date.  
Tenders of bonds with prices will be addressed to be undersigned at this office up to March 12, 1886.  
G. S. RUSSELL, Secretary.

**OFFICE OF THE NEWPORT NEWS & MISSISSIPPI VALLEY COMPANY,** 23 Broad Street (Mills Building), New York, Feb. 24, 1886.—Coupons due March 1, 1886, from the following bonds will be paid on and after that date at this office:  
Elizabethtown Lexington & Big Sandy R.R. Co. 1st Mortgage 6 per cent.  
I. E. GATES, Treasurer.

**OFFICE OF THE SOUTHERN PACIFIC COMPANY,** No. 23 BROAD ST., (MILLS BUILDING), NEW YORK, Feb. 24, 1886.—Coupons due March 1, 1886, from the following bonds will be paid on and after that date at this office:  
Texas & New Orleans R.R. Co. (Sabine Division) 1st Mortgage 6 per cent.  
Mexican International R.R. Co. 1st Mort. 6 per cent.  
TIMOTHY HOPKINS, Treasurer.

**Financial.**

**East Tennessee Virginia & Georgia RR. Co.**

Bonds to the amount of \$12,100,000 having been deposited with the Central Trust Company up to date, including a majority of the East Tennessee Virginia & Georgia consolidated 3 per cent bonds, all of the Cincinnati & Georgia divisional bonds, and all of the debentures, and the agreement and the deposit having thereby become operative, the remaining holders are requested to deposit their bonds at as early a 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 20, 1886.

**F. P. OLCOTT,**  
Chairman of 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 trust deposit their bonds on or before March 15, 1886.

**F. P. OLCOTT,**  
Chairman of Committee.

**NOTICE IS HEREBY GIVEN THAT** the Central Trust Company of New York will receive the INCOME BONDS of the East Tennessee Virginia & Georgia Railroad Company, and issue its temporary receipts therefor, on and after FRIDAY, THE 20TH INST.  
The assessment of \$50 per bond will not be payable until the committee is ready to deliver the securities of the new company on the completion of the reorganization.  
**F. P. OLCOTT,**  
Chairman of Committee.  
New York, February 25, 1886.

**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.

**Financial.**

**\$2,500,000**  
**ILLINOIS CENTRAL**

**RAILROAD**  
**FIRST MORTGAGE MAIN LINE**

**3½ PER CENT**  
**GOLD BONDS, DUE 1951.**

**COUPON OR REGISTERED.**

**INTEREST PAYABLE JAN. 1 AND JULY 1.**

**DELIVERABLE AND TO BE PAID FOR**  
**DURING THE MONTH OF MARCH.**

**FOR SALE BY**  
**VERMILYE & CO.,**

**16 & 18 NASSAU STREET.**

**TO THE STOCKHOLDERS**  
**OF THE**

**Wabash St. Louis & Pacific Railway Co.**

NEW YORK, February 10, 1886.  
The agreement dated July 15, 1885, between the General and Collateral Trust Mortgage Bondholders, and the undersigned appointed therein a Purchasing Committee, provides that after the purchase of the property of the Wabash St. Louis & Pacific Railway Company, under the pending foreclosure, and the organization of a new Company, stock of such new Company may be offered by said Committee on such conditions and limitations as to time or otherwise as they may think fit, to the shareholders of the Wabash Company, in amounts corresponding to their present holdings, on payment as to the preferred stock of \$5 per share, and the common stock of \$6 per share.

Anticipating the purchase of the property and the reorganization of the Company, the Purchasing Committee now invite the stockholders of the Wabash St. Louis & Pacific Railway Company to subscribe for the new stock upon the following terms, viz:

Upon signing the subscription books now open at the office of the Committee, No. 195 Broadway, New York, stockholders will surrender their certificates and receive therefor certificates of the Purchasing Committee, entitling the owner to the same number of shares of preferred or common stock of the new Company and Debenture Mortgage Bonds or Scrip for the cash payments as soon as such stock and bonds or scrip can be legally issued and delivered, and the terms of said certificates complied with.

Payments will be due as follows:

On preferred stock, \$5 per share,	April 10, 1886.
" " " 2 " "	May " "
" " " 3 " "	June " "
" common " 2 " "	April " "
" " " 2 " "	May " "
" " " 2 " "	June " "

Interest from April 10th must be paid on all instalments, but the whole amount of instalments may be paid in advance.

The certificates of the Purchasing Committee will be exchanged for the stock of the new Company, share for share, and Debenture Bonds or Scrip of the new Company will be given for the amount of cash paid to, as soon as the stock and bonds can be legally issued and delivered. The cash payments are to be applied, according to the agreement of July 15, 1885, upon the amounts bid for the purchase of the property.

Stockholders who have not subscribed for the new stock under these conditions on or before April 10, 1886, will forfeit all right to the same.

**JAMES F. JOY,**  
**T. H. HUBBARD,**  
**EDGAR T. WELLES,**  
**O. D. ASHLEY,**  
Purchasing Committee.

**Reed & Flag,**

Duncan Building, Cor. Nassau & Pine Sts.

ENTRANCE No. 11 PINE STREET,

**BROKERS AND DEALERS**

IN

**BONDS.**

**Financial.**

**COMMISSIONERS' SALE**

**OF**  
**ALL THE PROPERTY, FRANCHISES,**  
**RIGHTS, &c.**

**OF THE**  
**Southern Telegraph Co.**

By virtue of the following decrees entered in the causes of "William Mahone, &c., vs. The Southern Telegraph Company and others" and "The Farmers' Loan & Trust Company vs. Same," viz:  
1. Decree entered in said causes in the United States Circuit Court for the Eastern District of Virginia on the 21st day of December, 1885;  
2. Decree entered in said causes in the United States Circuit Court for the Western District of North Carolina on the 4th day of February, 1886.  
3. Decree entered in said causes in the United States Circuit Court for the District of South Carolina on the 4th day of February, 1886;  
4. Decree entered in said causes in the United States Circuit Court for the Middle District of Alabama on the 5th day of February, 1886;  
5. Decree entered in said causes in the United States Circuit Court for the Northern District of Georgia on the 10th day of February, 1886—  
the undersigned, Special Commissioners appointed thereby, will sell at public auction, in front of the Custom House in the City of Richmond, Virginia,

**MARCH 27, 1886,**

at 12 o'clock M., ALL THE RIGHT, TITLE AND INTEREST OF EVERY KIND AND NATURE OF THE SOUTHERN TELEGRAPH COMPANY, in and to the line of telegraph from and between the City of Washington and the City of Selma, Ala., and the various branches thereof (about 1,500 miles of poles and about 5,000 miles of wire), together with all the Lands, Properties, Franchises, Telegraph Lines, Cables, Poles, Wires, Instruments, Tools, Apparatus, Offices, Fixtures, Patents, Patent-Rights, Contracts, Leases, Securities, Rights, Claims, Interest, and Demands of every kind, nature, and description whatsoever, wherever the same may be or however situated, now held, owned, or possessed by the said company.

The said telegraph-line is in good condition, and is now doing a good business.  
The line will be sold subject to a traffic arrangement now existing between it and the Mutual Union Telegraph Company, which will expire at the option of the purchaser July 30, 1886.

**TERMS OF SALE:** Ten per cent of purchase-money in cash and a sufficient sum in addition to make such payment as will amount to \$50,000; the balance within thirty days after sale.

Any further information desired will be given by **A. L. BOULWARE,** Receiver, at Richmond, Va.  
**A. L. BOULWARE,**  
**H. B. TURNER,**  
Commissioners.

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

At the request of various holders of the first mortgage bonds of the LAFAETTE BLOOMINGTON & MUNCIE RAILWAY COMPANY, the LAKE ERIE & WESTERN RAILWAY COMPANY, and the LAKE ERIE & WESTERN RAILWAY CO. (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, 1886.

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**HOTEL,**

**Madison Square, NEW YORK.**

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**BANKERS AND BROKERS,**

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# 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 27, 1886.

NO. 1,079

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## The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is published in  
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### Offices in England.

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POST OFFICE BOX 958.

—On page 263 will be found the detailed returns of the Banks of the Dominion of Canada for Jan. 31, furnished us by the Deputy Minister of Finance, Mr. J. M. Courtney. The returns for June 30, 1885, were published in the CHRONICLE of Aug. 15, 1885, on page 176, and those for Dec. 31, 1884, in the issue of Jan. 31, 1885, on page 139.

### CLEARING HOUSE RETURNS.

In spite of a further small reduction in the aggregate of bank exchanges the returns continue to be very satisfactory, and this becomes more apparent by contrasting the figures with those for the same week of last year. Comparison indicates that the present year has made a gain of 40.2 per cent in the whole country, and that outside of New York the excess reaches fully 26.4 per cent. An examination of the accompanying table reveals the fact that a majority of the cities outside of New York record some decline from the returns for the week ended February 13, but the gain of nearly nine millions at Philadelphia is more than sufficient to counterbalance the aggregate falling-off at other points, leaving the total \$4,514,316 in excess of last week.

Labor troubles, although they cannot be said to be of such importance as during portions of 1885, continue to be disturbing elements in some localities, notably the lockout at the McCormick Reaper Works at Chicago. The movement of the staples of agriculture have been on a freer scale, the receipts of cotton at the ports and interior towns for the week having been double those of last year, while the receipts of grain at Western lake and river ports were nearly 1,600,000 bushels in excess of 1885.

Share transactions on the New York Stock Exchange cover a market value of \$144,525,000 for the week, against

\$103,134,000 a year ago, and after, as usual, deducting double these values from the total New York exchanges there remains \$394,419,848 and \$259,785,626 in the two years to represent the exchanges of other origin, or an increase of 51.8 per cent.

	Week Ending Feb. 20.			Week Ending Feb. 13.	
	1885.	1886.	Per Cent.	1885.	Per Cent.
New York.....	\$683,469,848	\$446,053,626	+46.6	\$714,701,958	+40.1
Sales of—					
(Stocks...shares.)	(2,436,949)	(1,715,218)	(+42.1)	(2,600,789)	(+27.1)
(Cotton...bales.)	(672,800)	(274,000)	(+145.5)	(665,500)	(+85.9)
(Grain...bushels.)	(18,645,000)	(21,803,000)	(-14.3)	(20,929,320)	(+0.3)
(Petroleum...bbls.)	(91,968,000)	(64,137,000)	(+69.9)	(77,345,000)	(+45.4)
Boston.....	\$76,530,248	\$56,338,778	+36.1	\$77,496,155	+38.1
Providence.....	4,230,700	3,556,900	+19.0	4,287,500	+1.9
Hartford.....	1,682,815	1,107,867	+50.1	1,753,566	+48.6
New Haven.....	933,369	950,227	+1.9	940,343	-8.2
Portland.....	746,329	708,254	-2.8	755,975	-12.7
Worcester.....	743,930	678,349	+10.0	774,514	+23.0
Springfield.....	760,795	683,520	+10.5	845,014	+16.8
Lowell.....	510,818	449,719	+13.5	531,672	+9.3
Total N. England	\$86,153,827	\$64,434,618	+33.7	\$77,399,789	+29.7
Philadelphia.....	\$57,621,500	\$41,088,753	+40.4	\$48,891,064	+24.3
Pittsburg.....	7,322,066	5,833,277	+25.5	7,350,647	+24.4
Baltimore.....	12,953,274	10,090,228	+28.4	12,463,541	+6.8
Total Middle....	\$77,902,870	\$58,962,258	+36.8	\$68,509,452	+20.9
Chicago.....	\$39,328,503	\$32,790,641	+19.9	\$41,688,378	+8.8
Cincinnati.....	8,790,150	7,712,000	+14.0	8,829,550	+16.4
Milwaukee.....	2,867,140	2,448,570	+18.0	2,843,832	+2.0
Detroit.....	2,948,896	2,090,032	+43.1	3,048,802	+40.8
Indianapolis.....	1,077,102	1,076,811	+0.05	1,164,574	-8.9
Cleveland.....	1,677,947	1,702,068	+10.3	2,146,926	+34.0
Columbus.....	1,493,013	1,145,065	+39.6	1,571,837	+31.0
Peoria.....	829,634	649,395	-3.0	718,575	+35.8
Omaha.....	2,746,019	1,771,483	+55.0	2,442,644	+30.0
Denver*.....	3,039,260	.....	.....	3,479,708	.....
Total Western....	\$81,731,956	\$51,533,173	+20.3	\$64,453,318	+29.5
St. Louis.....	\$13,095,454	\$12,822,768	+0.8	\$14,732,344	+18.1
St. Joseph.....	846,408	472,563	+79.5	901,233	+150.7
New Orleans.....	8,998,347	8,193,970	+9.7	9,593,583	+12.8
Louisville.....	4,079,542	3,731,300	+9.3	4,468,364	+3.7
Kansas City.....	4,201,863	4,009,565	+4.8	4,345,460	+29.0
Memphis.....	1,512,747	1,315,708	+22.5	1,375,584	-23.5
Galveston*.....	1,249,495	.....	.....	1,525,825	.....
Total Southern..	\$33,426,361	\$32,547,904	+9.4	\$35,700,002	+14.9
San Francisco.....	\$12,140,046	\$11,489,107	+5.7	\$10,792,068	-9.9
Total all.....	\$954,874,911	\$680,840,776	+40.2	\$981,592,675	+35.0
Outside New York	\$271,405,063	\$214,787,150	+26.4	\$268,890,717	+23.1

\* Not included in total.

Our usual telegraphic returns of exchanges have been received and are given below. The figures for both years cover only four business days, Washington's Birthday having intervened. The exhibit is a favorable one, there being an excess over 1885 in the aggregate of per 31.5 cent, and with New York excluded the gain reaches 18.1 per cent.

	Five Days Ending Feb. 20.			5 D'ys End'g Feb. 19.	
	1885.	1886.	Per Cent.	1885.	Per Cent.
New York.....	\$475,096,848	\$344,109,152	+33.1	\$507,000,205	+41.2
Sales of Stock (sha.)	(1,281,329)	(1,442,502)	(-11.3)	(2,155,867)	(+67.7)
Boston.....	55,867,824	45,467,355	+22.9	63,118,770	+35.3
Philadelphia.....	37,212,532	27,079,479	+37.5	48,844,395	+43.0
Baltimore.....	8,332,759	8,225,037	+1.9	11,068,397	+27.9
Chicago.....	29,444,000	28,040,250	+5.0	32,735,000	+19.4
St. Louis.....	10,538,403	9,803,321	+9.7	11,523,230	+6.3
New Orleans.....	5,379,508	6,921,247	-7.8	7,923,276	+22.3
Total.....	\$622,931,838	\$469,454,833	+32.7	\$742,818,472	+33.6
Balance, Country*	51,933,735	43,834,877	+18.5	51,331,582	+11.4
Total all.....	\$674,865,573	\$513,289,710	+31.5	\$794,149,054	+36.5
Outside New York	\$199,838,781	\$149,230,578	+18.1	\$216,743,959	+25.6

\* Estimated on the basis of the last weekly returns.

### THE FINANCIAL SITUATION.

There has been a little better demand for money the past week but no special change in rates. Call loans as represented by bankers' balances, evidence a trifle more urgency in the inquiry, loans being put out freely at  $1\frac{1}{2}$  and 2 per cent, and occasionally at  $2\frac{1}{2}$  per cent. A feature in the commercial paper market has been a better supply of notes and also a prospect of more liberal offerings, some houses issuing acceptances for advances, and for the discount of sales of goods already made and delivered. This condition, present and prospective, causes buyers to be a little more independent. It has been noticed that one of our largest banks has been to a considerable amount debtor at the Clearing House on four days of this week, and the claim was made that this indicated payments for Reading stock bought by Austin Corbin and some other large customers of the bank. We are informed that there is no significance whatever in these debtor balances. As to Mr. Austin Corbin, although he has millions, he has no gush or sentiment in the spending of his millions, and is the last man likely to put his millions into a hole without a bottom.

The cable reports discounts of 60-day to three months bills in London at  $1\frac{1}{2}$  per cent, while the Bank rate remains unchanged at 2 per cent. There has been a steady movement of bullion out of the Bank of England during the week and presumably into the Bank of France, the latter institution reporting a decided gain; but still, notwithstanding this movement, the Bank of England has increased its bullion reserve, showing that there must have been a drain from the interior. Our foreign exchange market has remained steady at unchanged rates; a part of the demand has been satisfied by exports of gold, \$982,219 51 in bars and \$410,000 in coin having been shipped to the Continent by the *Amerique*, which sailed on Thursday. These shipments of course made the inquiry less urgent, and at the moment of writing it seems probable that further remittances this week can be made with bills instead of sending more gold. Capital continues to be invested in sterling for security, thus absorbing the supply of long bills, and the offerings of short sterling come principally from maturing drafts and cable transfers.

The week's facts and news with relation to silver and currency matters are in some respects important. Bar silver in London has gone back again to 46 $\frac{1}{2}$ d. per ounce, the improvement, as we understand it, being due to a little increase of confidence in Europe in the metal, on account of a growing need and disposition there, among the leading powers, to do something to arrest the decline. We are assured that nothing is required, but the certainty that we will not in the end be their refuge and relief, to throw them back upon some measure of self-help. Commercial depression and trade derangement are producing such a crisis all over Europe, that to ignore the cause will not be much longer possible. We notice that Mr. Forwood, a prominent merchant and ship owner of Liverpool, and Member of Parliament from Lancashire, in addressing a meeting of the Chamber of Commerce at London on Wednesday, on the present depression in British trade, attributed it mainly to the demonetization of silver and the consequent appreciation of gold. At the same meeting by a vote nearly unanimous it was resolved that "the depreciation of silver and its present tendency toward disuse as money are disturbing trade generally and England's Eastern commerce in particular." Another resolution also adopted by the meeting, contained the following language. "We urge the Government to unite with other

countries in an endeavor to restore silver to its former function as a legal tender, thereby giving it a permanent instead of a fluctuating value." These are, of course, mere resolutions of a body of merchants and are far from being government action, but they represent the sentiment in commercial circles which is becoming more and more pronounced and united as the distress which is produced becomes more severe; and it cannot be so very long (there are more voters in England than there used to be) before this ground swell which is thus growing broader and deeper makes itself felt.

America's position in this crisis—no thanks to Congress but to the wisdom with which our Government finances are being managed—is one of increased confidence and assurance. According to the present outlook we can wait another two years without any risk at all, even if Congress chooses to let the coinage go on; for the whole situation is changed with the change that has been made in the character of the Government receipts of revenue. We think that this month's receipts, when the record is made up, will show perhaps better than any month. So all the advocates of a correct currency system have to do, is to bring the sentiment of commercial classes in each section of our country to bear upon Congressmen until they are forced to give the country the relief it so much needs. Let there be an organization in every Congressional district that will ignore party (for there are no parties now worth clinging to) and vote for no man who will not unqualifiedly pronounce himself in favor of suspending silver dollar coinage until Europe takes action on this question. It does not require many resolute men to turn an election, and while this silver problem remains unsettled there is no other question worthy of the attention of any one engaged in an industrial pursuit.

In the meantime it is gratifying to see that even in the West and South there is a large and influential class who understand this subject. This week we notice the passage of a resolution by the Milwaukee Chamber of Commerce in favor of the suspension of dollar coinage, also a petition presented to the House by Representative Scott to the same effect, signed by "sixty-six leading mercantile firms, &c., of Norfolk, Virginia," and this latter is by no means the first notification the South has sent up showing how it is misrepresented at present; we think it was last week that the Savannah merchants made their protest. Another incident of the week is a similar petition presented to the House by Mr. Hewitt, signed by the presidents and cashiers of all the savings banks in the State of New York, who represent 1,165,000 working men and women, whose combined savings amount to \$437,000,000, every dollar of which, the *Herald* well says, is now a hundred-cent dollar, but our silver advocates in Congress are striving to turn into an eighty-cent dollar. Our readers will recall Mr. Townsend's letter in our issue of January 23 and the analysis of the debtor class to be benefitted by cheap money which he there gave with so great clearness. It is pretty evident that this army of men and women, 1,165,000 strong, are not a part of it. And yet this petition represents only one State.

A feature of the week has been the strength, activity and advance in Government bonds, the demand being so urgent for the 4 per cents that they have sold at the highest price on record. Very naturally this has excited a little inquiry as to the character of the investors who, in the face of the noisy threats in Congress as to paying these obligations in silver, have dared to become bloated bondholders. On inquiry we find that probably at least 10 millions of the 4 per cents have within two weeks been

bought up by these very savings banks. Hence the threats of our Senators and Representatives seem to be aimed directly at these greedy, grasping capitalists—1,165,000 men and women—who have the audacity to lay up a few dollars of their present earnings to spend when they get too old to work. It is proper to add that the exciting cause of the new inquiry for these securities is the bond calls which the Secretary is issuing, another of which has been put out this week, the institutions holding these bonds being anxious to replace them with securities beyond the reach of future calls. The supply is limited, and hence the new demand has pushed up the price.

In all the vicissitudes of the stock market, and apparently unaffected by them, the demand for bonds keeps constantly increasing and values steadily improving. We notice in the last number of the Money Market Review of London an article stating that such is the inquiry from New York that the London market is being drained of bonds, and advising English investors to follow this "plainly-pronounced lead" from this side, and instead of selling their bonds buy some more, particularly the lower-priced ones. That there has been a heavy demand and important advance in quotations during the last six or seven months is of course well known, but we think that few persons appreciate the real extent of the movement. In June last Erie 2d consols sold at 45; to-day they are selling at 102@103. In the same time the first consols, which have not been in default, have advanced from about 112 to 137. But there are exceptional reasons for this, some may say. Yet note that Denver & Rio Grande consols have gone up from about 50 to 93, the first mortgages of the same company from 80 (this was in January a year ago) to 120, the Rio Grande Western from 40 to 75 and the East Tennessee consols from about 45 to 80. These bonds certainly were not subject to the same influences as the Eries. Then there are others like the Chesapeake & Ohio series B, which have gone up from 58 to 83, Columbus Hocking Valley & Toledo consols from 60 to 93, Fort Worth & Denver from 62 to 90, Indiana Bloomington & Western 1sts from 60 to above par, Louisville & Nashville general mortgages from 80 to 106 and collateral trust bonds from 70 to 104, Canada Southern 2ds from 65 to 92, Oregon Trans-Continental from 65 to 97, Northern Pacific 1sts from par to 115, Iron Mountain five from 70 to 95, Kansas & Texas general fives from 50 to 82, and so instances might be multiplied almost without number. The rise has been most pronounced in the lower-priced securities, and each week sees some bond or bonds, apparently neglected before, again brought into prominence, and dealt in at advancing values. The higher-priced issues have also scored a considerable rise in most cases, but of course proportionately much less than the lower-priced ones. All the better class fives sell above par now, and some above 110, while this week the leased line 4 per cent stock of the Illinois Central (which by reason of the Illinois Central guarantee partakes of the nature of a bond) sold at par. The same company, as announced in the CHRONICLE last week, is now offering through Vermilye & Co. 2½ million bonds (to retire prior issues) bearing no more than 3½ per cent interest, which would seem to be the lowest rate of interest in a mortgage ever made by a railroad in the country on a new issue of bonds.

The stock market has been more or less unsettled this week, mainly by the various rumors afloat about the purchase of Reading stock and the failure of the syndicate plans. All the time, however, there has been a strong undertone, and speculators were put to their wits' end to

solve the mystery. On Tuesday it was announced as a fact and with all the particulars that Mr. Gowen had actually purchased the Vanderbilt interest in Reading by the help of Mr. Austin Corbin and others. We have stated above what we think of the Corbin part of the rumor, and it seems now quite probable that the rest of it is equally reliable, but no more so. As yet no one has had time to stop and disclose the advantage to Mr. Gowen of more Reading stock. An opinion prevails that he would like to borrow money on the securities of the road he already holds rather than add to the burden, and that his friends could be very serviceable in that direction if they had the disposition to open their money bags as freely as they are given credit for. The cutting of rates to California by the roads recently in the Trans-Continental pool has this week been vigorous, the all-rail rate by the Burlington and the Atchison having been reduced to about \$52, and the "Sunset" rate, with steamer from New York to Newport News and Chesapeake & Ohio to New Orleans, being down to \$37 50. The Pacific Mail directors are stated to have decided upon a weekly service, and when this commences another drop in rates is promised. On the other hand, however, there have been rumors within a few days that the differences were likely to be compromised speedily. The rates have got so low now that it would appear as if about the only thing left for the roads to do was to compromise the matter.

Pennsylvania Railroad statement for the month of January, it must be admitted, is unsatisfactory, and falls much below the expectations that had been formed with regard to it. But while on the one hand the company had the higher tariff rates in its favor, on the other hand it had to contend with the worst January weather that the country as a whole probably ever experienced, which not only interfered with the ordinary operations of the road, but greatly increased the expense account. In that sense it is important to note that the falling off in net earnings is wholly the result of heavier operating expenses, that gross earnings (on the Eastern lines of course—the only ones from which we get the details) did not fail to record an improvement and increased as much as \$144,014 over 1885, notwithstanding the drawbacks occasioned by the weather, so that the return is not without its redeeming feature. Still, in comparing with 1885, we are comparing with a year when the result was very poor. In the matter of the Western lines, we have not the figures of gross earnings, but the net result is stated to be a deficiency below the amount needed to meet the charges for the month of \$129,707, against a deficiency in the previous year of only \$42,807, and a surplus of \$221,810 in 1883, and a surplus of \$381,207 in 1881. The following will show the out-turn on both the Eastern and the Western systems for six years past.

JANUARY.	1886.	1885.	1884.	1883.	1882.	1881.
<i>Pennsylvania.</i>	\$	\$	\$	\$	\$	\$
Gross earnings.....	3,421,536	3,277,522	3,574,233	3,929,337	3,373,321	3,199,215
Operat'g expenses....	2,469,938	2,283,948	2,408,097	2,458,200	2,209,053	1,982,354
Net earnings....	951,541	990,574	1,166,136	1,471,058	1,074,268	1,204,861
Western lines.....	-129,707	-42,807	-110,585	+221,810	+42,748	+381,207
Result.....	821,834	947,767	1,055,551	1,692,868	1,117,014	1,586,068

Here we see that against the net of \$951,541 on the Eastern lines this year, the net in 1884 was \$1,166,136, and in 1883 \$1,471,058. Allowing for the deficiency on the Western lines, the net result on the combined system for 1886 is only \$821,834, against \$947,767 in January, 1885, \$1,055,551 in 1884, and \$1,692,868 in 1883—a decline in three years of over 50 per cent.

Northern Pacific also makes an unfavorable exhibit for January. The gross earnings, it has been known, were

smaller than those of a year ago, but it now appears that in addition to the loss of \$73,252 on that account, expenses increased \$9,704, so that net earnings this year were only \$30,052, against \$113,008 in 1885. January is always a poor month with the company, but this year it was especially so, because of the very bad weather experienced. How much of an influence the weather was may be judged from the fact that as the receipts for the month were \$480,330 and the net only \$30,052, it took nearly 94 per cent of the earnings to operate the road. As regards the decline in the receipts, apart from the influence of the weather, it is to be noted that the mail earnings last year were unusually heavy, having risen to \$84,669 from only \$14,412 in January, 1884. Now there has been a decline again to \$29,169, which involved a loss in the present year's receipts of \$55,500 (out of a total loss of \$73,252).

The company never earns its proportion of the fixed charges in this month and a deficit invariably occurs, but this year with the net reduced \$82,956 and the charges increased \$77,802 (the latter by reason of a heavier call for interest and also on account of the guarantee to branch roads), the deficit is rather greater than usual and amounts to \$430,274, against \$269,516 in 1885. The following is a comparison for three years, both of the January figures and those for the seven months of the fiscal year to the end of January. With regard to the 1884 earnings it should be remembered that the Cœur d'Alene gold excitement then temporarily enlarged the business of the road.

Northern Pacific.	January.			July 1 to January 31.		
	1886.	1885.	1884.	1885-86.	1884-85.	1883-84.
Gross earnings.....	\$ 480,330	\$ 553,582	\$ 614,108	\$ 7,223,800	\$ 7,181,801	\$ 7,232,092
Operat'g expenses.....	450,278	440,574	449,394	8,552,567	3,705,724	4,146,008
Net earnings.....	30,052	113,008	164,800	3,671,033	3,472,577	3,086,084
Fixed charges.....	400,326	392,524	.....	3,470,357	3,042,807	.....
Surplus.....	\$ 49,726	\$ 209,516	.....	\$ 200,696	\$ 429,770	.....

It will thus be seen that when we add the January result to that of the previous six months, we get net earnings almost \$200,000 greater than in the corresponding seven months of 1884-5, and \$585,000 greater than in those months of 1883-4. But owing to the increase in the charges, the surplus remaining is only \$200,696, against \$429,770 in 1884-5.

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. 26, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,150,000	\$243,000	Gain...\$907,000
Gold.....	60,000	.....	Gain... 60,000
Total gold and legal tenders.....	\$1,200,000	\$243,000	Gain...\$957,000

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 have lost \$2,500,000 through the operations of the Sub-Treasury and \$2,675,000 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. 26, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,200,000	\$243,000	Gain...\$957,000
Sub-Treas. oper. and gold exports...	5,500,000	10,675,000	Loss. 5,175,000
Total gold and legal tenders.....	\$6,700,000	\$10,918,000	Loss. \$4,218,000

The Bank of England gained £228,373 bullion during the week. This represents £379,373 drawn from the interior and £151,000 net sent abroad. The Bank of France shows an increase of 15,700,000 francs gold

and of 1,932,000 francs silver. The Bank of Germany gained 11,680,000 marks since the last report. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Feb. 25, 1886.		Feb. 26, 1885.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	£ 22,981,670	£ .....	£ 24,218,333	£ .....
Bank of France.....	47,660,147	43,715,507	40,142,858	41,605,048
Bank of Germany.....	18,663,685	16,550,815	13,010,850	15,902,150
Total this week.....	89,305,502	60,266,322	77,372,041	57,507,198
Total previous week.....	88,139,623	59,914,524	76,883,587	57,401,851

The Assay Office paid \$207,374 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 Certifc's.	Silver Certifc's.
Feb. 19.	\$432,752 51	\$2,000	\$225,000	\$169,000	\$36,000
" 20.	391,413 83	2,000	168,000	165,000	28,000
" 22.	.....	.....	Hoil day	.....	.....
" 23.	754,453 38	2,500	377,000	319,000	54,000
" 24.	819,183 75	4,000	397,000	373,000	43,000
" 25.	438,309 52	3,500	229,000	168,000	39,000
Total.	\$2,826,092 99	\$14,000	\$1,414,000	\$1,192,000	\$200,000

Included in the above payments were \$7,000 in silver coin, chiefly standard dollars.

### GOVERNMENT RESERVE AND CURRENCY STABILITY.

Mr. Morrison has disappointed his friends, and we fear greatly harmed himself, so far as any national reputation is concerned, by the introduction into the House this week, from the Committee on Ways and Means, of a joint resolution directing the Secretary of the Treasury, whenever his surplus exceeds \$100,000,000 (including amount held for redemption of United States notes), to apply such excess in paying the interest-bearing indebtedness of the Government in sums not less than \$10,000,000 per month.

There is a little ambiguity about the resolution which we presume will be corrected when its consideration is reached. That is to say, although at first sight it looks as if the intention was to make 100 millions the working surplus, and to require no bond call to be issued until the excess was \$110,000,000, yet a strict compliance with its provisions might really reduce the working surplus below 100 millions; for the direction is "whenever the surplus of "balance" \* \* "shall exceed the sum of \$100,000,000, "it shall be and is hereby made the duty of the Secretary "of the Treasury to apply such excess in sums not less "than \$10,000,000 per month" to the payment of the funded debt. The word "whenever" means of course always, without exception; and since, as soon as the surplus reached say 101 millions the precedent contingency specified ("shall exceed the sum of 100 millions") would be attained, the question arises whether the requirement of a 10 million bond call would not then become imperative, on the assumption that the "excess" would amount to the necessary "sum" of 10 millions when the 30-day call matured and the application of the money was required.

This whole movement is such a bold and startling innovation that it is peculiarly important to have the exact limits of the suggestion plainly and accurately stated. Think for a moment what the "surplus of balance," as the resolution calls it, covers. First, it is the convertible basis of our entire paper currency system. Some people who look at it carelessly suppose that the 347

millions of legal tender notes are the only currency the Government, in a moment of distrust, would have to protect. This is an entire mistake. That fund is as much the guaranty of, and source of the people's confidence in, the convertibility into specie of bank notes as it is of the legal tenders. Our paper money system is in this feature all one, the legal tender being the basis of the bank note and the Treasury balance the basis of the legal-tender; hence the fund supports the people's faith in the convertibility of the entire 665 millions of notes. Remember, too, that the money balance is not kept for moments of confidence, but to ensure confidence and to prevent a panic extending to the currency when distrust prevails.

Of course the claim is made that the bank note is secured with Government bonds, and the legal tender has the Government back of it also, so that they are good whatever happens. Even granting that conclusion, such a condition never saved a man nor a government from protest, for it is convertibility not ultimate payment which is required. Permit the idea to obtain ever so little footing, that there is doubt as to this convertibility, and the bank notes and the legal-tenders will immediately commence to pour in for redemption. When that movement begins no one need imagine that the security back of the note will to any extent supply the place of the specie demanded. Furthermore, it is illusive to suppose that legal tenders once redeemed and in the Treasury will stay in. Some such idea seems to prevail; we have seen it stated that 100 millions would be the utmost limit in any panic of the available supply. Without questioning that assertion, we must keep in mind that what goes into the Treasury one day or week, must come out the next; redemption of a suspected currency is a rotary motion, rapidly accelerating when it has once started, requiring specie every time the note touches the issuer, in this case the Treasury. Nor is specie in bank the least reliance or source of strength for the notes at such a time. Suppose our banks last May had had distrust in the currency to meet in addition to their other troubles, how far would their resources have gone towards relieving the Government? Even as it was, the banks leaned upon the Government, instead of the Government leaning upon them. The specie in bank is held against deposits. At the last return of the National Associations (Dec. 24, 1885) they had about 156 millions of gold and gold certificates (besides 79 millions of legal tenders), and held of deposits \$1,126,490,000.

Then there is another circumstance which enhances this particular danger and makes a larger balance rather than a smaller one necessary just at present. We refer to the peculiar delicacy of the currency situation, because of silver coinage. We need not recite the facts, for if we mistake not, Mr. Morrison admits them. Nothing but the superb management of the Treasury Department the past year has averted a disaster. Even as it is, foreign exchange has ruled only just below the gold-shipping point during six months, while we have been having a good trade balance all the time, and finally gold has begun to run out rapidly. But Secretary Manning has been preparing for just that contingency all the year. He was wise enough to foresee it and clever enough to devise the means for strengthening the Government against the day of trial. At this juncture Mr. Morrison comes in with his proposition, although as we see the moment is thus critical, heedlessly demanding a very material decrease of the balance, a decrease, if effected, that could not fail to weaken confidence in the stability of our currency. We all know too, how dependent industrial activity is upon public con-

fidence; how slow a growth confidence is; and how completely it would be destroyed by new doubts respecting the stability of our measure of values; and yet the Chairman of the Committee on Ways and Means is willing to hazard all this, and run the risk of demoralizing commerce and dispelling the hopes business men had begun to indulge again, with the only avowed purpose of saving the trivial amount of interest the difference requires.

But this balance serves another important purpose; it is not only held as a reserve against the redemption of our currency, but is the working reserve of the Government as well. Mr. Hewitt has set out this point so fully and fairly in a minority report, that it is unnecessary for us to enlarge upon it here. No man would conduct his business, however good his credit (in fact, the better his credit the greater prudence and caution he will display in this particular) without carrying a cash balance in proportion to his monthly needs. And yet it is proposed to force by an inflexible law the Government of the United States, which is spending 350, perhaps 400, millions a year, to shin along from day to day with no reserve at all, except what has hitherto been deemed necessary for the safety of our currency, a measure of safety adopted, too, before the doubt as to silver had impaired confidence. Can the people ever applaud such statesmanship?

As it appears to us there is only one feeling that would control any fair-minded man in his judgment as to the amount of reserve to be held in a case of this nature and importance. Absolute safety would be his only thought, giving the Treasury the benefit of every doubt. The margin, he would say, must be so broad that there could be no chance of a mistake, and it must be a full provision not against fair weather but for stormy times. This latter is particularly important, because the Government cannot increase its balance when danger threatens. To withdraw currency from commerce at such a time would precipitate disaster in mercantile circles.

Precedents also ought to have considerable weight in determining a question of this importance. The year of 1879, when we first entered upon specie payments, was a period of some currency doubt just as the present year is, though from a different cause. To meet that doubt and to cover every possible contingency the Government thought it wise to carry a very large balance, the average of the balances reported on the first of each month for the twelve months of that year reaching the large average of 246 million dollars. Nobody grumbled then; the very strength the Government exhibited was the basis of the confidence which sprang up and afforded us a cycle of prosperity such as the country had never before experienced. But even in 1880, when we had passed beyond all currency doubt, the average of the balances (obtained by the same method) was 150 millions; in 1881 it was 147 millions; in 1882 it was 140½ millions; in 1883 it was 144½ millions; and in 1884 it was 146 millions. Those years cover the policy of the Treasury Department since specie payments were adopted up to the year when the present Administration took control. It was not a policy fixed by law, but represents the judgment as to the needs of the Treasury Department of the various Secretaries that have been in control. Now, for the first time, it is proposed to ignore all this, take away all discretion, reduce the reserve materially and make the regulation inflexible hereafter.

#### CHICAGO ST. PAUL & OMAHA'S ACCOUNTS FOR THE LATE YEAR.

The fiscal year of the Chicago St. Paul Minneapolis & Omaha Railroad ends with the 31st of December, but the

annual report of the year's business is not due till the latter part of April or the first part of May. To enable our readers, however, to see what kind of a showing the road is able to make, we have, as in past periods, obtained certain special facts and figures which permit us to present a pretty accurate forecast of the results for the late year as they will be disclosed in the report for that year when the same is issued. In view of the increased interest with which the road's securities have latterly been regarded, this information will be especially welcome.

The affairs of the road, it is gratifying to note, are making very satisfactory progress, and the accounts for the year exhibit a degree of improvement that stands in sharp contrast to the discouraging returns that marked the road's business in the early months. In presenting the figures for the first half of the year, last October, we took occasion to point out that while the exhibit for the six months as a whole was unfavorable, this was simply because the earlier months had done so poorly, that towards the close of the half year a decided change for the better had taken place, and that this fact held out the promise of further good results in the remaining half of the year. The actual figures, as we now have them, do not belie this promise. The improvement noted in May and June continued to the end of the year, and in fact seems to have gained force with its progress, for while at first the better result followed simply from reduced operating expenses later there was also a gain in gross receipts. The following shows the gross earnings, operating expenses and net earnings for each month of the last three years.

	1885.			1884.			1883.		
	Gross Earn'gs.	Op. ex- penses & taxes	Net Earn'gs.	Gross Earn'gs.	Op. ex- penses & taxes	Net Earn'gs.	Gross Earn'gs.	Op. ex- penses & taxes	Net Earn'gs.
Jan...	381,453	300,682	80,771	350,283	290,087	60,246	308,465	303,154	311
Feb..	307,043	280,545	26,498	381,453	291,450	40,003	283,601	268,831	115,290
Mch..	458,524	289,531	168,993	483,952	308,718	155,234	438,521	339,305	129,216
April..	464,892	315,010	149,882	567,998	370,197	197,801	429,339	290,091	139,248
May..	476,152	314,509	161,643	513,349	430,975	82,374	449,584	389,471	120,111
June..	470,508	312,822	157,686	466,514	403,983	62,531	442,879	298,069	144,810
July..	472,523	317,071	155,452	466,760	355,424	111,336	444,333	284,143	120,190
Aug..	476,229	311,405	164,824	469,130	338,032	131,098	495,020	309,314	185,708
Sept..	600,905	323,856	277,049	627,884	290,137	247,747	523,492	300,312	223,120
Oct...	699,884	356,112	343,772	642,460	372,915	269,545	673,880	339,060	334,191
Nov..	588,586	343,751	244,835	540,959	327,187	213,792	583,185	307,101	276,076
Dec..	465,811	240,847	224,964	444,190	238,008	206,182	442,986	249,392	193,650
Total gross earnings	5,814,810			5,784,932					5,515,285
Total op. exp. & taxes	3,721,151			4,007,023					3,623,827
Total net earnings.	2,093,659			1,777,909					1,891,458

Here we see that in the last eight months there was a gain in net every month over the corresponding month of 1884, which in the case of the last seven months at least did not result simply from lower operating expenses—in fact for the second half of the year the gain in gross is as much a feature of the returns as the gain in net, and if the total gross for the year runs but little ahead of 1884, it is because of losses in the first part of the year, which in some of the months then had been quite heavy, the loss for April being over \$103,000, and that for May \$35,000. The first gain in gross (\$4,000) came with June, and was followed by an increase of \$5,700 in July, \$7,000 in August, \$73,000 in September, \$57,000 in October, \$48,000 in November and \$22,000 in December. It is important that this distinction between the early part and the last part of the year should be understood, since it demonstrates that had the changed condition ruled all through the twelve months the result for the year would have been still better than it is now shown to be. The gains in gross being in many of the months accompanied by a decrease in expenses, the net was increased in a two-fold way. It will be claimed, perhaps, that in comparing with 1884 we are comparing with a very poor period—that expenses then were very heavy, while the earnings were not large.

Admitting this, however, it can be said in reply that the degree of improvement has been such that the comparison is flattering to 1885, even when made with the years preceding 1884. In truth, most of the 1885 totals are the best on record. To bring this fact out, we have arranged the gross and net results by quarters, and give the statement below for four years.

Chicago St. Paul Minn. & Om.	1885.	1884.	1883.	1882.
<b>First Quarter—</b>				
Gross earnings.....	1,097,320	1,145,683	1,037,587	1,074,154
Operat'g expenses and taxes.	880,768	890,205	916,290	688,682
Net earnings.....	216,552	255,463	114,297	385,472
<b>Second Quarter—</b>				
Gross earnings.....	1,418,552	1,547,861	1,821,202	1,154,864
Operat'g expenses and taxes.	942,341	1,205,105	917,833	803,243
Net earnings.....	471,211	342,756	404,169	351,616
<b>Third Quarter—</b>				
Gross earnings.....	1,540,657	1,463,774	1,462,845	1,304,378
Operat'g expenses and taxes.	957,332	973,623	893,799	796,834
Net earnings.....	583,325	490,151	569,076	507,544
<b>Fourth Quarter—</b>				
Gross earnings.....	1,754,281	1,627,609	1,700,051	1,428,806
Operat'g expenses and taxes.	940,710	938,000	896,135	952,023
Net earnings.....	813,571	689,519	803,916	476,783
<b>Year—</b>				
Gross earnings.....	5,814,810	5,784,932	6,615,285	4,962,202
Operat'g expenses and taxes.	3,721,151	4,007,023	3,623,827	3,240,787
Net earnings.....	2,093,659	1,777,909	1,891,458	1,721,415

The result in the first quarter is of course controlled largely by the weather. In 1882 the weather was exceptionally good, so the net earnings then were quite large; in 1883 the weather was very bad, so the net fell very low; in 1884 the weather was very much better, though still a drawback, and there was a decided recovery in net earnings; in 1885 the first two months were again quite bad, and net earnings again declined. So it is not surprising that the comparison for that quarter is not favorable to 1885. But in all the other quarters the 1885 net is larger not only than in 1884, but larger than in any of the other years, and in the last two quarters the gross earnings are also the largest on record. For the full year both gross and net are heavier than ever before, the gain over 1884 in the former being only \$30,000, but in the net being \$315,750.

In its bearing upon the position of the company with regard to dividends, this improvement in net income is very important. As is known, dividends are paid only on the preferred shares, and the rate of distribution was last year reduced from 7 to 6 per cent per annum, but these dividends have almost always in the past been paid in part from the proceeds of land sales. Lately it has been claimed that the company was earning the dividend in full out of the ordinary income from the operation of the road, and the gain of \$315,750 in net for 1885 would appear to sustain this claim.

But to determine the exact situation in this regard, one must figure what the charges are that come out of the company's net income. Taxes for the year were \$222,489, or about a thousand dollars less than in 1884; but these we need not allow for, since they are included in the operating expenses. As to the company's indebtedness, the total interest-bearing debt on December 31, 1885, was \$22,299,970 (the \$30,000 of St. Paul Stillwater & Taylor's Falls bonds and \$10,000 St. Paul & Sioux City bonds held in the company's treasury not being included), so that there was no change in this item during the year. The actual gross amount of interest paid on this indebtedness was \$1,338,519. As offset to this, however, there was the income from interest and dividends on securities held, which in 1884 reached \$212,221. The exact amount for 1885 we have been unable to obtain, but it was probably somewhat less. Taking it the same as in the year ended June 30, 1885, it would be \$188,959, on which

basis the net amount of interest for 1885 would be \$1,149,560, against a net of \$1,107,925 in 1884, an increase of \$41,635. The amount paid for rentals in 1885 was \$53,136, which is to be increased by whatever may have been the loss in operating the proprietary roads. This latter has been a pretty constant sum in the past, and as we have not the figures for the calendar year, we will take those for the year ended June 30, 1885, when the amount was \$11,692, which would increase the rentals to \$64,828, and make the total charge for interest and rentals \$1,214,388, against \$1,170,164 in 1884, an augmentation of \$44,224.

This disposes of the item of charges. As to the stock, the total of common issued on June 30, 1885, was \$21,403,293, and of preferred \$12,646,833, with \$2,843,633 and \$1,386,900 respectively held in the company's treasury, leaving \$18,559,660 as the amount of common actually outstanding, and \$11,259,933 as the amount of preferred stock—the same as a year ago. There is no reason to suppose that any change has occurred since June 30, either in the amounts issued or outstanding. At any rate, the charge for 6 per cent dividends on the \$11,259,933 preferred stock outstanding comes very close to what the company reports as having paid for dividends during the year—\$675,408. This latter is \$112,568 below the figure for 1884, when dividends were 7 per cent, so there has been a saving to the company in that amount.

Taking now this saving of \$112,568 in the dividend requirement, and diminishing it by the \$44,224 increase in the charge for interest and rentals, we find \$68,344 as the net saving to the company on these items. Adding to this the \$315,750 gain in net earnings, and we get \$384,094 as the total amount of improvement in 1885 over 1884. As in 1884 the deficiency (on the ordinary operations) in meeting the dividend was \$180,232, it follows that not only has the whole of this been wiped out in the 1885 results, but a balance of \$203,862 made on the other side of the account. In a word, the ordinary income of the company in 1885 left a surplus for the stock over \$200,000 greater than the amount needed for the six per cent dividend actually paid. Besides this, there is the net proceeds from land sales, which in the year ended June 30, 1885, footed up \$608,858 additional. Following is a recapitulation of these results and a comparison of the same with the results in the four years preceding. It should be said that the figures for 1885 are all exact, with the exception of the amount received as interest and dividends from investments, the item of land sales, and the amount of loss in operating the proprietary roads.

Chicago St. Paul Minn. & Omaha.	1885.	1884.	1883.	1882.	1881.
Miles (end of year).....	1,335	1,218	1,290	1,150	1,003
Gross earnings.....	\$ 5,814,810	\$ 5,784,932	\$ 5,515,285	\$ 4,962,202	\$ 4,021,061
Operating expenses....	3,408,662	3,783,547	3,422,941	3,063,313	2,633,976
Taxes.....	222,489	223,476	200,836	172,474	142,484
Total expenses.....	3,721,151	4,007,023	3,623,827	3,240,787	2,770,460
Net earnings.....	2,093,659	1,777,909	1,891,433	1,721,415	1,245,591
Charges—					
Interest on debt.....	1,338,519	1,920,146	1,222,371	1,134,753	969,530
Less int., &c., received.	*188,959	212,221	153,024	120,866	78,535
Net interest paid.....	1,149,560	1,107,925	1,069,347	1,013,886	814,951
Rentals, &c.....	†64,828	62,230	47,921	27,730	53,059
Total charges.....	1,214,388	1,170,164	1,116,668	1,041,622	868,010
Amount for stock....	879,271	607,745	774,790	679,798	377,491
Net cash from lands....	*608,558	631,125	547,777	546,825	504,143
Total net income.....	1,488,129	1,258,570	1,322,597	1,226,618	831,634
Dividends on pref. stock	675,408	737,976	770,476	735,397	672,737
Surplus.....	812,721	470,894	552,091	491,221	208,897

Thus 1885 was the best year in the history of the consolidated company. Gross and net we have already stated were both larger than ever before, and the surplus remaining for the stock was as much as \$879,271, against \$607,745 in 1884, \$774,790 in 1883, and but \$377,491 in 1881. In only one of the years preceding 1885 did the income of the road suffice to pay dividends, and then only slightly; in all the others, land sales had to be relied on to help the company out, the deficiency in 1881 being nearly \$300,000, and in 1884 nearly \$200,000. Now in 1885 we have a surplus of over \$200,000—on the six per cent basis of dividends, to be sure, but even on a 7 per cent basis there would have been a surplus of over \$90,000. Counting in the land sales, the company had a surplus above all charges and dividends of \$812,721 in 1885, against \$470,894 in 1884, \$552,091 in 1883, \$491,221 in 1882, and \$208,897 in 1881.

NEW YORK GRAIN RECEIPTS FOR JANUARY.

There is less interest attaching to the grain movement during the winter months than at other seasons, since the absence of water competition does not bring the question of the relative advantages of the water and the rail routes into prominence. It is, however, in the winter that the railroads usually get their highest rates, and thus realize relatively the greatest amount of profit from the business. This year the situation as to rates has been peculiarly favorable to the roads, since the tariff has been well maintained, while in most other recent years, and notoriously last year, it was only indifferently observed or disregarded altogether, thus depriving the roads in those years of the benefits that one would naturally expect to follow from the closing of navigation.

But while there has not been that drawback to fair profits this year, various other circumstances have operated against the roads by diminishing the extent of the movement. In the first place the weather was exceptionally unfavorable in all parts of the country, retarding deliveries by farmers and impeding transportation by the roads; then the wheat crop of last year had been a disastrous failure, leaving very much less than the usual surplus to go forward; and finally, there was no export demand for our grain, prices being all the time kept above the parity of Liverpool, and thus there was no inducement to send the stuff to the seaboard. As a result of all these circumstances, the receipts of grain and flour during January, 1886, were only 4,833,290 bushels, while in January, 1885, they had been 8,559,382 bushels, and the following table will show how the movement was distributed between the different roads, not only in these two years, but for a series of years past—back to 1881. It should be said that flour has been reduced to wheat on the basis of 4½ bushels to a barrel, and that no distinction has been made between the weight of the bushel on the different cereals, all being treated as of equal weight, such a course being necessary to facilitate comparison with the other years given, which had been made up on that basis. Oats, which weigh much less to the bushel than the other grains, are playing an increasing part in the total, 1,028,254 bushels having been delivered at New York during January, 1886, while the receipts of corn were 1,541,572 bushels, and of wheat only 96,250 bushels, though the equivalent of 1,374,493 bushels was received in the shape of 305,444 barrels of flour. Of the minor cereals, barley had 352,735 bushels, rye 7,650 bushels, peas 8,504 bushels and malt 309,757 bushels. We can not, however, undertake to separate the movement for the other years, and hence give simply the total of all, as below.

\* Year ended June 30, 1885.

† In this the loss on the proprietary roads is fixed at the figure for the year ended June 30, 1885, namely, \$11,692.

RECEIPTS OF GRAIN AT NEW YORK OVER THE DIFFERENT ROUTES DURING JANUARY.

January.	1886.	1885.	1884.	1883.	1882.	1881.
N. Y. Central..bush.	2,078,001	3,908,079	3,144,434	4,548,973	3,832,658	2,110,062
Per cent.	42.95	38.75	52.90	49.54	55.12	34.49
Erie.....bush.	1,208,664	1,554,530	1,243,450	2,784,824	2,028,918	1,925,562
Per cent.	24.88	15.16	20.82	30.33	33.00	31.47
Pennsylvania. bush.	681,649	945,238	744,680	1,426,522	524,851	1,727,091
Per cent.	14.09	11.05	12.47	15.53	5.55	28.23
Del. L. & West..bush.	338,171	1,318,460	432,128	146,915	.....	.....
Per cent.	7.00	15.40	7.28	1.59	.....	.....
West Shore....bush.	870,215	1,140,308	.....	.....	.....	.....
Per cent.	7.77	13.32	.....	.....	.....	.....
Various RRs...bush.	110,330	93,850	103,370	60,182	79,814	147,575
Per cent.	2.28	1.15	3.27	0.76	1.29	2.41
Total RR....bush.	4,788,230	8,305,465	5,760,071	8,976,416	6,015,736	5,010,290
Per cent.	98.97	97.73	96.45	97.75	97.96	96.60
River & coast..bush.	50,060	193,917	211,558	206,595	121,085	207,636
Per cent.	1.03	2.27	3.55	2.25	2.04	3.40
Total all.....bush.	4,838,290	8,559,382	5,971,629	9,183,011	6,136,821	6,117,976

NOTE.—In the above table flour has been reduced to grain on the basis of 4½ bushels to a barrel, and no distinction made in the weights of the different kinds of bushels, all being added together on the same basis.

Thus the aggregate movement in January this year was smaller than in any of the other years, but the extent of the falling off is less than might perhaps have been expected. As compared with 1885 the decline is great, and as compared with 1883 still larger, but these it would seem must be regarded as exceptional years in this respect, the aggregate in the one case being above 8½ million bushels, and in the other above 9½ millions. In 1884 the total was a trifle less than six millions, and in 1882 and in 1881 somewhat above six millions; in 1879 and 1880, too, which the width of our columns does not permit us to get into the table, the total was in the vicinity of that figure, so that six millions would seem to be about the receipts for an average January, and from that average the receipts of 4,800,000 bushels now show a decrease of only about 20 per cent, as against the more than 40 per cent decrease compared with the 8½ million total of January, 1885.

But how do the receipts by the different routes compare? Of course there is very little grain comes by water at this season, but the introduction of two new roads within recent years—the Lackawanna and West Shore—makes the question as to the relative proportions of the other routes a very important one. We find that the Central still leads all the other roads, having brought in nearly 43 per cent of the entire receipts, with the Erie second, having nearly 25 per cent, and the Pennsylvania third, with about 14 per cent. The two new roads combined carried less than 15 per cent, the Lackawanna having 7 per cent of the whole and the West Shore 7.77 per cent, while in 1885 they had respectively 15.40 per cent and 13.32 per cent, or nearly 29 per cent together. But this year rates are being maintained by all the roads, while last year the reverse was the case, and the two roads in question were cutting the tariff outside the pool. The effect of a firm trunk-line combination is seen in nothing so clearly as in these figures of percentages of the different roads, even if they do cover only a single month. When the schedule charge is being strictly adhered to, the lines with superior accommodations or connections, secure the most of the business, while when the combination is out of harmony and the schedule violated, the inferior lines, which then make the largest concessions to shippers, increase their proportion at the expense of the older and more conservative lines. Hence the statement above shows not only that the new lines this year have lost half their proportion of last year, but that the old systems have gained what the others have lost; thus the Central has increased its percentage over 4 per cent, the Erie over 6½ per cent and the Pennsylvania 3 per cent. The latter would appear to have suffered most a year ago from the demoralization and chaos of trunk-line

affairs, for it then stood fifth on the list, with both the new roads ahead of it, while now it has resumed its customary third position. It is evident, therefore, that the old roads have again increased their hold on the grain movement, though they have not of course got back to the former large percentages obtained by them when they were the sole competitors for the traffic.

Another point of interest concerns the difference in earnings that the difference in rates and size of the movement would make to the roads—say as between 1886 and 1885. This year the official tariff on grain was 25 cents per 100 lbs., and, as already said, it was well maintained at that figure by all the roads. Last year, in January, the tariff was nominally at the same figure, but it was so far from representing actual rates, that the officials of a few of the roads came together towards the close of the month, and agreed that they would thenceforward quote nothing lower than 20 cents per 100 lbs., and even this agreement served its purpose only temporarily. If we place the actual average for the month at 18 cents, we are probably erring on the side of making it too high. With a 25 cent rate now and an 18 cent rate in 1885, the difference would go a great way of course towards diminishing the loss from a smaller volume of traffic this year. But the earnings from this traffic are really very much less in importance than generally supposed.

Taking the 4,838,290 bushels carried into New York by all routes, and allowing for the differences in the weight of the bushel on the various cereals, we find that the movement represented a total traffic of about 210 million pounds, or 105,000 tons. Now assuming that the whole of this tonnage had been carried all the way from Chicago to New York (which of course is a decided exaggeration), it would have yielded to the lines sharing it between the two termini a total revenue of only \$525,000, and to the lines east of Buffalo (on the basis of one-half the total charge between the two points) a revenue of only about \$263,000, the latter approximately distributed as follows: To the New York Central \$113,000, to the Erie \$65,000, to the Pennsylvania \$37,000, to the Lackawanna \$18,000, to the West Shore \$21,000 and to the water routes and minor roads \$9,000. If the 8,559,382 bushels delivered in January, 1885, had the same average weight as the deliveries of this year—about 44 lbs. per bushel—their total weight was about 376 million pounds, or 188,000 tons. Even this larger tonnage, if it had been moved over the entire distance from Chicago to New York, at 18 cents per 100 lbs., would have yielded only \$676,000 altogether, and to the lines east of Buffalo only one-half that amount, or \$338,000, which latter would have been apportioned as follows: \$132,000 to the Central, \$61,000 to the Erie, \$37,000 to the Pennsylvania, \$52,000 to the Lackawanna, \$45,000 to the West Shore and \$11,000 to the minor roads and the water routes.

Thus the earnings from the business could not have been large in either year, and if the above mode of figuring is reliable, only the new roads suffered any appreciable change in the results on this business in the two years. The Central lost about \$19,000, the Pennsylvania nothing at all, and the Erie actually gained a few thousands. It must be remembered, moreover, that in the case of net earnings, the result would be very much more favorable than in the case of gross, as here given, for all the roads made their present gross on a smaller amount of traffic than a year ago—the Central, for instance, carried only two million bushels this year, against three millions last year—and the cost (to the roads) of moving such diminished movement ought to be correspondingly less—thus leaving a larger proportionate amount of net.

**Monetary & Commercial English News**

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

EXCHANGE AT LONDON—Feb. 12.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12.25 ①12.3	Feb. 11	Short.	12.06
Amsterdam.	Sight.	12 1/2 ①12.2	.....	.....	.....
Hamburg.	3 mos.	20.55 ②20.58	Feb. 11	Short.	20.44
Berlin	"	20.55 ②20.58	Feb. 11	"	20.44
Frankfort.	"	20.55 ②20.58	Feb. 11	"	20.44
Vienna.	"	12.76 1/4 ①12.78 3/4	Feb. 11	"	12.63
Trieste	"	12.76 1/4 ①12.78 3/4	.....	.....	.....
Antwerp.	"	25.37 1/4 ②25.42 1/4	Feb. 11	Short.	25.20
St. Petersburg.	"	23 1/4 ②28 3/4	Feb. 10	3 mos.	23 1/2 3/4
Paris.	Short.	12.15 ②25.22 1/2	Feb. 11	Short.	25.17 1/2
Paris.	3 mos.	25.35 ②25.40	.....	.....	.....
Genoa.	"	25.50 ②25.65	.....	.....	.....
Madrid.	"	45 3/4 ②45 1/4	Feb. 11	3 mos.	46.40
Cadiz.	"	45 3/4 ②45 1/4	.....	.....	.....
Lisbon.	"	52 ②51 7/8	.....	.....	.....
Alexandria.	"	.....	.....	.....	.....
Constantinople.	"	.....	Feb. 11	3 mos.	110.87
Bombay.	Dom'd	1s. 6d.	Feb. 12	Pol. l'rs	1s. 5 7/8 d.
Calcutta.	"	1s. 6d.	Feb. 12	"	1s. 5 7/8 d.
New York.	"	.....	Feb. 12	30 days	4.87 1/2
Hong Kong.	"	.....	Feb. 12	4 mos.	3s. 3 3/4 d.
Shanghai.	"	.....	Feb. 12	"	4s. 7 3/4 d.

[From our own correspondent.]

LONDON, Saturday, February 13, 1886.

The commercial position remains much the same, and financial affairs are unchanged. The badness of trade has been brought into more prominent notice by the use to which a band of social democrats, subsequently assisted by an aggregation of London roughs, turned a meeting of the unemployed. It was clear, from the incidents attending the riots, that the real representatives of labor were not answerable, but that a noisy set of anarchists thought that the opportunity for airing their pernicious doctrines was too favorable to be let slip, and they acted accordingly. Their endeavor to pose as the champions of the workingman was at once repudiated by that body, which would certainly have nothing to gain by fostering class animosity.

At the same time, it is becoming very clear that full discussion of the whole labor question cannot be indefinitely delayed.

That there is distress in the large towns cannot be gainsaid, and it is a matter of paramount importance that means should be discovered for relieving the same. No doubt the severity of the season has augmented the number of the unemployed by checking the building trades, and has accentuated the distress; but want of work has been a complaint of long date, and is not due, except temporarily, to atmospheric influences. To arrive at the source of the evil and to devise measures for its eradication, if possible, or at least for its alleviation, is the task which those in authority have to undertake. A revival of trade in the spring would go a long way to smooth over the difficulty, but will that revival take place? Orders are not coming forward at all freely, and our advices from America are not such as to suggest the probability of a rapid extension of business with that quarter. Where we feel the pinch most severely is in foreign competition. It is the old tale. The Germans are running us close in all markets. Large quantities of rubbish cutlery find their way over here, and are disposed of as Sheffield manufacture. The morality of the proceeding may well be questioned, but it is nevertheless carried through. Again, it is affirmed that our Government have been obtaining large numbers of sword blades and bayonets from Germany for years past. Possibly, now that there is all this outcry about the defective bayonets, some official information will be forthcoming as to the value of these reports; and we may perhaps be enlightened respecting the origin of the condemned weapons—whether they be of home or of foreign manufacture. It certainly seems very strange that, with an expensive establishment kept up at Enfield for the manufacture of small arms, the Government should have a large portion of the work done abroad, to the enrichment of the foreign manufacturer and the loss of the home workman. The whole affair is very complicated, and some official elucidation would not be unwelcome. The position at the present moment is a trying one for all interested in commercial pursuits. The tide of trade is moving distinctly away from our shores. A noteworthy feature of the past few months has been the transference of old established firms into public companies. The number of these undertakings now quoted on the Stock Exchange list is com-

paratively large, and from the dividends they return to the shareholders they would seem to be doing well.

The Board of Trade returns for January have just been issued, but they do not contain any novel features. In the imports there has been a loss of £6,635,066, principally in articles of food and drink and in raw materials for textile manufactures, and in the exports there is a deficiency of £866,744. The totals are as under:

	Imports.	Exports of British & Irish Produce & Manufactures.	Re-exports of Foreign & Colonial Produce & Manufactures.
1894.....	£25,645,221	£19,352,541	£3,510,071
1885.....	35,669,005	13,109,525	3,766,002
1886.....	25,983,039	17,212,781	3,481,109

We have of late been so eagerly watching the development of commercial events in America, and calculating their possible effects upon our own trade, that an examination of our business operations with the United States, that is to-day so far as can be understood from the Board of Trade returns, may not be out of place. All great revivals of recent times have commenced across the Atlantic and have gradually extended their influence until they reached our shores. Some few months ago we were informed through diverse channels, telegraph and postal, that a trade revival had commenced in the States, and we were bid be hopeful of beneficial results to ourselves. Since then we have been waiting rather impatiently for the promised improvement. An examination of these official statistics certainly proves that we are doing more business now with America than we were doing at this time a year ago. The balance is now in our favor,—that is to say, we are sending more and taking less. Our exports thither are unquestionably expanding. Omitting altogether the depreciation in values, the returns exhibit very clearly that there is a distinct increase in the quantities of produce and manufactures shipped. A glance at the accompanying table of exports will show a very distinct gain in the exports of wool. Cotton and linen piece goods and woolen and worsted stuffs all figure up well. In fact, it is in these articles, as well as in pig iron and tin plates, that the improvement in trade with America during January has been principally apparent. Up to the present the progress made has been slow, but it is something to know that some progress has been made and that we are not retrograding. We rest in the hope that future returns will show that the movement has acquired greater volume.

Our exports to the United States, so far as can be gathered from these official statistics, were as under during January:

	Quantity		Value.	
	1885.	1886.	1885.	1886.
Horses.....No.	5	3	280	49
Beer and ale.....bbls.	2,069	2,703	8,798	12,324
Salt.....tons.	26,096	14,989	22,578	15,210
Sulphur.....gals.	7,033	12,008	2,290	3,823
Wool.....lbs.	131,400	1,298,300	3,909	45,479
Cotton piece goods....yds.	6,455,400	7,285,400	159,575	167,204
Jute yarn.....lbs.	1,405,900	1,380,600	11,435	10,669
Jute piece goods....yds.	9,200,100	8,220,400	73,345	63,132
Linen yarn.....lbs.	82,800	81,600	2,531	2,440
Linen piece goods....yds.	9,312,100	10,985,400	211,083	247,117
Silk broadstuffs....yds.	114,740	88,702	23,148	18,098
Other articles of silk only.....	.....	.....	7,564	9,018
Articles of silk and other materials.....	.....	.....	10,863	26,464
Woolen fabrics.....yds.	666,300	702,600	137,873	139,160
Worsted fabrics....yds.	4,210,500	4,637,700	193,570	261,496
Carpets.....yds.	85,500	123,600	12,394	16,137
Hardware & cutlery.....	.....	.....	29,473	24,618
Iron and steel—Pig.....tons.	7,195	24,829	22,842	65,363
Bar, angle, &c.....tons.	177	255	1,493	1,421
Railroad.....tons.	216	.....	1,755	6,332
Hoops, sheets, &c.....tons.	846	611	8,135	6,332
Tin plates.....tons.	15,726	17,637	238,502	261,888
Cast and wrought.....tons.	159	96	2,773	1,643
Old for remanuf'rs.....tons.	856	3,271	2,154	7,572
Steel, unwrought.....tons.	1,125	1,797	20,443	22,545
Lead.....tons.	50	228	563	2,794
Tin, unwrought.....cwt.	20	476	77	2,209
Steam engines.....	.....	.....	2,733	7,861
Other kinds of machinery.....	.....	.....	17,979	19,519
Apparel and slops.....	.....	.....	6,519	5,250
Haberdashery and millinery.....	.....	.....	15,036	19,634
Alkali.....cwt.	312,787	326,322	95,835	95,437
Bags and sacks.....doz.	6,291	17,202	1,808	2,222
Cement.....cwt.	57,300	53,600	6,172	5,476
Earthenware, &c.....	.....	.....	35,196	49,253
Paper—Writing, printing, &c.....cwt.	263	566	1,086	1,697
All other kinds.....cwt.	323	595	732	2,185
Skins and furs.....	.....	.....	48,342	46,663
Stationery, other than paper.....	.....	.....	15,123	14,381

But whilst our exports to America have been showing more elasticity, the reverse has been the case as regards most articles of import. Omitting the falling off in the receipts of cereals due to the low prices current and the growing competition with India, our indebtedness for foodstuffs generally to America during January was appreciably below the total for the corresponding month of 1885. There was a very decided

falling off also in cotton. So that whilst the United States have been taking more from us, we have been purchasing less from them. It may be, of course, that trade just now is in a state of transition, and that in two or three months' time we shall witness some improvement. That, however, has to be decided. For the present we must be content to know that our export trade with America is better than it was.

Imports from America during January, so far as enumerated in the Board of Trade returns:

	Quantity.		Value.	
	1885.	1886.	1885.	1886.
Oxen and bulls.....No.	10,681	8,554	248,391	168,664
Cows.....No.	163	.....	3,353	.....
Calves.....No.	2	.....	4	.....
Sheep and lambs.....No.	1,951	2,179	4,900	4,271
Wheat—Asian, P'ts., cwt.	1,649,566	260,339	665,493	106,427
Wheat—Pac. Ports., cwt.	917,152	259,408	371,770	99,379
Flour.....cwt.	1,281,514	784,152	756,558	413,123
Bacon.....cwt.	360,845	290,154	724,480	457,211
Beef, salted.....cwt.	14,188	14,331	29,858	26,099
Beef, fresh.....cwt.	88,417	71,836	241,434	167,435
Hams.....cwt.	94,245	68,109	261,608	146,873
Meat, unenumerated.....cwt.	32	725	199	1,072
Meat, preserved.....cwt.	17,284	19,562	43,936	49,200
Pork, salted.....cwt.	40,208	24,500	65,370	33,689
Pork, fresh.....cwt.	794	.....	1,396	6
Butter.....cwt.	7,474	5,128	35,599	19,551
Cheese.....cwt.	55,912	61,620	139,349	131,004
Fish.....cwt.	60,651	23,781	147,935	56,858
Lard.....cwt.	91,227	47,913	180,068	79,237
Sugar, refined.....cwt.	58,734	71,627	50,467	67,133
Copper ore.....tons.	799	502	15,575	7,010
Regulus, &c.....tons.	2,862	1,810	77,459	44,340
Unwrought and partly wrought.....tons.	535	16	27,926	687
Cotton, raw.....lbs.	1,644,714	1,206,854	4,647,544	3,318,743
Tallow.....cwt.	34,112	15,599	56,055	21,946
Wood and Timber—				
Hewn.....loads.	6,146	8,282	21,463	31,481
Sawn and split.....loads.	6,969	8,851	21,237	25,585
Clocks.....No.	21,681	19,280	7,016	5,083
Leather.....lbs.	2,654,660	1,328,989	139,555	75,401

The import of gold during January was £1,610,381, against £522,601 last year, the receipts from the United States being £699,168, against £730. The export was £1,175,946, against £390,290, of which £39,800, against £24,260, went to the United States. In addition there was a shipment this year of £200,000 to Canada. The imports of silver were £881,333, against £851,298. The receipts from the United States were £255,501, against £269,912. The export of silver was £686,158, against £730,588. No record is given of any shipments being made to the United States.

The money market has remained much in the same state. There is an abundance of capital offering and a very great demand both for loans and discounts. An examination of the Bank of England weekly return shows that were it not for the desire to protect the stock of bullion as much as possible there was no reason why a reduction should not have been made in the rate. The reserve had an increase of nearly £900,000, fully one-third of which was due to increased bullion, and the proportion of reserve to liabilities has risen 2 per cent in the week, namely, from 45.11 to 47.11 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'se At 7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.		
Jan. 7	4	2½@	2½@	3@	3@	3@	3@	2½@	2½@
" 14	4	2½@	2½@	3@	3@	3@	3@	2½@	2½@
" 21	3	1½@	1½@	2@	2@	2@	2@	1½@	1½@
" 28	3	1½@	1½@	2@	2@	2@	2@	1½@	1½@
Feb. 6	3	1½@	1½@	2@	2@	2@	2@	1½@	1½@
" 12	3	1½@	1½@	2@	2@	2@	2@	1½@	1½@

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.....	23,877,715	22,861,040	24,766,815	25,068,040
Public deposits.....	4,663,562	8,356,042	8,891,020	6,795,109
Other deposits.....	25,406,555	23,535,423	22,845,240	22,529,504
Government securities.....	13,744,870	14,051,801	13,453,063	12,333,372
Other securities.....	20,199,233	21,134,138	23,140,675	21,983,005
Reserve of notes & coin	14,270,534	14,878,221	12,890,293	13,237,882
and bullion in both departments.....	22,398,249	22,992,261	21,907,103	22,605,922
Proportion of reserve to liabilities.....	47.11 p. c.	46.3 p. c.	40.7 p. c.	45 p. c.
Bank rate.....	3 p. c.	4 p. c.	3½ p. c.	3½ p. c.
Consols.....	100½d.	99½d.	101½d.	102½d.
Eng. wheat, av. price.....	29s. 9d.	33s. 9d.	37s. 3d.	40s. 8d.
Mid. Upland cotton.....	43½d.	58.1.	51½d.	51½d.
No. 40 mule twist.....	8½d.	9½d.	8½d.	9½d.
Clearing-House ret'n.....	89,542,000	96,086,000	97,744,000	132,490,000

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. 11.		Feb. 4.		Jan. 28.		Jan. 21.	
	Bank Rate.	Open Market.						
Paris.....	5	2½	5	2½	5	2½	5	2½
Berlin.....	5½	1½	5½	1½	5½	2	5½	2
Frankfort.....	5½	1½	5½	2	5½	2½	5½	2½
Hamburg.....	5½	1½	5½	1½	5½	1½	5½	2
Amsterdam.....	2½	2	2½	2	2½	2	2½	2½
Brussels.....	5	2½	5	2½	5	2½	5	2½
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3½	4	3	4	3½	4	3
St. Petersburg.....	6	6	6	6	6	6	6	6
Copenhagen.....	4½	4½	4½	4½	4½	4½	4½	4½

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

Gold—There has been but little doing in gold this week, and there have been no operations at the Bank. The arrivals, which comprise £21,000 from the West Indies, £17,000 from India, £14,000 from Australia, £3,000 from New Zealand, total £55,000, have been sufficient to supply the few small orders that have come to hand.

Silver—A recovery in the Indian exchanges caused a better demand for silver at the beginning of the week, and the bars brought by the Pacific and West India steamers were placed at 46½s 1; a decline then took place in Indian exchanges, and on Wednesday an arrival from the River Plate was placed at 46½d., but the unexpectedly higher rate obtained for the Indian Council bills caused an improvement to 46½s 1, which we quote as this day's price, firm. We have received £58,000 from Chili, £18,000 from West India, £71,000 from New York and £21,000 from River Plate; total, £168,000. The P. & O. steamers have taken £192,000 to the East.

Mexican dollars remain nominal, in the absence of supplies. A considerable arrival is due by the French steamer shortly.

The quotations for bullion are reported as follows:

London Standard.	GOLD.		SILVER.	
	Feb. 11.	Feb. 4.	Feb. 11.	Feb. 4.
Bar gold, fine...oz.	77 9	77 9	Bar silver.....oz.	46 9-18
Bar gold, contain'g 20 dwts. silver...oz.	77 10½	77 10½	Bar silver, contain'g 10 dwts. gold...oz.	46 15-16
Span. doubloons...oz.	.....	.....	Cake silver.....oz.	50½
S. Am. doubloons...oz.	.....	.....	Mexican dolrs...oz.	45 8-18

Messrs. Morton, Rose & Co. have advertised the issue of \$2,000,000 capital stock of the Ontario & Quebec Railway Company, at the price of 117 for the 6 per cent bonds.

To chronicle any new feature in the grain trade just now would be impossible. The markets throughout retain a very sluggish appearance. About the average inquiry for consumption exists, but there is an entire absence of any desire to anticipate future events. No variation can be recorded in the value of wheat. The spell of sharp weather through which we have just passed affected values very slightly, and with the withdrawal of that influence the weak tendency is again asserting itself. The statistical position remains much the same. Imports have been about the average, and the excess in the gross receipts over last season is kept up. The American visible supply has decreased somewhat, but is fully ten million bushels more than last year. On the other hand, the quantity of wheat and flour afloat to the United Kingdom exhibits a distinct falling off from last year. The stocks on hand, however, show material increase. Statistically, therefore, there appears to be nothing to advance either for or against any appreciable variation in quotations, and it is quite possible that if the agricultural outlook keeps favorable the depressed tone may become more confirmed.

The Revenue and Agricultural Department of the Indian Government have issued the following report (dated January 14th) for December, on the prospects of the wheat crop in the Bombay Presidency:

Scinde.—Returns incomplete, but the area apparently well up to average. Guzerat.—Latest reports show Ahmedabad and Panch Mahals only below average, but the decrease in former amounting to 100,000 acres reduces gross area to 250,000 acres, as compared with 350,000 acres average. Baroda.—Returns not submitted. Kattywar.—Area 200,000 acres as against 133,000 last year, in other States area 75,000 acres; dry crop wheat in Ahmedabad and Panch Mahals suffering; elsewhere crop healthy; in Broach, crop forward and excellent, but rust from cloudy weather feared. Deccan.—Revised area 1,025,000 acres, being no less than 200,000 above the average; the hoped-for rain (see last forecast) came, and has gradually improved prospects; as yet no sign of rust which resulted from December rain last year; in Nasik slight injury from frost; more than average quantity and quality of crop anticipated. Carnatic.—Smut has shown itself, but the people hope that it is a sign that there will not be rust; prospect of large and good crop entertained, which, owing to railway, will be available for export. Taking 100 as average, the area for British districts, excluding Scinde, is 110, compared with 117 last year; in native States, excluding Baroda, the area does not differ for the two years.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first twenty-three weeks of the season, the sales of home-grown produce, the average prices reached, and other items, compared with last season:

	1885-6.	1884-5.	1883-4.	1882-3.
Wheat.....cwt.	23,858,888	21,845,475	26,746,486	29,669,622
Barley.....	6,837,933	8,626,538	9,569,847	9,081,236
Oats.....	4,933,386	5,044,769	5,949,499	6,322,439
Peas.....	967,264	890,390	891,054	1,028,335
Beans.....	1,478,595	1,707,503	1,273,387	1,016,129
Indian corn.....	12,025,633	8,977,814	12,892,446	6,156,287
Flour.....	6,404,518	7,198,603	6,996,148	7,115,857
Supplies available for consumption in twenty-three weeks (exclusive of stocks on September 1):	1885-86.	1884-85.	1883-84.	1882-83.
Imports of wheat, cwt.	23,638,888	21,845,475	26,746,486	29,669,622
Imports of flour.....	6,404,518	7,198,603	6,996,148	7,115,857
Sales of home-grown.....	20,070,941	22,328,729	21,159,563	19,473,500
Total.....	50,134,350	51,532,907	54,902,202	56,258,979



**Commercial and Miscellaneous News**

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

- 3,454.—The First National Bank of Kirwin, Kansas. Capital, \$50,000. Hugh J. Cameron, President; Meritt H. Johnson, Cashier.
- 3,455.—The First National Bank of Manning, Iowa. Capital, \$50,000. Donald W. Sutherland, President; Orson E. Dutton, Cashier.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$7,838,697, against \$8,901,301 the preceding week and \$8,454,469 two weeks previous. The exports for the week ended Feb. 23 amounted to \$5,502,661, against \$4,674,126 last week and \$5,754,292 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Feb. 18, and for the week ending (for general merchandise) Feb. 19; also totals since the beginning of the first week in January:

**FOREIGN IMPORTS AT NEW YORK.**

For Week.	1883.	1884.	1885.	1886.
Dry Goods.....	\$2,149,123	\$3,863,284	\$7,205,668	\$2,085,268
Gen'l mer'dise..	4,777,992	5,781,980	4,685,102	5,753,429
<b>Total.....</b>	<b>\$6,927,115</b>	<b>\$9,645,264</b>	<b>\$7,890,770</b>	<b>\$7,838,697</b>
<i>Since Jan. 1.</i>				
Dry Goods.....	\$20,227,315	\$20,442,186	\$16,205,415	\$17,674,011
Gen'l mer'dise..	41,297,322	39,486,623	31,718,651	38,539,832
<b>Total 7 weeks..</b>	<b>\$61,524,637</b>	<b>\$59,928,809</b>	<b>\$47,924,066</b>	<b>\$56,213,843</b>

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. 23, 1886, and from January 1 to date:

**EXPORTS FROM NEW YORK FOR THE WEEK**

	1883.	1884.	1885.	1886
For the week..	\$5,909,490	\$5,264,482	\$5,417,915	\$5,502,661
Prev. reported..	41,818,702	36,787,278	41,954,410	33,632,861
<b>Total 7 weeks..</b>	<b>\$47,728,192</b>	<b>\$42,051,762</b>	<b>\$47,372,015</b>	<b>\$39,195,593</b>

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 20, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

**EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.**

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain .....	\$1,295,875	\$3,326,519	\$.....	\$96,357
France.....	1,095,283	1,998,179	333,118	815,618
Germany.....	.....	125,362	134,135	330,030
West Indies.....	392,646	1,670,660	29,150	263,560
Mexico.....	.....	.....	.....	7,054
South America.....	.....	5,000	7,829	57,161
All other countries..	5,000	184,226	.....	5,296
<b>Total 1886.....</b>	<b>\$2,788,804</b>	<b>\$6,409,946</b>	<b>\$504,232</b>	<b>\$1,575,076</b>
<b>Total 1885.....</b>	<b>335,400</b>	<b>2,705,972</b>	<b>323,159</b>	<b>2,866,213</b>
<b>Total 1884.....</b>	<b>141,816</b>	<b>228,263</b>	<b>10,977</b>	<b>112,382</b>
<b>Silver.</b>				
Great Britain .....	\$310,634	\$2,141,964	\$.....	\$.....
France.....	10,155	79,889	.....	.....
Germany.....	.....	6,700	.....	.....
West Indies.....	.....	42,965	15,346	82,994
Mexico.....	.....	.....	21,254	24,068
South America.....	4,180	32,914	19,220	46,034
All other countries..	.....	26,752	1,895	1,895
<b>Total 1886.....</b>	<b>\$324,969</b>	<b>\$2,391,181</b>	<b>\$57,715</b>	<b>\$134,993</b>
<b>Total 1885.....</b>	<b>230,938</b>	<b>2,310,143</b>	<b>19,691</b>	<b>133,604</b>
<b>Total 1884.....</b>	<b>398,700</b>	<b>2,546,925</b>	<b>61,127</b>	<b>1771,411</b>

Of the above imports for the week in 1886, \$26,764 were American gold coin and \$21,235 American silver coin. Of the exports during the same time \$255,000 were American gold coin and \$4,395 American silver coin.

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

**IMPORTS INTO NEW YORK.**

Month.	1886.			1885.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January....	\$ 9,410,164	\$23,889,733	\$32,799,899	\$10,868,800	\$17,615,208	\$28,484,008

**EXPORTS FROM NEW YORK.**

Month.	Total Merchandise.		CUSTOMS RECEIPTS.	
	1886.	1885.	Month.	At New York.
January.....	\$ 23,723,616	\$27,718,154	January.....	\$10,925,448

**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. 20.	\$ 1,518,513 40	\$ 1,140,113 97	\$ 162,217,572 56	\$ 12,078,017 70
" 22.	.....	Holl day.....	.....	.....
" 23.	3,521,099 42	1,353,459 87	164,090,212 81	12,363,047 00
" 24.	2,053,497 20	978,573 01	161,665,794 31	12,867,349 69
" 25.	1,533,282 13	1,697,516 01	164,489,610 31	12,879,309 81
" 26.	1,870,172 46	*1,179,761 51	164,756,148 31	13,303,182 73
<b>Total....</b>	<b>10,496,564 61</b>	<b>6,354,454 40</b>		

\*Includes \$158,000 gold certificates taken out of cash.

**134th Call for United States Bonds.**—This call was issued at Washington under date of February 20, and will retire \$10,000,000 bonds on the first day of April, 1886, being 3 per cent bonds numbered as follows:

- \$50—Original No. 285 to original No. 297, both inclusive, and original No. 1,368 to original No. 1,375, both inclusive
  - \$100—Original No. 2,168 to original No. 2,149, both inclusive, and original No. 9,864 to original No. 9,879, both inclusive.
  - \$500—Original No. 1,042 to original No. 1,062, both inclusive, and original No. 4,201 to original No. 4,203, both inclusive.
  - \$1,000—Original No. 9,031 to original No. 9,183, both inclusive, and original No. 23,588 to original No. 23,653, both inclusive.
  - \$10,000—Original No. 15,459 to original No. 15,448, both inclusive.
- Total, \$10,000,000.

**New York Lake Erie & Western—Long Dock.**—In the application to the Stock Exchange for listing the new Long Dock bonds, the following information is given: The Long Dock Company was chartered by the State of New Jersey February 26, 1856, with power to hold and improve lands and lands under water, and to build thereon docks, piers, railroads and other structures; power to mortgage also being given. The number of shares of stock of the company is 8,000, par value \$100; all owned by the New York Lake Erie & Western Railroad Company.

Liabilities—\$3,000,000 1st mortgage bonds, which it is proposed to withdraw by part of the new issue. Assets—577 acres of land and land under water, improved with buildings, piers, docks and railroad tracks. Value, calculated upon the assessment for taxation, is \$11,291,904. The total issue of the proposed bonds is \$7,500,000, of which \$3,000,000, represented by 3,000 bonds, will be retained unissued by the trustees, to retire the outstanding bonds of the Long Dock Company, to the amount of \$3,000,000, maturing June 1st, 1893, which are already listed. The trustees are Anthony J. Thomas and Charles Edward Tracy, of the City of New York. The issue of \$7,500,000 is secured by a mortgage on all the lands and water rights of the Long Dock Company, making together about 577 acres, with all structures thereon; and also by a mortgage of the lease of said premises to the New York Lake Erie & Western Railroad Company, dated November 16th, 1885, continuing for 50 years, at a yearly rental of \$480,000.

—A new set of exchange tables has been compiled by Mr. Ewing Buchan, of the firm of Gzowski & Buchan, Toronto, Canada. The work is now in press and will be ready in a few weeks. It will contain sterling equivalents, sterling exchange tables, American, or domestic, exchange tables, tables of brokerages, and New York quotations for sterling, less brokerages.

—Messrs. Vermilye & Co. are offering for sale the 3½ per cent mortgage gold bonds of the Illinois Central railroad, and to-day they advanced the price of these choice bonds to 101 and interest.

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

Shares.	Shares.
300 Calumet & Chic. Canal and Dock Co., com..... 65s	100 Mechanics' Nat. Bank... 158¼
71 Calumet & Chic. Canal and Dock Co., com..... 65s	10 Nineteenth Ward Bank... 95¼
60 North Riv. Fire Ins. Co. 103¼	11 Mercantile Nat. Bank... 124
34 First Nat. Bank of Fishkill Landing, N.Y. 147.150¼	25 Am. Steam Boiler Ins. Co. 100
30 Bank of America..... 168¾	10 R. Est. Exch. & Auction Room (Limited)..... 105
6 Bank State New York..... 130	<b>Bonds.</b>
8 Shoe & Leather Bank..... 135	\$481 Orient Mutual Marine Ins. Co. scrip..... 46
50 Stuyvesant Fire Ins. Co. 112	\$195 American Fire Ins. Co. scrip of 1875..... 34
30 Phoenix Fire Ins. Co..... 136¼	\$3,000 Jersey City 6s Water Loan, due 1891..... 103¼ & Int.
40 N. Y. Loan & Imp. Co.... 52¼	

**Banking and Financial.**

**HARVEY FISK & SONS,**

28 NASSAU STREET, NEW YORK,

Dealers in United States Government and other desirable

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**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 dividend has recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Miscellaneous.			
Del. & Hudson Canal (quar.).....	1 1/4	March 15	Feb. 27 to Mar. 15

WALL STREET, FRIDAY, Feb. 26-5 P. M.

**The Money Market and Financial Situation.**—The week has been an irregular one, and nothing conclusive has happened to settle the tendency of prices in one direction or the other. On Saturday, February 20, financial circles were astonished at the announcement that Mr. Gowen had procured some one to purchase in his interest the Vanderbilt holdings of Reading stock, said to be 67,500 shares, and 38,100 shares in the names of other parties. The name of Mr. Austin Corbin has been freely used as the party who purchased this stock, but it is only fair to say that persons usually well informed as to Mr. Corbin's transactions doubt whether he has invested any money in Reading. The importance of the whole thing as an obstacle to the success of the Reading syndicate would seem to have been over-estimated, as the syndicate have based all their operations from the start on a proposed foreclosure of the Reading general mortgage; and it would be a matter of comparative indifference as to who were the holders of the stock. Some persons even doubt whether the Vanderbilt stock has yet been purchased at all, and believe that the report is one of Mr. Gowen's over-sanguine announcements.

The exports of gold are attracting some attention, but it is doubtful if these alone would have much effect on the stock market. In London, the newspapers comment on the fact that American railroad bonds are being bought up for shipment to this side, and remarks are made upon the fact that the Englishmen are not shrewd in selling these bonds back to us now, when the prices are steadily going up on a better prospect for railroad business in the future.

The exports of cotton ought soon to help our foreign trade movement, as the port receipts are now running every week much in excess of last year, and prices are so low that exports will be encouraged.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 1 1/4 @ 2 1/4 per cent, and to-day at 1 1/2-2 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 \$228,373, and the percentage of reserve to liabilities was 49 1/2, against 48 1/2 last week; the discount rate remains unchanged at 2 per cent. The Bank of France gained 15,700,000 francs in gold and 1,932,000 francs in silver.

The New York Clearing House banks, in their statement of February 20, showed a decrease in surplus reserve of \$2,767,125, the total surplus being \$31,700,875, against \$34,468,000 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. 20.	Differences fr'm Previous Week.	1885. Feb. 21.	1884. Feb. 23.
Loans and dis.	\$348,133,800	Inc. \$3,535,460	\$298,231,500	\$344,523,800
Specie	97,006,700	Dec. 1,038,903	101,616,000	77,860,200
Circulation	8,435,700	Dec. 158,200	10,977,300	14,384,900
Net deposits	393,094,110	Dec. 986,700	352,171,000	361,380,200
Legal tenders	33,467,700	Dec. 1,914,900	36,139,600	32,240,200
Legal reserve	\$98,773,525	Dec. \$246,675	\$88,042,750	\$90,345,050
Reserve held.	130,474,400	Dec. 3,013,500	137,755,900	110,106,400
Surplus	\$31,700,875	Dec. \$2,767,125	\$49,712,950	\$19,761,350

**Exchange.**—The market for sterling exchange remains dull and unchanged, with rates firm at the same figures quoted last week. Gold continues to go out in pretty large lots, the total shipments for this week being \$1,392,000.

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: Franca, 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 following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/2 premium; selling 1/2 premium; Charleston, buying par @ 1/2 premium; selling 1/2 premium; Boston, par @ 3 discount; New Orleans, commercial, 25 @ 50 discount; bank, \$1 50 premium; St. Louis, 25 premium; Chicago, 25 @ 40 discount.

The rates of leading bankers are as follows:

	February 20.	Staly 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 @ 4 86 1/2		.....
Paris (francs).....	5 16 1/2 @ 5 16 1/2	5 14 1/2 @ 5 13 1/2	
Amsterdam (guilders).....	40 1/2 @ 40 1/2	40 1/2 @ 40 1/2	
Frankfort or Bremen (reichmarks).....	95 1/2 @ 95 1/2	95 1/2 @ 96	

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

Sovereigns.....	\$4 86 @ \$4 89	Silver 1/4 and 1/2s. —	99 1/2 @ 99
Napoleons.....	3 86 @ 3 90	Five francs.....	92 @ 95
X X Reichmarks. 4 74 @ 4 80		Mexican dollars.....	80 1/2 @ 81 1/2
X Guilders.....	3 96 @ 4 00	Do uncommers'l.....	80 @ 81
Span'nl Doubloons. 15 55 @ 15 70		Peruvian sols.....	73 @ 74
Mex. Doubloons. 15 55 @ 15 65		English silver.....	4 78 @ 4 84
Fine gold bars.....	par @ 1/4 prem	U. S. trade dollars —	82 @ 85
Fine silver bars .. 1 02 3/4 @ 1 03 1/2		U. S. silver dollars —	99 1/2 @ par.
Dimes & 1/2 dimes. —	99 1/2 @ par		

**United States Bonds.**—Government bonds have had an active and strong market this week, the transactions extending to the currency 6s, several classes of which were sold at high prices. The 4s sold up to 127 1/2, the highest price ever reached for a Government 4 per cent bond.

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

	Interest Periods.	Feb. 20.	Feb. 22.	Feb. 23.	Feb. 24.	Feb. 25.	Feb. 26.
4 1/2s, 1891.....	reg. Q.-Mar.	*112 1/2	.....	112 3/4	112 1/2	*112 1/2	112 3/4
4 1/2s, 1891.....	comp. Q.-Mar.	*113 1/2	.....	*113 3/4	113 1/2	*113 1/2	113 3/4
4s, 1907.....	reg. Q.-Jan.	*125 1/2	.....	125 3/4	126	126 3/4	127
4s, 1907.....	comp. Q.-Jan.	125 3/4	.....	126	126 1/2	126 1/2	127 1/2
3s, option U. S.....	reg. Q.-Feb.	*100 1/4	.....	100 3/4	*100 3/4	*100 3/4	101
6s, cur'cy, '95.....	reg. J. & J.	*126 1/2	.....	*126 1/2	126 1/2	*126 1/2	126 3/4
6s, cur'cy, '96.....	reg. J. & J.	*129	.....	*129	129	*129	129 1/2
6s, cur'cy, '97.....	reg. J. & J.	*131 3/4	.....	*131 3/4	*131 1/2	*131 1/2	131 3/4
6s, cur'cy, '98.....	reg. J. & J.	*133 3/4	.....	*133 3/4	133 3/4	*133 3/4	134 1/4
6s, cur'cy, '99.....	reg. J. & J.	*136	.....	*136	136 3/4	*136 1/4	136 3/4

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

**State and Railroad Bonds.**—State bonds have been moderately active, the total sales for the week being as follows: \$65,000 Virginia 6s deferred at 13-14; \$157,000 do trust receipts at 13 1/2-14 1/2; \$80,000 North Carolina special tax bonds at 10 1/2-11; \$11,000 Louisiana stamped 4s at 72-73; \$4,000 Georgia 7s, gold, 114; \$3,000 Arkansas 7s, Central R. R. issue, at 8; \$15,000 Tennessee 6s at 60; \$10,000 do. compromise bonds at 70.

The railroad bond market has been much less active than it was last week, and there has been no conspicuous feature except the continued activity and strength of the Erie bonds, which have again become very strong. Other classes have been only moderately active, though the general tone of the market has been strong.

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

Name of Bond.	Closing.		Range since Jan. 1, '86.	
	Feb. 19.	Feb. 26	Lowest.	Highest.
N. Y. L. E. & West., 2d consol. 6s	102	102 3/4	89 Jan.	105 Feb.
Do do ex. June, '96 ep.	89 3/4	87	76 3/4 Jan.	88 3/4 Feb.
Do do fund. op. 5s.....	91 3/4	95 1/4	77 1/4 Feb.	95 3/4 Feb.
West Shore, guar., 4s.....	103 3/4	102 3/4	101 1/4 Jan.	104 Jan.
Gulf Col. & Santa Fe, gold, 6s ..	98 1/2	95 1/4	86 3/4 Jan.	97 1/4 Feb.
Mutual Union Tel., s. f., 6s.....	85 1/2	*89	79 1/4 Jan.	90 Feb.
Mo. Kans. & Texas, gen. 5s.....	81 1/2	81 1/2	75 Jan.	83 Feb.
Do do. gen. 6s.....	91 1/2	91 1/2	88 Jan.	96 Feb.
Deny. & Rio Grande, 1st 7s.....	119 1/2	119 1/2	114 1/4 Jan.	120 Feb.
Texas & Pacific, Rios, 6s, ep. off.	52 1/2	52	45 1/4 Jan.	55 1/4 Feb.
Northern Pacific, 1st, coup., 6s.	114 3/4	114 3/4	111 1/2 Jan.	115 Feb.
South Carolina, inc., 6s.....	26 3/4	28 3/4	26 Feb.	29 3/4 Jan.
Fort Worth & Deny. C., 1st, 6s	80 3/4	90	81 Jan.	90 1/4 Feb.

\* Bid price; no sale.

**Railroad and Miscellaneous Stocks.**—The stock market has not shown any particular activity during the past week, and the great bulk of transactions has been confined to the coal stocks. The fluctuations in the coals have generally governed the course of prices, and the market has been quite irregular for the more active stocks, prices fluctuating from day to day, though the net result of the week's transactions shows very few changes of importance. Transactions have been confined largely to speculators, and the changes in prices have been principally governed by the efforts of bulls and bears to gain an advantage, as well as by the varying reports in regard to the affairs of Reading and other coal roads.

In connection with the Reading matter an important feature has been developed since our last report, namely, the fact that Mr. Gowen has secured the alliance of Mr. Austin Corbin, and possibly others, who are reported to have purchased the Vanderbilt holdings of Reading stock. The effect of all these matters has been to cause much irregularity in the stocks affected, Delaware & Hudson and Lackawanna being very active with a downward tendency, while Reading and Jersey Central have been stronger. In regard to Delaware & Hudson an additional cause for weakness was the reduction of the quarterly dividend from 1 1/2 to 1 1/4 per cent.

The war among the Trans-Continental roads has also been prominently discussed, and has had a somewhat unfavorable effect, especially as it was reported at one time that it had led to serious cuts among the Eastern trunk lines; but there are no positive indications of this as yet. The strength of Erie preferred stock and bonds has continued, the former selling up to 63 1/2.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING FEBRUARY 26, AND SINCE JAN. 1, 1886.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week (Sb'rs)	Range since Jan. 1, 1886.			
	Saturday, Feb. 20.	Monday, Feb. 22.	Tuesday, Feb. 23.	Wednesday, Feb. 24.	Thursday, Feb. 25.	Friday, Feb. 26.		Lowest.	Highest.		
<b>Active RR. Stocks.</b>											
Canadian Pacific.....	62 3/4	63 3/4	63 3/4	63 3/4	63 3/4	63 1/2	63 1/2	2,626	61 Feb. 17	68 1/4 Jan. 14	
Canada Southern.....	43 7/8	44 3/4	43 3/8	43 3/8	43 3/8	43	43 1/2	6,150	38 1/2 Jan. 18	45 3/4 Feb. 17	
Central of New Jersey.....	51 1/8	54 3/8	52	53 1/8	53 1/8	53 1/4	54 1/2	90,222	42 1/4 Jan. 18	56 Feb. 15	
Central Pacific.....	41	41 3/4	42 1/4	42 1/4	42 1/4	42	42	3,115	39 1/4 Jan. 18	44 3/4 Feb. 1	
Chesapeake & Ohio.....	*11	12	11	11	11 1/2	10 7/8	11	950	10 1/2 Jan. 25	13 1/4 Jan. 8	
Do 1st pref.....	*19 1/2	20 3/4	20	20	*19	20 1/2	19 3/8	200	18 1/4 Jan. 20	21 1/2 Jan. 6	
Do 2d pref.....	*13	15	*13	15	*13	15 3/4	13 3/4	600	12 Feb. 1	15 1/4 Feb. 13	
Chicago & Alton.....	*140	142	141	141	*139	141	142	540	139 3/4 Jan. 25	144 Feb. 12	
Chicago Burlington & Quincy.....	x137	137 1/2	137	137	137 1/2	137 1/2	137 3/4	3,655	134 3/4 Jan. 18	140 Jan. 5	
Chicago Milwaukee & St. Paul.....	93 1/4	93 7/8	93	93 3/8	92 5/8	93 3/8	91 5/8	140,940	90 1/4 Jan. 18	96 3/8 Jan. 2	
Do pref.....	123 3/4	123 3/4	*123 1/2	124 1/2	123 3/4	123 3/4	123 3/4	320	120 Jan. 18	124 3/4 Feb. 17	
Chicago & Northwestern.....	109 3/4	110 3/8	109 3/4	110 3/8	109 3/4	110 3/8	109 3/4	34,947	105 Jan. 25	111 3/4 Feb. 15	
Do pref.....	140 1/2	140 3/4	141	141	*140	141	140 3/4	621	135 Jan. 18	141 Feb. 25	
Chicago Rock Island & Pacific.....	130	130	130	130	*129 1/2	130 1/2	129 3/4	874	127 Jan. 18	131 Feb. 17	
Chicago St. Louis & Pittsburg.....	13 1/4	13 1/4	*13	15	*12	14	13 1/4	610	12 7/8 Feb. 26	15 1/4 Jan. 5	
Do pref.....	33	33	*30	35	31	32	30	1,800	30 Jan. 16	35 1/2 Jan. 5	
Chicago St. Paul Minn. & Om.....	40 1/2	40 5/8	40	40 1/2	40	40 3/8	39 3/4	7,335	35 3/8 Jan. 18	42 1/4 Feb. 16	
Do pref.....	104 1/2	105	103 3/4	103 7/8	104 3/8	104 1/2	103	1,805	98 Jan. 18	105 3/4 Feb. 16	
Cleveland Col. Cin. & Indianap.....	54 1/2	55 3/8	54	54 3/4	54	54 1/2	54	2,600	50 1/2 Jan. 18	60 Jan. 2	
Columbia Hocking Val. & Tol.....	35 1/4	36 1/4	34 3/4	36	36	36 3/8	35 1/2	10,635	29 Jan. 19	38 1/2 Feb. 17	
Delaware Lackawanna & West.....	125	128 3/8	124 1/2	128 3/8	127 1/4	129	126 1/4	493,985	115 Jan. 19	135 3/4 Feb. 13	
Denver & Rio Grande.....	17 1/4	17 1/4	23	23 1/2	*22 1/2	24 1/8	22 3/4	100	14 3/4 Jan. 22	20 1/2 Jan. 7	
Do Assessment paid.....	*23	3 3/4	3	3 1/4	3 1/4	3 3/4	3 3/4	2,940	3 Feb. 11	6 1/2 Jan. 2	
East Tennessee Va. & Ga.....	6 1/2	6 7/8	*6 1/2	7	6 1/2	6 3/4	6 5/8	1,010	6 Jan. 25	11 1/2 Jan. 2	
Do pref.....	76	80	77	78	77 5/8	79	78	3,545	67 1/2 Jan. 29	80 Feb. 20	
Evansville & Terre Haute.....	.....	.....	.....	.....	.....	.....	.....	.....	19 3/8 Jan. 18	25 1/2 Jan. 5	
Fort Worth & Denver City.....	.....	.....	*7 1/2	8 3/4	8	8 1/2	8 1/2	2,550	8 Jan. 16	10 Jan. 2	
Green Bay Winona & St. Paul.....	8 1/4	8 3/4	*29	33	*29	32	*29	32	26 7/8 Jan. 29	29 3/4 Feb. 1	
Houston & Texas Central.....	.....	.....	*138	138 1/2	138 3/4	139	138 3/4	3,163	138 1/2 Feb. 24	143 1/2 Feb. 9	
Illinois Central.....	138 3/4	138 3/8	138 3/4	139	138 3/4	139 3/8	139 1/4	3,824	138 1/4 Jan. 13	143 1/2 Feb. 9	
Indiana Bloomingt'n & West'n.....	26 7/8	27	27	27 1/2	26 7/8	27 1/4	26 3/4	400	23 1/4 Jan. 18	28 3/4 Jan. 5	
Lake Erie & Western.....	*13	14	.....	.....	*12 3/4	13 1/4	12 1/4	400	12 Jan. 25	18 3/4 Jan. 9	
Lake Shore & Mich. Southern.....	87 1/4	88 1/2	87	87	87 3/8	88	86 1/2	99,205	82 3/8 Jan. 13	90 1/4 Feb. 26	
Long Island.....	87 3/4	87 3/8	87	87	89 3/8	89 1/2	89 3/4	4,261	80 Jan. 20	91 Feb. 26	
Louisville & Nashville.....	40 1/2	42 1/4	41	41 1/2	41 3/8	41 3/4	41	31,890	36 3/4 Jan. 23	45 7/8 Jan. 4	
Louis, New Alb. & Chicago.....	.....	.....	47	37	37	37	36	400	35 3/4 Jan. 18	41 Feb. 1	
Manhattan Elevated, consol.....	125 1/2	125 3/8	125	125 1/2	125 3/8	125 3/8	125 1/2	5,985	120 Jan. 2	127 Feb. 1	
Memphis & Charleston.....	74	74	.....	.....	75 1/2	75 1/2	75 1/2	500	68 Jan. 18	76 3/4 Jan. 4	
Moblog Central.....	19 1/2	19 1/2	*19 1/4	20	*19 1/2	20	*19 1/2	100	18 Jan. 28	22 1/4 Jan. 2	
Do pref.....	*47 1/2	49	48	48	48 1/2	48 1/2	47 1/2	300	45 1/4 Jan. 18	51 1/2 Jan. 4	
Missouri Kansas & Texas.....	29 3/8	30 3/8	29 3/4	30	29 3/4	30	29 1/2	16,130	27 3/4 Jan. 18	32 1/4 Jan. 2	
Missouri Pacific.....	109 3/4	110 1/4	110	110	*109 1/2	110 1/2	110	1,415	107 1/2 Jan. 20	114 3/4 Jan. 11	
Mobile & Ohio.....	*14	16	*14	16	*14 3/4	14 3/4	14	100	14 Feb. 6	17 Jan. 5	
Nashv. Chattanooga & St. Louis.....	48	48	*47 1/2	48 3/4	48 1/2	48 1/2	47	700	46 Jan. 2	50 Jan. 7	
New York Central & Hudson.....	106 3/4	106 3/8	106 3/8	106 3/8	106 3/8	106 3/8	105 7/8	9,473	102 1/4 Jan. 16	107 1/2 Feb. 13	
New York Chic. & St. Louis.....	8 3/8	8 1/2	8 1/4	8 1/4	8 1/4	8 1/4	8	607	8 Jan. 18	10 Jan. 5	
Do pref.....	*18 1/4	19	19	19	18 3/4	18 3/4	18	250	17 Jan. 18	23 Jan. 5	
New York Lake Erie & West'n.....	27 3/8	28 1/4	27 3/8	27 3/8	27 3/8	28	27 3/8	126,420	23 Jan. 18	28 3/8 Feb. 17	
Do pref.....	59 3/8	61 3/4	60	60 3/8	60 3/8	63 1/8	61 3/8	18,810	50 1/2 Jan. 18	63 3/8 Feb. 25	
New York & New England.....	36 3/4	37	36 3/8	37 3/8	37 3/8	37	37 1/2	10,445	36 Feb. 4	43 3/8 Jan. 28	
New York Ontario & Western.....	19 1/4	19 1/4	18 3/4	18 3/4	18 7/8	18 7/8	18	237	18 1/2 Jan. 18	21 1/2 Jan. 4	
New York Susq. & Western.....	7 3/8	7 1/2	6 7/8	6 7/8	7 1/4	7 1/4	7	800	6 Feb. 1	8 1/2 Jan. 2	
Do pref.....	21	21 1/2	21 1/2	21 1/2	22	22	*21 1/2	1,450	17 1/8 Jan. 25	24 Feb. 9	
Norfolk & Western.....	*9	10	*9	10	9	10 1/2	9	65	8 3/4 Jan. 15	11 1/4 Jan. 4	
Do pref.....	*28 1/2	29	28 3/8	29 1/2	29 1/2	29 1/2	28 3/4	1,460	25 Jan. 25	30 1/4 Jan. 4	
Northern Pacific.....	27	27	26 3/8	26 3/8	26 1/2	26 1/2	26 3/8	1,725	25 1/4 Jan. 25	29 Jan. 2	
Do pref.....	58 3/8	59 1/4	57 1/4	59	57 3/8	58 1/2	57 3/8	72,980	56 1/4 Jan. 25	61 7/8 Jan. 2	
Ohio Central.....	1 3/4	1 3/4	1 3/4	1 3/4	1 1/2	1 1/2	1 1/2	3,488	1 1/4 Jan. 19	2 Feb. 4	
Ohio & Mississippi.....	24 1/2	24 3/4	23 3/4	24 1/2	24 3/4	24 3/4	24 3/4	2,382	21 Jan. 25	25 1/2 Jan. 2	
Ohio Southern.....	17	17	16 1/4	16 1/4	*16 3/4	17 1/2	17 1/2	250	15 1/4 Jan. 18	19 Jan. 4	
Oregon Short Line.....	*20	25	*22	25	*20	25	*22	25	21 7/8 Jan. 18	25 1/2 Jan. 5	
Oregon & Trans-Continental.....	31 3/4	32 1/4	30 7/8	31 3/8	30 3/4	31 1/4	30 5/8	18,472	27 3/8 Jan. 25	34 3/4 Jan. 5	
Peoria Decatur Evansville.....	21	21 1/4	21	21	*21	21 1/2	21	910	18 1/2 Jan. 25	22 1/2 Jan. 6	
Philadelphia & Reading.....	23 1/2	25 1/2	25 1/2	26	25 1/2	27	24 7/8	159,325	18 1/2 Feb. 5	27 Feb. 24	
Richmond & Danville.....	*76	77	*76	77	76 1/4	76 1/4	.....	200	76 Feb. 3	82 1/2 Jan. 14	
Richm'd & West Pnt Terminal.....	34 1/2	35	34 1/2	34 1/2	35	36 1/4	35 1/4	2,350	32 1/2 Jan. 18	38 Feb. 2	
Rochester & Pittsburg.....	3 1/2	3 1/2	*3 1/2	5	*3 1/2	5	*3 1/2	100	3 3/8 Jan. 16	5 Feb. 15	
St. Louis & San Francisco.....	*21 1/2	22	21 1/2	22	*21 1/2	22	*21 1/2	400	20 Jan. 13	23 3/4 Jan. 25	
Do pref.....	*45 1/2	46	*45	46	*45 1/2	46	*45 1/2	100	42 3/4 Jan. 25	48 3/4 Jan. 7	
Do 1st pref.....	102	102	102	102	*102	104	102 1/2	221	97 1/2 Jan. 27	105 Feb. 9	
St. Paul & Duluth.....	40	40 1/2	*40	41	40 1/2	42 1/2	41	5,845	37 Jan. 18	42 1/2 Jan. 6	
Do pref.....	104 3/4	105	105	105	109	109	109	1,728	99 3/8 Jan. 26	109 1/2 Feb. 26	
St. Paul Minneap. & Manitoba.....	117 1/4	117 1/4	117 1/4	117 1/4	118 1/2	118 1/2	118	4,605	106 3/8 Jan. 19	118 7/8 Feb. 25	
Texas & Pacific.....	12 3/4	12 3/4	12 1/2	12 3/4	12 3/8	12 3/8	12 1/4	6,073	10 3/4 Jan. 8	14 3/8 Jan. 2	
Union Pacific.....	48 1/4	49 1/4	48 1/2	49 1/4	48 3/8	49 1/2	48	61,973	47 3/8 Feb. 19	56 3/8 Jan. 2	
Wabash St. Louis & Pacific.....	9 3/4	10	9 3/8	9 3/8	9 3/4	9 3/4	9 1/2	737	9 1/4 Jan. 28	12 3/8 Jan. 2	
Do pref.....	19 1/4	19 1/4	*19 3/4	20	*19 1/2	20	19 1/2	810	17 3/8 Jan. 25	22 3/8 Jan. 2	
<b>Miscellaneous Stocks.</b>											
Colorado Coal & Iron.....	24 1/2	25	25	25 3/8	*24 1/2	25	24 1/2	2,600	22 Jan. 18	25 1/2 Jan. 2	
Consolidated Gas Co.....	106 1/2	107	105	106	102 3/4	105	102 1/2	10,658	98 1/2 Jan. 2	111 Feb. 8	
Delaware & Hudson Canal.....	102 1/2	104	100 1/2	103 3/4	102 3/8	104 1/4	102 3/4	62,619	87 1/4 Jan. 18	108 1/2 Feb. 13	
Oregon Improvement Co.....	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	200	21 1/2 Feb. 23	30 Feb. 3	
Oregon Railway & Nav. Co.....	102 3/4	103	101	102 3/4	102	102	100 3/8	4,331	99 Jan. 19	108 1/4 Jan. 5	
Pacific Mail.....	50 1/2	51 3/4	49	50 1/2	49 5/8	50 3/8	49 5/8	59,735	49 Jan. 23	67 Jan. 2	
Pullman Palace Car Co.....	.....	.....	135 1/2	135 1/2	*134	136	*133	136	18	132 3/8 Jan. 20	137 7/8 Feb. 9
Western Union Telegraph.....	71 3/4	72 1/2	71 3/8	72 1/4	72	72 1/2	72	40,318	68 3/8 Jan. 25	75 7/8 Jan. 9	
<b>Express Stocks.</b>											
Adams.....	*145	148	*145	148	147	147	149	55	144 Jan. 14	150 Feb. 12	
American.....	105	106	105	106	105	106	106	482	101 1/2 Jan. 28	106 Feb. 17	
United States.....	*64	66	*64	66	65 3/4	65 3/4	*64	20	62 1/2 Jan. 13	66 Feb. 26	
Wells, Fargo & Co.....	*122	125	125	125	124	125	124	60	119 1/2 Jan. 26	125 1/2 Feb. 13	

QUOTATIONS OF STATE AND RAILROAD BONDS, FEBRUARY 26, 1886.

STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries for Alabama-Class A, 1906; Louisiana-7s, cons., 1914; N. Carolina-Continued; Tennessee-Continued.

RAILROAD BONDS.

Large table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries for Railroad Bonds, Del. & Hud. Canal-1st, 7s; Michigan Cent.-Consol., 5s, 1902; Penn. RR.-Continued; St. L. & N. O. Ry.-1st, 7s.

\* No prices Friday these are latest quotations made this week.

† Coupons.

New York Local Securities.

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: COMPANIES, PRICE (Par, Bid, Ask). Lists various companies like American, Amer. Exchange, Broadway, etc.

Table with columns: Insurance Stock List, COMPANIES, PRICE (Par, Bid, Ask). Lists companies like American, Amer. Exchange, Bowers, etc.

Table with columns: SECURITIES, Bid, Ask. Lists various securities like Atch. & Topeka, Boston, Burlington, etc.

Table with columns: SECURITIES, Bid, Ask. Lists various securities like Bnf. N. Y. & P., Canal, etc.

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 companies like Brooklyn Gas, Citizens Gas, etc.

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

Table with columns: Stock/Bond descriptions, Par, Bid, Ask. Lists various stocks and bonds like Bl'cker St. & Fult. F., etc.

\* 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 (1884, 1885), Jan. 1 to Latest Date (1884, 1885). Lists various railroads and their earnings.

Table with columns: ROADS, Week or Mo, 1885, 1884, 1885, 1884. Lists various railroads and their earnings for 1885 and 1884.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending February 20, 1886:

Table with columns: Banks, Loans and Discounts, Specie, Legal Tenders, Net Deposits other than U. S., Circulation. Lists various banks and their financial data.

The following are totals for several weeks past:

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

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

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

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

Table with columns: Securities, Bid, Ask. Lists various securities and their current market prices.

\* Mexican currency. † Road south of Cornwall 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.

#### Chicago & Alton.

(For the year ending December 31, 1885.)

The annual report says that "751 shares of the common stock of this company have been issued during the last year in exchange for an equal number of shares of the common stock of the St. Louis Jacksonville & Chicago Railroad Company, pursuant to the agreement between that company and the Chic. & Alton Railroad Company, dated April 14, 1884. All of the preferred shares of that company, and all of its shares of common stock, except thirty-seven, have been exchanged at the date of this report. Eighty-two thousand dollars of the 6 per cent sinking fund gold bonds of our company and \$9,000 of the bonds of the Mississippi River Bridge Company have been redeemed and canceled on account of sinking funds during the year." \* \* \*

"Only about 11 per cent of the gross earnings of our lines during the last year was derived from the transportation of farm products shipped at local stations, and only 16.241 per cent of the freight earnings during the year was derived from that traffic." \* \* \*

"Of the amount of operating expenses, 53.3 per cent was paid for labor, 35.1 per cent for supplies of various kinds, and 11.6 per cent for miscellaneous expenses." \* \* \*

"All necessary repairs and renewals have been made. The railroad and all its appurtenances have been maintained in good condition, and in many respects improved."

The statistics of traffic, earnings, income, etc., have been fully compiled for four years for the CHRONICLE as follows:

	ROAD.			
	1882.	1883.	1884.	1885.
Miles owned.....	399	399	399	399
Miles leased.....	431	431	451	451
Total operated..	830	830	850	850

#### OPERATIONS AND FISCAL RESULTS.

	1882.	1883.	1884.	1885.
<b>Operations—</b>				
Passengers carried..	1,666,991	1,805,140	1,907,486	1,721,286
Passenger mileage ..	101,150,959	106,028,678	119,946,417	109,078,875
Rate per pass. per mile.	1.951 cts.	2.141 cts.	1.899 cts.	2.025 cts.
Freight (tons) moved	3,522,810	3,488,496	3,592,284	3,631,108
Freight (tons) mileage*	474,823,903	549,369,534	602,768,054	538,522,498
Av. rate per ton per mile.	1.261 cts.	1.123 cts.	1.007 cts.	1.009 cts.
<b>Earnings—</b>				
Passenger.....	1,973,100	2,270,379	2,278,429	2,209,502
Freight.....	5,948,123	6,197,681	6,073,075	5,432,833
Mail, express, &c.....	294,271	342,550	357,170	351,034
Total gross earnings	8,215,494	8,810,610	8,709,274	7,993,169
<b>Operating expenses—</b>				
Maint. of way, &c.....	1,273,125	1,302,328	1,435,034	1,248,604
Maintenance of cars	503,362	656,524	681,362	562,907
Motive power.....	1,221,417	1,351,336	1,477,670	1,388,554
Transport'n expen's	1,680,598	1,786,841	1,459,724	1,412,782
Total (incl. taxes)	4,684,502	5,097,032	5,133,790	4,612,847
Net earnings.....	3,530,992	3,713,578	3,575,484	3,380,322
P.e. of op. exp. to earn	57.02	57.35	58.94	57.70

\* Does not include company's freight

#### INCOME ACCOUNT.

	1882.	1883.	1884.	1885.
<b>Receipts—</b>				
Net earnings.....	3,530,992	3,713,578	3,575,484	3,380,322
Other receipts.....	332,547	284,773	278,818	272,845
Total.....	3,863,539	3,998,351	3,854,302	3,653,167
<b>Disbursements—</b>				
Rentals paid.....	1,127,534	1,208,277	823,565	704,473
Construct'n, equip., &c	71,221	740,759	292,221	389,702
Interest on debt.....	761,122	700,544	770,683	839,307
Dividends.....	1,083,030	1,194,134	1,646,840	1,409,750
Miscellaneous.....	97,940	86,963	88,263	93,854
Jol. & Chl. b'ds red'd.	*306,000			
Total disbursements	3,446,897	3,930,727	3,621,572	3,428,086
Balance, surplus....	416,642	67,624	232,730	225,081

\* \$1,323,200 new stock was issued for the purpose of redeeming these Joliet & Chicago bonds and the incomes due Jan. 1, 1883, paid off.

#### GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1882.	1883.	1884.	1885.
<b>Assets—</b>				
RR, b'gs., equip., &c.	20,222,701	20,222,701	20,225,091	20,225,081
Construct'n acct'nt..	3,330,746	3,362,046	6,003,691	5,975,040
Orig. cost J. & C. RR.				2,000,000
Orig. cost M. & Riv. Br				1,000,000
Stocks owned, cost.	458,600	458,600	3,103,300	3,123,600
Bonds owned, cost..	3,293,758	3,329,639	*3,365,620	*3,269,766
Advances.....	89,374			

\* Includes \$3,000,000 Kansas City St. Louis & Chic. bonds deposited with U. S. Trust Co. as security for same amount of Chicago & Alton bonds issued on that line.

† Includes notes of Louisiana & Mo. Riv. RR., \$163,618.

	1882.	1883.	1884.	1885.
Bills & accts. rec'ble	\$ 884,502	\$ 774,057	\$ 761,458	\$ 179,512
Materials, fuel, &c..	605,037	644,177	524,723	594,000
Cash on hand.....	2,105,148	1,435,119	955,000	1,207,524
Hilden & Meyer, Tr..	60,439	37,813		
Miscellaneous.....	52,733	75,352	52,732	50,369
Total.....	31,103,038	30,339,554	34,991,605	38,194,892
<b>Liabilities—</b>				
Stock, common.....	12,504,600	12,506,400	14,087,500	14,107,800
Stock, preferred.....	2,425,400	2,425,400	3,479,500	3,479,500
Bonds (see SUP' M'NT)	11,432,850	10,263,850	12,600,850	12,499,850
J. & C. RR. stk. & bds.				2,000,000
Miss. Riv. Br. do				1,000,000
Bonds canceled.....	795,000	868,000	945,000	1,027,000
L. & M. Riv. bd. acct.	439,100	439,100	439,100	439,100
K. C. St. L. & C. con. acct	517,038	493,825	187,524	6,360
Miscellaneous.....	71,569	52,213	2,235	
All other due & ac'ts	1,058,400	1,361,061	1,090,462	1,250,767
Profit and loss.....	1,359,081	1,926,704	2,159,434	2,384,515
Total.....	31,103,038	30,339,553	34,991,605	38,194,892

† Of this amount, \$500,000 bonds are paid and canceled.

‡ Of this amount \$25,000 bonds are paid and canceled.

#### Delaware Lackawanna & Western.

(For the year ending December 31, 1885.)

At the annual meeting of the Delaware Lackawanna & Western Railroad Company the following officers were chosen: President, Samuel Sloan; Secretary, F. F. Chambers; Treasurer, Frederick H. Gibbens; Managers, John I. Blair, George Bliss, Percy R. Pyne, William Walter Phelps, Wilson G. Hunt, Elias S. Higgins, Benjamin G. Clarke, Jay Gould, Sidney Dillon, Russell Sage, Edgar S. Auchincloss, Andrew T. McClintock, Gardner R. Colby and William H. Appleton. A new map of the company's lines will be found to-day in the INVESTORS' SUPPLEMENT.

The annual report of this company consists of a brief income account and balance sheet, issued without note or comment. The earnings and income account were published in the CHRONICLE of Jan. 30, on page 155. The balance sheet, condensed, is given below:

	GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.			
	1882.	1883.	1884.	1885.
<b>Assets—</b>				
RR, buildings, equip- m't, coal lands, &c..	32,072,860	33,089,336	34,250,418	34,568,017
Sinks & b's own'd, cost	5,763,146	6,503,851	5,449,713	5,374,918
Net cash & cur. accts	*377,851	*147,987	*527,121	*357,562
Materials, fuel, &c...	1,342,820	1,265,810	1,049,712	941,372
Total.....	39,556,677	41,007,034	41,276,965	41,181,899
<b>Liabilities—</b>				
Stock.....	26,200,000	26,200,000	26,200,000	26,200,000
Funded debt.....	4,044,900	4,044,900	4,044,900	3,674,000
Balances.....	600,000	439,560		
Surplus account.....	8,711,777	10,322,574	11,032,065	11,307,899
Total liabilities.....	39,556,677	41,007,034	41,276,965	41,181,899

\* Net balance between liabilities and assets.

The statement of items on either side of the account which go to make up the above net balance of \$857,562, are as follows:

	1885.
<b>Accounts receivable, as follows:</b>	
Cash on hand.....	\$880,231
Coal on hand (less than market value).....	766,135
Advances to leased roads.....	1,027,745
Advances on coal to be delivered, &c.....	976,342
Coal bills and sundry accounts due.....	1,603,299
Assets of New York Lack. & West. Railway.....	677,700
Loans and sundry accounts receivable.....	936,925
Total.....	\$6,758,379
<b>Less accounts payable, viz.:</b>	
Past due dividends, interest and rentals.....	\$140,911
Delaware Lack. & W. dividend, payable Jan. 20, 1886.....	438,500
Rentals payable after January 1.....	1,710,546
State taxes payable after January 1.....	477,991
December pay rolls, payable in January.....	487,708
Bonds and mortgages.....	805,436
Vouchers due and payable after January 1.....	739,394
Sundry accounts payable after January 1.....	831,562
Sundry obligations, account of transportation.....	682,766
Total.....	\$6,400,816
Balance, accounts receivable.....	\$357,562

#### Philadelphia & Erie.

(For the year ending December 31, 1885.)

The annual report of President Wilson says: "While there has been an increased movement of freight during the past year, the continued depression of business generally has created such competition as to cause a reduction of rates and a consequent diminution of receipts. In the month of January there was a small increase in gross earnings over the corresponding month of the previous year, but for the remaining months there was a decrease, reaching the maximum in the month of August, and diminishing gradually to the month of December, when they were nearly equal. By a reduction in operating expenses a small increase in net earnings was shown in a few of the months, amounting for the month of December to about \$22,000. The prospects now appear encouraging for an improved condition of affairs during the ensuing year." \* \* \* "The plan of adjustment of accounts with the Pennsylvania Railroad Company, which was submitted at the last annual meeting and approved by you, has been carried into effect, and so far all the conditions have been met."

"A company has been organized under the name of the Wilcox Railroad Company, to construct a road of about five miles in length, from a point on the Philadelphia & Erie Railroad near Wilcox, in Elk County, to Burning Well, for the purpose of transporting to market the products of extensive woodlands and of saw-mills now and hereafter to be erected.

In consideration of the traffic to be derived from said road, this company has made advances of funds for construction purposes, which you will find charged as extraordinary expenses and for the reimbursement of which a certain annual amount of freight is guaranteed.

"In accordance with the terms of an agreement executed November 28, 1863, requiring this company, under certain contingencies, to purchase the interest warrants of the Warren & Franklin Railway Company first mortgage bonds, purchases have been made to the amount of \$51,107. Efforts are now being made to effect arrangements that it is hoped will result in the early repayment of the sum thus expended."

Comparative statement for four years, compiled for the CHRONICLE, are as follows:

EARNINGS AND EXPENSES.				
	1882.	1883.	1884.	1885.
<i>Earnings—</i>				
Passenger.....	\$ 669,011	\$ 667,743	\$ 571,451	\$ 500,950
Freight.....	3,138,456	3,243,572	2,876,075	2,833,407
Mail, express, &c. ..	203,947	197,523	212,610	128,896
<b>Total gross earnings.</b>	<b>4,011,414</b>	<b>4,108,843</b>	<b>3,060,146</b>	<b>3,202,253</b>
<i>Oper. expenses—</i>				
Maint. of way, &c. ..	\$ 691,173	\$ 626,575	\$ 498,350	\$ 434,653
Mot'ie pow'r & equip	1,037,322	1,103,830	901,064	844,400
Transp'n expenses.	871,039	890,418	802,032	720,312
<b>Total (incl. taxes).</b>	<b>2,509,534</b>	<b>2,620,823</b>	<b>2,202,006</b>	<b>1,999,373</b>
<b>Net earnings.....</b>	<b>1,411,880</b>	<b>1,488,020</b>	<b>1,458,080</b>	<b>1,292,880</b>
P.c. of op. ex. to earn.	64.80	63.80	60.20	60.70
INCOME ACCOUNT.				
	1882.	1883.	1884.	1885.
<i>Receipts—</i>				
Net earnings.....	\$ 1,411,880	\$ 1,488,020	\$ 1,458,080	\$ 1,292,880
Rents.....	3,586	4,892	9,120	8,471
<b>Total income....</b>	<b>1,415,466</b>	<b>1,492,912</b>	<b>1,467,200</b>	<b>1,301,351</b>
<i>Disbursements—</i>				
Interest on debt....	\$ 1,062,270	\$ 1,062,270	\$ 1,062,270	\$ 983,620
Interest on equip'm't	160,410	162,231	166,801	168,893
Extraordin'y expen.	.....	10,000	.....	27,000
Miscellaneous.....	95,087	43,024	21,147	8,200
<b>Total disbursements</b>	<b>1,317,767</b>	<b>1,277,575</b>	<b>1,250,218</b>	<b>1,187,713</b>
<b>Balance.....</b>	<b>sur.97,699</b>	<b>sur.215,337</b>	<b>sur.216,982</b>	<b>sur.113,638</b>

**Fort Worth & Denver City.**

(For the year ending October 31, 1885.)

The annual report of Mr. Morgan Jones, President, states that "the extension recommended in last year's report has been completed. This includes 34 miles of main track and 4 miles of siding, and a first class iron bridge over the Big Wichita River. The rolling stock and equipments rendered necessary by the extension have been provided. The total cost in cash was \$345,794. This extension has been paid for without issuing bonds upon the new road or materially increasing the fixed charges, and it reduces the bonded debt to \$19,100 per mile. The outlay incurred has been met with the proceeds of the sale of bonds on hand, a portion of the stock issued on the extension and the surplus earnings of the road.

"The decrease in this year's earnings was caused by the quarantine troubles, the depressed condition of the cattle business (the extremely low prices for cattle causing all who were able to do so to hold and defer shipment to another season), and the short crop of 1884, and consequent scarcity of money among farmers; had it not been for our extension we should have had to report a much lighter business. The crops of the present season have been large, and the condition of the farmers greatly improved. Immigration into the country tributary to our road is greatly upon the increase, the large pastures are rapidly giving way to small farms, several pastures having been broken up and sold during the present year. We encourage the sale and settlement of these pastures as much as possible, and are taking proper steps to inform immigrants of the great value for agricultural, stock and mineral purposes of the Panhandle of Texas. It has been generally supposed that this portion of Texas was very dry and only adapted to grazing purposes, but the real facts are that it is one of the best agricultural portions of Texas, that the movement of immigrants into it is causing a steady and increased rain-fall, and this year the crops raised in the Panhandle compare favorably with those of any other part of the State.

"We recommend that the company continue its policy of extending the road as fast as the development of the country demands it, and as may be necessary to protect our interests in the Panhandle. In July we made a final settlement with the Texas & Colorado Railway Improvement Company, and canceled our contract with that company."

INCOME ACCOUNT.

By surplus earnings, October 31, 1884.....	\$149,551
By net earnings year ending October 31, 1885.....	197,631
<b>Total.....</b>	<b>\$347,183</b>
Deduct interest on bonds paid Dec., '84, and June, '85.....	154,200
<b>Balance.....</b>	<b>\$192,983</b>
Amount expended for betterments.....	\$12,942
Amount expended for renewals.....	7,108
Amount expended for taxes.....	8,380
Amount expended for Ft. W. & Hedge survey.....	143
Amount expended for construction of extension from Wichita Falls to Harrold.....	81,207
<b>Leaving on hand, October 31, 1885.....</b>	<b>\$83,200</b>

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.

	1882-83.	1883-84.	1884-85.
Freight.....	\$243,401	\$331,204	\$307,492
Passenger.....	90,445	111,662	110,856
Express.....	8,835	12,285	11,577
Mail (May 1, '82, to Oct. 31, '83)	0,000	7,205	7,181
Telegraph.....	0,130	0,204	10,793
Miscellaneous.....	600	600	720
Rent of cars.....	13,581	.....	.....
Rent of engines.....	5,118	.....	.....
<b>Total earnings.....</b>	<b>\$377,003</b>	<b>\$472,102</b>	<b>\$448,710</b>
<b>Total expenses.....</b>	<b>219,090</b>	<b>251,160</b>	<b>251,070</b>
<b>Net earnings.....</b>	<b>\$158,003</b>	<b>\$221,002</b>	<b>\$197,631</b>

The report gives no balance sheet of assets and liabilities.

**American Coal Company.**

(For the year ending December 31, 1885.)

The annual report, in circular form, has the following:

Received for coal sold, rents, interest, &c.....	\$175,953
Value of coal on hand.....	12,936
<b>.....</b>	<b>\$187,989</b>
Mining, transportation and shipping expenses....	\$118,817
Taxes.....	6,351
Bond interest to March 1, 1886.....	12,000
Salaries and contingent expenses.....	13,211
Legal expenses.....	171
Fire insurance and travelling.....	873
<b>Surplus, 1885.....</b>	<b>\$36,564</b>
Surplus, Dec. 31, 1884.....	\$255,187
Add gains in 1885.....	36,564
Reduced valuation of personal property.....	12,075
<b>Present surplus.....</b>	<b>\$279,677</b>

COAL SENT FROM MINES, 1885.

Via Baltimore & Ohio Railroad.....	118,904
Via Pennsylvania Railroad.....	84,128
Via Chesapeake & Ohio Canal, and Local.....	17,245
<b>Total.....</b>	<b>220,338</b>

**New Central Coal Company of Maryland.**

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

The annual report for 1885 has the following statistics:

<i>Coal mined in 1885—</i>				
From Koontz Mine.....				Tons. 196,358
From Big Vein Mine.....				6,262
<b>Total.....</b>				<b>202,618</b>
<i>Coal mined in—</i>				
1880.....	350,305	1883.....	206,494	
1881.....	300,982	1884.....	203,684	
1882.....	166,993	1885.....	202,618	

INCOME ACCOUNT FOR 1885.

December 31, balance to credit of coal account.....	\$418,333
December 31, coal on hand.....	\$9,225
Less taxes, &c.....	3,090
<b>Total.....</b>	<b>\$454,469</b>
Deduct amount paid for railroad and canal freights, tolls, mining, office and shipping expenses, salaries, &c.....	438,225
<b>Net earnings for the year.....</b>	<b>\$16,244</b>
Balance to credit of profit and loss December 31, 1884.....	\$280,769
Amount charged against profit and loss during the year 1885.....	895
<b>Total.....</b>	<b>\$279,874</b>
<b>Net earnings for the year 1885.....</b>	<b>16,244</b>
<b>Balance to credit of profit and loss December 31, 1885.....</b>	<b>\$296,118</b>

A dividend of one per cent (one dollar per share) was declared January 18, payable February 8, 1886.

**GENERAL INVESTMENT NEWS.**

**Baltimore & Ohio.**—A press dispatch from Philadelphia, Feb. 25, said: "The Baltimore & Ohio Railroad has completed the survey of its line to West Chester in this State, and has thus secured additional mileage upon which to base the mortgage of \$4,500,000, which is known as the Schuylkill East Side Loan. The loan has all been subscribed to, but thus far only receipts have been issued therefor, and under these conditions, with the bonds not yet issued, they are selling at 108 and are expected to go to 110. The bonds will be issued at an early day."

**Central Iowa.**—The new line from St. Paul and Minneapolis to New York, via the Central Iowa Railway, was formally opened on the 22d inst. by the completion of the Central Iowa Railroad Bridge over the Mississippi at Keithsburg.

—At Springfield, Ill., Feb. 19, the Chicago & Central Iowa Railroad, with a capital stock of \$1,600,000, and principal office at Chicago, filed articles of incorporation in the office of the Secretary of State. The proposed road is to be constructed from the town of Lacon, on the Illinois River, to Keithsburg, on the Mississippi River. The first board of directors are Frank L. Underwood, Kansas City; Russell Sage, New York; Andrew Crawford and Luther A. Pierce, Lake View, Cook County, Ill.; James Walsh, Horace Willston and Arthur N. Sullivan, Chicago. These, with the exception of Russell Sage, are also the incorporators.

**Chicago & Eastern Illinois.**—The statement of the Chicago & Eastern Illinois road for the six months ended Dec. 31, 1885, the first half of the fiscal year, is as below:

	1885.	1884.	Inc. in '85.
Gross earnings.....	\$931,541	\$857,742	\$73,798
Operating expenses.....	470,385	457,653	12,732
<b>Net earnings.....</b>	<b>\$461,156</b>	<b>\$400,089</b>	<b>\$61,066</b>

The percentage of expenses to gross earnings was 50½, excluding rentals and taxes, against 53·36 in 1884; or 56·60, including rentals and taxes, against 60·45 in 1884. Rentals, taxes and interest average \$50,000 per month, showing a surplus for the six months of \$161,156, or about \$4,000 above the estimate upon which the dividend of 2½ per cent, payable March 1, was based.

**Chicago St. Paul Minneapolis & Omaha.**—In the editorial columns will be found some information with regard to the earnings and income of this road for the year 1885, as specially obtained by the CHRONICLE.

**East Tennessee Virginia & Georgia.**—A meeting of the stockholders and income bondholders of the East Tennessee Virginia & Georgia Railroad Company was held at No. 40 Wall Street, at the offices of Dichman, Niles & Co. The object of the meeting was to take action in reference to the proposal of the Reorganization Committee of the railroad, who have called upon the stockholders and income bondholders to pay an assessment that would be equivalent to a subscription of \$2,500,000, and then have the mortgage on the road foreclosed. This proposal was objected to, and the following gentlemen were appointed a committee to prepare a plan of assessment and to oppose the foreclosure: Messrs. Alexander Taylor, Thomas Denny, Fleming Smith, Albert Kelly, Jefferson Levy and Ernst Dichman, with Mr. R. L. Niles as secretary. There was a unanimous expression of opinion that a foreclosure of the mortgage was unnecessary and that the proposed assessment should go towards reducing the bonded indebtedness of the company.

—The gross and net earnings by months, reported for the CHRONICLE, are as follows:

	Gross Earnings.		Net Earnings.	
	1885-6.	1885-6.	1884-5.	1885-6.
July 1 to Dec. 31.....	\$2,129,343	\$2,227,450	\$855,039	\$893,513
January.....	427,885	324,032	100,284	103,944
Total 7 mos.....	\$2,557,228	\$2,551,491	\$955,323	\$1,084,457

**Kentucky Central.**—The following are gross and net earnings for December and the year, reported for the CHRONICLE:

	December.		Year.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$60,019	\$66,730	\$647,070	\$922,107
Operating expenses...	40,701	53,000	574,658	603,622
Net earnings.....	\$19,318	\$13,130	\$272,412	\$318,485

**Nashville Chattanooga & St. Louis.**—The gross and net earnings for January, and for seven months since July 1, were as follows:

	January.		7 m. July 1 to Jan. 31.	
	1886.	1885.	1885-6.	1884-5.
Gross earnings.....	\$185,519	\$184,986	\$1,192,829	\$1,398,487
Operating expenses....	112,767	106,097	772,018	794,960
Net earnings.....	\$72,752	\$78,889	\$520,811	\$603,527
Interest and taxes.....	56,276	56,810	394,291	399,741
Balance.....	\$15,476	\$22,079	\$126,520	\$293,786

**New York Elevated Railroad.**—The N. Y. Herald reports: "The New York Elevated Railway is to issue \$1,000,000 of equipment bonds for new engines and cars, lately made necessary by the increasing business. A similar increase of rolling stock was recently made on the Sixth and Second avenue lines by the Metropolitan Elevated Company. The bonds are issued by these companies instead of by the Manhattan, into which they are consolidated, because the stock of the two companies has not all been turned in yet for the Manhattan elevated stock."

**New York Stock Exchange.**—The Governors of the Stock Exchange have admitted to dealings the following securities:

**NEW YORK LAKE ERIE & WESTERN RAILWAY COMPANY.**—The consolidated mortgage gold 6 per cent bonds of the Long Dock Company for \$4,500,000, due October 1, 1885. The total issue amounts to \$7,500,000, of which \$3,000,000 are reserved to take up the present outstanding first mortgage bonds.

**OREGON SHORT LINE RAILWAY COMPANY.**—An additional \$465,000 first mortgage bonds, making the total amount listed \$15,265,000; and at the expiration of thirty days from Feb. 16, an additional \$2,765,000 capital stock, making the total stock \$18,030,000.

**MEXICAN CENTRAL RAILWAY COMPANY.**—New assented 4 per cent bonds, issued in lieu of the company's first mortgage 7 per cent bonds.

**COMMERCIAL TELEGRAM COMPANY.**—2,000 shares preferred stock and 18,000 shares common stock.

**Northern Central Railway Co.**—Comparative statement of gross earnings and expenses.

	January	
	1886.	1885.
Gross earnings.....	\$400,123	\$404,216
Expenses.....	255,833	236,484
Net earnings.....	\$144,289	\$167,732

**Northern Pacific.**—The gross and net earnings thus far in the fiscal years 1884-85 and 1885-86, by months, are as follows reported for the CHRONICLE:

	Gross Earnings.		Net Earnings.	
	1885-6.	1884-5.	1885-6.	1884-5.
July 1 to Dec. 31.	\$3,743,269	\$6,627,719	\$3,640,981	\$3,359,568
January.....	480,330	553,582	30,052	113,008

Total 7 months. \$7,223,599 \$7,181,301 \$3,671,033 \$3,472,576  
Land sales for the same period in 1885-6, 232,716 acres; amount of sales, including town lots, \$895,526.

—The Philadelphia North American reports: "It is stated on good authority that at the meeting of the Northern Pacific directors on Tuesday, the sale of the lands east of the Missouri River to the 'syndicate' was virtually consummated. The price was agreed upon and all that remained for complete consummation was the signing of the papers and the arrangement of certain minor details regarding the transfer of the land, &c. The committee entrusted with the matter have the power to complete these details."

**Oregon Short Line.**—The December net earnings of the Short Line were \$29,000, against \$16,000 in 1884. This makes the net for the year, after paying taxes, about \$557,000, compared with \$385,000 in 1884. The interest charges in 1884 were \$735,240 and the deficit \$446,600. On the same basis of interest charges in 1885, the deficit will be only about \$178,000. —Boston Herald.

**Painesville & Youngstown.**—A press dispatch from Cleveland, Ohio, Feb. 22, said: "An order will be issued during the coming week for the sale of the Painesville & Youngstown Railroad, and it is expected the sale will take place within 60 days. The road, which is a narrow gauge, was constructed in 1872, running from Youngstown to Painesville.

**Pennsylvania Railroad.**—The gross and net earnings in January are compiled for the CHRONICLE below. In January, 1886, there was an increase of \$144,014 in gross earnings and a decrease of \$39,033 in net, compared with Jan., '85. On the lines west of Pittsburg the net returns show a decrease of \$86,900 in January, 1886, compared with January, 1885.

	LINES EAST OF PITTSBURG AND ERIE.		LINES WEST OF PITTSBURG & ERIE.	
	1886.	1885.	1886.	1885.
January.....	\$3,441,536	\$3,297,522	\$951,541	\$990,574
January.....	Def. \$129,707	Def. \$12,807	Def. \$86,900	Def. \$86,900

**Philadelphia & Reading.**—Nothing new has transpired regarding the negotiations between the syndicate and the reorganization trustees, and it is presumed that they are working upon the plan of reorganization, and will announce it as soon as the details are agreed upon.

The purchase in Mr. Gowen's interest of 67,500 shares of Reading stock from the Vanderbilts and 38,100 shares from other parties has been commented upon by the daily newspapers. As far as the public can judge there is no conclusion to be drawn from this transaction, except that the Vanderbilts were glad to get rid of their stock.

**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. Ont. & West.		L. Shore & Mich. So.	
	1884.	1885.	1884.	1885.
Gross earnings.....	\$473,936	\$181,573	\$3,380,011	\$3,790,941
Operating expenses....	413,975	363,523	2,159,405	2,172,961
Net earnings.....	\$59,961	\$118,049	\$1,726,636	\$1,797,980
Income other sources.	25,550	16,572	.....	.....
Gross income.....	\$35,511	\$134,622	\$1,720,636	\$1,797,980
Tax's, rental, interest.	115,936	94,356	1,073,345	1,126,764
Net income.....	df. \$30,425	\$40,266	\$647,290	\$671,215

**St. Paul & Duluth.**—In the annual report of this company published last week in the CHRONICLE, on page 241, the paragraph introductory to the balance sheet read as follows: "The following condensed balance sheet shows the assets and liabilities as of January 1, 1886, exclusive of land grant sales;" in this there was an error in printing the word "sales" instead of "lands," and the end of the sentence should have read "exclusive of land grant lands."

**Southern Pacific Company.**—The following is a comparative statement of the earnings, expenses and fixed charges of this company for December and for six months from July 1 to Dec. 31. The total mileage is 4,667 miles in 1885, against 4,585 miles in 1884.

	December		July 1 to Dec. 31.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$1,786,496	\$1,610,834	\$12,547,761	\$11,227,393
Pacific system.....	912,835	1,044,302	4,329,196	5,190,186
Atlantic system.....	873,661	566,532	8,218,565	6,037,207
Total gross.....	\$2,699,331	\$2,655,136	\$16,576,960	\$16,448,079
Net earnings.....	\$792,089	\$863,544	\$6,310,277	\$3,567,526
Pacific system.....	406,010	563,274	1,714,531	2,430,966
Atlantic system.....	386,079	300,270	4,595,746	1,136,560
Total net.....	\$1,198,099	\$1,426,818	\$8,054,808	\$8,991,492
Rent'l Mojave Div..	.....	42,988	.....	224,966
Total net income..	.....	\$1,469,806	.....	\$9,216,458
*Fixed charges....	.....	1,216,389	.....	7,628,452
Net profits.....	.....	\$253,417	.....	\$1,588,006
Construction & imp.	.....	183,242	.....	.....
Balance.....	.....	\$70,175	.....	.....

\* These include interest, rentals, C. P. guarantee, taxes and U. S. dues.

**Toledo Ann Arbor & North Michigan.**—The gross earnings for the year ending Dec. 31 are reported as follows:

	1885.	1884.
Southern Division.....	\$59,887	\$242,161
Northern Division.....	39,630	11,420

Total.....\$299,517 \$253,581  
The Northern Division is a detached line which has been partly under construction during the year.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 26, 1886.

The weather has been mild the past week, but has turned severely cold to-day, with possible effect upon crop prospects of more or less importance. Trade for the spring season opens slowly. Frequent and vexatious troubles with labor are a great drawback to business, but the progress recently made in adjusting them promises an early improvement of the situation in this regard. An increased export of wheat at better prices has been an event of the early part of the week, but cotton shows a further and important decline, and generally speculations for the rise have had discouraging results.

Lard for future delivery was variable and unsettled until yesterday, when a severe pressure to sell caused a sharp decline. To-day the market, though weak, was less depressed, and the close this afternoon is with buyers at 6'23c. for March, 6'28c. for April, 6'34c. for May, 6'40c. for June and 6'46c. for July. Lard on the spot has also declined, but the reduction led to more business, closing this afternoon at 6'20c. for prime city, 6'25@6'30c. for prime to choice Western and 6'55c. for refined for the Continent. Pork has been dull and barely steady, closing at \$9@9 50 for extra prime, \$10 25@\$10 50 for old mess, \$11 50@\$11 75 for new mess, \$11@\$11 25 for family and \$12@\$12 25 for clear. Cut meats have been dull, but are no longer, and pickled bellies close at 5@5 1/2c., pickled hams 8@8 1/2c. and shoulders 4 1/4c.; smoked hams 9 1/4@9 1/2c. and shoulders 5@5 1/2c. 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 bble. Tallow has been more active at 4 1/2c. Stearins is quiet at 6 1/4@6 1/2c. Butter is quiet at 20@24c. for creamery. Cheese is dull at 7@10c. for State factory. The number of swine slaughtered at the principal Western towns from Nov. 1 to latest dates was 6,215,000, against 6,170,000 for the corresponding period last season. The following is a comparative summary of aggregate exports from Oct. 26, 1885, to Feb. 20, 1886:

	1885-6.	1884-5.	
Pork.....lbs.	15,383,200	17,780,400	Dec. 2,397,200
Bacon.....lbs.	167,595,076	179,916,205	Dec. 12,321,129
Lard.....lbs.	92,920,491	104,237,359	Dec. 11,316,878

Rio coffee has been dull and heavy, but is again stronger at the close; fair cargoes are quoted at 8 3/8@8 1/2c. The speculation in options lost the animation noticed in our last and prices cheapened, but to-day there was renewed strength, closing with sellers at 6'75c. for March, 7'70c. for April, 6'75c. for May, 6'75c. for June, 6'85c. for October and 6'90c. for December. Raw sugars continued dull and prices further declined to 5 1/2c. for fair refining and 5 3/4c. for centrifugal 96-deg. test, and refined is dull at 6 3/4c. for crushed. Molasses has continued to be freely sold, and prices have further declined to 21c. for 50-deg. test.

Kentucky tobacco has been quiet at unchanged prices. The sales for the week are 200 hhds., of which 150 for export. Seed leaf has been quieter, and sales for the week are only 900 cases, as follows: 400 cases 1881 crop, Pennsylvania, 9@12c.; 150 cases 1884 crop, Pennsylvania Havana, 9@16c.; 100 cases 1881 crop, New England Havana, 16 1/2@30c.; 100 cases 1884 crop, Little Dutch, private terms, and 150 cases sundries, 5@30c.; also, 300 bales Havana, 60c.@\$1 05, and 200 bales Sumatra, \$1 30@\$1 60.

Spirits turpentine is held higher, but the speculative transactions have been much less active, and at the close values are for the most part nominal; quoted on the spot at 46 1/2c., but with sellers at 43c. for April and 37 1/2c. for June. Rosins are dull at \$1 02 1/2@\$1 07 1/2 for common to good strained. Crude petroleum certificates have been active for speculation, but unsettled in tone, with prices feverishly variable, closing this afternoon at 79 1/4@79 3/4c.; crude in bbls. quoted at 6 3/8@6 7/8c., refined in bbls. at 7 1/2c. and in cases 8 5/8@9 3/4c.; naphtha 8 1/2c.

On the Metal Exchange to-day pig iron certificates were firm for immediate delivery at \$18@\$18 25, but futures easier at \$17 3/4@\$18 1 1/2. Tin rather easier at 20 3/4@20 9/10c. for spot and 20 6/5@20 7/10c. for futures. Tin-plates steadier at \$4 25@\$4 35. Copper dull and unchanged, 11'40c. bid for Lake and 10 05c. for P. S. C. Lead firm but quiet at 4'95@5 05c. for domestic and 4'85c. bid for foreign. Spelter firm at 4'45@4 65c. for domestic and 4 3/4@5 15c. for foreign.

Ocean freights were quite active for grain and petroleum charters early in the week, but latterly are quieter; a small steamer was taken to-day for grain at 3s. 3d.@3s. 4 1/2d. to Cork for orders, with some business to Hull at 8 1/2d. and to Newcastle at 3 3/4d.

COTTON.

FRIDAY, P. M., February 26, 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. 26), the total receipts have reached 92,867 bales, against 102,524 bales last week, 105,792 bales the previous week and 122,418 bales three weeks since; making the total receipts since the 1st of September, 1885, 4,536,847 bales, against 4,390,034 bales for the same period of 1884-85, showing an increase since September 1, 1885, of 146,813 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston .....	787	2,277	313	1,329	694	920	6,320
Indianola, &c. ....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	2,031	5,786	9,914	6,298	2,179	7,399	34,502
Mobile.....	1,584	767	439	375	145	1,130	4,440
Florida.....	.....	.....	.....	.....	.....	125	125
Savannah.....	2,534	3,032	1,573	1,863	1,878	1,092	12,622
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	150	156
Charleston.....	1,382	993	1,398	936	642	909	6,010
Pt. Royal, &c. ....	.....	.....	.....	.....	.....	198	198
Wilmington.....	26	30	395	99	63	53	666
Moreh'd C., &c. ....	.....	.....	.....	.....	.....	8	8
Norfolk.....	1,536	1,403	1,547	1,529	1,558	1,365	9,000
West Point, &c. ....	870	1,135	947	802	520	1,483	5,783
New York.....	43	31	.....	420	28	302	822
Boston.....	3,328	114	.....	338	50	6,566	10,396
Baltimore.....	.....	.....	.....	.....	.....	609	609
Philadelph'a, &c. ....	1,149	.....	57	24	.....	.....	1,230
Totals this week	16,172	15,078	16,583	13,758	7,755	22,921	92,867

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. 26.	1885-86.		1884-85.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1886.	1885.
Galveston .....	6,320	632,876	2,881	441,273	61,612	29,486
Ind'nola, &c. ....	.....	781	40	10,266	.....	.....
New Orleans.....	34,502	1,508,995	21,542	1,393,976	366,603	288,849
Mobile.....	4,440	226,016	2,018	221,760	49,150	30,077
Florida.....	125	48,081	882	69,472	4	11
Savannah.....	12,622	699,370	6,450	685,883	74,788	38,931
B'raw'k, &c. ....	156	14,530	7	9,634	.....	.....
Charleston.....	6,010	428,359	4,711	495,777	67,023	28,842
Pt. Royal, &c. ....	198	11,022	124	6,078	205	58
Wilmington.....	666	88,714	742	92,174	7,735	2,794
M'head C., &c. ....	8	5,176	10	9,503	.....	.....
Norfolk.....	9,000	452,402	3,910	515,497	34,674	18,320
W. Point, &c. ....	5,763	227,384	1,530	266,518	.....	86
New York.....	822	48,594	1,251	50,542	299,799	332,436
Boston.....	10,396	80,417	2,440	75,048	6,310	6,310
Baltimore.....	609	37,601	704	18,325	35,305	15,783
Philadelph'a, &c. ....	1,230	28,493	1,070	33,251	22,082	10,442
Total.....	92,867	4,536,847	50,312	4,390,034	1,025,290	802,225

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. ....	6,320	2,921	7,246	18,240	4,543	16,492
New Orleans.....	34,502	21,542	31,859	46,619	13,254	50,305
Mobile.....	4,440	2,018	2,474	3,264	2,638	8,324
Savannah.....	12,622	6,450	8,469	13,417	7,246	17,390
Charl't'n, &c. ....	6,205	4,835	10,126	13,773	4,853	10,816
Wilm'gt'n, &c. ....	674	752	484	2,360	1,771	2,207
Norfolk.....	9,000	3,910	5,985	22,111	8,430	13,668
W. Point, &c. ....	5,763	1,530	3,964	5,912	1,308	3,963
All others.....	13,338	6,354	5,897	9,625	7,937	10,766
Tot. this w'k.	92,867	50,312	76,487	135,321	51,920	133,931
Since Sept. 1.	4,536,847	4,390,034	4,340,218	4,901,714	4,058,488	4,670,086

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 95,150 bales, of which 48,378 were to Great Britain, 8,599 to France and 38,173 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending Feb. 26.				From Sept. 1, 1885, to Feb. 26, 1886.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	7,588	.....	.....	7,588	210,289	16,543	60,014	296,847
New Orleans.....	18,438	8,283	12,474	39,215	508,969	297,017	812,955	1,036,941
Mobile.....	.....	.....	.....	31,998	.....	.....	.....	31,998
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	16,167	16,167	32,334	89,738	6,252	958,696	854,690
Charleston.....	.....	.....	6,673	5,975	73,017	19,897	162,637	254,971
Wilmington.....	.....	.....	.....	.....	40,166	.....	21,984	62,150
Norfolk.....	.....	.....	.....	.....	164,480	2,328	4,319	173,107
West Point.....	.....	.....	.....	.....	33,199	.....	15,941	50,140
New York.....	9,260	816	3,857	13,933	208,250	25,146	131,774	423,176
Boston.....	9,610	.....	.....	9,610	83,085	.....	674	89,769
Baltimore.....	3,462	.....	.....	3,462	67,160	1,635	16,133	84,928
Philadelph'a, &c. ....	.....	.....	.....	.....	27,041	.....	3,001	30,042
Total.....	43,978	8,660	29,173	81,811	1,597,381	310,220	690,043	2,607,644
Total 1884-85	55,451	1,268	8,697	65,416	1,850,665	317,516	889,242	3,121,423

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. 26, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wis.	Total.	
New Orleans....	51,365	15,953	14,963	1,434	83,715	282,888
Mobile.....	5,700	None.	None.	None.	5,700	43,450
Charleston....	2,500	None.	10,000	900	13,400	53,623
Savannah....	3,400	None.	21,000	2,600	27,000	47,788
Galveston*....	10,000	None.	6,000	5,000	21,000	40,612
Norfolk.....	5,000	None.	3,000	None.	8,000	26,674
New York.....	5,000	300	2,250	None.	7,550	292,249
Other ports....	6,000	None.	1,000	None.	7,000	64,641
<b>Total 1886.</b>	<b>88,955</b>	<b>16,253</b>	<b>58,213</b>	<b>9,934</b>	<b>173,385</b>	<b>851,925</b>
Total 1885.....	52,937	13,349	31,462	11,688	109,436	692,789
Total 1884.....	61,566	11,990	53,191	5,752	132,499	816,095

\* Estimated—telegram not received.

Cotton for future delivery at this market had an appearance of strength during the first half of the week under review. There was less disposition among the bears to press sales, and some buying by the "outside" public, in the belief that cotton was cheap, and that the probabilities were that values had "touched bottom," some of our leading commission houses also seemed to encourage operations for the rise. On Wednesday morning there was a sharp advance in the face of weak Liverpool and Southern advices, but it was so plainly the result of speculative manipulation that a decline soon set in, which was not checked until on Thursday morning a reduction of 8@12 points had been made under the influence of dull Liverpool advices and a free crop movement, causing the general abandonment of all minimum estimates of the total yield. A small failure was announced at the close last evening. To-day there was a steadier opening, but the market soon fell under a semi-panic, due mainly to free offerings on Southern account. Cotton on the spot has been very dull and prices have declined, although no progress is made in accumulating stocks at this market. Quotations were reduced 1-16c. on Tuesday and again to-day, middling uplands closing at 8 13-16c.

The total sales for forward delivery for the week are 606,300 bales. For immediate delivery the total sales foot up this week 1,135 bales, including — for export, 1,135 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. 20 to Feb. 26.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #2	66 1/2	64 1/2	64 1/2	64 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
Strict Ord.	68 1/2	66 1/2	66 1/2	66 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
Good Ord.	71 1/2	69 1/2	69 1/2	69 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2
Str. G'd Ord	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Low Midd'g	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Str. Lw Mid	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Middling	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Good Mid.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Str. G'd Mid	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Midd'g Fair	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Fair.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2

**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- u'l't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. Steady.....	.....	248	.....	.....	248	108,100	.....
Mon. Quiet at 1/8 dec.	.....	168	Holl	.....	168	116,600	.....
Tues. Steadier.....	.....	159	.....	.....	159	137,700	100
Wed. Quiet and steady	.....	265	.....	.....	265	112,200	.....
Thurs. Quiet at 1/8 dec.	.....	295	.....	.....	295	131,700	.....
<b>Total.</b>	.....	<b>1,135</b>	.....	.....	<b>1,135</b>	<b>606,300</b>	<b>100</b>

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.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.
Saturday, Feb. 20 - Sales, total (range) Closing.....	Variable, 108,100	880 @ 887	894 @ 897	904 @ 906	914 @ 916	921 @ 923	927 @ 929	930 @ 932	933 @ 935	938 @ 940	940 @ 942	942 @ 944
Sunday, Feb. 21 - Sales, total (range) Closing.....	Dull.	882 @ 883	893 @ 894	903 @ 904	913 @ 914	918 @ 919	924 @ 925	926 @ 927	929 @ 930	932 @ 933	935 @ 936	938 @ 939
Monday, Feb. 22 - Sales, total (range) Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tuesday, Feb. 23 - Sales, total (range) Closing.....	Variable, 116,600	875 @ 876	889 @ 890	900 @ 901	910 @ 911	917 @ 918	922 @ 923	925 @ 926	928 @ 929	931 @ 932	934 @ 935	937 @ 938
Wednesday, Feb. 24 - Sales, total (range) Closing.....	Firmer, 137,700	876 @ 878	891 @ 892	901 @ 902	911 @ 912	918 @ 919	923 @ 924	926 @ 927	929 @ 930	932 @ 933	935 @ 936	938 @ 939
Thursday, Feb. 25 - Sales, total (range) Closing.....	Dull, 112,200	869 @ 870	882 @ 883	893 @ 894	903 @ 904	910 @ 911	915 @ 916	918 @ 919	921 @ 922	924 @ 925	927 @ 928	930 @ 931
Friday, Feb. 26 - Sales, total (range) Closing.....	Lower, 131,700	858 @ 859	871 @ 872	882 @ 883	892 @ 893	902 @ 903	908 @ 909	913 @ 914	916 @ 917	919 @ 920	922 @ 923	925 @ 926
Total sales this week. Average price, week.	606,300	872	883	894	904	914	924	927	930	933	935	938
Sales since Sep. 1, '85*	1,370,000	1,725,400	1,261,500	1,668,900	920,900	430,200	483,300	46,000	79,300	29,800	1,200	1,200

\* 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, 2,004,200.  
Transferable Orders—Saturday, 8:30c.; Monday, —; Tuesday, 8:30c.; Wednesday, 8:30c.; Thursday, 8:75c.; Friday, 8:70c.  
Short Notices for March—Thursday, 8:72c.

The following exchanges have been made during the week:  
20 pd. to exch. 1,200 Mar. for May. 46 pd. to exch. 2,600 Mch. for Aug.  
23 pd. to exch. 1,500 Mch. for Aug. 10 pd. to exch. 1,000 Mch. for Nov.  
29 pd. to exch. 1,000 Mch. for June. 22 pd. to exch. 1,600 Mch. for May.  
30 pd. to exch. 2,600 Mch. for June. 32 pd. to exch. 100 Mch. for June.  
05 pd. to exch. 2,500 Mch. for Nov. 40 pd. to exch. 1,000 Mch. for July.  
10 pd. to exch. 100 April for May. 36 pd. to exch. 100 July for Aug.  
13 pd. to exch. 200 June for Aug. 34 pd. to exch. 100 April for Aug.  
32 pd. to exch. 1,000 Oct. for Aug. 45 pd. to exch. 300 Mch. for Aug.  
24 pd. to exch. 1,000 Mch. for Sept. 07 pd. to exch. 700 May for Sept.  
10 pd. to exch. 1,000 Mch. for Oct. 10 pd. to exch. 3,700 May for June.  
21 pd. to exch. 800 Mch. for May. 07 pd. to exch. 700 July for Aug.  
14 pd. to exch. 500 Mch. for Oct. 10 pd. to exch. 200 Mch. for April.  
27 pd. to exch. 500 Mch. for Sept. 10 pd. to exch. 200 April for May.  
33 pd. to exch. 200 Mch. for June. Even 700 Feb. for March.

**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. 26), 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.	709,000	943,000	978,000	865,000
Stock at London.....	17,000	32,000	61,000	77,700
<b>Total Great Britain stock..</b>	<b>726,000</b>	<b>977,000</b>	<b>1,039,000</b>	<b>1,042,700</b>
Stock at Hamburg.....	4,000	7,500	3,400	3,200
Stock at Bremen.....	41,100	49,200	63,900	38,600
Stock at Amsterdam.....	33,000	52,000	56,000	21,000
Stock at Rotterdam.....	300	500	1,000	2,400
Stock at Antwerp.....	2,100	1,100	2,800	800
Stock at Havre.....	160,000	213,000	223,000	149,000
Stock at Marseilles.....	5,000	5,000	6,000	3,100
Stock at Barcelona.....	64,000	70,000	51,000	61,000
Stock at Genoa.....	9,000	6,000	13,000	8,200
Stock at Trieste.....	4,000	6,000	6,000	4,200
<b>Total Continental stocks.....</b>	<b>319,500</b>	<b>410,300</b>	<b>431,100</b>	<b>292,500</b>
<b>Total European stocks....</b>	<b>1,045,500</b>	<b>1,387,300</b>	<b>1,473,100</b>	<b>1,335,200</b>
India cotton afloat for Europe.	145,000	99,000	177,000	175,000
Amer'n cotton afloat for Europe.	379,000	329,000	423,000	416,000
Egypt, Brazil, &c., afloat for Europe.	17,000	27,000	42,000	40,000
Stock in United States ports..	1,925,300	802,225	943,594	926,973
Stock in U. S. interior towns..	414,172	200,972	208,336	279,191
United States exports to-day..	23,145	20,400	4,000	32,600
<b>Total visible supply.....</b>	<b>3,049,407</b>	<b>2,865,897</b>	<b>3,281,030</b>	<b>3,234,964</b>

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

American—				
Liverpool stock.....bales	525,000	727,000	706,000	701,000
Continental stocks.....	257,000	299,000	324,000	198,000
American afloat for Europe..	379,000	329,000	428,000	416,000
United States stock.....	1,025,290	802,225	948,594	924,973
United States interior stocks..	414,172	200,972	208,336	279,191
United States exports to-day..	23,145	20,400	4,000	32,600
<b>Total American.....</b>	<b>2,623,907</b>	<b>2,378,597</b>	<b>2,618,930</b>	<b>2,586,764</b>
East India, Brazil, &c.—				
Liverpool stock.....	184,000	218,000	272,000	261,000
London stock.....	17,000	32,000	61,000	77,700
Continental stocks.....	62,500	111,300	110,100	94,500
India afloat for Europe.....	145,000	99,000	177,000	175,000
Egypt, Brazil, &c., afloat.....	17,000	27,000	42,000	40,000
<b>Total East India, &amp;c.....</b>	<b>425,500</b>	<b>487,300</b>	<b>662,100</b>	<b>648,200</b>
<b>Total American.....</b>	<b>2,623,907</b>	<b>2,378,597</b>	<b>2,618,930</b>	<b>2,586,764</b>

**Total visible supply.....** 3,019,407 2,865,897 3,281,030 3,234,964  
 Price Mid. Upl., Liverpool..... 43d. 61d. 57d. 59d.  
 Price Mid. Upl., New York..... 81<sup>1</sup>/<sub>2</sub>c. 11<sup>1</sup>/<sub>2</sub>c. 10<sup>7</sup>/<sub>8</sub>c. 10<sup>1</sup>/<sub>2</sub>c.

The imports into Continental ports this week have been 79,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 183,510 bales as compared with the same date of 1885, a *decrease* of 231,623 bales as compared with the corresponding date of 1884 and a *decrease* of 185,557 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.	Receipts.			Shipments.			Total, now to hand.
	This week.	Since Sept. 1, 1885.	Since Sept. 1, 1884.	This week.	Since Sept. 1, 1885.	Since Sept. 1, 1884.	
Arkansas, Ga.....	1,563	149,632	2,916	36,217	576	144,718	15,119
Columbus, Ga.....	861	2,753	2,753	10,093	333	73,876	4,119
Macon, Ga.....	455	85,047	674	6,133	88	43,062	4,322
Montgomery, Ala.....	1,083	117,624	1,622	12,312	520	136,529	3,985
Selma, Ala.....	473	73,236	1,250	11,970	222	78,421	6,110
Memphis, Tenn.....	12,860	488,636	13,526	138,265	4,725	392,656	12,465
Nashville, Tenn.....	657	30,434	1,000	2,789	263	35,808	8,956
Dallas, Texas.....	157	23,116	184	1,608	19	19,610	25
Galveston, Texas.....	2	8,550	2	16,247	12	4,609	55
Shreveport, La.....	1,593	71,013	2,519	15,247	847	57,943	1,410
Vicksburg, Miss.....	419	108,377	4,605	14,423	1,875	96,678	6,680
Columbus, Miss.....	453	31,172	431	3,529	161	28,807	3,064
Enterprise, Ala.....	476	39,863	758	4,055	373	39,804	487
Griffin, Ga.....	83	16,113	229	2,927	47	16,994	300
Atlanta, Ga.....	2,310	151,971	1,299	37,751	974	167,710	1,320
Rome, Ga.....	799	61,569	1,720	27,475	91	61,473	1,653
Chattanooga, N. C.....	366	1,200	516	6,252	267	4,243	2,264
St. Louis, Mo.....	7,274	418,923	5,116	5,500	47	413,351	3,407
Cincinnati, Ohio.....	5,744	280,987	6,616	102,351	2,477	280,472	4,270
<b>Total, all towns.....</b>	<b>41,897</b>	<b>2,199,730</b>	<b>46,785</b>	<b>411,172</b>	<b>17,302</b>	<b>1,936,419</b>	<b>34,158</b>
Newberry, S. C.....	238	13,961	538	2,302	5	15,415	21
Raleigh, N. C.....	372	23,075	504	5,302	5	29,719	493
Petersburg, Va.....	437	14,605	362	4,170	134	13,864	282
Louisville, Ky.....	271	12,490	292	3,470	127	13,201	103
Little Rock, Ark.....	1,113	47,118	1,150	6,082	669	49,587	3,197
Brenham, Texas.....	1,100	10,216	1,150	6,082	669	49,587	3,197
Houston, Texas.....	5,616	609,097	5,910	2,062	100	607,511	3,045
<b>Total, now to hand.....</b>	<b>8,280</b>	<b>739,605</b>	<b>8,436</b>	<b>28,431</b>	<b>3,734</b>	<b>523,371</b>	<b>4,717</b>
<b>Total, all towns.....</b>	<b>49,677</b>	<b>2,939,335</b>	<b>55,241</b>	<b>442,606</b>	<b>21,130</b>	<b>2,419,820</b>	<b>58,875</b>

The above totals show that the old interior stocks have *decreased* during the week 5,333 bales and are to-night 213,900

bales *more* than at the same period last year. The receipts at the same towns have been 21,065 bales *more* than the same week last year, and since September 1 the receipts at all the towns are 519,515 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. 26.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>9</sup> / <sub>16</sub>	8 <sup>9</sup> / <sub>16</sub>	8 <sup>3</sup> / <sub>8</sub>
New Orleans...	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>
Mobilo.....	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>
Savannah...	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>
Charleston...	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>
Wilmington...	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>
Norfolk.....	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>
Boston.....	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>
Baltimore...	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>
Philadelphia...	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>
Augusta.....	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>
Memphis.....	8 <sup>7</sup> / <sub>16</sub>	8 <sup>7</sup> / <sub>16</sub>	8 <sup>7</sup> / <sub>16</sub>	8 <sup>7</sup> / <sub>16</sub>	8 <sup>7</sup> / <sub>16</sub>	8 <sup>7</sup> / <sub>16</sub>
St. Louis.....	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>
Cincinnati...	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>
Louisville...	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>	8 <sup>3</sup> / <sub>8</sub>

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1884.	1885.	1886.	1884.	1885.	1886.	1881.	1882.	1886.
Jan. 22.....	104,533	93,911	110,310	330,970	298,030	403,250	74,718	87,132	89,567
" 29.....	112,110	75,295	131,304	299,761	230,572	476,342	86,964	58,037	117,896
Feb. 5.....	111,431	69,785	122,418	282,475	271,790	469,019	94,202	80,703	115,069
" 12.....	105,921	68,821	105,792	268,060	256,045	454,116	91,515	52,578	90,865
" 19.....	65,013	54,321	102,524	254,500	234,221	449,170	51,391	32,510	96,373
" 26.....	76,457	50,912	92,507	227,265	216,482	442,606	49,302	32,563	87,503

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 4,963,603 bales; in 1884-85 were 4,589,301 bales; in 1883-84 were 4,518,327 bales.

2.—That, although the receipts at the outports the past week were 92,867 bales, the actual movement from plantations was only 87,303 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 32,563 bales and for 1884 they were 49,302 bales.

**AMOUNT OF COTTON IN SIGHT FEB. 26.**—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. 26	4,536,847	4,390,034	4,340,219	4,901,714
Interior stocks on Feb. 26 in excess of September 1.....	426,756	199,267	178,109	291,932
<b>Tot. receipts from plant'ns</b>	<b>4,963,603</b>	<b>4,589,301</b>	<b>4,518,327</b>	<b>5,193,646</b>
Net overland to February 1....	559,199	442,478	441,671	472,320
Southern consumption to Feb. 1	161,000	144,000	150,000	160,000
<b>Total in sight February 26..</b>	<b>5,356,802</b>	<b>5,175,779</b>	<b>5,112,998</b>	<b>5,925,966</b>
Northern spinners' takings to February 26.....	1,270,656	1,009,373	1,105,735	1,248,166

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 511,923 bales, the increase as compared with 1883-84 is 573,801 bales and the decrease from 1882-83 is 159,164 bales.

**WEATHER REPORTS BY TELEGRAPH.**—Owing to damage to the wires, due to the high winds, many of our telegrams from the South have failed to reach us to-day. As far as received, however, they seem to indicate that there have been light rains in about all sections. The movement of cotton to the ports and interior towns continues to be quite free.

*Galveston, Texas.*—Telegram not received.

*Indianola, Texas.*—Telegram not received.

*Palestine, Texas.*—Telegram not received.

*New Orleans, Louisiana.*—We have had rain on one day of the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 58.

*Shreveport, Louisiana.*—It has rained on two days of the week, the rainfall reaching ninety-six hundredths of an inch, and the balance of the week generally clear. The thermometer has averaged 54, ranging from 34 to 70.

*Columbus, Mississippi.*—We have had rain on two days of the week, the rainfall reaching one inch and eight hundredths. The thermometer has ranged from 23 to 66, averaging 39.

*Leland, Mississippi.*—The weather has been cool, cloudy and partially rainy during the week. Average thermometer 47, highest 70, lowest 16.

*Little Rock Arkansas.*—Telegram not received.

*Helena, Arkansas.*—It has rained constantly on one day and the remainder of the week has been pleasant. The rainfall reached one inch and thirty-seven hundredths. Not much ploughing done. The thermometer has averaged 48, ranging from 28 to 64.

*Memphis, Tennessee.*—Telegram not received.

*Nashville, Tennessee.*—Telegram not received.

*Mobile, Alabama.*—Telegram not received.

**Selma, Alabama.**—It has rained steadily on one day of the week, the rainfall reaching one inch. The thermometer has ranged from 29 to 65, averaging 51.

**Montgomery, Alabama.**—It has rained on two days of the week, the rainfall reaching one inch and twenty hundredths. About ninety per cent of the crop has been marketed. The thermometer has averaged 52.6.

**Auburn, Alabama.**—The early part of the week was clear and pleasant, but during the latter part it has been showery on one day. The rainfall reached one inch and twelve hundredths. Average thermometer 49.7, highest 69 and lowest 27.5.

**Madison, Florida.**—Telegram not received.

**Macon, Georgia.**—It has rained on one day of the week.

**Columbus, Georgia.**—Telegram not received.

**Savannah, Georgia.**—We have had rain on two days and the remainder of the week has been pleasant. The rainfall reached fifty-six hundredths of an inch. Average thermometer 55, highest 70 and lowest 34.

**Augusta, Georgia.**—Telegram not received.

**Atlanta, Georgia.**—Telegram not received.

**Albany, Georgia.**—It has rained on one day of the week, the rainfall reaching sixty-nine hundredths of an inch. The thermometer has ranged from 23 to 72, averaging 49.

**Charleston, South Carolina.**—We have had rain on two days of the week, the rainfall reaching thirty-two hundredths of an inch. Average thermometer 49, highest 72 and lowest 32.

**Stateburg, South Carolina.**—It rained lightly on Thursday, and the remainder of the week has been pleasant. The rainfall reached twelve hundredths of an inch. Ice formed on two nights of the week. The thermometer has averaged 49.3, the highest being 68.5 and the lowest 27.

**Wilson, North Carolina.**—It has rained on one day of the week, the rainfall reaching fifty-eight hundredths of an inch. The thermometer has averaged 44, ranging from 19 to 64.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock February 25, 1886, and February 26, 1885.

	Feb. 25, '86.		Feb. 26, '85.	
	Feet.	Inch.	Feet.	Inch.
New Orleans*.....	Above low-water mark.			
Memphis.....	11	6	3	3
Nashville.....	30	0	12	2
Shreveport.....	11	6	8	9
Vicksburg.....	11	4	17	8
	36	4	31	3

\* 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. 25.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total.	This Week.	Year.
1886	7,000	31,000	41,000	46,000	119,000	165,000	49,000	303,000
1885	4,000	14,000	18,000	24,000	83,000	107,000	30,000	201,000
1884	19,000	36,000	55,000	107,000	136,000	243,000	42,000	348,000
1883	18,000	58,000	76,000	84,000	158,000	242,000	68,000	490,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 19,000 bales, and an increase in shipments of 23,000 bales, and the shipments since January 1 show an increase of 53,000 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.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total.
Calcutta—						
1886.....	3,000	.....	3,000	14,000	4,000	18,000
1885.....	2,400	.....	2,400	14,200	2,700	16,900
Madras—						
1886.....	.....	.....	.....	2,000	.....	2,000
1885.....	.....	.....	.....	3,600	.....	3,600
All others—						
1886.....	.....	.....	.....	12,500	6,000	18,500
1885.....	.....	.....	.....	8,500	2,000	10,500
Total all—						
1886.....	3,000	.....	3,000	28,500	10,000	38,500
1885.....	2,400	.....	2,400	26,300	4,700	31,000

The above totals for the week show that the movement from the ports other than Bombay is 600 bales more 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.....	41,000	165,000	18,000	107,000	55,000	243,000
All other ports.	3,000	38,500	2,400	31,000	10,500	54,000
Total.....	44,000	203,500	20,400	138,000	65,500	297,000

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 24.	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		70,000		34,000	
Since Sept. 1	2,663,000		3,098,000		2,531,000	
Exports (bales)—						
To Liverpool.....	5,000	192,000	8,000	261,000	5,000	207,000
To Continent.....	2,000	115,000	7,000	123,000	5,000	96,000
Total Europe....	7,000	307,000	15,000	384,000	8,000	303,000

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Feb. 24 were 50,000 cantars and the shipments to all Europe 7,000 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.						
	82s Oop. Twist.	8 1/2 lbs. Shirtings.	Oott'n Mid. Upts	82s Oop. Twist.	8 1/2 lbs. Shirtings.	Oott'n Mid. Upts	82s Oop. Twist.	8 1/2 lbs. Shirtings.	Oott'n Mid. Upts	82s Oop. Twist.	8 1/2 lbs. Shirtings.	Oott'n Mid. Upts
Dec 24	7 1/2 @ 87 1/2	5 7 1/2 @ 27 1	5	8 3/8 @ 29	5 7 1/2 @ 27 0	6	8 1/2 @ 29 1/2	5 7 1/2 @ 27 0	6	8 1/2 @ 29 1/2	5 7 1/2 @ 27 0	6
" 31	7 3/4 @ 87 1/2	5 7 1/2 @ 27 1	4 1/2	8 1/2 @ 29 1/2	5 7 1/2 @ 27 0	6	8 1/2 @ 29 1/2	5 7 1/2 @ 27 0	6	8 1/2 @ 29 1/2	5 7 1/2 @ 27 0	6
Jan. 8	7 3/4 @ 88 1/2	5 7 1/2 @ 27 1	5	8 1/2 @ 29 1/2	5 7 1/2 @ 27 0	5 1/2	8 1/2 @ 29 1/2	5 7 1/2 @ 27 0	5 1/2	8 1/2 @ 29 1/2	5 7 1/2 @ 27 0	5 1/2
" 15	7 3/4 @ 88 1/2	5 7 1/2 @ 27 1	5 1/2	8 1/2 @ 29 1/2	5 7 1/2 @ 27 0	5 1/2	8 1/2 @ 29 1/2	5 7 1/2 @ 27 0	5 1/2	8 1/2 @ 29 1/2	5 7 1/2 @ 27 0	5 1/2
" 22	7 3/4 @ 88 1/2	5 7 1/2 @ 27 1	5 1/2	8 1/2 @ 29 1/2	5 7 1/2 @ 27 0	5 1/2	8 1/2 @ 29 1/2	5 7 1/2 @ 27 0	5 1/2	8 1/2 @ 29 1/2	5 7 1/2 @ 27 0	5 1/2
" 29	7 3/4 @ 88 1/2	5 7 1/2 @ 27 1	5	8 1/2 @ 29 1/2	5 7 1/2 @ 27 0	6	8 1/2 @ 29 1/2	5 7 1/2 @ 27 0	6	8 1/2 @ 29 1/2	5 7 1/2 @ 27 0	6
Feb. 5	7 3/4 @ 88 1/2	5 7 1/2 @ 27 1	4 1/2	8 1/2 @ 29 1/2	5 7 1/2 @ 27 0	6	8 1/2 @ 29 1/2	5 7 1/2 @ 27 0	6	8 1/2 @ 29 1/2	5 7 1/2 @ 27 0	6
" 12	7 3/4 @ 88 1/2	5 7 1/2 @ 27 1	4 1/2	8 1/2 @ 29 1/2	5 7 1/2 @ 27 0	6	8 1/2 @ 29 1/2	5 7 1/2 @ 27 0	6	8 1/2 @ 29 1/2	5 7 1/2 @ 27 0	6
" 19	7 3/4 @ 88 1/2	5 7 1/2 @ 27 1	4 1/2	8 1/2 @ 29 1/2	5 7 1/2 @ 27 0	6	8 1/2 @ 29 1/2	5 7 1/2 @ 27 0	6	8 1/2 @ 29 1/2	5 7 1/2 @ 27 0	6
" 26	7 1/2 @ 88 1/2	5 7 @ 27 0 1/2	4 3/4	8 1/2 @ 29 1/2	5 6 @ 26 9 1/2	6 1/2	8 1/2 @ 29 1/2	5 6 @ 26 9 1/2	6 1/2	8 1/2 @ 29 1/2	5 6 @ 26 9 1/2	6 1/2

**INDIA COTTON MOVEMENT FOR 1885.**—We have received this week from Messrs. Lyon & Co., Bombay, their compilations of total exports of India cotton from all ports during 1885, and give the figures below in comparison with the results for the year 1884:

Exports from—	1885.			1884.		
	Great Britain.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total.
Bombay.....	234,656	507,499	742,155	524,916	706,041	1,231,057
Kurrachee.....	10,252	15,804	26,056	2,541	3,148	5,689
Calcutta.....	64,869	20,814	85,263	83,658	39,314	122,972
Madras.....	13,552	670	14,222	55,016	640	55,656
Tuticorin.....	43,497	31,284	74,781	67,179	22,683	99,862
Coconada and Masulipatam.....	2,781	21,552	24,333	2,710	21,109	26,819
Total bales....	369,127	597,623	966,750	736,020	806,035	1,542,055

The above shows the total India exports to Great Britain and the Continent to have been 966,750 bales in 1885, against 1,542,055 bales in the preceding year, or a falling off of 575,305 bales. If our readers will refer to the CHRONICLE of Jan. 2, 1886, they will find that our running statement, kept from our weekly reports, gave the total for all India ports at 966,000 bales, or within 750 bales of this revised total received this week, or nearly two months later than the same information was given by us. It is a source of gratification to us to know that our methods of obtaining the returns from India have proven so correct.

**EAST INDIA CROP.**—From Messrs. Gaddum, Bythell & Co.'s report, of date Bombay January 22, we take the following:

Our receipts this week amount to 31,370 bales, comprising 18,600 bales of Oomra descriptions and 11,400 bales of Bengals. The bulk of this cotton is, however, coming through merely for shipment or for delivery against previous contracts; and, notwithstanding the comparatively liberal supplies which we have received during the past few weeks, there is hardly any accumulation of stock here, the quantity of new cotton offering for sale being limited, and consequently held for full prices. The total stocks of cotton in Bombay at present are estimated at only 65,000 bales, against 60,000 last week, and the greater portion of this is held by the local mills. The weather up country has been very cloudy this week, and rain was threatening in the Dhollera districts, but only a few drops fell here and there, and telegrams received to-day report the weather fine again. Our Oomra advices report no change in quality, and receipts in the Dhollera districts continue very small. Broach promises to be a good crop. Picking has already commenced on a small scale, and is expected to be general in about a fortnight. Reports from all the other cotton-growing districts are favorable. The market has been quiet during the past week, but sellers have refused to give way, and the amount of new business transacted is not large.

**JUTE BUTTS, BAGGING, &C.**—There is still an unsettled feeling in the bagging market, and dealers are considerably apart in their views. Quotations are irregular, and while some sellers are quoting higher figures, there are others who are willing to fill all orders that come to hand at 6 1/2 c. for 1 1/2 lbs., 6 1/4 c. for 1 3/4 lbs., 7 1/2 c. for 2 lbs., and 8 1/2 c. for standard grades, and sales are reported of large parcels at these prices. The demand for butts has been rather light, but few large parcels finding takers. Some inquiry is reported for small quantities, and in this way some stock is being worked off. For paper grades sellers are naming 1 13-16 @ 1 1/2 c., while bagging qualities are held at 2 @ 2 1/2 c.

**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'mb'r	385,642	345,443	343,812	326,656	429,777	458,478
October..	1,055,524	1,090,335	1,040,092	980,584	853,198	968,319
Novemb'r	1,083,552	1,122,164	1,030,380	1,094,697	974,043	1,006,501
Decemb'r	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	70.89	79.27	88.53

This statement shows that up to Jan. 31 the receipts at the ports this year were 69 bales more than in 1884-85 and 170,305 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. Jn. 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	21,921	12,592	22,962
" 2....	24,035	10,449	14,678	30,723	11,049	18,075
" 3....	10,524	15,848	8	20,977	22,348	21,769
" 4....	21,620	14,439	19,676	8	10,059	27,928
" 5....	22,073	9,037	16,604	35,832	8	26,031
" 6....	14,260	28,992	18,347	26,666	16,697	8
" 7....	8	8,862	17,453	18,508	14,970	20,76
" 8....	18,973	8	24,223	23,035	12,207	23,485
" 9....	19,626	14,072	17,925	40,557	13,350	18,721
" 10....	18,883	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	14,581	10,975	26,599	15,440	8
" 14....	8	9,134	15,754	23,150	10,750	28,391
" 15....	23,538	8	26,158	21,200	9,647	10,070
" 16....	16,140	13,415	10,328	31,304	9,389	18,579
" 17....	13,821	3,523	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
" 20....	16,172	10,528	8,027	20,859	12,725	8
" 21....	8	3,634	8,047	17,739	13,626	26,277
" 22....	15,678	8	16,777	15,316	5,341	15,760
" 23....	16,583	7,799	18,419	35,649	5,712	16,873
" 24....	13,758	7,637	8	18,471	14,049	22,963
" 25....	7,755	9,626	14,316	8	6,652	39,540
" 26....	22,921	11,258	9,582	30,692	8	25,645
Total.....	4,536,847	4,379,676	4,306,643	4,815,556	4,013,160	4,561,800
Percentage of total port receipts Feb. 26		91.69	88.78	80.00	85.02	77.65

This statement shows that the receipts since Sept. 1 up to to-night are now 157,171 bales more than they were to the same day of the month in 1884 and 230,799 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 26 in each of the years named.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 84,150 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 City of Chicago, 1,625	
... Germaine, 2,435... Nevada, 884... Oregon, 1,177... Spain, 2,900.....	9,021
To Hull, per steamer Chicago, 189.....	189
To Glasgow, per steamer Scandinavia, 50.....	50
To Havre, per steamer America, 316.....	316
To Bremen, per steamer Ema, 200..... Herman, 525.....	725
To Hamburg, per steamers Australia, 741... Geilert, 245.....	986
To Antwerp, per steamer Westerland, 600.....	900
To Genoa, per steamers Archimede, 154... Biagundia, 1,092.....	1,246
NEW ORLEANS—To Liverpool, per steamers Carmona, 8,155.....	
Mayaguez, 2,372.... per ship Germaine, 1,547.....	12,074
To Havre, per ships Annie Burill, 3,136... King Ceolric, 5,350.....	8,486
To Bremen, per steamers Dartington, 5,375... Laurestina, 5,500.... per bark Italia, 1,750.....	12,623
To Genoa, per ship Florida, 2,503.....	2,503
To Vera Cruz, per steamer Estaban de Antonano, 369.....	369
MOBILE—To Liverpool, per ship Northumbria, 4,369.....	4,369
SAVANNAH—To Norrkoping, per bark Arendat, 1,659 Upland.....	1,659
To Genoa, per bark Cato, 700 Upland.....	700
CHARLESTON—To Havre, per bark Zanra, 1,950 Upland.....	1,950
To Bremen, per steamer Aurora, 3,300 Upland.....	3,300
To Barcelona, per bark Espana, 1,200 Upland.....	1,200
GALVESTON—To Liverpool, per bark Houdelok Iuseu, 2,401.....	2,401
To Bremen, per bark J. J. Lottze, 1,796.....	1,796
To Vera Cruz, per steamer Harlan, 80.....	80
WILMINGTON—To Barcelona, per brig Roinco, 1,175.....	1,175
NORFOLK—To Liverpool, per ship Caldera, 5,634.....	5,634
To Bremen, per steamer Swaledale, 2,635.....	2,635

	Total bales.
BALTIMORE—To Liverpool, per steamer Thanemore, 1,855.....	1,855
To Bremen, per steamer America, 352.....	352
To Rotterdam, per steamer Albano, 1,200.....	1,200
BOSTON—To Liverpool, per steamer Kansas, 3,172.....	3,172
To Halifax, per steamer Linn O' Dec, 40.....	40
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 1,103.....	1,103
Total.....	84,150

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

	Rotterdam						Vera Cruz & Hav.	Total.
	Liverpool.	Havre.	Bremen & Hamburg.	Norfolk.	Barcelona.	Genoa.		
New York.	9,021	316	1,711	900	.....	1,246	13,433	
N Orleans.	12,074	8,436	12,623	.....	.....	2,503	36,055	
Mobile.....	4,369	.....	.....	.....	.....	.....	4,369	
Savannah.....	.....	.....	1,650	.....	700	.....	2,350	
Charleston.....	1,950	3,300	.....	1,200	.....	.....	6,450	
Galveston.....	2,401	1,798	.....	.....	.....	80	4,277	
Wilmington.....	.....	.....	.....	1,175	.....	.....	1,175	
Norfolk.....	5,634	.....	2,635	.....	.....	.....	8,319	
Baltimore.....	1,855	.....	352	1,200	.....	.....	3,407	
Boston.....	3,172	.....	.....	.....	.....	40	3,212	
Philadelp'a.....	1,103	.....	.....	.....	.....	.....	1,103	
Total.....	39,879	10,752	22,417	3,750	2,375	4,449	84,150	

Included in the above total from New York are 189 bales to Hull and 50 bales to Glasgow.

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

NEW ORLEANS—For Liverpool—Feb. 19—Steamer Yncatan, 5,929.... Feb. 20—Steamers Humboldt, 2,414; Counsellor, 5,440.... Feb. 22—Steamer Explorer, 4,654.  
 For Havre—Feb. 20—Steamer Eglantine, 3,835.  
 For Malaga—Feb. 22—Bark Nuovo Mondo, 1,317.  
 CHARLESTON—For Sebastopol—Feb. 20—Steamer Glenlivet, 4,345.  
 For Barcelona—Feb. 20—Bark Mario, 1,330.  
 SAVANNAH—For Bremen—Feb. 20—Steamer Liangorae, 5,122.  
 For Antwerp—Feb. 20—Steamer Coronilla, 4,001.  
 For Gottenburg—Feb. 20—Brig Bama, 1,025.  
 For Barcelona—Feb. 23—Bark Agantyr, 1,600.  
 BOSTON—For Liverpool—Feb. 17—Steamer Missouri, 3,230.  
 BALTIMORE—For Liverpool—Feb. 20—Steamer Barrowmore, 3,462.  
 PHILADELPHIA—For Liverpool—Feb. 23—Steamer British King, .....

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

CASTLECRAG, steamer (Br.), for Bremen, before reported damaged at New Orleans, Feb. 6, by colliding with several vessels, repaired and resumed her voyage Feb. 19.  
 CITY OF CHICAGO, steamer (Br.), from New York for Liverpool, while proceeding down the river on Feb. 20 at about 7:15 P. M. got caught in the eddy of the East River and grounded off the point of Governor's Island, opposite Castle William, where she remained until 7:40 A. M. next day, when she floated, with the assistance of six tugs, and proceeded to sea.  
 CYCLOPE, bark—About 1,400 bales of cotton ex bark Cyclone, which was wrecked off Grand Bahama, had been taken to Nassau up to Feb. 16, mostly in a dry condition.  
 RAFFAELE FIGURE, bark (Ital.), which took fire at New Orleans night of Dec. 11, completed her repairs Feb. 19.  
 TENSAS, steamer, en route to New Orleans from Tensas River, with 1,014 bales of cotton and 2,700 sacks of cottonseed, was destroyed by fire at 4 P. M. of Feb. 24, near Eutaw Landing, on the Black River. The boat and cargo, which were valued at \$50,000, are a total loss. No lives were lost.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 1/4	.....	7 1/4 @ 1/8	7 1/4 @ 1/8	7 1/4 @ 1/8	7 1/4 @ 1/8
Do sail....d.	.....	.....	.....	.....	.....	.....
Havre, steam....c.	3 1/2	.....	1 1/2 @ 3/8	1 1/2 @ 3/8	1 1/2 @ 3/8	1 1/2 @ 3/8
Do sail....c.	.....	.....	.....	.....	.....	.....
Bremen, steam....c.	3 1/2	.....	3 1/2	3 1/2	3 1/2	3 1/2
Do sail....c.	.....	.....	.....	.....	.....	.....
Hamburg, steam....c.	5 1/8	.....	5 1/8	5 1/8	5 1/8	5 1/8
Do sail....c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam....c.	40*	.....	35*	35*	35*	35*
Do sail....c.	.....	.....	.....	.....	.....	.....
Reval, steam....d.	15 1/4 @ 1/2	.....	15 1/4 @ 1/2	15 1/4 @ 1/2	15 1/4 @ 1/2	15 1/4 @ 1/2
Do sail....c.	.....	.....	.....	.....	.....	.....
Barcelona, steam....c.	9 3/2	.....	7 3/2 @ 15 1/4	7 3/2 @ 15 1/4	7 3/2 @ 15 1/4	7 3/2 @ 15 1/4
Genoa, steam....c.	7 3/2 @ 1/4	.....	7 3/2 @ 1/4	7 3/2 @ 1/4	7 3/2 @ 1/4	7 3/2 @ 1/4
Trieste, steam....c.	1 1/4	.....	1 1/4	1 1/4	1 1/4	1 1/4
Antwerp, steam....c.	9 1/4 @ 5/32	.....	9 1/4 @ 5/32	9 1/4 @ 5/32	9 1/4 @ 5/32	9 1/4 @ 5/32

\* 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.

	Feb. 5.	Feb. 12.	Feb. 19.	Feb. 26.
Sales of the week.....bales.	54,000	50,000	48,000	48,000
Of which exporters took.....	5,000	2,000	3,000	2,000
Of which speculators took.....	4,000	3,000	2,000	4,000
Sales American.....	45,000	40,000	41,000	40,000
Actual export.....	3,000	5,000	3,000	6,000
Forwarded.....	15,000	11,000	14,000	17,000
Total stock—Estimated.....	636,000	630,000	671,000	709,000
Of which American—Estim'd.....	479,000	473,000	500,000	525,000
Total import of the week.....	82,000	53,000	92,000	98,000
Of which American.....	54,000	43,000	77,000	70,000
Amount on float.....	240,000	277,000	237,000	210,000
Of which American.....	208,000	239,000	218,000	176,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 26, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'dy.	Friday
Market, } 12:30 P.M.	Barely supported	Freely offered.	Dull.	Freely offered.	Flat.	Barely supported
Mid. Upl'ds	41 <sup>3</sup> / <sub>16</sub>	4 <sup>3</sup> / <sub>4</sub>	4 <sup>3</sup> / <sub>4</sub>			
Mid. Or'l'ns.	4 <sup>7</sup> / <sub>8</sub>	4 <sup>13</sup> / <sub>16</sub>	4 <sup>13</sup> / <sub>16</sub>			
Sales.....	6,000	8,000	7,000	8,000	8,000	8,000
Spec.&exp.	500	1,000	1,000	500	1,000	1,000
Futures.						
Market, } 12:30 P.M.	Easy at 1-64 decline.	Quiet.	Quiet.	Quiet at 1-64 decline.	Quiet at 1-64 decline.	Easy at 1-64 decline.
Market, } 5 P. M.	Quiet but steady.	Steady.	Quiet.	Steady.	Barely steady.	Steady.

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 63-64d., and 5 01 means 5 1-64d.

	Sat. Feb. 20.				Mon., Feb. 22.				Tues., Feb. 23.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February...	4.47	4.47	4.47	4.47	4.47	4.47	4.47	4.47	4.47	4.48	4.47	4.48
Feb.-March	4.47	4.47	4.47	4.47	4.47	4.47	4.47	4.47	4.47	4.48	4.47	4.48
March-Apr.	4.47	4.47	4.47	4.47	4.47	4.47	4.47	4.47	4.47	4.48	4.47	4.48
April-May..	4.49	4.49	4.49	4.49	4.49	4.49	4.49	4.49	4.49	4.49	4.49	4.49
May-June..	4.51	4.51	4.51	4.51	4.52	4.52	4.52	4.52	4.51	4.52	4.51	4.52
June-July..	4.53	4.53	4.53	4.53	4.54	4.54	4.54	4.54	4.53	4.54	4.53	4.54
July-Aug..	4.56	4.56	4.56	4.56	4.56	4.56	4.56	4.56	4.56	4.56	4.56	4.56
Aug.-Sept..	4.59	4.59	4.59	4.59	4.59	4.59	4.59	4.59	4.59	4.59	4.59	4.59
Sept.-Oct..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednes., Feb. 21.				Thurs., Feb. 25.				Fri., Feb. 26.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February...	4.46	4.47	4.46	4.47	4.45	4.45	4.45	4.45	4.44	4.44	4.44	4.44
Feb.-March	4.46	4.47	4.46	4.47	4.45	4.45	4.45	4.45	4.41	4.44	4.44	4.44
March-Apr.	4.46	4.47	4.46	4.47	4.45	4.45	4.45	4.45	4.41	4.44	4.44	4.44
April-May..	4.45	4.49	4.46	4.49	4.47	4.47	4.47	4.47	4.45	4.45	4.45	4.45
May-June..	4.51	4.51	4.51	4.51	4.49	4.49	4.49	4.49	4.48	4.48	4.48	4.48
June-July..	4.53	4.53	4.53	4.53	4.51	4.51	4.51	4.51	4.50	4.50	4.50	4.50
July-Aug..	4.55	4.56	4.55	4.56	4.54	4.54	4.54	4.54	4.52	4.53	4.52	4.53
Aug.-Sept..	4.58	4.59	4.58	4.59	4.57	4.57	4.56	4.58	4.55	4.56	4.55	4.56
Sept.-Oct..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., February 26, 1886.

There was a much better demand for wheat flour down to the close of Wednesday's prices, and business for the low and medium grades were advanced 5@10c. per bbl., but the dealings were mostly with the home trade, as shippers were compelled to retire before the advanced views of sellers; but yesterday and to-day the market, though showing a fair degree of steadiness, has been much less active. Rye flour and corn meal have had a fair sale at about steady prices.

The wheat market has been somewhat excited. On Tuesday and Wednesday there were large purchases for export, and, although the movement was by no means general, nor did it appear to be justified, it gave a great impulse to speculation and caused a smart advance in prices. Most of the wheat taken was ungraded red winter, of rather inferior qualities, but a few choice boat loads were included. Another severe blizzard has visited the Northwest, but its effect upon the fall-sown wheat is yet to be ascertained. Yesterday the export demand fell off and part of the previous advance was lost. To-day the decline continued and the feeling was very unsettled.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	.....	.....	.....	.....	.....	.....
March delivery.....	92 <sup>3</sup> / <sub>8</sub>	Holiday	93 <sup>3</sup> / <sub>8</sub>	94	93 <sup>3</sup> / <sub>8</sub>	92 <sup>3</sup> / <sub>8</sub>
April delivery.....	95	Holiday	95	95 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	93 <sup>3</sup> / <sub>8</sub>
May delivery.....	96	Holiday	96 <sup>3</sup> / <sub>8</sub>	96 <sup>3</sup> / <sub>8</sub>	95 <sup>3</sup> / <sub>8</sub>	95
June delivery.....	96 <sup>3</sup> / <sub>8</sub>	Holiday	97 <sup>3</sup> / <sub>8</sub>	97 <sup>1</sup> / <sub>2</sub>	96 <sup>3</sup> / <sub>8</sub>	96
December delivery.....	101	Holiday	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	100 <sup>3</sup> / <sub>8</sub>

Indian corn has shown irregularity. The pressure on supplies for February delivery has been so great as to amount almost to a "corner," which became quite severe on Wednesday afternoon and Thursday morning, when No. 2 mixed in elevator brought 56c. and a fraction more. Other grades and deliveries sympathized somewhat with this advance, but yesterday afternoon the market broke; No. 2 mixed for prompt delivery gave way fully 3c. a bushel and the whole market was depressed. To-day prices again gave way, but at the reduction there was a good business for export.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	.....	.....	.....	.....	.....	.....
February delivery.....	54 <sup>1</sup> / <sub>2</sub>	Holiday	54	55	52 <sup>3</sup> / <sub>4</sub>	50 <sup>3</sup> / <sub>4</sub>
March delivery.....	50 <sup>3</sup> / <sub>4</sub>	Holiday	50 <sup>3</sup> / <sub>4</sub>	50 <sup>3</sup> / <sub>4</sub>	50 <sup>3</sup> / <sub>4</sub>	49 <sup>3</sup> / <sub>4</sub>
April delivery.....	49 <sup>3</sup> / <sub>4</sub>	Holiday	50	49 <sup>3</sup> / <sub>4</sub>	49 <sup>3</sup> / <sub>4</sub>	49 <sup>3</sup> / <sub>4</sub>
May delivery.....	49 <sup>1</sup> / <sub>2</sub>	Holiday	49 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>	48 <sup>3</sup> / <sub>4</sub>	48 <sup>1</sup> / <sub>2</sub>

Oats have been dull, but were firmly held until yesterday, when a fractional decline occurred. To-day there was a further decline, and a dull market.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....	38	Holiday	38	39	37 <sup>3</sup> / <sub>4</sub>	37 <sup>3</sup> / <sub>4</sub>
March delivery.....	37 <sup>3</sup> / <sub>8</sub>	Holiday	37 <sup>3</sup> / <sub>8</sub>	37 <sup>3</sup> / <sub>8</sub>	37 <sup>3</sup> / <sub>8</sub>	37 <sup>1</sup> / <sub>2</sub>
April delivery.....	37 <sup>3</sup> / <sub>8</sub>	Holiday	37 <sup>3</sup> / <sub>8</sub>			
May delivery.....	.....	Holiday	37 <sup>3</sup> / <sub>8</sub>			

Rye has been quiet. Barley has been offered more freely and the extreme pretensions of holders have not been maintained. The sales have been very large and mainly of ungraded Canadian at 79c. @ \$1 01.

The following are the closing quotations:

FLOUR.		GRAIN	
Flour.....	\$ 2 50 @ 3 10	Southern empers.....	\$3 25 @ 3 50
Superfine.....	2 80 @ 3 20	Southern bakers' and family brands.....	4 65 @ 5 25
Spring wheat extra.....	3 10 @ 3 60	Rye flour, superfine.....	3 20 @ 3 50
Min'n clear and strat'.....	4 00 @ 5 10	Corn meal.....	.....
Wintershipp'g extra.....	3 40 @ 3 75	Western, & Co.....	2 50 @ 3 00
Winter XX & XXX.....	4 15 @ 5 15	Brandywine, & Co.....	3 00 @ 3 05
Patents.....	4 50 @ 5 50	Buckwheat flour, No. 1.....	1 85 @ 2 00
City shippl'g ex.....	3 60 @ 5 00	.....	.....
South'n com. extra.....	4 00 @ 4 50	.....	.....
Wheat.....	.....	Rye—Western.....	61 @ 63
Spring per bush.....	85 @ 1 03	State and Canada.....	61 @ 66
Spring No. 2.....	94 @ 96	Oats—Mixed.....	36 @ 39 <sup>1</sup> / <sub>2</sub>
Red winter, No. 2.....	93 @ 94	White.....	39 @ 45
Red winter.....	80 @ 1 00	No. 2 mixed.....	37 <sup>3</sup> / <sub>4</sub> @ 39
White.....	85 @ 98	No. 2 white.....	40 @ 41 <sup>1</sup> / <sub>2</sub>
Corn—West. mixed.....	46 @ 52	Barley—	.....
West. mix. No. 2.....	50 <sup>1</sup> / <sub>2</sub> @ 51 <sup>3</sup> / <sub>4</sub>	No. 2 Canada.....	84 @ 86
West. white, new.....	46 @ 52	State, two-rowed.....	70 @ 75
West. white, new.....	46 @ 52	State, six-rowed.....	80 @ 90
White Southern.....	50 @ 55	Buckwheat.....	52 @ 53
Yellow Southern.....	48 @ 52	.....	.....

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. 20, 1886, and since July 26 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	75,230	133,572	1,255,012	725,409	295,489	19,953
Milwaukee.....	62,433	83,107	12,000	37,660	121,720	5,300
Toledo.....	3,480	23,813	101,596	5,925	5,000	2,813
Detroit.....	2,045	83,897	133,227	25,553	27,870	.....
Cleveland.....	2,689	22,500	10,000	25,000	4,500	.....
St. Louis.....	12,820	52,554	508,325	93,009	50,400	7,362
Peoria.....	875	1,900	104,865	109,875	12,600	4,500
Duluth.....	.....	40,269	.....	.....	.....	.....
Tot. wk. '86	159,587	450,142	2,289,525	1,087,028	517,050	40,488
Same wk. '85	101,070	732,930	1,318,230	400,218	193,338	34,865
Same wk. '84	139,912	556,153	2,807,901	1,169,272	314,805	53,045
Since July 26	.....	.....	.....	.....	.....	.....
1885-86.....	4,550,956	40,077,799	55,702,069	86,900,408	10,003,034	2,290,495
1884-85.....	6,045,964	61,900,015	58,408,837	38,310,605	12,567,523	3,883,289
1883-84.....	3,584,514	56,230,833	71,272,440	80,025,960	13,909,543	5,792,609

The receipts of flour and grain at the seaboard ports for the week ended Feb. 20, 1886, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	80,583	36,850	2,035,200	327,750	62,150	1,200
Boston.....	41,573	25,426	242,891	159,646	12,450	410
Portland.....	143	20,157	28,140	.....	.....	.....
Montreal.....	6,632	23,709	450	6,950	1,600	403
Philadelphia.....	16,384	31,200	83,800	85,000	46,800	.....
Baltimore.....	37,896	37,712	554,752	53,326	.....	3,103
Richmond.....	2,302	3,917	12,642	10,912	.....	.....
New Orleans.....	10,831	.....	9,965	123,032	.....	.....
Total week.....	199,344	178,971	2,973,443	769,616	123,000	5,113
Cor. week '85.....	201,874	362,173	1,781,798	414,367	109,132	8,050

The total receipts at the same ports for the period from Dec. 21, 1885, to Feb. 20, 1886, compare as follows for four years:

	1885-86.	1884-85.	1883-84.	1882-83.
Flour..... bbls.	1,642,209	2,150,030	1,927,258	2,634,893
Wheat..... bush.	1,293,016	5,163,209	2,835,951	8,331,072
Corn..... bush.	16,923,207	17,864,249	8,232,838	13,252,357
Oats..... bush.	4,393,949	4,340,034	2,733,900	3,279,331
Barley..... bush.	1,185,261	1,237,478	1,255,637	700,802
Rye..... bush.	73,903	170,671	281,349	154,624
Total grain.....	23,373,365	28,775,632	15,314,755	25,693,186

The exports from the several seaboard ports for the week ending Feb. 20, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	370,072	708,903	62,530	2,089	14,517	2,312
Boston.....	8,252	56,373	20,238	.....	.....	.....
Portland.....	20,157	23,140	143	.....	.....	.....
Montreal.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	.....	.....	2,623	.....	.....	.....
Baltimore.....	182,852	344,391	21,447	.....	.....	.....
N. Or'l'ns.....	.....	125,977	600	.....	.....	.....
Richm'd.....	.....	.....	.....	.....		

Exports for week to—	Flour.		Wheat.		Corn.	
	1885. Week. Feb. 20.	1885. Week. Feb. 21.	1885. Week. Feb. 20.	1885. Week. Feb. 21.	1885. Week. Feb. 20.	1885. Week. Feb. 21.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un.King.	59,913	101,953	411,054	269,675	1,214,361	1,224,938
Cont'n't	1,034	4,459	17,0275	85,531	511,006	551,060
S. & C. Am	19,885	9,649	.....	50	1,966	58,209
W. India	21,360	20,224	.....	.....	6,341	23,099
Brit. Col's	5,360	4,440	.....	.....	100	.....
Oth. c'n'ts	20	19,795	.....	.....	.....	.....
<b>Total...</b>	<b>107,031</b>	<b>102,567</b>	<b>581,333</b>	<b>358,256</b>	<b>1,703,777</b>	<b>1,857,006</b>

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. 20.	1884-85. Aug. 25 to Feb. 21.	1885-86. Aug. 24 to Feb. 20.	1884-85. Aug. 25 to Feb. 21.	1885-86. Aug. 24 to Feb. 20.	1884-85. Aug. 25 to Feb. 21.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un.Kingdom	2,084,105	8,088,425	6,461,001	16,024,674	18,793,501	15,450,278
Continent...	63,880	241,399	3,553,457	14,829,951	7,774,705	4,418,011
S. & C. Am...	427,511	307,288	2,706	43,911	774,525	691,971
West Indies.	472,225	425,401	4,111	.....	170,960	214,488
Brit. Col'nies	817,025	327,477	25	146	51,534	44,088
Oth. c'n'ts	14,940	34,900	16,380	18,273	30,853	62,083
<b>Total.....</b>	<b>3,879,682</b>	<b>4,514,926</b>	<b>10,937,820</b>	<b>80,916,093</b>	<b>27,801,977</b>	<b>20,880,864</b>

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. 20, 1886:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	7,586,422	1,833,590	522,237	124,523	104,535
Do afloat.....	584,000	233,500	900	83,000	161,400
Albany.....	500	40,000	35,500	15,000	100,500
Buffalo.....	2,987,202	99,933	4,975	22,581	201,440
Do afloat.....	471,207	.....	.....	.....	.....
Chicago.....	14,356,669	2,754,529	379,979	279,302	144,241
Do afloat.....	79,852	463,285	.....	.....	.....
Milwaukee.....	3,770,833	4,349	.....	13,235	170,989
Do afloat.....	90,500	.....	.....	.....	.....
Duluth.....	5,604,765	.....	.....	.....	.....
Do afloat.....	124,521	.....	.....	.....	.....
Toledo.....	2,082,459	13,857	1,890	7,197	.....
Detroit.....	2,208,873	181,445	32,743	.....	.....
Oawego.....	225,000	115,000	.....	9,600	254,627
St. Louis.....	1,999,846	1,461,175	256,113	23,683	103,912
Cincinnati.....	129,000	14,000	14,000	40,000	88,000
Boston.....	257,234	196,749	208,569	425	41,815
Toronto.....	402,143	.....	.....	.....	192,484
Montreal.....	554,524	1,163	120,141	5,895	5,142
Philadelphia.....	796,935	241,007	102,442	.....	.....
Peoria.....	2,371	253,838	179,378	50,775	1,510
Indianapolis.....	151,500	143,400	81,140	500	.....
Kansas City.....	718,102	74,527	43,792	2,709	610
Baltimore.....	829,081	735,811	.....	5,739	.....
Minneapolis.....	5,732,799	.....	.....	.....	.....
St. Paul.....	1,112,000	.....	.....	.....	.....
Down Mississippi.....	.....	8,427	12,725	.....	.....

Tot. Feb. 20, '86.	62,841,839	8,897,578	1,997,150	639,052	1,570,935
Tot. Feb. 13, '86.	53,565,170	8,177,003	1,861,382	700,162	1,639,410
Tot. Feb. 21, '85.	43,055,392	5,486,411	2,317,935	474,786	1,581,550
Tot. Feb. 23, '84.	31,474,951	14,407,901	5,524,558	2,317,230	2,281,198
Tot. Feb. 24, '83.	22,509,914	11,528,953	4,165,220	1,647,163	1,556,859

\* Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

New York, Friday, P. M., February 26, 1886.

The most important feature of the market during the week under review was increased activity in all departments of the local jobbing trade. There was a continuous influx of retail buyers from all sections of the West and South, and their purchases of goods adapted to the coming season were liberal in the aggregate amount. Southern retailers are somewhat cautious because of indifferent collections, arising from the low prices obtainable for some of the products peculiar to the South, but distributors from other parts of the country are taking hold with a degree of freedom denoting ample confidence in the business situation. The demand at first hands was less active than of late, but there was a good steady movement on account of previous transactions, and both commission merchants and importers anticipate a fair supplementary demand as soon as jobbers' stocks have been reduced to the replenishing point. The tone of the market continues very strong, and some additional makes of staple and fancy cotton goods have been advanced by the mill agents, because of restricted production caused by recent strikes, and the increased cost of labor at the manufacturing centres in New England and elsewhere.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port during the week ending Feb. 23 aggregated 3,112 packages, 1,514 of which were shipped to Great Britain, 668 to Brazil, 247 to U. S. of Colombia, 151 to Argentine Republic, 141 to Uruguay, &c., making the total shipments since January 1st 35,681 packages, against 28,953 for the same period in 1885 and 18,004 in 1884. Brown cottons were only in moderate demand by jobbers, but some good-sized lots were taken by

converters and exporters, and prices of both Eastern and Southern brands ruled very firm. Bleached goods were in light request, but steady in price, and leading makes of satens were advanced 1/4c. Colored cottons were in steady demand, and the lately-advanced quotations for denims, tickings, checks, cottonades, &c., are still maintained by the mill agents. Print cloths were quiet but steady on the basis of 3 3-16c. for 61x61s and 2 1/2c. for 56x60s. Printed calicoes were sluggish in first hands, but more active in jobbing circles, and prices ruled steady. Gingham, seersuckers and lawns were fairly active, and there was a good steady business in white goods, table damasks, tapestries, scrim curtains and damask table cloths, while agents continued to make liberal deliveries of cotton hosiery and spring underwear in execution of back orders.

DOMESTIC WOOLEN GOODS.—The general market for woolen goods has been rather more active, and there was a firmer undertone in clothing woollens than has existed of late. Fair orders for heavy cassimeres, worsteds and overcoatings were placed by the clothing trade, though there was rather less snap to the demand than could be wished. Satinets continued fairly active, and desirable makes are firmly held by agents. Kentucky jeans and doeskins were distributed in moderate quantities, and leading makes continue firm in price. Cloakings and sackings have met with considerable attention, but selections averaged light. Soft-wool dress fabrics, ladies cloths, tricots, all-wool cashmeres, serges, homespuns, &c., were distributed freely, and a fair business was done in Jersey cloths and light-weight stockinettes. Flannels were in moderate request and very firm, and some fair-sized transactions in blankets were quietly effected. Carpets were in steady demand, and there was a good deal of inquiry for wool hosiery and heavy underwear by early buyers.

FOREIGN DRY GOODS.—Importers continued to make liberal deliveries of dress goods, worsted suitings, &c., in execution of back orders, and a fair distribution of foreign goods generally was made by leading jobbers. Silks were mostly quiet in first hands, but prices remain steady, and some makes of ribbons have slightly appreciated. Housekeeping and fronting linens were in light demand but firm, and there was a moderate business in white goods, laces and embroideries. Men's-wear woollens were more active in movement than demand, large deliveries of worsted coatings, &c., having been made on account of back orders. Hosiery and gloves were in fair request at unchanged prices.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 25, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1886 AND 1885	Week Ending Feb. 25, 1886.		Since Jan. 1, 1886.		Week Ending Feb. 25, 1886.		Since Jan. 1, 1886.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,450	576,575	8,967	3,563,045	1,926	729,692	11,800	4,352,942
Cotton.....	1,753	543,029	12,290	3,774,853	2,417	692,617	14,279	4,214,030
Silk.....	1,187	700,611	7,014	8,977,553	2,032	1,046,640	10,138	5,166,280
Flax.....	1,826	359,461	13,357	2,331,904	13,357	3,855,444	2,335,415	2,335,415
Miscellaneous.....	834	249,113	15,564	1,246,815	11,056	350,414	30,695	1,647,288
<b>Total.....</b>	<b>7,000</b>	<b>2,429,789</b>	<b>57,192</b>	<b>14,874,170</b>	<b>20,304</b>	<b>3,205,107</b>	<b>80,737</b>	<b>17,738,855</b>
WITHDRAWN FROM WAREHOUSES AND THROWN INTO THE MARKET								
Wool.....	485	172,640	3,561	1,372,014	409	136,008	2,986	1,077,777
Cotton.....	343	99,430	4,058	1,300,497	224	63,086	3,799	1,162,488
Silk.....	253	178,911	1,822	1,166,453	1,611	83,682	1,366	483,484
Flax.....	659	91,164	5,014	573,045	504	54,242	4,278	615,406
Miscellaneous.....	4,904	71,244	28,537	561,357	15,012	96,699	33,140	386,320
<b>Total.....</b>	<b>6,694</b>	<b>613,419</b>	<b>43,017</b>	<b>5,153,366</b>	<b>16,316</b>	<b>434,617</b>	<b>45,589</b>	<b>4,089,735</b>
Entered for consumption	7,000	2,429,789	57,192	14,874,170	20,304	3,205,107	80,737	17,738,855
Total on market.....	13,694	3,042,208	100,209	20,027,536	36,710	3,639,724	126,326	21,828,590
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	531	190,416	3,755	1,324,469	567	198,139	3,319	1,166,029
Cotton.....	386	107,377	3,639	1,046,978	466	107,615	3,276	944,919
Silk.....	134	75,911	1,272	696,458	166	75,616	663,608	663,608
Flax.....	285	53,141	3,312	582,473	419	79,336	2,772	553,174
Miscellaneous.....	360	30,242	39,592	555,106	25,074	140,835	40,469	414,004
<b>Total.....</b>	<b>1,716</b>	<b>485,389</b>	<b>51,499</b>	<b>4,215,414</b>	<b>26,617</b>	<b>601,471</b>	<b>51,178</b>	<b>3,744,734</b>
Entered for consumption	7,000	2,429,789	57,192	14,874,170	20,304	3,205,107	80,737	17,738,855
Total at the port.....	8,716	2,915,169	108,691	19,089,584	47,011	3,806,578	131,915	21,480,599

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From Pier (new) 42, North River, foot of Morton St.

Travelers by this line avoid both transit by English

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CANADA, Padel.....Wed., March 3, 3 P. M.

LABRADOR, P. d'Hauterive, Wed., Mch. 10, 8 A. M.

ST. GERMAIN, Boyer.....Wed., Mch. 17, 3 P. M.

ST. LAURENT, De Joussehl, Wed., Mar. 24, 9 A. M.

The next sailings of LA NORMANDIE, De Ker-

biec, April 7, at 7 A. M.; May 12, 1 P. M.; June 16, 5

A. M. LA BOURGOGNE, June 9. LA CHAM-

PAGNE, June 23.

PRICE OF PASSAGE (including wine):—To Havre—

First cabin, \$100 and \$80; second cabin, \$60; steer-

age, \$22—including wine, bedding and utensils. Re-

turn tickets at very reduced rates. Checks on Banque

Transatlantique, Havre and Paris, in amounts to suit.

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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.

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CAPITALISTS,

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**Insurance.**

OFFICE OF THE

**ATLANTIC**

**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
<b>Total Marine Premiums.....</b>	<b>\$5,196,143 76</b>

Premiums marked off from 1st January, 1835, to 31st December, 1835.....	\$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.....	228,897 88
<b>Amount.....</b>	<b>\$12,740,326 46</b>

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,        |
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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.....	\$139,565 00
Bank Stocks of New York City Banks....	104,637 00
City and other Stocks and Bonds, Loans and Cash in Banks.....	842,553 71
Premium Notes, Cash Premiums, Re-insurance and other Claims.....	77,498 98
<b>Total Assets January 1, 1886.....</b>	<b>\$712,252 69</b>

W. IRVING COMES, President. HENRY D. KING, Sec. WAINWRIGHT HARRIE, V.P. This Company issues Certificates of Insurance losses payable in LONDON, at its Bankers, Messrs. BROWN, SHIPLEY & CO.

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Special attention given to the purchase and sale of Future Contracts in New York and Liverpool.

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Liberal advances made on Cotton consignments. Special attention given to orders for contracts for future delivery of Cotton.

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LOANS MADE ON ACCEPTABLE SECURITIES.  
SPECIAL ATTENTION TO ORDERS FOR CONTRACTS  
FOR FUTURE DELIVERY OF COTTON.  
COTTON, ALL GRADES, SUITABLE TO WANTS  
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OFFERED ON TERMS TO SUIT.

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EXECUTE ORDERS FOR FUTURE DELIVERY  
COTTON  
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LEANS COTTON EXCHANGES. Also orders for  
COFFEE  
at the NEW YORK COFFEE EXCHANGE, and  
GRAIN AND PROVISIONS  
at the NEW YORK PRODUCE EXCHANGE and  
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Liverpool.  
Jas. Lea McLean, New Orleans.

LEHMAN, STERN & Co., LEHMAN, DURR & Co.,  
New Orleans, La. Montgomery Ala.  
**LEHMAN BROS,**  
COTTON FACTORS  
AND  
COMMISSION MERCHANTS,  
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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-  
man & Co.

**Fielding & Gwynn,**  
COTTON FACTORS  
AND  
COMMISSION MERCHANTS  
16 and 18 Exchange Place,  
POST BUILDING. NEW YORK.

**John C. Graham & Co.,**  
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SELMA, ALA.; MONTGOMERY, ALA.  
Buyers of Cotton for a Commission  
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Established (in Tontine Building) 1840.

**F. Hoffmann,**  
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COTTON, STOCKS, BONDS, &c.,  
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Orders in "Futures" executed at N. Y. Cotton Exch.

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COTTON MERCHANTS,  
New York.

**G. E. Staenglen,**  
NEW YORK, NEW ORLEANS,  
AGENT FOR  
COTTON COMPANY OF STUTTGART.  
Authorized Capital, R. M. 20,000,000.  
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Attention given to purchase and sale of FUTURE  
CONTRACTS OF COTTON.

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SPECIAL ATTENTION GIVEN TO THE EXECUTION  
OF ORDERS FOR FUTURE CONTRACTS.

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COTTON  
COMMISSION MERCHANTS,  
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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  
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Cotton Brokers & Commission Merchants  
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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.  
**Dennis Perkins & Co.,**  
COTTON BROKERS,  
125 Pearl Street, New York.  
Orders for Spot Cotton and Futures promptly  
executed

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**W. T. Hatch & Sons,**  
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14 NASSAU STREET, NEW YORK.  
BRANCH OFFICES: 132 Church Street, N. Y.,  
(808 Chapel St., New Haven)  
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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.

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COMMISSION MERCHANTS,  
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Orders for future delivery of Cotton executed in  
New York and Liverpool; also for Grain and Pro-  
visions in New York.

**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 57  
Net surplus .. 840,961 18  
\$4,942,490 25  
**STEPHEN CROWELL, President.**  
WM. R. CROWELL, Vice-President.  
PHILANDER SHAW, Secretary.  
WM. CHARTERS, Assistant Secretary.  
FRANCIS P. BURKE, Sec'y Local Dept.

**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.

**North British**  
& Mercantile Ins. Co.  
OF  
LONDON AND EDINBURGH.  
U. S. Branch Statement Jan. 1, 1885.  
Invested and Cash Fire Assets .. \$3,301,747 61  
LIABILITIES:  
Reserve for Unearned Premiums .. \$1,153,063 85  
Reserve for Unpaid Losses .. 179,379 97  
Other Liabilities .. 44,748 49  
Net Surplus .. 1,924,555 87  
\$3,301,747 61  
Losses paid in U. S. in 18 years .. \$15,210,332 00  
U. S. BRANCH OFFICE, 54 WILLIAM ST., N. Y.  
CHAS. E. WHITE, SAM. P. BLAGDEN,  
Managers.  
JAS. F. DUDLEY, Supt. of Agencies.

**COMMERCIAL UNION**  
ASSURANCE Co., LIMITED,  
OF LONDON.  
OFFICE:  
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