



**Bankers and Drawers of Foreign Exchange.**

**Drexel, Morgan & Co.,**  
WALL STREET, CORNER OF BROAD,  
NEW YORK.  
**Drexel & Co.,** | **Drexel, Harjes & Co**  
Cor. of 5th & Chestnut Sta., 31 Boulevard Haussmann,  
**PHILADELPHIA** | **PARIS.**  
**DOMESTIC AND FOREIGN BANKERS.**  
Deposits received subject to Draft. Securities bought and sold on commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers. available in all parts of the world.  
ATTORNEYS AND AGENTS OF  
**Messrs. J. S. MORGAN & CO.,**  
No. 22 OLD BROAD STREET, LONDON.

**Brown Brothers & Co.,**  
Phila. NEW YORK. Boston.  
AND  
**ALEXANDER BROWN & SONS**  
BALTIMORE.  
Buy and Sell Bills of Exchange  
ON GREAT BRITAIN AND IRELAND, FRANCE  
GERMANY, BELGIUM, HOLLAND, SWITZ-  
ERLAND, NORWAY, DENMARK,  
SWEDEN AND AUSTRALIA.  
**Issue Commercial & Travelers' Credits**  
IN STERLING.  
Available in any part of the world, in FRANCES 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.

**J & J. Stuart & Co.,**  
33 NASSAU STREET.  
BILLS OF EXCHANGE ON  
**SMITH, PAYNE & SMITH'S,**  
BANKERS, LONDON  
**MANCHESTER & COUNTY BANK,**  
"LIMITED,"  
MANCHESTER, PAYABLE IN LONDON  
**ULSTER BANKING COMPANY,**  
BELFAST, IRELAND;  
AND ON THE  
**NATIONAL BANK OF SCOTLAND,**  
EDINBURGH AND BRANCHES;  
ALSO,  
CABLE TRANSFERS AND LETTERS OF CREDIT.

**JOHN MUNROE & Co.,**  
No. 32 Nassau Street, New York.  
No. 4 Post Office Square, Boston.  
Issue Circular Letters of Credit for Travelers' use Abroad against Cash or Satisfactory Guaranty of Re-payment.  
**Exchange on London, Paris, Berlin and Zurich.**  
CREDITS OPENED AND PAYMENTS MADE BY CABLE.  
**Paris House—MUNROE & CO.**

**Schulz & Ruckgaber,**  
BANKERS  
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CORRESPONDENTS OF THE  
**International Bank of London**  
(Limited), London.  
**Messrs. John Berenberg, Gossler & Co.**  
Hamburg.  
**Messrs. Marcuard, Krauss & Co., Paris**  
Commercial and Travelers' Credits.  
Bills of Exchange. Cable Transfers.

**Unger, Smithers & Co.,**  
BANKERS AND BROKERS,  
Members of the New York Stock Exchange  
DEALERS IN FOREIGN EXCHANGE, GOVERNMENT AND OTHER INVESTMENT BONDS.  
STERLING LOANS A SPECIALTY.  
44 Wall St. and 62 Greene St., N. Y.  
Buy and sell on commission, for investment or on margin, all securities dealt in at the New York Stock Exchange.

**Capital Bank of Commerce.**  
CAPITAL, \$6,000,000. SURPLUS, \$2,100,000.  
**J. H. GOADBY & B. E. WALKER,**  
JOI T AGENTS,  
**16 EXCHANGE PLACE, NEW YORK**  
BUY AND SELL STERLING EXCHANGE, CABLE TRANSFERS, ETC.  
**ISSUE COMMERCIAL CREDITS AVAILABLE**  
IN ALL PARTS OF THE WORLD.

**August Belmont & Co.,**  
BANKERS,  
No. 12 Pine Street,  
ISSUE TRAVELERS' CREDITS, available in all parts of the World, through  
Messrs. N. M. Rothschild & Sons, London.  
" de Rothschild Bros., Paris.  
" Bl. A. de Rothschild & Sons, Frankfort on M.  
S. M. de Rothschild, Esq., Vienna.  
AND THEIR CORRESPONDENTS.  
Draw Bills of Exchange on, and make Cable Transfers to, England, France and Germany.

**J. & W. Seligman & Co.,**  
BANKERS,  
No. 23 BROAD STREET  
New York.  
Issue Letters of Credit for Travelers,  
On SELIGMAN BROTHERS London,  
SELIGMAN FRERES & CIE, Paris  
SELIGMAN & STETTHEIMER, Frankfurt.  
ALSBERG GOLDBERG, Amsterdam.  
ALTMAN & STETTHEIMER, Berlin,  
Payable in any part of Europe, Asia, Africa, Australia and America.  
Draw Bills of Exchange and make Telegraphic Transfers of Money on Europe and California.

**John Paton & Co.,**  
SUCCESSORS TO  
**JESUP, PATON & CO.,**  
52 William Street, New York.  
Accounts and Agency of Banks, Corporations' firms and individuals received upon favorable terms Dividends and interest collected and remitted.  
Act as agents for corporations in paying coupons and dividends; also as transfer agents.  
Bonds, stocks and securities bought and sold on commission, at the Stock Exchange or elsewhere. Sterling Exchange and Cable Transfers bought and sold.  
DRAW ON  
THE UNION BANK OF LONDON  
BRITISH LINEN CO. BANK, LONDON AND SCOTLAND.

**Maitland, Phelps & Co.,**  
BANKERS  
AND  
COMMISSION MERCHANTS,  
22 & 24 Exchange Place,  
NEW YORK.  
BILLS OF EXCHANGE, LETTERS OF CREDIT,  
TELEGRAPHIC TRANSFERS OF MONEY  
ON MEXICO, CUBA, &c., &c.

J. KENNEDY TOD. ALEXANDER BARING.  
H. O. NORTHCOTE. Member N. Y. Stock Exch'ge  
**J. Kennedy Tod & Co.,**  
No. 63 WILLIAM STREET,  
BANKERS.  
Act as Agents for Banks, Bankers and Railroad Companies.  
Issue commercial credits, also foreign and domestic travelers' letters of credit in pounds sterling & dollars.  
**Offer Investment Securities.**  
Buy and sell bonds, stocks and securities in all American, Canadian, British and Dutch markets on commission. Collect dividends, coupons and foreign and inland Drafts.  
Sell Bills of Exchange on  
**MELVILLE, EVANS & CO.,** } LONDON.  
**C. J. HAMBRO & SON,** }  
**MARCUARD, KRAUSS & CO.,** } PARIS.  
**HOTTINGUER & CO.,** }

**Kidder, Peabody & Co.,**  
FOREIGN BANKERS,  
1 Nassau Street, New York,  
113 Devonshire Street, Boston.  
ATTORNEYS AND AGENTS OF  
**Messrs. BARING BROS. & CO., London**  
COMMERCIAL CREDITS,  
Circular Credits for Travelers.  
CABLE TRANSFERS AND BILLS OF EXCHANGE ON GREAT BRITAIN AND THE CONTINENT.

**KOUNTZE BROTHERS,**  
BANKERS,  
120 BROADWAY, Equitable Building, New York  
**LETTERS OF CREDIT AND CIRCULAR NOTES**  
Issued for the use of travelers in all parts of the world. Bills drawn on the Union Bank of London. Telegraphic transfers made to London and to various places in the United States. Deposits received subject to check at sight, and interest allowed on balances. Government and other bonds and investment securities bought and sold on commission.

**Heidelbach,**  
**Ickelheimer & Co.,**  
29 WILLIAM STREET,  
Cor. Exchange Place, NEW YORK.  
**FOREIGN BANKERS.**  
BUY AND DRAW BILLS OF EXCHANGE, MAKE CABLE TRANSFERS, ISSUE TRAVELERS' CREDITS.  
ISSUE COMMERCIAL CREDITS, AVAILABLE IN ALL PARTS OF THE WORLD, ON  
Messrs. C. J. Hambro & Son, London.

**Special Investments.**  
**Toledo & Ohio Central**  
RAILROAD  
COMMON AND PREFERRED  
STOCK  
BOUGHT AND SOLD BY  
**TOBEY & KIRK,**  
4 Broad Street, New York.

**Toledo & Ohio Central**  
First Mortgage, Preferred and Common.  
COLUMBUS HOCKING VALLEY & TOLEDO  
Common Stock and Scrip.  
OHIO CENTRAL (RIVER DIVISION),  
Bonds, Certificates and Scrip.  
ST JOSEPH & GRAND ISLAND SCRIPS.  
Southern Telegraph 1st Bonds and Stock.  
Bought and Sold by  
**J. S. STANTON,**  
16 AND 18 BROAD ST.

**Geo. H. Prentiss & Co.,**  
No. 49 WALL ST., NEW YORK,  
AND  
208 MONTAGUE ST., BROOKLYN.  
**GAS STOCKS**  
AND  
**GAS SECURITIES,**  
Street Railroad Stocks and Bonds  
AND ALL KINDS OF  
**BROOKLYN SECURITIES**  
DEALT IN.  
SEE GAS QUOTATIONS IN THIS PAPER.  
Geo. H. PRENTISS. W. D. PRENTISS. W. W. WALSH  
Member N.Y. Stock Exch.

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

**WM. C. NOYES,**  
No. 96 BROADWAY,  
DEALER IN  
**CITY RAILWAY STOCKS,**  
**GAS STOCKS,**  
**TRUST CO.'S STOCKS,**  
**TELEGRAPH STOCKS,**  
**Bank Stocks, Insurance Stocks.**  
See my quotations of Trust and Telegraph Stocks in Saturday's Evening Post and Daily Indicator.  
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,**  
60 Exchange Place, New York  
Telephone call "New 817."

**Bankers and Brokers in New York City.**

JAMES WHITELY, H. CRUICKER OAKLEY,  
MAYNARD C. EYRE,  
HENRY H. DODGE, Washington, D. O.  
WM. H. TRAVERS, Special Partner.  
**Prince & Whitely,**  
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BRANCH OFFICES (180 Fifth Ave., New York,  
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Buy and sell on commission all classes of Railroad  
Securities; also Grain and Provisions.  
Private Telegraph wires to Philadelphia, Wilmington,  
Baltimore, Washington, Bridgeport, New Haven,  
Boston and Pittsburg.

**Gorham, Turner & Co.,**  
BANKERS AND BROKERS,  
Hills Building, 35 Wall St., New York  
Branch Office at Everett House, Union Square.  
AUSTIN G. GORHAM. CHAS. W. TURNER,  
CHAS. C. NOBLE. Member N. Y. Stock Exch.

WM. V. CAROLIN, CHARLES F. COX  
Member N. Y. Stock Exchange.  
**Carolin & Cox,**  
Haukers & 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 to at the New York Stock Exchange  
bought and sold on Commission, for Cash or upon  
Margin.

**John H. Davis & Co.,**  
BANKERS AND BROKERS.  
Do a strictly Commission Business in  
STOCKS, BONDS and GRAIN,  
With Private Wires to CHICAGO, BALTIMORE,  
PHILADELPHIA and Intermediate Points.  
No. 17 WALL ST., NEW YORK.

**W. H. Goadby & Co.,**  
BANKERS AND BROKERS,  
No. 24 BROAD STREET,  
New York.

**Rolston & Bass,**  
No. 20 BROAD STREET, NEW YORK,  
STOCKS, BONDS  
AND MISCELLANEOUS SECURITIES  
Correspondence solicited.  
Quotations cheerfully furnished.  
WM. H. ROLSTON, W. ALEX. BASS, JR.  
Member N. Y. Stock Exch'ge.

**Simon Borg & Co.,**  
No. 17 NASSAU ST., NEW YORK.  
DEALERS IN ALL KINDS OF  
Railroad and Investment Securities.  
SOUTHERN SECURITIES A SPECIALTY.

JORN HOWARD LATHAM. FREDERICK W. FERRY.  
**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.

**Buttrick & Elliman,**  
18 Wall Street, New York,  
FIRST-CLASS BONDS FOR INVEST-  
MENT A SPECIALTY.  
Investors wishing to Buy or Sell are invited to call  
or correspond.  
Buy and Sell on Commission for Cash, or on Margin,  
all Stocks & Bonds dealt in at the N. Y. Stock Exch.

**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.

**Cahoone & Wescott,**  
18 Wall Street, New York,  
Execute Orders in all Securities Listed on  
NEW YORK STOCK EXCHANGE.  
Special Attention given to  
Government & other Investment Bonds  
Correspondence Solicited.

**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 Ex-  
change.  
Interest allowed on daily balances.  
All deposits subject to check at sight.  
Particular attention to orders by mail or telegram

**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.

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

**Gilman, Son & Co.,**  
BANKERS,  
No. 62 CEDAR STREET.  
In addition to a General Banking Business, Buy  
and Sell Government Bonds and Investment Securi-  
ties.

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

**Walston H. Brown & Bros**  
BANKERS,  
No. 20 NASSAU STREET,  
NEW YORK.

**Chrystie & Janney,**  
BANKERS,  
Nos. 23 & 25 Nassau St., New York  
Receive deposits and consignments of Bullion.  
Deal in Investment Securities and Foreign Ex-  
change and invite correspondence.  
Particular attention given to information regarding  
Investment Securities.

*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,  
TRANSACT A GENERAL BANKING BUSINESS,  
INCLUDING THE PURCHASE AND SALE OF  
STOCKS AND BONDS FOR CASH OR ON MAR-  
GIN. BUY AND SELL INVESTMENT SECURI-  
TIES. INTEREST ALLOWED ON DEPOSITS  
SUBJECT TO CHECK AT SIGHT.  
P. O. Box 417.  
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.

**A. Dutenhofner,**  
BROKER  
AND  
Dealer in Miscellaneous Securities,  
MILLS BUILDING (3d Floor),  
Rooms 25 & 29. 35 WALL STREET.  
STATE AND CITY BONDS OF GEORGIA, ALSO  
SECURITIES OF THE CENTRAL ILL. & BANK-  
ING 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.

**Fred. H. Smith,**  
BANKER & BROKER,  
No. 20 BROAD ST., NEW YORK.  
Twenty years' experience in Railroad Bonds. Par-  
ties 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.

**R. J. Kimball & Co.,**  
BANKERS AND BROKERS,  
17 Years' Membership New York Stock Exchange.  
Members Philadelphia Stock Exchange.  
Nos. 16 & 18 Broad Street, New York.  
Buy and sell on commission, for investment or on  
margin, all securities dealt in at the N. Y. Stock Exch.  
ROBERT J. KIMBALL. ALFRED B. LOUNSBERY.

**Howard Lapsley & Co.,**  
BANKERS AND BROKERS,  
No. 72 BROADWAY,  
New York,  
PRIVATE WIRE TO BOSTON.

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

**J. L. Robertson,**  
BOND AND STOCK BROKER,  
Dealer in Investment Securities,  
No. 7 NASSAU STREET,  
(Continental National Bank Building),  
New York.

**Albert Pearce,**  
16 & 18 BROAD ST.,  
BROKER IN ALL KINDS OF INVESTMENT  
BONDS, MISCELLANEOUS SECURITIES  
AND DEFAULTED BONDS.  
CORRESPONDENCE SOLICITED.

**Walsh & Floyd,**  
STOCK BROKERS,  
No. 26 BROAD STREET, NEW YORK.  
JAMES W. WALSH, JR., NICOLL FLOYD, JR.  
Member N. Y. Stock Exchange.

**Asiel & Co.,**  
BANKERS AND BROKERS  
No. 51 EXCHANGE PLACE.  
E. ASIEL. L. S. FRANKENHEIMER, M. SELIGMANN  
Members N. Y. Stock Exchange.

**STEWART BROWN'S SONS,**  
STOCK BROKERS,  
64 Broadway & 19 New St., New York

11 COPTHALL COURT,  
LONDON, E. C., 1st January, 1886. }  
**WE BEG TO ACQUAINT YOU THAT**  
we have this day commenced to carry on a gen-  
eral Banking and Commission business at the above  
address, in co-partnership, under the style of  
**BLAKE, BOISSEVAIN & CO.**  
MR. H. J. DELANOY MEYER will sign for our  
firm by procuration.  
STANTON BLAKE,  
A. A. H. BOISSEVAIN,  
F. B. BLAKE.

## Canadian and Foreign Banks and Bankers.

## CANADIAN.

## 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 IVATSON, } Agents.  
ALEX'R LANG, }

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

London Office, No. 22 Abchurch Lane.

Merchants' Bank  
OF CANADA.

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

President, ANDREW ALLAN, Esq.  
Vice-President, ROBERT ANDERSON, Esq.

## HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager,  
J. H. PLUMMER, Assistant General Manager.  
BANKERS:  
LONDON, ENG.—The Clydesdale Bank (Limited.)  
NEW YORK—The Bank of New York, N. B. A.  
The New York Agency buys and sells Sterling Exchange, 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, } Agents.  
JOHN B. HARRIS, JR., }

## AGENCY OF THE

## BANK

OF

BRITISH NORTH AMERICA,  
No. 52 WALL STREET.

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

CIRCULAR NOTES issued in Pounds Sterling available in all parts of the world. COMMERCIAL CREDITS ISSUED for use in Europe, China, Japan and the East and West Indies. Also, in name of LONDON & BRITISH BANK LIMITED, available in the Brazils, River Plate, &c. Bills collected and other banking business transacted.

D. A. McTAVISH, } Agents.  
H. STIKEMAN, }

## 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, Man., Brandon, Man., Essex Centre, Niagara Falls and Galt, Ont.

Dealers in American Currency & Sterling Exchange.

Agents in London: Lloyd's, Barnett's & Bosquet's Bank, limited, 62 Lombard Street.

Agents in New York: BANK OF MONTREAL, 59 Wall Street.

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

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

## Gzowski &amp; Buchan,

STOCK AND EXCHANGE BROKERS,  
TORONTO, CANADA.

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

## FOREIGN.

## Bank of Australasia,

(Incorporated by Royal Charter, 1835.)

4 Threadneedle St., London, England

Paid-up Capital, - - - £1,600,000  
Reserve Fund, - - - £780,000

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

Bills negotiated or sent for collection. Telegraphic transfers made.

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

PRIDEAUX SELBY, Secretary.

## FOREIGN.

## Heinemann &amp; 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.

De Twentsche  
Bankvereeniging,

B. W. BLIJDENSTEIN & CO.,

AMSTERDAM, - - - HOLLAND.

ESTABLISHED 1861.

Capital fully paid up, 7,203,925 Guilders (\$2,881,570—)  
Reserve Fund..... 918,092.52 " (\$365,237—)

HEAD OFFICE, AMSTERDAM.

## BRANCHES:

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No. 55 & 56 Threadneedle St., E. C.

Rotterdam—DE WISSEL-en-EFFECTENBANK.

Enschede—B. W. BLIJDENSTEIN, JR.

Ameloo—LEDEBOER & CO.

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

## NEW YORK CORRESPONDENTS:

Messrs. KNAUTH, NACHOD & KÜHNE

## 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.

FRANK P. LOW, } Managers.  
IGNATZ STEINHART, }

P. N. LILIENTHAL, Cashier.

## L. de Steiger &amp; Co.,

BANKERS.

FRANKFORT-ON-MAIN, GERMANY.

## FOREIGN.

Blake, Boissevain & Co.,  
LONDON, ENGLAND.

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 Commission on the Stock Exchange.

Negotiate Railway, State and City loans.

NEW YORK AND BOSTON CORRESPONDENTS,

## BLAKE BROTHERS &amp; Co.,

18 Wall Street, New York

28 State Street, Boston, Mass.

## Hong Kong &amp; Shanghai

## BANKING CORPORATION.

Paid-up Capital..... \$7,500,000  
Reserve Fund..... 4,500,000  
Reserve for Equalization of Dividends... 500,000  
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, Higo, San Francisco and London.

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

## Trust Companies.

## United States Trust Co.

OF NEW YORK.

No. 49 WALL STREET.

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

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

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

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

JOHN A. STEWART, President.  
WILLIAM H. MACY, Vice-President.  
JAMES S. CLARK, Second Vice-President.

## TRUSTEES:

Geo. H. Arnold, W. W. Phelps, John H. Rhoads,  
Thomas Stoenb, D. Willis James, Anson P. Stokes,  
Charles E. Bill, John J. Astor, Robt. B. Minturn,  
Wilson G. Hunt, John A. Stewart, Geo. H. Warren,  
Wm. H. Macy, S. M. Buck'gham, Geo. Bliss,  
Clinton Gilbert, H. E. Lawrence, William Libbey,  
Daniel D. Lord, Isaac N. Phelps, John C. Brown,  
Samuel Sloan, Ernest Corning, Edward Cooper,  
James Low, S. B. Childs, Wm. Bay'rd Cutting,  
Chas. S. Smith.

HENRY L. THORNELL, Secretary.  
LOUIS G. HAMPTON, Assistant Secretary.

## The Union Trust Co.,

611 AND 613 CHESTNUT STREET,

## PHILADELPHIA.

Authorized Capital..... \$1,000,000

Paid-up Capital..... 500,000

Acts as Executor, Administrator, Assignee, etc., and executes trusts of every description known to the law.

All trust assets kept separate from those of the Company.

Burglar-Proof Safes to rent at \$5 to \$40 per annum. Wills kept in Vaults without charge.

Bonds, Stocks and other valuables taken under guarantee.

Paintings, Statuary, Bronzes, etc., kept in Fire-Proof Vaults.

Money received on deposit at interest.

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MAHLON S. STOKES, Treasurer & Secretary.

D. R. PATTERSON, Trust Officer.

DIRECTORS—James Long, Alfred S. Gillett, Joseph Wright, Dr. Charles P. Turner, William S. Price,

John T. Monroe, W. J. Nead, Thomas R. Patton, John G. Reading, Wm. H. Lucas, D. Hayes Arney, M. D.,

Jos. I. Keefe, Robert Patterson, Theodor C. Engel, Jacob Naylor, Thos. G. Hood, Edward L. Perkins,

PHILADELPHIA: Samuel Hiddle, GLEN RIDDLE, P.S.

Dr. George W. Rely, HARRISBURG, Pa., J. Simpson

Africa, HUNTSVILLE; Henry S. Eckert, READING;

Edmond S. Doty, MILFLENTOWN; W. W. H. Davis,

DOYLESTOWN; R. E. Monaghan, WEST CHESTER;

Chas. W. Cooper, ALLENTOWN.

## The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.

EDMUND ROPES, President.

RIPLEY W. CORLIES, Vice-President.

## TRUSTEES.

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Alex. M. White, John T. Martin, C. D. Wood

A. A. Low, Fred. Crosswell, Wm. H. Mals,

Alex. McCue, John P. Wolfe, Ripley Ropes,

Mich. Channoy, E. W. Corlies, Abram B. Baylis,

Wm. B. Kendall, H. E. Pierrepont,  
JAS. ROSS CURRAN, Secretary.

Trust Companies.

Union Trust Company

OF NEW YORK.

78 Broadway, cor. Rector St., N. Y.

CAPITAL, - - - - - \$1,000,000
SUPPLUS, - - - - - \$2,000,000

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is

A LEGAL DEPOSITORY FOR MONEY

Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations.

Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

TRUSTEES:

- Wm. Whitewright, James M. McLean,
Henry A. Kent, Ambrose C. Kingsland,
R. T. Wilson, James H. Ogilvie,
Wm. F. Russell, S. T. Fairchild,
C. D. Wood, I. H. Frothingham,
James N. Platt, George A. Jarvis,
D. C. Hays, C. Vanderbill,
James Forsyth, A. A. Low,
George Cabot Ward, G. G. Williams,
Edward King, H. G. Remsen,
E. B. Wesley, J. B. Johnston,
D. H. McAlpin, Edward Schell,
George B. Carhart, Anassa J. Parker,
Henry Stokes, Samuel F. Barger,
Robert Lenox Kennedy, Geo. C. Magoun.

EXECUTIVE COMMITTEE:

- Wm. Whitewright, G. G. Williams,
James M. McLean, E. B. Wesley,
J. B. Johnston, C. D. Wood,
D. C. Hays, C. G. Kingsland.

EDWARD KING, President,
JAMES M. McLEAN, First Vice-Pres't,
JAMES H. OGILVIE, Second Vice-Pres't,
A. O. RONALDSON, Secretary.

THE

Provident Life & Trust Co

OF PHILADELPHIA.

Incorporated Third Mo., 22d, 1845.

(CHARTER PERPETUAL.)

CAPITAL - - - - - \$1,000,000
ASSETS \$15,621,530 63.

INSURES LIVES, GRANTS ANNUITIES, RECEIVES MONEY ON DEPOSIT, returnable on demand, or on which interest is allowed, and is empowered by law to act as EXECUTOR, ADMINISTRATOR, TRUSTEE, GUARDIAN, ASSIGNEE, COMMITTEE, RECEIVER, AGENT, etc., for the faithful performance of which its capital and surplus fund furnish ample security.

All trust funds and investments are kept separate and apart from the assets of the company. The income of parties residing abroad carefully collected and duly remitted.

SAM'L R. SHIPLEY, President,
T. WISTAR BROWN, Vice-President,
ASA B. WING, Vice-President and Actuary.

Metropolitan Trust Co.,

Mills Building, 35 Wall St., New York.

PAID UP CAPITAL, \$1,000,000.

Designated as a legal Depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies.

THOMAS HILLHOUSE, President,
FREDERIC D. TAPPEN, Vice-President,
WALTER J. BRITTIN, Secretary.

Special Investments.

Investment Securities

BOUGHT AND SOLD.

WANTED:

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Southern Central of N. Y. Ists.
Houston East & West Texas Ists.
Oswego & Rome Ists.
Scioto Valley First Mortgage Bonds.

ALBERT E. HACHFIELD,

No. 5 1/2 Pine Street.

Atlanta & Charlotte A. L. R'y 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.,
10 Wall Street.

FOR SALE—STOCKS BY

J. P. Wintringham, 36 Pine St., N. Y.

Note Telephone Call "232 John."

City RR. B'ds. Sls. Trust Co. Sls. BANKS.

B&O 1st 5s 1994 20 Am. L.N.&T. Co 100 Madison Sq.

B. N. face 2d 5s 1905 60 Manhattan.

42 1/2 S. M. & N. A. 1st 10 Broadway. 10 Nineth W'd

2d Ave. C. 7s 1888. 10 Commercial. 7 Park.

24 Avenue 5s 1900. 9 Continental. 7 S. Nicholas.

23d Street Del. 5s. 5 Corn Exch'g. 25 Seventh W'd

Atlan. Av. 5s 1900. 20 Fourth. 20 State of N. Y.

Sou. S. I. C. P. 25 Irving. 15 Third

4,500 D.D. E. B. & B.

Banks and Bankers Out of New York.

BANKS.

GEO. STUROS, Pres't. F. W. GOOKIN, Asst. Cash

North-Western Nat'l Bank, CHICAGO, ILLINOIS.

Capital, \$200,000. Surplus, \$50,000.

This Bank holds in addition \$1,000,000 U. S. 4 per cent bonds at par, pledged by its stockholders for the protection of its customers. Said bonds are pledged as above instead of being held by the Bank as a part of its legal surplus, to avoid what we think unjust and excessive fiscal taxation.

LODOWICK J. HILL, E. S. McCANDLESS, A. W. HILL, President. Cashier. Vice-Pres't

THE

Gate City National Bank

ATLANTA, GEORGIA.

Designated Depository of the United States.

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Accounts of Banks, Merchants, Corporations and individuals respectfully solicited. Collections promptly made and remitted for.

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

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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.

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Pay Special Attention to Collections.

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

Prompt attention given to all business in our line. N. Y. CORRESPONDENTS.—Importers' & Traders National Bank and National Bank of the Republic

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First National Bank,

WILMINGTON, N. C.

Collections made on all parts of the United States

MERCHANTS' NATIONAL BANK,

RICHMOND, VIRGINIA,

Collections made on all Southern points on best terms; prompt returns.

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Circulars and information on funding the debts of Virginia and North Carolina free of cost; one-eighth per cent charged for funding. Southern Railroad and State and City Bonds bought and sold.

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BANKERS,

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BOSTON.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

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Members of the Philadelphia and New York Stock Exchanges.

Cable Transfers, Bills of Exchange and Letters of Credit.

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Wilson, Colston & Co.,

BANKERS AND BROKERS, (Members of Baltimore Stock Exchange), BALTIMORE.

INVESTMENT and SOUTHERN SECURITIES a specialty.

Correspondence solicited and information furnished. N. Y. Correspondents—McKim Brothers & Co.

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TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

Wm. Fisher & Sons, BANKERS,

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Have Western Union wires in their offices, by means of which immediate communication can be had with all commercial points in the country.

Special attention given to purchase and sale of Virginia Consols, Ten-forties, Deferred and all issues of the State, and to all classes of Southern State, City and Railway Securities. Correspondence solicited.

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Transact a general banking business, and DEAL IN TOWN, COUNTY AND CITY BONDS. Lists and prices furnished on application. Write us if you wish to buy or sell. Refer, by permission, to Society for Savings, Savings & Trust Co. and National Banks of Cleveland, Ohio.

Chas. H. Potter & Co.,

INVESTMENT BANKERS, CLEVELAND, OHIO.

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

ESTABLISHED 1871.

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Dealers in Western Securities.

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

Real Estate Debentures:

6 Per Cent Interest. 10 Years' Time.

A first-class security, made on correct principles by some of the best mortgage companies in the country. Price, par and accrued interest. Pamphlet sent on application.

JOHN ROCKWELL, 20 Nassau Street, New York.

Financial.

To the Bond and Stockholders OF THE Texas & Pacific and the New Orleans Pacific Railways.

The undersigned Committee of Reorganization duly appointed to represent all interests have unanimously adopted the plan of reorganization under foreclosure of all divisional mortgages contained in the circular this day issued, and request you to deposit your holdings on or before the 15th day of July, 1886, subject thereto, with the Farmers' Loan & Trust Company of the City of New York, receiving in exchange negotiable certificates therefor, such deposit and receipt to be regarded as equivalent to signing an agreement for reorganization in accordance with the plan submitted, copies of which plan and agreement can be had on application at the company's office, No. 195 Broadway, or to the Farmers' Loan & Trust Company, 22 William Street, New York.

At the expiration of the above period, should the committee have been placed in possession of a controlling interest in the securities named, it will at once proceed to execute the plan proposed.

Should, however, any one or more of the interests concerned have failed thus to give the committee control of their respective securities, those of such class of securities as have been so deposited will be returned to the respective depositors upon the return and cancellation of the negotiable certificates issued therefor.

The committee is reluctantly obliged to designate a short time for the execution of this plan because it is advised that the larger portion of the road must be soon closed to operations unless outside funds are provided for repairs, and funds cannot be provided with safety until the success of the plan of reorganization be assured.

NEW YORK, May 15, 1886.

- I. J. WISTAR, LEWIS MAY, C. E. SATTERLEE, H. F. NEWCOMB, JOHN MARKOE, WM. D. WINNER, J. LOWBER WELSH, J. N. HUTCHINSON,

Committee.

THE COMMITTEE FOR THE REORGANIZATION OF THE Buffalo New York & Philadelphia RR. Co.

beg to announce that over fifteen millions of bonds have been deposited, and hereby give notice that the time within which the bondholders and stockholders of the Buffalo New York & Philadelphia Railroad Company may become parties to the reorganization agreement of Feb. 15, 1886, has been extended to JUNE 15. After that date securities will only be received upon terms to be fixed and announced by the committee.

By order of the committee.

A. MARCUS, Secretary.

Denver & Rio Grande Railway Company. FINAL NOTICE.

The Reorganization Committees of the Denver & Rio Grande Railway Company in London, Amsterdam and New York hereby give notice that after the 15TH DAY OF MAY, 1886, no bonds or shares of stock of the Denver & Rio Grande Railway Company, or Car Trust Certificates of the Colorado Rolling Stock Trust Company, will be received and allowed to participate in the plan of reorganization, except in the discretion of the committees and upon such special terms and conditions as may be then imposed. April 10, 1886.

- GEORGE COPPELL, Chairman of the New York Committee. HOWARD GILLIAT, Chairman of the London Committee. M. C. VAN HALL, Chairman of the Amsterdam Committee.

Interest, Dividends, &c.

PENNSYLVANIA RAILROAD CO. TREASURER'S DEPARTMENT, PHILADELPHIA, May 1, 1886.

The Board of Directors has this day declared a Semi-Annual Dividend of TWO AND ONE-HALF PER CENT upon the capital stock of the Company, clear of all taxes, payable on and after May 28th, next, to shareholders as registered on the books at 3 P. M. on April 30th ult.

On May 28th dividends will be paid to women only. JOHN D. TAYLOR, Treasurer.

CONFEDERATE BILLS WANTED, and Other Southern War Money, in small or large quantities. NUMISMATIST, Box 2236, St. Paul, Minn.

Financial.

REORGANIZATION OF THE Philadelphia & Reading RAILROAD COMPANY.

The Reconstruction Trustees of the Philadelphia & Reading Railroad Company request the creditors and shareholders to deposit their general mortgage bonds with Messrs. Drexel & Co. and their other securities with Messrs. Brown Brothers & Co., under the terms of the plan of reorganization, of which copies can be had upon application at their respective banking houses and at the Guarantee Trust & Safe Deposit Company.

Under the plan the holder of each \$1,000 six per cent General Mortgage Bond, with overdue coupons, depositing the same, will receive from Drexel & Co. a certificate entitling him to four per cent interest for three years, or until reorganization if sooner effected, and upon reorganization to a four per cent new general mortgage bond for \$1,000 and \$450 of preferred stock—the holder of each seven per cent bond to receive \$20 additional preferred stock.

Income Mortgage and Convertible Adjustment Scrip-holders.

Pay—10 per cent cash assessment. Receive—\$100 Preferred Stock for assessment and \$1,000 (with such addition as equals the matured coupons at reorganization) of Income Stock.

Fives Consols, 1st Series—Pay—10 per cent assessment. Receive—\$100 Preferred Stock for assessment, \$1,000 (with such addition as equals the matured coupons at reorganization) of Consolidated Stock.

Fives Consols, 2d Series—Pay—15 per cent assessment. Receive—\$150 Preferred Stock for assessment, \$250 Consolidated Stock, with additional Common and Consolidated Stock in same proportions equal to matured coupons.

Convertible 7s and Debentures of Railroad and Coal & Iron Co.

Pay—15 per cent assessment. Receive—\$150 Preferred Stock for assessment, \$1,000 Common Stock, with additional stock to cover coupons.

All unsecured claims when proven (whether funded or floating) get the same recognition as Debenture Bonds.

The Old Preferred and Common Stock—Pay—\$10 per share. Receive—\$10 Preferred Stock for assessment and \$50 Common Stock per share.

Deferred Income Bonds—Pay—2 1/2 per cent assessment. Receive—\$25 Preferred Stock for assessment and for each \$1,000 bond \$200 Common Stock.

Certificates of Deposit negotiable at the Stock Exchange, entitling the holders to the new securities after reorganization, will be issued to the depositors. Sixty days' notice by advertisement will be given of the time for the payment of the assessments.

Under this plan the annual fixed charges are reduced to \$8,971,687, being \$854,617 less than the reported net earnings of 1885 (\$7,926,303), and secure to the holders of the Income Stock an annual advantage of \$1,559,579, to the holders of the Consolidated Stock of \$1,874,493, and to the holders of Common Stock of \$1,874,929, and the reported average net earnings of the last five years (\$4,030,339) would pay a dividend of five per cent on the Preferred Income and Consolidated Stock, leaving an annual surplus fund for dividend on Common Stock of \$333,400 00.

To promote the success of the plan an agreement has been made with a syndicate to advance the expenses and disbursements, and if necessary to pay the cash assessments.

In case reorganization can be effected without foreclosure, under the present charter, Income Bonds may be substituted for the proposed issues of new stock.

By order of the Board of Reconstruction Trustees, JOHN B. GARRETT, Chairman.

Safe Six Per Cents. Interest Paid January and July. DEBENTURE BONDS

Central RR. & Banking Co. of Georgia

A road that has never defaulted on an obligation and earns, as well as pays, dividends on its stock. Also Stock of the above road for sale.

WM. FELIX ALEXANDER, Augusta, Georgia.

Reed & Flagg,

Duncan Building Cor. Nassau & Pine Sts,

ENTRANCE No. 11 PINE STREET,

BROKERS AND DEALERS

IN

BONDS.

E. S. PAILEY,

5 1/2 PINE STREET,

DEALERS IN

INSURANCE STOCKS

A SPECIALTY.

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

Financial.

We have to Offer to Investors upon Private Terms, \$1,452,000 6 PER CENT FIRST MORTGAGE BONDS

UPON A RAILROAD PARTLY BUILT.

The Earnings of the Road are estimated at lowest calculation nearly twice the amount of interest on the Bonds required to complete the Road, as it runs through a rich agricultural country.

Information furnished on application at our office or by mail.

HILMERS, MCGOWAN & CO., P. O. Box 2847. 35 Wall St., New York.

THE LYONS & CAMPBELL RANCH & CATTLE CO.

First Mortgage 8 Per Cent Gold Bonds DUE 1915.

INTEREST PAYABLE JANUARY AND JULY.

This Company, located in New Mexico, possesses 6,000 acres of land in fee, with grazing and water rights of 1,500,000 of additional acres, 24,000 head of high grade cattle, 300 head of horses, and a complete and extensive general equipment. FARMERS' LOAN & TRUST CO., Trustees.

OFFICE OF THE PENNSYLVANIA RAILROAD COMPANY.

PHILADELPHIA, May 12, 1886.

At a meeting of the Board of Directors, held this day, the following resolution was adopted:

Resolved, That for the purpose of providing the necessary capital for construction and equipment expenditures during the year 1886 on the main and leased lines and branches, and for the completion and extension of new and auxiliary lines, the cost of which is estimated as follows:

Table with 2 columns: Description and Amount. Includes Construction work, Pennsylvania Railroad, Real estate, Pennsylvania Railroad, branches and leased lines, Locomotive engines, passenger equipment, &c., New construction on branch and auxiliary lines now in operation, and for new branch and auxiliary lines under construction.

Aggregate... \$4,000,000 00 the privilege be given to the shareholders of the Company of subscribing at par, between the fifteenth and thirtieth days of June, 1886, for four per cent of their respective holdings as they stand registered on Wednesday, May 12th instant. Shareholders entitled to a fraction of a share may subscribe for a full share. The privilege of subscribing may be sold by any shareholder, and blank forms for such purpose will be furnished on application to the Treasurer.

Payments will be required prior to July 1st, 1886, for which receipts will be given, bearing interest at the rate of four per cent per annum from the date of payment until November 1st, 1886, at which time said receipts will cease to bear interest. On and after November 1st, 1886, certificates of new stock will be delivered upon surrender of the receipts.

JOHN D. TAYLOR, Treasurer.

Fifth Avenue HOTEL, Madison Square, NEW YORK.

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

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

Moore & Schley,

BANKERS AND BROKERS,

26 BROAD STREET, NEW YORK.

BRANCH OFFICES Connected with 72 Wall St., N. Y. I. A. EVANS & CO., Boston, 114 So. 3d St., Phila. E. L. BREWSTER & CO., Chicago, 1419 F St., Wash'n. HUBBARD & FARMER, Hartf'd.

Private Wire Connections. Buy and sell Stocks, Bonds and Miscellaneous Securities on New York Exchanges, also Grain and Provisions on Chicago Board of Trade.

Spencer Trask & Co.,

Bankers,

Nos. 16 AND 18 BROAD STREET,

Transact a General Banking Business

BRANCH OFFICES:

Connected by Private Wires.

Philadelphia, 132 South Third Street.

Albany, N. Y., 65 State Street.

Providence, R. I., 13 Westminster St.

Saratoga, N. Y., Grand Union Hotel.

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 42.

SATURDAY, MAY 15, 1886.

NO. 1,090

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## The Chronicle.

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

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

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For One Year (including postage).....	\$10 20
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Annual subscription in London (including postage).....	22 7s.
Six Mos. do do do.....	21 8s.

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

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

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

### Offices in England.

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

The office of the CHRONICLE in Liverpool is at B15, Exchange Buildings.

WILLIAM B. DANA, } WILLIAM B. DANA & Co., Publishers  
JOHN G. FLOYD. } 79 & 81 William Street, NEW YORK.  
Post Office Box 958.

## CLEARING HOUSE RETURNS.

As foreshadowed by our five-day telegraphic reports, given in this article last Saturday, the exhibit made by the bank exchanges for the week ended May 8 is decidedly satisfactory, the aggregate for all the clearing houses recording an excess over the preceding week of \$217,276,254. It is to be noted, moreover, that the improvement is general, Detroit and San Francisco alone showing any decline; and while the greater part of the gain is, to be sure, at New York, the portion contributed by the other cities (some \$40,563,572) represents an increase at those points over May 1 of a little more than fifteen per cent. Furthermore, the present improvement, especially at New York, would seem to be due in great measure to heavier mercantile transactions; for although share sales on the New York Stock Exchange cover a value \$47,000,000 greater than on May 1 (equal to \$94,000,000 clearings), the speculative sales of merchandise as recorded at the other exchanges exhibit largely decreased operations; and besides, even if they were fully up to the previous week, there would still be fully \$93,000,000 to be accounted for outside of stocks. A peculiarity of the current returns is that at Chicago, where the strike for a reduction of the hours of labor led to disturbances by the lawless element which culminated in riot and bloodshed, there is an increase of over \$19,500,000, and at Milwaukee, where similar scenes were enacted, the showing is also very favorable.

Instituting comparison with the corresponding week of 1885, we find that at only New Haven, Baltimore and Peoria is there any decrease recorded, and in neither instance is the decline heavy. On the other hand, there are some very large gains, notably Omaha 51·9 per cent, Columbus 47·8, Kansas City 40·3, Memphis 35·7, and New York and Lowell each 34·7 per cent.

As stated before, New York Stock Exchange share sales are in excess of the previous week, and embrace a market value of \$116,317,000, against \$90,016,000 last year; clearings of other origin, therefore, reach \$451,513,351 and \$325,202,848, respectively, in the two years, or an increase of 38·8 per cent.

	Week Ending May 8.			Week Ending May 1.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$684,147,351	\$507,034,848	+34·9	\$507,434,669	+14·9
Sales of—					
(Stocks...shares.)	(1,976,931)	(1,489,629)	(+32·7)	(1,248,644)	(+74·1)
(Cotton...bales.)	(248,700)	(428,200)	(-41·2)	(291,100)	(-45·6)
(Grain...bushels.)	(20,187,000)	(41,230,300)	(-51·1)	(36,745,300)	(-20·9)
(Petroleum...bbls.)	(90,647,000)	(54,792,000)	(-44·1)	(58,179,000)	(+56·0)
Boston.....	\$80,153,555	\$66,682,368	+20·2	\$71,840,546	+11·6
Providence.....	4,239,900	8,815,900	+11·0	5,535,800	-27·2
Hartford.....	1,711,660	1,632,030	+4·9	1,440,231	-4·3
New Haven.....	1,174,950	1,180,015	-0·4	1,033,008	+8·5
Portland.....	918,214	914,090	+0·5	788,372	-5·7
Worcester.....	685,912	785,292	+17·7	692,554	+11·2
Springfield.....	800,308	703,683	+13·7	739,442	+18·4
Lowell.....	921,350	460,513	+31·9	458,414	+19·6
Total N. England	\$90,482,240	\$79,126,267	+18·9	\$80,663,995	+8·6
Philadelphia.....	\$55,022,329	\$44,185,504	+24·5	\$53,170,665	+32·9
Pittsburg.....	8,807,470	8,401,571	+23·0	8,237,873	+23·3
Baltimore.....	11,683,169	11,759,452	-0·6	11,832,783	+3·5
Total Middle....	\$75,017,967	\$62,436,527	+20·1	\$72,741,641	+26·8
Chicago.....	\$92,592,253	\$50,188,819	+24·7	\$42,971,977	-10·1
Cincinnati.....	9,660,250	8,634,100	+11·9	8,077,050	+6·6
Milwaukee.....	4,771,459	3,684,789	+29·5	3,072,496	-43·4
Detroit.....	3,162,800	2,703,246	+17·0	3,368,257	+19·5
Indianapolis.....	1,163,583	1,097,321	+6·0	997,071	-1·8
Cleveland.....	2,559,270	2,201,897	+16·1	2,088,327	+9·9
Columbus.....	1,719,350	1,163,840	+47·8	1,514,560	+20·1
Peoria.....	729,279	810,816	-10·1	588,237	-24·3
Omaha.....	3,252,039	2,141,218	+51·9	2,528,868	+22·2
Denver*.....	4,038,600	.....	.....	2,621,804	.....
Total Western....	\$89,577,288	\$72,625,326	+23·8	\$66,069,661	-7·5
St. Louis.....	\$18,329,216	\$14,853,262	+26·7	\$14,859,502	-1·8
St. Joseph.....	854,375	809,045	+27·7	684,372	+15·6
New Orleans.....	7,094,322	8,433,838	+10·3	6,305,400	-1·3
Louisville.....	5,072,356	4,489,668	+13·0	4,353,817	+7·0
Kansas City.....	6,351,919	4,523,175	+40·3	5,981,018	+40·5
Memphis.....	1,451,021	1,071,352	+35·7	1,038,747	+19·6
Galveston*.....	1,339,237	.....	.....	1,044,910	.....
Total Southern..	\$30,659,439	\$32,048,050	+23·7	\$32,726,051	+5·7
San Francisco.....	\$9,906,907	\$9,810,722	+1·0	\$11,845,060	+6·7
Total all.....	\$988,788,001	\$700,081,739	+30·1	\$771,511,917	+12·3
Outside New York	\$304,610,250	\$253,019,891	+20·4	\$264,077,278	+7·7

\* Not included in total.

Our usual telegraphic reports of exchanges for the five days have been received. At all the cities there is some decrease exhibited from the figures for the preceding period, the loss in the aggregate being \$181,666,557. In comparison with last year, however, Baltimore alone fails to record an increase, but the decline there is very slight.

	Five Days Ending May 13.			5 Days End'g May 7.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$443,613,192	\$421,256,323	+5·5	\$594,992,338	+39·6
Sales of Stock (shs.)	(1,668,712)	(1,213,301)	(-0·1)	(1,701,005)	(-22·2)
Boston.....	61,872,876	52,740,902	+10·9	68,686,916	+20·7
Philadelphia.....	40,840,960	33,852,214	+20·6	47,695,129	+26·0
Baltimore.....	9,089,457	9,105,966	-0·2	10,092,221	+8·6
Chicago.....	37,928,000	35,185,000	+7·8	54,774,000	+27·4
St. Louis.....	19,621,770	11,890,314	+16·6	16,069,624	+25·1
New Orleans.....	5,757,498	5,263,421	+9·4	6,235,373	+18·7
Total.....	\$612,522,958	\$569,090,788	+7·6	\$778,535,601	+34·2
Balance, Country*	57,742,478	47,237,538	+21·2	\$3,396,885	+6·0
Total all.....	\$670,265,436	\$616,328,327	+8·8	\$781,932,486	+33·0
Outside New York	\$226,652,237	\$195,071,848	+16·2	\$264,939,848	+18·9

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

### THE FINANCIAL SITUATION.

There has been no material change in the money market the past week. So far, however, as bankers' balances at the Stock Exchange indicate the condition, the tendency is towards easier rates, the range being between  $1\frac{1}{2}$  and 3 per cent and averaging about 2 per cent; renewals have generally continued as last week at  $2\frac{1}{2}$  per cent. Banks claim to have loaned nothing below 3 per cent and at least one of them has called for an advance upon that rate. Commercial paper on the other hand commands a little better prices, owing to the small amount offering; and though our city banks are not in the market there is a good inquiry for all the notes that are made. The conservative course of our banks regarding call loans and commercial paper is in part explained by the low state of the reserves, which is more evident when we remember that 85 per cent of the present surplus is carried by three of these institutions; besides, the loans are now  $350\frac{1}{2}$  millions against 299 millions a year ago, while the deposits are 372 millions against 362 millions.

The cable reports discounts in the open market at London down to  $2\frac{1}{2}$  per cent for 60-day to three months' bills, while the Bank rate remains unchanged at 3 per cent, although the loss of bullion by the Bank during the week was £1,238,531, and the proportion of reserve to liabilities is down to  $37\frac{1}{2}$  per cent, or within  $\frac{1}{2}$  of 1 per cent of the lowest of the year. A special cable to us from London states that of the gold lost by the Bank the past week, £863,000 went to France and £375,000 went to the interior of Great Britain, and that the stock of bullion held by the Bank is now only £19,799,419, which is the lowest it has been since November 19, 1884, when the total was £19,752,916, the Bank minimum being at the latter date 5 per cent. It should be said, however, that there are exceptional and apparently sufficient reasons for no further rise in the official rate at present; chief among them is the fact that the late drain has been caused by the new French loan, and likely in part, at least, to be returned as soon as the awards are made, evidences of which are seen in the fact that exchange at Paris on London has now moved up to 25 francs 23 centimes against 25 francs 11 centimes on Saturday last, the difference being sufficient to merit notice.

We have nothing by cable respecting the new French loan later than May 10, when it was stated that crowds remained all night pressed up against the Loan Office awaiting an opportunity to subscribe, and by two o'clock in the afternoon of that day the subscriptions had reached thirty times the amount of the issue. Even assuming that the total was no larger than then declared, and that one per cent of the subscriptions was required to be deposited, even that would amount to 270 million francs or 54 million dollars temporarily locked up. It is doubtless owing to this loan that the Bank of France this week reports the enormous gain of 45,606,000 francs in gold. We notice that the cable announced on Wednesday the introduction of a bill in the Diet to fund the Prussian floating debt of 30 million marks by means of an issue of  $3\frac{1}{2}$  per cent Treasury bonds. Although this amount, if correctly given, is comparatively small, efforts will doubtless be made to cause it to be fully as successful as the French loan, and therefore the deposits called for will likely be considerable. The Spanish Government has authorized a loan of \$124,000,000, reported to be for the purpose of consolidating the floating debt of Cuba. These and other borrowings are likely to have some effect in the near future upon the money centres of London and the Continent,

and their influence may in some measure be reflected here.

Our exchange market has been easier and lower this week. The satisfaction of the demand for Paris caused francs to recede early in the week, while the decline in exchange at Paris on London with the lower rates for money in the open market at London (all noted above) indicate that when the awards for the French loan are announced some of the gold which has been sent to Paris from London will be returned. This condition (which will relieve the situation of the Bank of England and make its needs less urgent) and the supply of bills drawn by the arbitrage houses against purchases of securities with an increase in commercial bills which supplied the immediate demand for sterling, gave the easier turn to that market. It is natural that this decline in exchange should be looked upon with considerable satisfaction, even though there be a recovery and further shipments of gold for a time, as is most likely. In some circles uneasiness was beginning to be expressed at the state of our foreign trade and these gold shipments, especially as the gold holdings of our Clearing House Banks had decreased so largely. Apparently the important fact was lost sight of, that the Treasury had gained in gold what the banks had lost. For instance taking the 1st of May for comparison (as on that day we have the Treasury statement and our city bank returns of the same date) we find a loss by the city banks during the year of  $38\frac{1}{2}$  millions, while the Treasury had in the same time gained 38 million dollars. There does not seem to be much cause for uneasiness in such facts as those.

But this turn in exchange, coming after the Bank of England had added to its influence over all gold reserves by raising its rate to 3 per cent, seems to indicate a state of our current foreign indebtedness more favorable than it was feared existed. We have sent out since January 1st not to exceed 23 million dollars gold net, by no means a formidable amount, but with that we seem in the main to have been able to settle our debtor balances. Now, even if the trade of the next few weeks should add something to this amount (for the low values of commodities make the present an unusually bad year for our exportable products) we shall then have entered upon a new season's crops, the marketing of which will provide all the exchange needed and a surplus again. We put no trust in the idea that no one wants what we raise. The world wants it all, and will pay current prices for it. Even for wheat, we are largely indebted to our own speculators for the slack demand it meets. For several years now they have regularly kept our supply off the world's markets by putting the price above current rates, thus enabling India and other countries to dispose of their produce at a good figure (simply making a market for them to sell on), and then after that and at the end of the season, the load getting too heavy to hold longer, our surplus is dumped upon consumers—of course, at their own price. We are experiencing just that now, the great pile we have here (as every market report which comes from Great Britain says) being the one single thing that has been taking the life out of demand and preventing a recovery. And still we are selling it at a price very much less than we could have got months ago. Mr. Switzler, of the Bureau of Statistics, yesterday issued his figures for the month of April for breadstuffs, cotton, provisions, &c., which we have prepared in our customary form, and give below. We have extended the comparison back two years, as usual, and the table covers the figures not alone for April but for the ten months of the Government fiscal year ended with April as well.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1885-6.		1884-5.		1883-4.	
	April.	10 Months.	April.	10 Months.	April.	10 Months.
<b>Quantities.</b>						
Wheat, bush.	5,353,970	83,761,212	4,898,517	76,908,930	6,114,529	50,511,362
Flour...bbls.	702,128	6,388,725	1,163,744	8,750,145	728,986	7,990,047
Wheat, bush.	8,642,552	67,510,474	10,000,865	115,983,901	9,392,203	92,496,444
Corn...bush.	7,664,858	92,201,619	6,776,904	42,361,034	2,756,549	37,576,883
Total bush..	16,176,010	110,772,113	16,866,660	158,048,035	12,148,812	130,072,807
<b>Values.</b>						
Wh't & flour	\$ 8,111,406	\$ 65,549,151	\$ 9,005,246	\$ 108,147,550	\$ 10,971,626	\$ 105,020,542
Corn & meal.	3,727,127	27,218,791	3,729,337	23,211,609	1,717,511	23,593,139
Rye.....	7,849	117,810	88,289	1,917,013	410,559	3,590,823
Oats & meal.	102,751	2,400,091	321,711	2,803,119	25,220	854,170
Barley.....	10,830	140,366	9,917	322,138	17,322	277,117
Breadstuffs..	11,959,853	95,549,748	14,051,554	135,031,420	12,251,178	133,098,318
Provisions...	6,539,996	70,058,101	7,168,048	85,014,501	5,268,584	63,984,442
Cotton.....	15,212,880	179,436,012	9,448,703	100,214,025	10,012,222	177,766,303
Petrol'm, &c.	3,532,371	41,081,002	3,520,214	40,741,068	3,292,426	38,272,244
Total.....	\$7,235,500	\$87,024,763	\$4,181,519	\$451,904,898	\$9,810,110	\$88,050,897

This shows an increase even at these low values of \$3,000,000 over the same month of last year.

Some misgivings have also been expressed at the further decline in silver this week, the latest quotation being 45d, which makes our silver dollar worth about 76 cents. We cannot see in that circumstance any cause for uneasiness. Everyone knows that silver dollar coinage is and has been all along a fraud and a cheat; a cent more or less in the bullion value of the coin gives a trifle more of emphasis to that phase of the question but otherwise is wholly immaterial. The excellent management of the Treasury Department has put the Government financial in a shape to permit the people for the time being to be quite indifferent to the subject, except as concerns the principle or rather lack of principle involved in stamping 412½ grains of silver as equal in value to 25·8 grains of gold. In the meantime we think the decline in the bullion value of the white metal pleases us, as it is likely to do more good than harm. It tends to throw back on Europe the settlement of the problem and the curing of the evils which the demonetization of silver there has raised. It is troubling them, not us. For instance, it is quite evident that England is beginning to get a little more serious over the consequences which threaten its interests—theories weakening before experience. Not to speak of the demoralization which Great Britain's export trade with silver countries is suffering under, and the distress which the general decline in prices induced by silver demonetization is producing, it is sufficient to suggest the growing urgency of the India situation. This week's papers received from India contain the Budget statement of Sir Auckland Colvin, in which one aspect of that country's dilemma is referred to; for he most earnestly and almost piteously sets out the anxiety and difficulty the Government experiences in endeavoring to carry out plans and calculations in a medium which possesses no stability. He says reasonably enough "it is fruitless to persist in economies, to abandon or delay works of which the necessity has been demonstrated, or to devise sources of increase to our revenue, if the result of economy, prudence and taxation alike disappear in the great gulf of exchange." We notice also the cable reports that on the 12th instant, at London, there was a conference of members of the House of Commons in favor of a bi-metallic standard of currency, at which it was agreed to introduce a motion calling upon the Government to open negotiations with the great commercial nations for the purpose of fixing an international ratio between gold and silver for currency purposes. Neither of these appeals may have an immediate effect upon the policy of Great Britain on this question, but they show that the truth is working, and either action or

a much worse state than has been hitherto experienced will be the alternative which must soon be faced.

There has been nothing especially new respecting the crop condition this week except the May report of the Agricultural Department at Washington. Its results as to winter wheat, are simply in accord with all the information which we have heretofore published, and taking the country as a whole show a remarkably favorable situation. Through the kindness of Mr. Dodge the Statistician of the Department, we have received the figures of condition for this year, and using from previous reports similar returns for previous years, we have the following comparison.

Condition of Winter Wheat.	1886.		1885.			1884.			1883.		
	April	May	April	May	June	April	May	June	April	May	June
Ohio.....	94	97	74	59	56	89	85	82	70	62	60
Indiana....	97	98	78	70	68	92	85	94	75	75	67
Illinois....	80	92	62	42	40	83	87	76	80	69	51
Missouri...	94	101	78	60	62	91	94	90	83	77	70
Kansas....	68	87	60	62	59	101	103	103	70	91	89
Michigan...	83	91	90	100	94	94	85	91	93	83	80
California..	100	102	90	78	58	101	95	93	62	80	88
Oregon....	101	101	102	101	88	102	101	102	53	72	90
New York...	98	96	94	95	91	97	97	98	100	77	68
P'nsy'va...	90	95	81	80	87	90	98	100	95	95	97
Tennessee..	102	102	49	57	48	93	99	97	73	88	85
Maryland...	100	101	59	67	74	103	100	90	92	90	98
Virginia...	96	101	55	53	50	101	100	97	90	97	98
Texas.....	87	90	93	100	100	101	102	98	75	87	86
Av. whole country..	92½	94·9	79	70	62	94	91	93	80	83½	75

A mere glance at the foregoing is sufficient to demonstrate how complete the change is in the promise of today, compared with the promise of this date of last season. The condition of rye is also stated to average 96 and barley 97. Nothing is given in the report with regard to spring wheat or corn, but our own information shows that the former has progressed favorably in all respects, while corn planting has been delayed in the Northwest by the wet weather; this latter circumstance is not at all serious, only it is time now for the unfinished work to be pushed forward rapidly to completion. The agricultural report with regard to cotton, we have given and remarked upon in our cotton report on a subsequent page. It will there be noticed that although the planting in many of the States was backward on the first of May, it was, according to this report, on the average well up with last year and much more forward than at the same date of either of the previous two years. Since May 1 our own weekly telegrams have shown fair progress; the condition at the moment is very good in Texas and in the Southwest, except where the overflows have delayed planting; but elsewhere and especially in the Atlantic States, it is still backward, needing good weather for proper development.

The industrial situation is evidently improving, that is to say the labor troubles are rapidly becoming a matter of history. We noted last week the absolute settlement of the strike on the Southwestern railroads. This week the Chicago freight-handlers have returned to work, so also have the sugar refiners in Brooklyn, while many lesser movements have been settled. Even the eight-hour strike seems to be losing its force and giving evidence of a speedy collapse. The lock-out this week of the clothing manufacturers in the West is a movement in the opposite direction, but it must soon give way under the strong general tendency which exists to close up these differences. The riot and dynamite at Chicago wrecked every hope of present success the labor movements had. The leaders of last week's outrages are in the hands of the officers of the law, and their sympathizers are being one by one dragged from their places of concealment, for punishment. A more cowardly set of wretches than they are proving themselves

never existed. They were simply making a good living by exciting the prejudices of, and levying contributions upon, workmen who were far braver than they but less intelligent.

One after another the men who have during late years been the more prominent actors in Wall Street circles are dropping out. This week Mr. Woerishoffer has died, and it seems only a few weeks since Mr. Vanderbilt's death was announced; they were totally unlike in character and interested in the market in very different ways, but what is especially noticeable, neither leaves any one on the street to precisely fill his place. Others of similar calibre may attain like prominence hereafter, but as the speculative conditions and the conditions controlling railroad investments have for the time being at least changed, it will perhaps be long before so leading a figure of either type of operator will reappear. It is worthy of notice also how little effect the death of these men had on the market. Mr. Vanderbilt's end came so suddenly that not the least preparation or curtailment of his business engagements was possible, and yet, notwithstanding his connection with the market was so intimate and extended, only for a part of a day was there any disturbance to prices. Mr. Woerishoffer on the other hand was probably the most prominent and influential speculator on the street, though recent ill health had led him to close out the most of his engagements. Still current opinion as to the effect of his sudden death would have put a high estimate upon it; whereas although it came unexpectedly and without the least warning its effect on values was really almost imperceptible.

The returns of the trunk lines, so far as received, bear out the favorable anticipations that had been entertained with regard to them, as the effect of the higher rates in force this year. The New York Central statement for the quarter ended March 31, has not yet been published, nor has that of the Lake Shore, and in certain quarters the rumor is being circulated with great persistency that both are very discouraging. If that should prove true it would be at variance with the results disclosed by all the other leading trunk lines. But really there is little use in speculating as to the outcome, when we shall very soon be confronted with the actual figures. In any event, we have the exhibit of the Nickel Plate or New York Chicago & St. Louis—a Vanderbilt line—and it is in every way satisfactory. Gross earnings increased \$122,972 over those of the corresponding quarter of 1885, and net earnings (above ordinary operating expenses) increased \$90,698. As the net earnings last year were only \$243,755, this is a very important percentage of gain—over 35 per cent. From London we also have the Grand Trunk of Canada roads for March and the three months. The figures in full appear in our regular article on earnings, but we may say that they are marked by the same characteristics as the American lines, particularly in the fact that the gain in gross so largely counts as a gain also in net, expenses having increased but slightly, where they have not actually decreased, showing that the gain is chiefly the result of higher rates. In fact, in the case of the Canadian lines, this feature is even more marked than on our own lines. Thus on the Grand Trunk proper the gain of £34,302 in gross for the quarter, was accompanied by a decrease of £20,938 in expenses, making the increase in the net £55,240, which as the net a year ago was only £118,297, represents an increase of nearly 50 per cent. On the Chicago line (Chicago & Grand Trunk) there was an increase of £2,946 in the gross and £5,193 in the net, so that the latter which in 1885 had been £16,611, were this year £21,804. The Detroit, Grand Haven & Milwaukee,

however, shows larger expenses, and the gain in net therefore is less than in gross.

Our stock market has shown a somewhat firmer tone this week, influenced by the facts already referred to, that the labor troubles have grown less disturbing, that crop accounts continue very good and that exchange has declined and there have been no further shipments of gold. At the same time, reports that the coal trade is getting into excellent shape, as a result of the policy in vogue, also had an encouraging effect on the market. Indeed, the coal stocks have been among the strongest on the list, and show the most decided rise. Reports of earnings for the first week of May quite generally unfavorable, but that was to be expected in view of the interruptions caused by the labor troubles. The cut in second class passenger rates between St. Paul and Chicago has caused little comment and created no uneasiness. These oft-recurring difficulties, however, among the roads in that section are the natural consequence of the multiplication of new lines in that part of the country. The issue of \$4,000,000 additional stock by the Pennsylvania has been without effect, as it is known to be for legitimate purposes and part of the ordinary operations of the road, the proceeds to be used to pay for new construction and equipment. The passage by the United States Senate of Senator Cullom's Inter-State Commerce bill also has been without influence on the market. The signing by Gov. Hill of the gas bills compelling New York city gas companies to lower the price of gas from \$1 75 per 1,000 feet, the present charge, to \$1 25, weakened Consolidated Gas stock, but of course did not affect any other class of securities. There have been rumors of a probable reduction of dividends by both the Northwest and the Burlington & Quincy; on the part of the Northwest they were promptly and emphatically denied both by President Keep in Chicago and Vice-President Sykes in New York. What foundation there is for the report in the case of the Burlington & Quincy is not known, but it has an air of plausibility from the fact that the company is paying a high rate and that its net earnings in the first quarter of the year declined \$436,939. The stock has been weak and lower. An event of the week was the making, by President Garrett, of a trial trip over the Baltimore & Ohio extension to Philadelphia.

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

Week ending May 14, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,194,000	\$482,000	Gain.. \$712,000
Gold.....	.....	.....	.....
Total gold and legal tenders.....	\$1,194,000	\$482,000	Gain.. \$712,000

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 gained \$1,000,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day. It is always to be remembered, however, that the bank statement is a statement of averages for the week, whereas the figures below should reflect the condition of the banks at the close of business yesterday (Friday).

Week ending May 14, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,194,000	\$482,000	Gain.. \$712,000
Sub-Treas. operations.....	8,000,000	5,000,000	Gain.. 1,000,000
Total gold and legal tenders....	\$8,094,000	\$6,382,000	Gain.. \$1,712,000

The Bank of England reports a decrease of £1,238,531 bullion for the week. This represents £863,000 sent abroad and £375,531 sent to the interior. The Bank of France gained 45,606,000 francs gold and 8,366,000 francs silver, and the Bank of Germany, since the last report, shows an increase of 5,780,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	May 13, 1886.		May 14, 1885.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England .....	19,799,419	.....	26,442,942	.....
Bank of France .....	54,866,063	45,353,179	43,089,287	42,583,291
Bank of Germany .....	18,362,592	16,233,808	13,367,700	16,338,300
Total this week .....	93,028,074	61,636,987	82,899,929	58,921,591
Total previous week ....	92,289,275	61,166,573	82,653,486	58,244,068

The Assay Office paid \$208,137 through the Sub-Treasurer for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
May 7.	\$256,832 62	\$5,000	\$174,000	\$26,000	\$52,000
" 8.	149,311 44	2,000	110,000	7,000	30,000
" 10.	375,957 77	4,500	260,000	24,000	86,000
" 11.	450,121 02	3,000	308,000	78,000	56,000
" 12.	212,492 67	3,000	162,000	12,000	35,000
" 13.	225,630 10	2,000	133,000	36,000	43,000
Total	\$1,670,745 62	\$24,500	\$1,150,000	\$183,000	\$307,000

Included in the above payments were \$7,500 in silver coin, chiefly standard dollars.

**THE RAILWAY QUESTION IN ENGLAND.**

Those who imagine that the United States is the only country that is confronted with the problem of how to deal with its railroads (or system of internal transportation), so as to show proper regard for the capital invested in the same, and yet promote the growth and welfare of its industrial interests, or at least afford the assurance that such growth may not be retarded, will find interesting food for reflection in the discussion and excitement aroused in Great Britain by the proposal to amend the fundamental law with reference to railroads and canals. Many of us are accustomed to think that difficulties in this regard are peculiar to ourselves, and are owing to our great extent of territory and large amount of mileage. But it is really surprising to note how similar are the complaints and troubles that have arisen in the mother country.

Agitation of the question of railroad rates and regulation is nothing new in Great Britain, though we have been so absorbed in our own complications that we have not always kept sight of the fact; but the particular phase that the matter has now assumed is really quite unusual there. We confess to not a little surprise at the virulence of the opposition that has latterly manifested itself against the railroads. In this country we are accustomed to that sort of thing, because there is a class of politicians who never miss an opportunity to declaim against corporations and corporate wealth; but in Great Britain, where there is no prejudice against organized capital, and where moneyed interests are supposed to be especially favored or at least protected, such a spectacle is rare. The bitterness of the feeling against the railroads seems to be intense. All the commercial ills of the kingdom are charged upon the heads of railroad managers. Every occasion is taken by individuals and mercantile and trade associations to make and renew complaints against these transportation bodies. The

Royal Commission on Trade Depression has been largely used to this end, and in a degree and manner that has prompted the Railway News in its issue of May 1 to say: "The Commission appears to have been regarded by the 'busy and fussy chambers of commerce and trade associations as a sort of revived institution of the 'Lion's mouth,' into which any charge against the railway companies, however absurd or unfounded, might be dropped 'with impunity.'"

Now what is the nature of the complaints made against the railroads? As already said, they are almost precisely similar to those we have so frequently heard in this country. Excessive rates of transportation is the predominant cry, but along with this there come all the other ills, such as unjust discrimination against particular trades, or goods, or localities, heavier rates for short than for long distances, more favorable charges on foreign than on home goods and produce, the giving of preferential rates to through as against local traffic, &c. Mr. Mundella, President of the Board of Trade (a Government department), in introducing the measure that is to provide a remedy for these evils, admitted that many of the points made against the railroads were unfounded, but he seemed to think that it could fairly be claimed that the companies had paid too much attention to cultivating the heavier and larger trades, and not enough to cultivating the smaller trades and commerce. He also unhesitatingly declares that "equal mileage rates" are an impossibility, and fortifies his assertion by showing that that was the conclusion reached by all the various Commissions that have from time to time gone into the subject. He finds, however, that the local traffic is not always sufficiently considered, and that in cases where there is little or no competition rates are not infrequently too high. As bearing upon much the same point, and as showing how other countries are beset with like difficulties, it may be mentioned that in France the same problem is up for discussion. There French manufacturers complain that the through rates from England to Germany and Italy are so low that they cannot compete with the English manufacturers in the German and Italian markets.

Of course it is not difficult to understand the causes that have led up to this crusade against the railroads. The secret of the movement is found no doubt in the unparalleled trade depression through which Great Britain now and for several years past has been passing. It is hard to form an adequate conception of the nature of this depression. Excepting a few short spurts of activity of temporary duration, trade has been bad in the kingdom so long as almost to have become chronic, and as each succeeding season passes and no relief is experienced, the gloom increases, the outlook becomes darker, and the situation worse and worse. Having formerly had a monopoly of the markets of the world, now British manufacturers must meet competition everywhere, the Germans especially being active in supplanting English goods. At the same time the prostration of business in other countries has reacted on England, since as the world's centre it is peculiarly subject to outside influences, while the adverse agricultural outturn at home for so many seasons has been a further drawback. Concurrently with all this prices have depreciated till now in some cases they are the lowest of the century. It stands to reason that under such conditions, goods and materials can not bear the old transportation charges. The English producer sees, or thinks he sees, that the carrying interest is getting an undue share of the total cost of the product, and accordingly he is determined that there shall be a readjustment, which determina-

tion is most assuredly not altered, when he finds that for the same kind and class of service the railroad companies are in the habit of charging different shippers widely different rates. In the United States, probably hastened by the increase of competition, the decline in rates, as a result of business depression and sinking values, has been enormous, but in England railway managers have been slower to act, being less amenable to public opinion—at least, they were till the present controversy arose. An excellent illustration of the effects of the depreciation in values is seen in the case of coal, which is claimed to be one of the articles that is unduly burdened with high rates. In 1873 (according to the *Railway News*) the exports of coal were 12,077,000 tons; in 1884 they had risen to 22,354,000 tons, a gain of over 10½ million tons in the 11 years; but the 12 million tons exported in 1873 had a value of £12,370,000, while the 22 million tons exported in 1884 had a value of only £10,255,448, an actual decline in value (on exports nearly doubled) of £2,115,000. In the face of such figures, it is easy to believe that there may be ground for the claim that the cost of transportation is out of proportion to the cost of other items.

It is to be remembered however that the railroads of Great Britain in one respect at least are not well situated for making low rates—that is, they are capitalized so much more heavily than those of other countries. Mr. Mundella alludes to this feature, and gives some interesting statistics bearing on that point. Referring to the fact that comparisons are often instituted between the rates of English and foreign railways, he justly declares that in such comparisons allowance should always be made for the disparity in the cost between the two. As illustrating one of the influences responsible for this disparity, Mr. Mundella goes on to say “No doubt this House has done something to increase the cost of making English railways, and no doubt the land owners have also contributed to increase that cost.” Here are the figures which the British Board of Trade has prepared, showing the relative cost per mile of railways in different countries.

Country.	Per mile.	Country.	Per mile.
United Kingdom.....	£42,000	Russia.....	£15,000
British Colonies.....	12,000	United States.....	13,000
France.....	23,000	India.....	13,000
Germany.....	21,000	Canada.....	12,000

This shows under what an enormous disadvantage British railways labor, as compared with the railways of other countries. Of course there is the question of density of traffic and population also to be taken into consideration, but Mr. Mundella did not go into that portion of the inquiry. It is clear, however, that the advantage on the side of density would have to be very great to overbalance the disadvantage from heavier capitalization. The cost of £42,000 (or over \$200,000) per mile compares with a cost of £13,000 for the United States, and the latter includes a large amount of water, too. When we come to the matter of dividends, however, though the rate is not high, yet on the other hand it is not low, and considering the low interest rates which have prevailed in England, the average received must be considered very satisfactory. After stating that preference dividends range from 4 to 4½ per cent, Mr. Mundella gives the following figures of the dividends on the ordinary capital of about 300 million pounds sterling.

£43,000,000 pays nothing.	£80,000,000 pays 6 and not over 7.
5,000,000 pays under 1 per cent.	2,800,000 pays 7 " " " 8.
14,500,000 pays above 1 and not over 2.	1,000,000 pays 8 " " " 9.
9,500,000 pays 2 and not over 3.	1,228,000 pays 9 " " " 10.
22,000,000 pays 3 and not over 4.	30,000 pays 12 and over 13.
70,000,000 pays 4 and not over 5.	1,512,000 pays 15 per cent.
65,000,000 pays 5 and not over 6.	

Thus only £48,000,000 pays nothing, while the average on the whole is 4½ per cent. In the United States, according to Poor, the amount paid out for dividends in 1884 was \$93,244,835, while the total of outstanding stock was \$3,762,616,686, which would give an average of about 2½ per cent on the whole amount. That is to say, English railways capitalized at \$200,000 a mile pay over 4 cent on their stock, while United States railways capitalized at \$61,000 a mile yield only about 2½ per cent. After all therefore English railways are not so badly off.

As to the bill itself, which is to deal with the matter in its various forms, it is certainly a very radical measure. The present commissioners are to be superseded by a new Commission or Court, composed of three members and vested with great and transcendent powers. Two of the Commissioners are to be laymen, practical men of business, but the Chief Commissioner is to be a Judge of the High Court, and is to have the exclusive right to decide questions of law. The lay members will be the same for all the three kingdoms, but the Chief Commissioner will be changed, so that the Commission will sit under an English judge in England, a Scottish judge in Scotland, and an Irish judge in Ireland. The Commission is to be a permanent Court of Record, and its orders are to be enforced the same as if they were a judgment or order of a superior court to the same effect. Its jurisdiction is to extend to pretty nearly everything connected with railroads, such as deciding questions of undue preference (that is discrimination), disputes about rates or tolls, enforce provisions as to traffic facilities, order companies to furnish accommodations required of them for the public, settle complaints of a contravention of special or other acts, and even award damages. And, as if to make the power conferred complete and absolute, there is to be no appeal from any decision of the Commissioners upon any question of fact, nor from any decision regarding the locus standi of a complainant. On questions of law an appeal will lie to a Superior Court of Appeal. Another provision incorporated in the bill requires railroad companies, within twelve months after the passage of the act, to submit to the Board of Trade a revised classification of their rates and charges, including the amounts of terminals. The Board of Trade is to give publicity to this schedule, and hear objections to the same, and then frame such a schedule as appears just and reasonable to the Board, which is thereupon to be embodied in a provisional order and submitted to Parliament. But the Board is to have the right to amend or change the rates at any time by further provisional orders.

The railroads very naturally oppose this measure with great vigor, and special meetings of all the leading companies have been held to protest against it, creating altogether an amount of commotion that is quite unusual. Even the railroad employes have had a meeting to express the fear that the bill would operate to their detriment by causing the companies to cut down their working force and require longer hours and pay smaller wages. Some of the objections made by the companies are hardly tenable, but there is certainly force in their complaint that they are to have no representative on the Commission, and that the Board of Trade, unaided by experience in railroad management, is not competent to deal with the intricacies of a rate classification and revision. Whether the measure will pass into law cannot be stated, as the uncertainties connected with Mr. Gladstone's Home Rule proposals will have much to do with the matter. It is significant, however, of the temper on this question of the public and the two great parties that Mr. Mundella states that the more

important provisions of the bill were embraced in a measure prepared by his predecessor in office (belonging to the opposition party), and which the latter in some shape would ultimately have submitted to Parliament.

We may refer to one other duty assigned to the Board of Trade. The Board is not only to consider the question of rate classification, but may hear complaints, in which case it is to act as a sort of intermediary between the railroad and the shipper. In other words, the Board will act as an independent body between opposing interests, and seek to effect a reconciliation by a species of arbitration. Of course, if the effort fails, resort can always be had to the Commission, but it is thought that the Board will in this way be able to accomplish much good. The idea is, that many things can thus be adjusted amicably, and the investigations being conducted impartially the conclusions of the Board can be made to influence the railroads through the force of public opinion. The idea has certainly worked well in the United States. Indeed, that is the reason why it is now proposed in England Mr. Mundella stating that it is copied from us. The disposition has been to pooh-pooh this part of the measure, but we have no doubt the plan can be made as effective abroad as here, as public opinion is a powerful element and well-nigh irresistible.

#### AMERICAN SENTIMENT AND HOME RULE.

If we are to judge by recent demonstrations, the Home-Rule-for-Ireland question has become an absorbing topic of interest in the United States quite as much as in any part of Her Majesty's dominions. We do not feel surprised that Mr. Gladstone should point with satisfaction to the sympathy which his measure has called forth here. In the meeting which was held at the Academy of Music on the evening of Friday week, in the meeting which was held on the Monday following in Brooklyn, as indeed in all the meetings which have been held throughout the Union to endorse Mr. Gladstone's measure and the Home Rule movement generally, the enthusiasm has been extreme. At the great meeting in New York, as at that in Brooklyn, there was absolute unity of sentiment. The solitary attempt which was made to create division was put down in such a manner as to leave no doubt as to the feeling of the people assembled there.

Such unanimity and such enthusiasm are not to count for nothing. Our people are united to those of Great Britain and Ireland by many ties. There are the ties of a common origin, of a common language, of common laws, and of political and religious institutions substantially the same. There are also the numerous and powerful ties begotten of our close and multiplied commercial relations. In many essentials the people of the United States and the inhabitants of the British Isles are a unit. Largely we have the same feelings, are animated by the same purposes, and are guided by the same high principles. Jealousies and bickerings may arise, as between members of the same family; but we are never indifferent to each other. Such demonstrations, therefore, as those to which we have referred are not without their meaning—they are not to be set down as mere sentimental and evanescent outbursts; and Mr. Gladstone is not to be blamed if he finds encouragement in American applause.

It does not follow from these meetings, however, that this sentiment is quite so general as it seems or that it is right. Feeling is not necessarily intelligent. It is very often the reverse. It needs to be guided. Sympathy may flow out in the wrong direction. It may thus mislead. Noisy demonstrations such as those in New York, Brooklyn and elsewhere are not necessarily right

because they are characterized by unanimity and enthusiasm. We have had our own experience of such demonstrations. Time was when Liverpool, Manchester, Glasgow, Birmingham, and other populous centres, rung loud with sympathy for the South. It was difficult—it was impossible for a time—for a man whose sympathies were with the Union to have a hearing from any British platform. When Mr. Beecher, then in the zenith of his popularity and power, went to Liverpool, he was literally refused a hearing. At Glasgow he had better success, but it was only after much coaxing and by-play, and by the dexterous use of his marvelous oratorical gifts. British sentiment did not commend itself to us then. It could not, because we knew it was unenlightened. It is well, therefore, in every case, that sympathy or sentiment, or whatever for the time we may call it, should be intelligent.

We have no fault to find with these demonstrations so far as they have indicated a kindly feeling towards Ireland. We are naturally a generous and liberty-loving people. We are in sympathy with the distressed and down-trodden everywhere. Whatever the cause, Ireland has been for many generations a most distressed and unhappy country. Many of her children have found refuge here, and have obtained the comfort which the home land denied them. Irish suffering has to a large extent saturated American feeling; and all Americans have ever been willing to join in the prayer for better times for Ireland. In these columns we have again and again had encouraging words for Mr. Gladstone in his efforts for the pacification of Ireland, and for the bettering of the condition of the Irish people. His disestablishment of the Irish Church, his various land measures, his attempt at University reform, all won our approval. We waited, with some anxiety we admit, for his Home Rule measure. It seemed to us that some measure of Home Rule was possible. To us Mr. Gladstone's bill has been a disappointment—not, as we have said, because we were opposed to Home Rule, but because Mr. Gladstone's plan will, in our judgment, aggravate the evil which it is intended to remove. We have not been surprised with the opposition which it has called forth in England, Scotland and in the northeastern counties of Ireland. We have no faith or hope that such a plan as Mr. Gladstone proposes would work, if his bill were carried; and that it will be carried in its present shape we have no hope at all. What has surprised us in the New York and other demonstrations has not been, as we have said already, the good feeling for Ireland and the Irish people, but the blind and unreasoning approval of Mr. Gladstone's measure. Mr. Tilden, in his letter, Governor Hill, Governor Abbott, Senator Sherman, in their speeches, all seem equally ignorant of the character and contents of the bill, except that it was a bill the object of which was to secure Home Rule for Ireland. They never seem to have asked themselves the question, whether Home Rule was compatible with the provisions of such a bill.

We are not now concerned with the welfare or integrity of the Queen's dominions; but it deserves to be noted that Home Rule is, according to Mr. Gladstone himself, to be made compatible with the integrity of the empire. Yet Mr. Gladstone's bill in its present shape completely cuts the connection between Ireland and Westminster. Is it conceivable that Ireland, if she were let loose from England on such terms as Mr. Gladstone proposes, would continue to recognize English supremacy, as represented by a Viceregal Lodge in Dublin, by the payment of a heavy annual sum to the Crown, by the presence

of an Imperial Receiver of Customs, of an alien soldiery and of alien constabulary? It is not conceivable. Under such an arrangement irritating causes would be multiplied; and discontent would be greater than ever. It is indeed strange to find intelligent American gentlemen approving of a measure which is fashioned after no known model, which they would never think of applying in any conceivable circumstances inside the Union, and which ignores the essential principle of all free government, "No taxation without representation." Home Rule, after the model of the United States, with its Federal and State legislatures would have commended itself. Something might have been said of the grand committees which some one has suggested—committees which should sit in their respective countries, say in Dublin and in Edinburgh, and if need were in London when Parliament was not in session. But Mr. Gladstone's bill is unlike anything ever invented by the genius of man—a pure experiment to be accepted wholly on faith in the great name of its framer.

**RAILROAD EARNINGS IN APRIL, AND FROM JANUARY 1 TO APRIL 30.**

The April statement of earnings is not altogether favorable—that is, the increase is only nominal in amount, and we are comparing with a period a year ago when the showing was rather poor. And yet all things considering there is no reason to complain of the result, for that special class of roads from which the most was expected—namely the roads in the Middle Western section, which had the benefits of the higher trunk line rates—have done quite well, and as for the others the conditions were not such as to encourage large earnings.

Prominent among the adverse influences was the strike in the Southwest, which, however, became less and less a disturbing feature as the month progressed, but which yet interrupted operations for a time, and seriously incommoded all the roads running in and out of St. Louis, and in some special cases of minor importance blocked railroad business altogether. The influence of the strike was not confined to the district contiguous or tributary to St. Louis, for indirectly it affected all the roads having connections with, or traffic passing through, that district. Then the general labor troubles were another decidedly unfavorable feature—not so much those that actually occurred during the month, as those that were feared with the concerted strike for eight hours on the first of May, and the generally threatening attitude assumed by operatives and employees everywhere; for these circumstances, involving as they did so many uncertainties relating to the present and future, exercised a general deterrent effect upon trade, causing business men to restrict their operations and making capital cautious, and so reducing the volume of traffic over the railroads.

At the same time, the roads in the West had to contend with a diminished movement of grain—the receipts of flour, wheat, and corn all falling much below a year ago. Chicago suffered most from this contraction in the grain movement, and it will be noticed that Northwestern roads as a whole make the least favorable exhibit in the table below. The only other lines with conspicuously bad results are certain Southern companies like the Louisville & Nashville and the Southern Division of the Illinois Central, which in the first place are contending against increased competition and in the second place miss the favoring effects which the New Orleans Exposition in the previous year (lasting till June 1) exercised. It is true that taking the South as a whole, the cotton movement this year was considerably heavier than in 1885, but as we are

near the end of the crop season, when the total movement is not large and when also the receipts come in great part not from the plantations but from the interior towns, the increase is of less importance than it otherwise would be. Another fact of some moment with Southern roads has been the decline in the price of cotton. Under the lower price, planters of course have received less for their produce and consequently have had less to spend. The effect in some districts has been to diminish the volume of trade and as a result the volume of traffic over the railroads. Yet in those districts where the New Orleans Exposition was not an influence a year ago—and notably on the Atlantic Coast—the returns as a rule are comparatively quite good, though naturally the increase is generally small.

Bearing in mind all these circumstances, the general exhibit of earnings for April, though not favorable, is yet, as said, better than could have been expected. The net amount of gain is not materially different from what our table showed in the previous month, and reaches about \$175,000. In February the gain had been nearly a million and a quarter, but that was in large part because the conditions this year had been unusually favorable to the railroads and in the previous year exceptionally unfavorable; in January, when the reverse was the case, there was a loss of over a million. It was remarked above that the April earnings in 1885 had been poor, and that this diminished the significance of the present gain; while this is true, it should not be forgotten that prior to 1885 the April earnings had been exceptionally good. To bring out this fact, we present the following summary of the April exhibits for seven years. It will be noticed that the gains were very heavy in all the years preceding the last, and that 1885 in fact was the first and only one showing a decrease.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
Apr., 1880 (50 roads).	.....	.....	15,070,425	11,883,414	Inc. 3,187,011
Apr., 1881 (47 roads).	31,165	26,858	14,727,676	11,762,323	Inc. 2,965,353
Apr., 1882 (56 roads).	45,313	39,591	21,451,862	18,560,285	Inc. 2,891,577
Apr., 1883 (61 roads).	47,438	43,253	29,840,740	19,307,569	Inc. 1,533,171
Apr., 1884 (49 roads).	36,256	33,147	15,272,777	14,018,603	Inc. 1,254,174
Apr., 1885 (51 roads).	45,513	44,149	17,468,848	18,412,743	Dec. 943,895
Apr., 1886 (67 roads).	43,893	47,710	17,482,031	17,308,549	Inc. 173,532

We now give our usual detailed statement of the earnings and mileage, this and last year, for each road.

GROSS EARNINGS AND MILEAGE IN APRIL.

Name of Road.	Gross Earnings.			Mileage.	
	1886.	1885.	Increase or Decrease.	1886.	1885.
	\$	\$	\$		
Buffalo N. Y. & Phil..	198,600	182,558	+16,042	663	663
Buff. Roch. & Pittsb..	77,969	103,083	-25,114	294	294
Burl. Ced. Rap. & No.	211,635	245,457	-33,822	990	990
Canadian Pacific.....	791,030	692,141	+101,889	3,527	3,064
Central Iowa.....	95,954	92,152	+3,802	490	490
Chicago & Alton.....	572,540	591,637	-19,057	849	849
Chic. & Eastern Ill.....	135,741	116,666	+19,675	251	251
Chic. Milw. & St. Paul.	1,764,000	1,927,264	-163,264	4,932	4,804
Chicago & Northwest.	1,741,600	1,770,329	-29,229	3,948	3,843
Chic. St. P. Minn. & O.	468,400	464,892	+3,508	1,339	1,318
Chic. & West Mich.....	108,278	119,521	-11,243	413	413
Cin. Ind. St. L. & Ch..	192,539	180,999	+11,540	342	342
Cin. N. O. & Tex. Pac.	201,351	194,005	+7,346	336	336
Alabama Gt. South.	88,872	82,831	+6,041	295	295
N. O. & North East.	45,948	63,299	-16,351	196	196
Vicksb. & Meridian.	37,505	32,059	+5,446	142	142
Vicksb. Sh. & Pac..	31,291	23,346	+7,945	170	170
Cin. Wash. & Balt....	142,077	135,180	+6,897	281	281
Cleve. Akron & Col..	41,288	41,181	+107	144	144
Col. Hock. V. & Tol..	165,730	166,851	-1,121	324	324
Denv. & Rio Grande.	485,782	449,659	+36,123	1,317	1,317
Denv. & Rio Gr. West.	64,000	68,032	-82	368	368
Des Moines & Ft. D..	22,441	28,415	-5,974	143	143
Detroit Lans'g & No..	98,339	108,942	-10,603	261	261
Evansv. & T. Haute.	54,109	53,947	+162	146	146
Flint & Pere Marg..	201,253	163,812	+37,441	361	361
Ft. Worth & Donv. C.	35,532	30,923	+4,659	144	110
Grand Trunk of Can.	1,215,428	1,141,911	+73,517	2,911	2,913
Gulf Col. & Santa Fe.	157,622	85,13	+72,186	655	536
Ill. Cent. (Ill. Div.)...	434,898	451,643	-16,795	953	953
Do (So. Div.).....	276,302	338,074	-61,771	711	711
Do (Iowa lines)	126,900	127,329	-429	402	402
Ind. Bloom. & West..	174,483	169,900	+4,583	53	532

[For four weeks ended May 1

Name of road.	Gross Earnings.			Mileage.	
	1886.	1885.	Increase or Decrease.	1886.	1885.
Ind. Decatur & Sp...	\$ 26,118	\$ 19,456	+6,662	152	152
Kan. C. Ft. S. & Gulf.	206,445	202,082	+4,363	349	349
Kan. C. Sp. & Mem.	124,995	130,275	-5,283	282	282
Long Island	216,868	201,712	+15,156	351	351
*Louis. Ev. & St. Louis	43,599	39,391	+4,208	253	253
Louisville & Nashv.	666,600	1,158,699	-492,099	2,015	2,065
Louis. N. O. & Texas.	91,470	86,161	+5,309	455	455
Marq. Houch. & On.	92,331	22,615	+69,716	160	160
*Mexican Central	311,349	308,391	+2,958	1,236	1,236
*Mexican National	147,828	131,650	+16,178	853	830
Millw. L. Sh. & West.	157,483	111,570	+45,913	534	480
Milwaukee & North.	52,930	47,074	+5,856	220	220
Mobile & Ohio	128,216	128,422	-206	528	528
N. Y. City & North'n.	42,114	32,603	+9,511	51	51
N. Y. Ont. & West'n.	93,712	143,121	-49,409	321	373
Norfolk & Western	218,257	198,463	+19,794	503	50
Northern Pacific	987,922	877,665	+110,257	2,741	2,453
Ohio Southern	34,018	38,899	-4,881	128	128
*Peoria Dec. & Evansv.	31,871	29,681	+2,190	251	254
Rlob. & Danville	310,800	301,097	+9,703	774	774
Char. Col. & Ang.	51,467	52,828	-1,361	363	363
Columbia & Or'v.	41,162	39,181	+1,981	291	291
Virginia Midland	127,604	124,094	+3,510	353	353
West. No. Carolina	39,845	38,656	+1,189	274	274
St. Joseph & Orl. Isl.	89,705	75,907	+13,798	252	252
St. L. A. & T. H. m. line	78,519	95,745	-17,226	195	195
Do do (branches)	41,002	55,099	-14,097	138	138
St. Louis & San Fran.	331,991	352,493	-20,502	871	815
St. Paul & Duluth	97,492	61,69	+35,796	225	225
St. Paul Minn. & Man.	611,700	712,408	-100,708	1,470	1,470
Texas & St. Louis	73,662	68,055	+5,607	735	735
Tol. Ann A. & N. Mich.	20,705	20,563	+142	61	61
Wab. St. Louis & Pac.	1,023,339	867,877	+155,462	2,207	2,207
*Wisconsin Central	87,543	86,260	+1,283	418	418
Total (67 roads)	17,482,031	17,306,549	+175,532	48,898	47,710
Oregon R'way & Nav.	403,400	326,030	+77,370	.....	.....
Grand total	17,885,431	17,632,579	+252,902	.....	.....

\* Includes three weeks only of April in each year.  
 † Mexican currency.  
 ‡ Earnings of West Shore trains south of Cornwall no longer included.

Beyond what has been said above, there is little special comment to make upon the figures of individual roads. It is gratifying to note that the Grand Trunk of Canada, the Cincinnati Washington & Baltimore, and all the roads in any way dependent upon the maintenance of trunk line rates, show more or less improvement in earnings. A specially satisfactory feature is, that roads of this class situated in Ohio, Indiana and Illinois—the territory covered by the Central Traffic Association—so generally record better results than a year ago. The large gain reported by the Wabash (figures based on the same mileage in both years) is also worthy of remark. The loss by the Alton & Terre Haute was of course occasioned by the strike at St. Louis, the branches particularly having suffered on that account.

In the Northwest the roads, as stated, have not done so well. The Manitoba has a large loss, in addition to a loss a year ago, and the St. Paul, the Northwest, the Cedar Rapids & Northern and most of the minor roads in the same section also show more or less decrease. With these roads the war which prevailed for part of the month, under which the rate from St. Paul to Chicago dropped to 10 cents per 100 lbs, was an unfavorable influence, aside from the effect upon earnings of the smaller grain movement. As to the latter, the extent of the falling off can be seen from the following table of the receipts during the month at Chicago in the last three years, not only of grain but also of provisions. It will be observed that in cutmeats and lard there has been some increase, which, however, is as nothing to the decline in flour and grain. For the four months ended April 30 the falling off in grain reaches nearly 10 million bushels, and in flour over 1½ million barrels.

RECEIPTS AT CHICAGO DURING APRIL AND SINCE JAN. 1.

	April.		Jan. 1 to April 30.		
	1886.	1885.	1886.	1885.	1884.
Wheat...bush	314,241	1,439,896	1,571,399	1,803,549	6,738,043
Corn...bush	2,931,084	4,306,837	2,850,617	15,274,062	19,355,556
Oats...bush	2,417,665	2,216,709	2,052,756	9,471,115	9,804,729
Rye...bush	33,413	129,982	109,593	231,831	508,699
Barley...bush	651,333	690,606	543,825	4,056,534	4,036,534
Total grain	9,052,766	8,736,620	7,551,150	30,845,091	40,441,493
Flour...bbls.	357,065	871,574	497,330	1,112,808	2,389,427
Pork...bbls.	1,118	2,858	1,240	7,813	19,705
Cut m'ts...lbs.	13,397,394	9,409,368	7,208,616	55,725,487	53,105,734
Lard...lbs.	3,057,129	2,744,846	5,404,805	22,875,719	16,656,717
Live hogs...No.	451,604	427,592	805,582	1,940,578	2,043,847

The Canadian Pacific has a large gain, but that of the Northern Pacific is still larger, reaching \$110,000. This latter, however, is only a partial recovery of the previous year's loss, which had been \$53,849. The St. Paul & Duluth, which in 1885 had lost \$21,664, now has an increase of \$35,796, and this is one of the roads that is doing exceptionally well. In part, no doubt, both it and the Northern Pacific have been benefited by the larger receipts of wheat at Duluth, which for the five weeks ended May 1 foot up 1,322,637 bushels this year, against only 337,561 bushels in the corresponding week of 1885, as the following table will show.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDED MAY 1, AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
5 wks., Apr. 1886	411,548	896,191	3,152,715	2,739,001	779,905	40,409
5 wks., Apr. 1885	793,923	1,317,181	5,143,730	2,691,818	511,070	101,191
Since Jan. 1, '86.	1,120,665	1,785,883	15,839,229	9,527,112	4,029,828	232,160
Since Jan. 1, '85.	1,965,029	5,781,503	19,209,931	9,749,921	3,023,046	430,265
Milwaukee—						
5 wks., Apr. 1886	412,825	325,897	49,900	172,778	153,470	23,870
5 wks., Apr. 1885	147,718	537,887	35,520	97,575	294,659	21,983
Since Jan. 1, '86.	1,168,614	1,455,581	22,449	473,590	1,591,170	101,529
Since Jan. 1, '85.	498,838	3,848,018	170,159	414,459	1,545,003	118,478
St. Louis—						
5 wks., Apr. 1886	58,887	351,041	1,983,717	532,453	65,275	40,891
5 wks., Apr. 1885	109,493	151,033	2,576,681	782,823	79,899	68,524
Since Jan. 1, '86.	207,192	1,036,374	8,201,360	1,583,285	447,010	114,512
Since Jan. 1, '85.	808,293	2,654,782	10,892,990	1,954,579	729,379	201,228
Toledo—						
5 wks., Apr. 1886	29,617	249,709	921,471	33,566	14,445	5,477
5 wks., Apr. 1885	13,997	329,137	431,125	13,221	24,855	8,081
Since Jan. 1, '86.	75,682	834,980	1,942,201	99,412	95,691	27,381
Since Jan. 1, '85.	38,805	1,826,412	1,416,016	43,134	54,438	10,709
Detroit—						
5 wks., Apr. 1886	12,965	158,918	161,100	112,131	90,182	.....
5 wks., Apr. 1885	14,991	299,225	124,118	95,434	63,391	.....
Since Jan. 1, '86.	49,377	1,219,436	1,398,412	518,111	347,203	.....
Since Jan. 1, '85.	41,072	1,440,761	1,291,753	264,866	221,266	.....
Cleveland—						
5 wks., Apr. 1886	15,520	59,100	47,558	78,900	29,500	.....
5 wks., Apr. 1885	13,824	210,601	110,250	95,180	33,450	550
Since Jan. 1, '86.	68,163	551,753	473,146	397,520	96,303	.....
Since Jan. 1, '85.	61,256	673,451	457,780	288,480	78,592	1,250
Peoria—						
5 wks., Apr. 1886	5,850	25,275	447,990	893,595	58,370	29,700
5 wks., Apr. 1885	7,041	34,310	948,685	952,760	73,200	39,200
Since Jan. 1, '86.	19,015	95,175	2,736,519	2,982,945	216,770	89,700
Since Jan. 1, '85.	58,446	119,280	4,364,520	3,333,555	809,600	169,190
Duluth—						
5 wks., Apr. 1886	.....	1,322,637	.....	.....	.....	.....
5 wks., Apr. 1885	.....	37,571	.....	10,774	.....	.....
Since Jan. 1, '86.	.....	2,219,633	.....	.....	.....	.....
Since Jan. 1, '85.	.....	2,042,121	.....	10,774	.....	.....
Total of all—						
5 wks., Apr. 1886	941,692	2,878,656	6,766,463	4,562,430	1,191,047	145,427
5 wks., Apr. 1885	1,100,937	3,651,965	9,365,793	4,739,680	988,994	244,190
5 wks., Apr. 1884	859,292	2,140,754	5,659,793	5,735,241	970,828	214,097
Since Jan. 1, '86.	2,098,738	9,201,250	30,914,078	15,321,963	6,798,835	875,243
Since Jan. 1, '85.	3,049,534	17,884,418	37,897,739	18,074,765	5,901,151	931,720
Since Jan. 1, '84.	2,935,162	9,982,724	36,403,502	17,404,428	4,447,582	1,008,132

With reference to Southern roads, the general remarks above sufficiently explain the influences at work, so we give our table of the movement of cotton at the Southern ports without further remarks. It should perhaps be said that the Norfolk & Western, which is much influenced by the condition of the mining industries along its line, has a very good statement of earnings, and down in Texas the Gulf Colorado & Santa Fe has almost doubled its earnings.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL, AND FROM JANUARY 1 TO APRIL 30, 1886, 1885 AND 1884.

Ports.	April.			Since January 1.		
	1886.	1885.	1884.	1886.	1885.	1884.
Galveston.....bales	32,460	4,093	0,792	147,926	65,474	125,399
Indianola, &c.....	.....	197	118	.....	1,417	821
New Orleans.....	45,790	35,327	29,910	517,922	390,110	403,143
Mobile.....	8,895	1,610	3,098	80,491	49,225	53,804
Florida.....	272	1,593	1,703	15,023	25,422	17,467
Savannah.....	29,650	15,887	5,922	179,590	107,260	105,255
Brunswick, &c.....	1,037	38	200	4,407	1,110	1,499
Charleston.....	18,785	2,478	8,932	93,416	69,418	86,673
Port Royal, &c.....	1,097	836	392	6,188	2,268	2,901
Wilmington.....	8,493	451	1,521	22,662	10,550	14,621
Morehead City, &c.....	401	17	148	5,335	1,650	2,209
Norfolk.....	27,451	8,917	8,892	161,003	108,374	140,483
West Point, &c.....	19,821	4,779	2,750	81,525	41,592	55,076
Total.....	187,071	74,906	65,803	1,311,793	679,919	1,010,058

For the four months ended April 30, though there are 26 roads with diminished earnings, yet the balance is on the side of those having an increase, but of course it is not heavy. The Louisville & Nashville has the largest amount of decrease, and the Southern Division of the Illinois Central comes next. The Canadian Pacific has the biggest increase. The following is the table.

GROSS EARNINGS FROM JANUARY 1 TO APRIL 30.

GROSS AND NET EARNINGS TO LATEST DATES.

Name of Road.	1886.		1885.		Increase.	Decrease.
	\$	\$	\$	\$		
Buffalo N. Y. & Phil.	714,678	675,469	69,209			
Buffalo Roch. & Pitts.	380,006	360,154	19,852			
Burl. Cedar Rap. & No.	838,689	944,082		105,393		
Canadian Pacific	2,415,581	2,005,378	410,203			
Central Iowa	388,861	391,788		2,927		
Chicago & Alton	2,284,283	2,456,645		172,362		
Chic. & Eastern Illinois	540,189	499,078	41,111			
Chicago Milw. & St. Paul	6,807,000	6,871,228		64,228		
Chicago & Northwest	6,734,232	6,749,854		15,622		
Chic. St. P. Minn. & Omaha	1,725,113	1,562,211	162,902			
Chicago & West Mich.	417,135	372,786	44,349			
Cin. Ind. St. L. & Chic.	815,911	778,173	37,738			
Cin. New Or. & Tex. Pac.	857,910	814,026	43,884			
Alabama Gt. South'n	378,254	393,375		15,121		
New Orleans & No. E.	216,511	258,716		42,205		
Vicksburg & Meridian	169,443	146,923	22,520			
Vicksburg Sh. & Pac.	150,122	112,822	37,300			
Cin. Wash. & Baltimore	619,301	602,440	16,861			
Cleve. Akron & Col.	150,943	146,475	4,468			
Col. Hock. Val. & Tol.	691,651	711,118		19,467		
Denver & Rio Grande	1,815,615	1,741,770	73,845			
Denver & Rio Gr. West.	279,458	263,671	15,787			
Des Moines & Ft. Dodge	104,270	114,168		9,898		
Detroit Lansing & No.	358,276	346,358	11,918			
Evansv. & T. Haute.	219,557	212,399	7,158			
Flint & Pere Marquette	709,797	600,342	109,455			
Ft. Worth & Denv. City	109,797	110,437		640		
Grand Tr. of Canada	4,901,516	4,637,158	264,358			
Gulf Col. & Santa Fe	593,385	356,775	236,610			
Ill. Central (Ill. Div.)	1,881,625	1,971,537		89,912		
Do (Central Div.)	1,274,076	1,577,702		303,626		
Do (Iowa Div.)	495,859	487,157	8,702			
Indiana, Bloom. & West.	353,378	733,051	20,327			
Indianap. Dec. & Spring.	124,977	105,088	19,889			
Kan. City Ft. S. & Gulf.	786,260	863,641		77,381		
Kan. City Sp. & Mem.	448,408	591,755		143,347		
Long Island	701,844	666,913	34,931			
*Louisv. Evansv. & St. L.	230,646	193,892	36,754			
Louisville & Nashville	4,166,792	4,694,872		527,480		
Louisville N. O. & Tex.	521,468	393,949	127,519			
Marq. Houghton & Ont.	109,939	84,307	25,632			
†Mexican Central	1,249,932	1,270,247		20,315		
†Mexican National	544,417	532,467	11,950			
Milw. L. Shore & West'n	497,073	358,729	138,344			
Milwaukee & Northern	195,146	179,008	16,138			
Mobile & Ohio	587,308	685,559		98,251		
New York City & No.	159,753	121,920	37,833			
N. Y. Ontario & West'n	α353,028	492,632		139,654		
Norfolk & Western	966,260	844,420	121,840			
Northern Pacific	2,920,608	2,692,823	227,785			
Ohio Southern	161,733	143,055	18,678			
*Peoria Dec. & Evansv.	203,957	206,279		2,322		
Richmond & Danville	1,358,354	1,297,202	61,152			
Char. Col. & Augusta	285,047	289,993		4,946		
Col. & Greenville	253,420	251,161	2,259			
Virginia Midland	410,654	449,587		8,933		
West. Nor. Carolina	161,947	141,509	20,438			
St. Joseph & Gr'd Island	368,516	365,600	2,916			
St. L. A. & T. H. main line	347,123	406,753		59,630		
Do do (branches)	219,010	254,457		35,447		
St. Louis & S. Francisco	1,502,870	1,323,958		178,912		
St. Paul & Duluth	310,953	261,941	49,012			
St. Paul Minn. & Man.	2,033,959	2,145,761		111,802		
Texas & St. Louis	410,109	306,555	103,554			
Wabash St. L. & Pac.	3,919,953	3,861,977	58,000			
*Wisconsin Central	398,095	419,489		21,394		
Total (66 roads)	67,562,013	66,892,215	2,773,189	2,103,391		
Oregon Railway & Nav.	1,325,773	1,102,513	223,260			
Grand total	68,887,786	67,994,728	2,996,449	2,103,391		
Net increase			893,058			

NAME OF ROAD.	March.		Jan. 1 to Mar. 31.	
	1886.	1885.	1886.	1885.
Atch. Top. & S. Fe.	1,309,352	1,346,135	3,228,962	2,526,581
Baltimore & Potom.	106,507	122,939	301,404	315,152
Buff. N. Y. & Phila.	39,215	54,606	110,832	116,224
Burl. Ced. R. & No.	241,943	272,693	627,054	698,625
Canadian Pacific	635,765	488,896	1,621,581	1,313,237
Chesap. & Ohio	338,154	268,775	872,564	779,779
Ellz. Lex. & B. S.	74,284	53,307	197,193	157,830
Ches. Ohio & S. W.	139,004	128,528	369,900	356,232
Chicago Burl. & Q.	2,223,414	2,639,110	5,440,410	6,233,509
Cin. Ind. St. L. & C.	228,209	221,186	623,372	597,174
Cleved' & Canton	93,519	83,685	240,813	209,208
Dayton & Ironton	20,580		62,208	
Denver & Rio Gr.	497,183	491,462	1,329,833	1,292,111
Denver & Rio G. W.	190,926	179,853	409,416	350,984
Des Moines & Ft. D.	31,478	32,818	81,829	85,753
E. Tenn. Va. & Ga.	344,023	324,401	1,009,441	1,064,180
Ft. Worth & Den. C.	34,486	84,715	308,704	296,877
Grand Tr. of Can.	278,618	245,764	736,316	702,016
Chic. & Grand Tr.	80,829	48,582	173,537	118,297
Det. Gr. II. & M.	57,763	51,879	141,150	138,234
Green B. W. & St. P.	15,598	9,137	21,804	16,611
Louisv. N. O. & Tex.	21,113	16,409	55,698	47,288
Memphis & Charl.	4,866	3,333	12,342	7,073
†Mexican Central	35,404	25,351		
Memphis & Charl.	13,624	2,201		
N. Y. L. E. & W.	128,040	109,874	426,998	307,788
N. Y. & New Eng.	23,985	22,101	94,801	54,979
Norfolk & Western	115,171	109,252	336,569	351,765
Ohio & Mississippi	31,752	11,572	83,239	6,573
Oregon Imp. Co.	344,087	360,178	935,543	961,856
Phila. & Reading	100,440	183,027	323,255	465,696
P. & R. Coal & Iron	31,223			
Rome Wat. & Og.	12,209			
St. Jo. & Gd. Isl'd.	14,687	190,956	459,062	557,131
Southern Pacific Co.	28,460	56,334	101,198	148,409
Galv. Har. & S. A.	187,550	156,737	557,521	546,642
G. W. Tex. & Pac.	72,470	75,667	219,532	224,141
Louisiana West'n.	1,793,221	1,568,523	4,876,311	4,255,590
Morgan's La. & T.	519,355	361,137	1,154,250	770,602
N. Y. Tex. & Mex.	320,832	263,934	860,021	720,451
Northern Central	119,724	98,936	298,647	221,923
Northern Pacific	277,307	220,416	718,003	645,952
Ohio & Mississippi	120,932	86,171	282,931	262,438
Phila. & Reading	460,147	483,360	1,291,231	1,276,625
P. & R. Coal & Iron	194,218	223,405	515,785	532,956
Rome Wat. & Og.	858,116	691,612	1,932,686	1,315,158
St. Jo. & Gd. Isl'd.	40,082	237,138	621,822	518,155
Southern Pacific Co.	305,759	341,591	854,369	909,770
Galv. Har. & S. A.	87,359	86,146	203,840	182,083
G. W. Tex. & Pac.	186,029	225,527	565,435	669,501
Louisiana West'n.	36,963	29,797	71,430	110,612
Morgan's La. & T.	3,901,855	3,635,374	10,872,866	9,988,596
N. Y. Tex. & Mex.	1,305,780	1,161,109	3,524,925	2,982,172
Northern Central	2,406,400	2,460,460	742,496	690,677
Phila. & Reading	136,624	102,333	304,511	262,132
P. & R. Coal & Iron	2,296,118	1,919,502	6,300,944	5,560,513
Rome Wat. & Og.	851,985	627,263	2,333,562	1,870,930
St. Jo. & Gd. Isl'd.	1,081,376	1,054,469	2,722,512	2,868,880
Southern Pacific Co.	df 1172,842	df 14,150	df 4,886,259	df 1,115,187
Galv. Har. & S. A.	152,827	123,297	395,088	330,692
G. W. Tex. & Pac.	51,043	26,342	120,565	72,705
Louisiana West'n.	112,436	118,695	278,811	289,693
Morgan's La. & T.	65,487	55,168	136,792	108,068
N. Y. Tex. & Mex.	175,584	225,918	578,750	674,079
Texas & New Or.	def. 9,445	102,728	81,597	266,785
Atlantic system	2,742		13,146	
Union Pacific	def. 2,775		def. 2,002	
West Jersey	45,637	51,932	142,039	143,653
California Southern	19,763	27,243	68,092	71,534
Culifornia Southern	332,618	338,715	1,050,322	971,673
Galv. Har. & S. A.	73,390	113,100	280,023	353,068
G. W. Tex. & Pac.	7,314		29,104	
Louisiana West'n.	def. 4,945		def. 6,850	
Morgan's La. & T.	63,221	75,543	215,239	220,573
N. Y. Tex. & Mex.	13,697	33,072	80,834	87,458
Texas & New Or.	627,120	692,103	2,028,650	2,009,978
Atlantic system	89,686	276,143	501,665	778,345
Union Pacific	1,954,208	1,975,517	5,017,378	5,214,416
West Jersey	627,587	720,949	1,232,146	1,588,224
California Southern	91,044	82,401	223,566	209,469
Culifornia Southern	38,307	36,131	72,538	62,086

\* Including 68 per cent of earnings and entire working expenses of the New York Pennsylvania & Ohio Railroad. † Mexican currency.

NAME OF ROAD.	February.		Jan. 1 to Feb. 28.	
	1886.	1885.	1886.	1885.
Culifornia Southern	\$ 4,055	\$ 9,654	\$ 73,719	\$ 18,576
† Mexican Pacific	def. 1,614		def. 23,722	
Clev. Col. Cin. & Ind.	1,193,145	917,163	1,998,954	2,013,703
Houst. & Tex. Cent.	721,316	421,314	1,055,697	1,031,395
Maine Central	292,520	280,015	578,253	537,016
Peoria Dec. & Ev.	83,510	31,826	149,881	95,636
Union Pacific	185,839	144,937	410,865	293,616
West Jersey	def. 5,191	df 22,115	def. 7,015	def. 42,280
California Southern	187,049	185,725	374,176	368,919
† Mexican Pacific	52,140	52,566	87,779	89,043
Oregon Short Line	104,330	89,600	217,53	

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Apr. 30.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12-23 @ 12-3	Apr. 29	Short.	12-06
Amsterdam	Short.	12-1 @ 12-2	Apr. 29	Short.	20-44
Hamburg	3 mos.	20-54 @ 20-57	Apr. 29	Short.	20-41
Berlin	"	20-55 @ 20-58	Apr. 29	"	20-41
Frankfurt	"	20-54 @ 20-57	Apr. 29	"	12-62
Vienne	"	12-75 @ 12-77½	Apr. 29	"	25-19
Trieste	"	12-75 @ 12-77½	Apr. 29	"	23¾
Antwerp	"	25-37½ @ 25-42½	Apr. 29	Short.	25-13
St. Petersburg	"	23¾ @ 23¾	Apr. 29	Short.	40-50
Paris	Short.	25-12½ @ 25-17½	Apr. 29	Short.	111-00
Paris	3 mos.	25-32½ @ 25-37½	Apr. 30	3 mos.	1s. 5½ <sup>3</sup> / <sub>4</sub> d.
Genoa	"	25-47½ @ 25-52½	Apr. 30	60 days	4-87
Madrid	"	45½ @ 45¾	Apr. 30	4 mos.	3s. 3 <sup>7</sup> / <sub>8</sub> d.
Cadix	"	45½ @ 45¾	Apr. 30	"	4s. 7½d.
Lisbon	"	52¾ @ 52¾	Apr. 30	"	
Alexandria	"		Apr. 29	3 mos.	
Constantinople	"		Apr. 30	3 mos.	
Bombay	Dom'd	1s. 5½ <sup>1</sup> / <sub>4</sub> d.	Apr. 30	3 mos.	
Calcutta	"	1s. 5½ <sup>1</sup> / <sub>4</sub> d.	Apr. 30	3 mos.	
New York	"		Apr. 30	60 days	
Hong Kong	"		Apr. 30	4 mos.	
Shanghai	"		Apr. 30	"	

[From our own correspondent.]

LONDON, Saturday, May 1, 1886.

It was considered far from improbable by those competent to form an opinion on the subject that the Bank of England directors would advance the rate, but the meeting passed over without any change being made, and an examination of the weekly return showed that no more necessity existed for making an alteration than was the case a week ago. But for all that, it is very clear that the position has of late been so much weakened that an advance in the rate would have been perfectly justifiable.

It is quite true that just now the demand for money is very moderate; but it is equally patent to all who examine the returns that the Bank of England has now very little margin with which to work. The accumulation of resources, which was a striking feature a year ago, is not being reproduced. Both at London and New York the unemployed balances are very considerably below what they were at this time in 1885. Although the absorption of coin has been gradual, it has been none the less sure, with the result that balances have been brought down to a level suggesting, if not necessitating, precautionary measures. The apathy of the Bank directors in declining to make any movement this week is possibly explained by the absence of any speculative inquiry for capital; but there can be no doubting the fact that money is being quietly diverted from the chief centres of accumulation, and the sudden accession of any extra demand might result in an unsettlement not altogether unembarrassing. The Continental exchanges are by no means too firm. Gold is going—though to be sure only in dribbles—to Paris, but a few sales of stock here on French account would turn the exchange more distinctly against us. Outside quotations recently have very closely approximated to the official rate, from which it is evident that the open market is becoming bare of supplies. This feature is so apparent that the anticipations of an advance in the rate were pretty general, and it would be idle to deny that the decision on the part of the Bank authorities has not been attended by disappointment.

A year ago the Bank rate was 3½ per cent, and the position was immeasurably stronger than it is now. It is quite true that the rate was then maintained from a fear that the political excitement on the Russian question might culminate in commercial disaster. But is the political horizon just now entirely free from threatening clouds? Are we not exposed to frequent repetitions of spasms of anxiety on account of Greece, and is there not ground for the fear that a flame once ignited in that quarter may lead to events the outcome of which it is impossible to foresee? Compared with a year ago, the Bank of England now holds about £5,777,000 less reserve, and the stock of bullion shows a falling off of £5,470,000. The aggregate deposits held also are about £5,400,000 less, and in the proportion of reserve to liabilities there is a difference against the current year of about 9 per cent. It must at the same time be allowed that whatever variation may have occurred in the commercial position is in favor of this year. Consequently, with the prospect of an improving demand for money, it seems quite important that means should be taken to prevent any further depletion of banking resources. The accompanying comparison shows the position of the Bank of England

on Wednesday last and on February 17th, when the reduction from 3 to 2 per cent was carried out:

	February 17.	April 27.	Increase + or decrease.—
Circulation, excluding 7-day and other bills.....	23,594,015	24,004,815	1,005,900+
Public deposits.....	6,247,018	7,400,071	1,199,053+
Other deposits.....	24,187,003	22,442,151	1,745,510-
Government securities.....	15,744,670	14,583,408	88,423+
Other securities.....	20,007,230	20,683,603	678,429+
Reserve of notes and coin.....	14,904,382	12,457,647	2,446,735-
Coin and bullion.....	22,753,297	21,402,462	1,350,835-
Pro'n of reserve to liabilities.....	45-50 p. c.	41-45 p. c.	7-05 p. c. +
Bank rate.....	2 p. c.	2 p. c.	0-00 p. c. +

An examination of the above comparison shows very clearly that the demand for money has been steadily improving, whilst the resources have been decreasing *pari passu*.

Discount business during the past two days has been conducted on firm lines. Transactions have been arranged on terms fully up to the level of the Bank rate, and have been subject to any change which may be determined upon on Thursday next. The high prices at which the Treasury bills were allotted clearly indicate the changing conditions of the market; two per cent has at the same time been freely paid for day-to-day loans.

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'ces At 7 to 14 Days.	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Mar. 26	2	1¼@	1¼@	3 @	1¼@2	2 @2¼	2¼@3	1	1	1¼-1¼
Apr. 2	2	1¼@	1¼@	1¼@	1¼@2	2 @2¼	2¼@3	1	1	1¼-1¼
" 9	2	1¼@	1¼@	1¼@	1¼@2	2 @2¼	2¼@3	1	1	1¼-1¼
" 16	2	1¼@	1¼@	3 @	1¼@2	2 @2¼	2¼@3	1	1	1¼-1¼
" 23	2	1¼@1¼	2 @	2 @	2 @2¼	2¼@3	2¼@3	1	1	1¼-1¼
" 30	2	2¼@	2¼@	2¼@	2¼@	2¼@	2¼@3	1	1	1¼-1¼

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:

	1885.	1885.	1884.	1883.
Circulation, excluding 7-day and other bills.....	24,004,815	24,594,250	25,759,235	26,269,725
Public deposits.....	7,400,071	8,996,515	7,174,311	7,035,850
Other deposits.....	22,442,151	26,451,010	24,255,873	24,538,228
Government securities.....	14,583,408	14,402,105	12,436,202	14,351,917
Other securities.....	20,683,603	20,784,276	21,481,903	23,015,919
Reserve of notes and coin.....	12,457,647	18,233,907	15,325,017	10,491,152
Coin and bullion.....	21,402,462	26,878,217	25,325,002	21,010,877
Reserve to liabilities.....	41-45	50½ p. c.	48½ p. c.	34 p. c.
Bank rate.....	2 p. c.	3½ p. c.	2½ p. c.	8 p. c.
Consols.....	100 15-16d.	95½d.	101½d.	102½d.
English wheat, average price.....	90s. 11d.	36s. 8d.	37s. 2d.	42s. 0d.
Middling Upland cotton.....	4 11-18d.	5 7-10d.	5 11-16d.	5 3-16d.
No. 40 mule twist.....	8½d.	9½d.	9½d.	9½d.
Clearing-House return.....	63,784,000	106,259,000	122,768,000	131,004,000

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	April 29.		April 22.		April 15.		April 8.	
	Bank Rate.	Open Market.						
Paris.....	3	3¼	3	2¼	3	2½	3	3¼
Berlin.....	3	1¼	3	1¼	3	2	3	1¼
Frankfurt.....	3	1¼	3	1¼	3	2	3	1¼
Hamburg.....	3	1¼	3	1¼	3	1¼	3	1¼
Amsterdam.....	2½	1¼	3	1¼	2¼	1¼	2¼	1¼
Brussels.....	3	2½	3	2¼	2¼	2¼	2½	2¼
Madrid.....	4	4	4	4	4	4	4	4
Vienne.....	4	3½	4	3	4	3	4	3½
St. Petersburg.....	5	4½	5	4½	5	5	5	5
Copenhagen.....	3½	3¼	3¼	3¼	3¼	3¼	3¼	3¼

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

Gold—There is a moderate demand for gold for Paris, and the arrivals have been taken for that quarter, as well as £55,000 withdrawn from the Bank. Sovereigns to the value of £120,000, from Australia, have been sent to. The arrivals comprise £145,000 from Australia, £40,000 from Central America and £10,000 from the Cape—total, £235,000.

Silver—A further decline has taken place in bars, business having been very slack in India, owing to the holidays. The nearest quotation we can give to-day is 46½d. per oz. The amounts received since our last note are not of much importance. They are £20,000 from New York and £14,000 from Australia—total, £34,000. The Tasmania has taken £18,300 and the Rohilla £40,000 to Bombay, and the Tamar £31,000 to the Brazils.

Mexican Dollars—Without any arrivals to influence the market, the price remains quite nominal.

The quotations for bullion are reported as follows:

GOLD.	April 29.		April 22.		SILVER.	April 29.		April 22.	
	London Standard.	s. d.	s. d.	s. d.		London Standard.	d.	d.	
Bar gold, fine.....	77	9½	77	9½	Bar silver.....	46	1-13	46½	
Bar gold, containing 20 dwts. silver.....	77	11	77	11	Bar silver, containing 5 grs. gold.....	46	7-13	46½	
Span. doubloons.....					Cake silver.....	40	11-15	40½	
S.A.M. doubloons.....					Mexican dols.....				

Tenders for £2,000,000 Treasury bills have been received by the Bank of England. The allotments were—in bills at three months, £1,200,000, and six months, £800,000. Tenders for bills at three months at £99 9s. 1d. and above received in full, and for bills at six months at £98 15s. 2d, about 57 per cent, above in full. The average rate for the three-months' bills was 2 per cent, and for the six months £2 7s. 9½d. per cent.

Tenders have been received for a South Australian Government four per cent loan for £1,332,400, and they amounted to £2,711,500, at prices ranging from the *minimum* of 99 to 102. Tenders at £99 6s. will receive about 95 per cent of the amount applied for, and those above that price in full. The average price was about £99 9s. 6d. per cent.

Commercially the week has been destitute of any important event. The Easter holidays have proved a hindrance to fresh business; but the position generally, as regards hardware and woolen and cotton goods, may be accepted as being the same as a week ago.

Business in the grain trade during the week has been very quiet. The Easter holidays have also checked operations, and have rather accentuated the dulness of the market, already sufficiently apparent. Wheat has been about the same in value. Fresh supplies were short, both from home and foreign sources, but they were equal to the demand, which has at no time been characterized by any semblance of activity. Whilst buyers have been very sparing in their purchases, factors have shown no eagerness to force sales; in fact, from their attitude, they seem to have adopted the opinion that the lowest level of prices has been reached. The returns from the principal markets show a slightly higher average, that for the past week being 30s. 11d. per qr.; but the average for the season is still very low—namely, 30s. 5d., against 32s. 7d. per qr. last season—a difference of 2s. 2d. per qr. There is no special feature at present influencing the trade.

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

	IMPORTS.			
	1885-6	1884-5	1883-4	1882-3
Wheat.....owl.	30,857,415	32,194,876	34,303,789	42,843,067
Barley.....	7,989,056	10,779,291	11,405,927	11,891,816
Oats.....	6,241,620	7,180,411	7,717,605	9,582,610
Peas.....	1,374,957	1,220,684	1,122,169	1,425,472
Beans.....	2,060,587	2,220,216	1,643,065	1,785,395
Indian corn.....	18,730,533	16,002,014	17,639,735	12,582,668
Flour.....	8,700,335	11,010,818	10,010,175	11,642,785
<b>Total.....</b>	<b>69,809,745</b>	<b>73,567,639</b>	<b>73,864,146</b>	<b>84,033,652</b>

  

	1885-86.	1884-85.	1883-84.	1882-83.
	Imports of wheat owl.	30,857,415	32,194,876	31,305,789
Imports of flour.....	8,700,335	11,010,818	10,010,175	11,642,785
Sales of home-grown.....	30,250,995	30,361,945	29,550,182	29,847,800

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

	1885-86.	1884-85.	1883-84.	1882-83.
Imports of wheat owl.	30,857,415	32,194,876	31,305,789	42,543,067
Imports of flour.....	8,700,335	11,010,818	10,010,175	11,642,785
Sales of home-grown.....	30,250,995	30,361,945	29,550,182	29,847,800
<b>Total.....</b>	<b>69,809,745</b>	<b>73,567,639</b>	<b>73,864,146</b>	<b>84,033,652</b>

The following statement shows the extent of the sales of home-grown wheat, barley and oats in the principal markets of England and Wales during the first thirty-four weeks of the season, together with the average prices realized, compared with the previous season:

	1885-86.		1884-85.		1883-84.	
	Sales.	Average Price	Sales.	Average Price	Sales.	Average Price
Wheat, qrs.....	2,109,002	30 5	2,116,737	32 7	2,060,140	39 0
Barley.....	2,795,182	29 3	2,834,624	31 8	3,005,671	32 4
Oats.....	3,320,217	18 11	3,633,541	19 11	285,685	19 11

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

	1885-86.	1884-85.	1883-84.
Wheat.....cwt.	30,250,995	30,361,945	29,550,182

The quantity of wheat, flour and maize afloat to the United Kingdom is shown in the following statement:

	At present.	Last week.	Last year.	1884.
Wheat.....qrs.	1,884,000	1,859,000	2,910,000	1,963,000
Flour, equal to qrs	201,000	211,000	292,000	267,000
Maize.....qrs.	294,000	321,000	322,000	152,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending May 14:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	45 7/8	45 13/16	45 13/16	45 5/8	45 3/8	45
Consols for money.....	100 13/16	100 15/16	101 3/16	101 15/16	101 5/16	101 5/16
Consols for account.....	100 15/16	101 1/16	101 1/4	101 3/8	101 5/16	101 7/16
Fr'oh rentes (in Paris) fr	82 25/16	82 27/16	82 6/0	82 6/0	82 7/5	82 7/5
U. S. 4 1/2 of 1891.....	114 3/8	114 3/8	114 3/8	114 3/8	114 3/8	114 3/8
U. S. 4s of 1907.....	128 3/8	128 3/8	128 3/8	128 3/8	128 3/8	128 3/8
Canadian Pacific.....	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Chio. Mil. & St. Paul.....	86 7/8	87 3/8	87	87 3/8	88 3/8	88
Erie, common stock.....	24 3/8	24 3/8	24 3/8	24 3/8	25 1/8	25
Illinois Central.....	140	140 1/2	140 1/2	140 1/2	141	140 1/2
Pennsylvania.....	55	55 1/4	54 7/8	54 3/4	55	53 3/4
Philadelphia & Reading	12	12 1/8	11 3/4	11 7/8	11 7/8	11 3/4
New York Central.....	103 3/8	104 1/8	103 3/8	103 3/8	101 3/8	103 7/8

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,982,917, against \$8,917,325 the preceding week and \$8,030,190 two weeks previous. The exports for the week ended May 11 amounted to \$5,893,162, against \$6,116,031 last week and \$6,563,632 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 6, and for the week ending (for general merchandise) May 7; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1883.	1884.	1885.	1886.
Dry Goods.....	\$1,706,637	\$1,282,414	\$1,425,096	\$1,667,649
Gen'l mer'dise....	6,766,163	7,915,157	4,595,844	6,315,293
<b>Total.....</b>	<b>\$8,472,805</b>	<b>\$9,297,571</b>	<b>\$6,020,940</b>	<b>\$7,982,917</b>
Since Jan. 1.				
Dry Goods.....	\$47,969,055	\$44,830,215	\$37,163,353	\$44,531,293
Gen'l mer'dise....	114,733,769	113,234,630	95,572,923	109,626,052
<b>Total 18 weeks.</b>	<b>\$162,702,824</b>	<b>\$158,064,845</b>	<b>\$132,736,276</b>	<b>\$154,157,345</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 May 11, 1886, and from January 1, 1886, to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1883.	1884.	1885.	1886.
For the week...	\$3,473,956	\$1,806,350	\$7,102,216	\$5,893,162
Prev. reported..	118,611,744	95,993,273	108,477,643	95,062,237
<b>Total 18 weeks.</b>	<b>\$125,090,700</b>	<b>\$100,799,623</b>	<b>\$115,579,365</b>	<b>\$100,955,399</b>

The following table shows the exports and imports of specie at the port of New York for the week ending May 8, 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.....	\$354,326	\$7,124,444	\$.....	\$193,687
France.....	1,836,610	11,558,657	.....	1,127,313
Germany.....	.....	899,789	.....	717,092
West Indies.....	.....	3,758,770	7,731	438,451
Mexico.....	.....	.....	500	13,852
South America.....	106,330	485,604	12,112	135,437
All other countries..	11,335	381,198	.....	5,944
<b>Total 1886.....</b>	<b>\$2,308,801</b>	<b>\$24,209,162</b>	<b>\$20,343</b>	<b>\$2,631,776</b>
<b>Total 1885.....</b>	<b>490,396</b>	<b>5,285,975</b>	<b>46,955</b>	<b>4,860,114</b>
<b>Total 1884.....</b>	<b>51,779</b>	<b>36,036,035</b>	<b>139,831</b>	<b>3,240,869</b>

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$210,000	\$4,106,264	\$.....	\$.....
France.....	.....	185,577	.....	.....
Germany.....	.....	26,850	.....	43
West Indies.....	1,260	86,603	35,443	354,034
Mexico.....	.....	.....	680	48,544
South America.....	.....	39,816	1,496	171,777
All other countries..	10	36,673	163	3,143
<b>Total 1886.....</b>	<b>\$211,210</b>	<b>\$4,481,783</b>	<b>\$37,782</b>	<b>\$577,546</b>
<b>Total 1885.....</b>	<b>488,256</b>	<b>6,124,943</b>	<b>37,537</b>	<b>597,787</b>
<b>Total 1884.....</b>	<b>205,434</b>	<b>5,389,364</b>	<b>57,778</b>	<b>1,586,999</b>

Of the above imports for the week in 1886, \$13,776 were American gold coin and \$9,231 American silver coin. Of the exports during the same time \$33,955 were American gold coin and \$10 American silver coin.

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
May 8	\$ 1,269,875	1,166,611	128,828,632	\$ 57,188,050	\$ 13,413,917
" 10	1,145,123	1,200,393	128,771,620	57,337,950	13,215,384
" 11	2,030,527	911,474	128,797,767	57,515,200	14,130,910
" 12	963,812	971,616	128,811,201	57,591,320	11,035,582
" 13	1,037,554	2,071,366	128,780,994	57,646,230	13,029,687
" 14	891,495	1,300,399	128,335,039	58,182,900	12,529,900
<b>Total..</b>	<b>7,343,391</b>	<b>7,622,859</b>			

New York & New England—Boston Hartford & Erie.—That the old Boston Hartford & Erie stockholders will ever overthrow the proceedings by which the present New York and New England company holds its title, seems to be finally decided in the negative by the recent decision of the U. S. Supreme Court. The following is the press dispatch giving the United States Supreme Court decision:

No. 223.—William F. Graham and Amelia Teresa Raymond, appellants, vs. the Boston Hartford & Erie Railroad Company, et al., appeal from the Circuit Court of the United States for the District of Massachusetts. This is a bill in Equity filed in the Circuit Court for the District of Massachusetts by Graham, the owner of 500 shares of the capital stock of the Boston Hartford & Erie Railroad Company, to set aside as invalid a mortgage given by the Company covering its railroad franchise and property to Robert H. Berdell, Dudley S. Gregory and John C. Bancroft Davis (the Boston Hartford & Erie Railroad Company) as trustees, to secure the payment of an issue of bonds of the company to the amount of \$20,000,000. The case was heard upon four separate demurrers to the bill. Among the causes of demurrer were want of equity, laches and want of jurisdiction in the Court. The ground upon which the Court was asked to set aside the mortgage was that it was made and authorized at a meeting of the shareholders held in New York, and that the corporation being created by the laws of other

States and not of New York, therefore the meeting was illegal. The Circuit Court decided that the company, being made up of several distinct corporations, chartered by different States, had a domicile in each State, and in the absence of any law to the contrary may hold its meetings in each. In its judgment the lower court overruled the demurrer for want of jurisdiction and sustained the demurrer for want of equity and laches. The bill was filed fourteen years after the making of the mortgages. The Supreme Court, Justice Blatchford delivering the opinion, affirms this judgment.

New York & New Jersey.—At a meeting of the stockholders of the New York & New Jersey road, 6,000 shares common stock voted to raise a fund by assessment to press a suit to set aside the consolidation with the Hackensack road and prevent the issue of a new second mortgage bond.

Pennsylvania Railroad.—The announcement was made on Wednesday that the Pennsylvania Railroad directors had agreed to increase its capital stock 4 per cent, the increase amounting to \$3,791,114, or 75,932 shares. The issue is based upon an allotment of 4 per cent upon the total capital stock, which is now \$94,777,850. The resolution of the directors in full will be found in our advertising columns.

Quincy Missouri & Pacific.—Commissioner E. T. Allen sold the Quincy Missouri & Pacific Railroad this week under a decree of foreclosure. This has been a leased line of the Wabash from August 21, 1879, until a short time since. After the road was leased to the Wabash, bonds to the amount of \$1,200,000 were sold, and a deed of trust given to secure them. The company defaulted on them July 1, 1884. Mr. Allen called for bids and received only one, which was from Edwin Parsons, of the purchasing committee, which consisted of Chas. S. Gillette, E. Parsons and John Paton. Mr. Parsons bid \$1,000,000, and, as no others were received, the road was sold to him at that price.

Wabash St. Louis & Pacific.—Mr. O. D. Ashley, Secretary of the Wabash Purchasing Committee, says: "So far from having abandoned the plan of reorganization of the Wabash Company, the purchasing committee have been successful in carrying it through in every respect. The stock has been nearly all subscribed and the money paid in, and the road has been bought by the purchasing committee. The other steps necessary to complete the reorganization will be taken as rapidly as the circumstances will permit. Within ten days the committee will submit propositions to the holders of mortgages east of the Mississippi River, asking a reduction of interest to 5 per cent, and offering at the same time new sheets of coupons for either twenty-five or fifty years, the bonds retaining their present security and rank. This arrangement will, if carried through, enable the new company to resume interest payments by August or September. Many of the bondholders have already been consulted, and the propositions have been favorably received. Most of these bonds mature within three or four years, and it is considered a great advantage to exchange for a long obligation at 5 per cent under the same mortgage. The pamphlet of the committee, which will be printed for circulation among the bondholders, will give the reasons which have guided them in asking this concession."—Dow, Jones & Co.'s letter, May 13.

Attention is called to the notice of the first mortgage bonds of the Lyons & Campbell Ranch & Cattle Company in our advertising columns. This corporation, of which the well-known capitalist, Dr. John C. Baron, is President, owns a large and rapidly increasing herd of high grade cattle, together with a large ranching territory in New Mexico, admirably adapted for grazing purposes, with an unfailing water supply. The slaughter houses and railroad facilities and general equipment are very complete. Investors will note that they pay the four per cent coupon in July of the first mortgage bonds.

Gibson's charts show the fluctuations for three months of the leading railway stocks dealt in on the London Stock Exchange, and the rate of exchange between England and America. The charts are issued every three months and may be obtained through Messrs. Edwards & Smith, 1 Draper's Gardens, London, England. Price 1s. 6d. each or 6s. per annum.

Auction Sales.—The following were sold at auction this week by Messrs. Adrian H. Muller & Son, 12 Pine Street:

Table with 2 columns: Shares and Bonds. Shares include 100 Fulton Nat. Bank, 5 Kings Co. Ins. Co., 69 Amer. Steam Boiler Ins., 3 N. Y. Prod. Exch. Bank, 12 Brooklyn & Montauk RR., 60 Co. prof., 8 Brooklyn & Montauk RR., 22 Co. common, 25 Pacific Bank. Bonds include 20 Chatham Nat. Bank, \$15,000 N. Y. Lack. & West. RR. 1st 6s. reg., due 1921, \$1,000 Br'klyn City 6s Water Loan, due 1896, \$1,000 Southern Central 1st consol. 5s, due 1922.

Banking and Financial.

United States Government and other desirable

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HARVEY FISK & SONS, 28 NASSAU STREET, NEW YORK.

Quotations in Boston, Philadelphia and Baltimore.

Main table of securities and stocks. Columns include Bid, Ask, and descriptions of securities like BOSTON, PHILADELPHIA, BALTIMORE, RAILROAD STOCKS, CANAL STOCKS, and RAILROAD BONDS.

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

# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Catawissa, prof.....	3½	May 18	May 1 to —
North Pennsylvania (quar.).....	2	May 25	May 13 to May 19

WALL STREET, FRIDAY, May 14, 1886—5 P. M.

**The Money Market and Financial Situation.**—The chief improvement of the past week has been in the better situation as regards the labor agitation, and the prospect that the coming summer may yet be free from disturbances on that score. At the same time, it is beyond dispute that the strikes and their attending circumstances have already done a serious injury to business, which none will eventually feel more severely than the workmen themselves.

On another page are published the monthly tables of railroad earnings for April, and the figures show widely different results on railroads in different sections. It might have been expected that the Pacific railroads, including Atchison, the Southern Pacific, etc., would make a poor exhibit while they were cutting rates, and thus it proves to be; while the strikes at St. Louis and Chicago necessarily caused a decline in traffic at those points. Some of the best returns lately at hand are the net earnings for the three months ending with March; all of the trunk lines previously received, including Grand Trunk of Canada, showed a handsome improvement, while this week the Nickel-Plate returns for that quarter are conspicuously good, as the net earnings show a gain over the corresponding quarter of 1885 amounting to \$91,000, or about 37 per cent. This makes the Street more impatient to see the New York Central and Lake Shore figures for the same quarter, and there will be some disappointment if they are not better than last year. Another road that makes a remarkably good exhibit for March is the Chesapeake & Ohio, and this is more of a surprise, because the President, Mr. C. P. Huntington, in his statement of May 1, showing to bondholders how little the road had earned, estimated the March net earnings at \$95,000, whereas they turn out to be about \$117,000. The talk has recently been that the Chicago & Atlantic road would now (since Mr. Jewett's resignation) be brought into the pool of trunk lines east from Chicago, which would cement that pool more firmly than ever before, and would assure the maintenance of rates; the Chicago papers place great importance on this, and say that the Chicago & Atlantic has been a thorn in the sides of the pool line officers.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 1½@3 per cent, and to-day at 1½@2 per cent. Prime commercial paper is quoted at 3¼@4¼ per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £1,238,531, and the percentage of reserve to liabilities was 37½, against 39 3-16 last week; the discount rate remains unchanged at 3 per cent. The Bank of France gained 45,606,000 francs in gold and 8,366,000 francs in silver.

The New York Clearing House banks, in their statement of May 8, showed a decrease in surplus reserve of \$912,325, the total surplus being \$11,113,525, against \$12,025,850 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. May 8.	Differences fr'm Previous Week.	1885. May 9.	1884. May 10.
Loans and dis.	\$350,659,306	Dec. \$639,160	\$299,100,800	\$333,424,100
Specie .....	70,918,500	Dec. 2,057,800	113,037,000	58,841,700
Circulation...	7,861,100	Dec. 27,800	10,797,500	14,180,200
Net deposits..	372,325,100	Dec. 476,700	361,908,700	329,822,200
Legal tenders.	33,275,500	Inc. 1,025,500	32,740,900	23,069,300
Legal reserve	\$93,080,775	Dec. \$119,675	\$90,177,175	\$82,455,550
Reserve held.	104,194,300	Dec. 1,032,000	145,777,900	86,911,000
Surplus.....	\$11,113,525	Dec. \$912,325	\$53,300,725	\$1,455,450

**Exchange.**—Sterling exchange has been extremely dull all the week, there being little or no inquiry. Rates have not been as firm as last week, though there was no change in the posted rates until to-day, when they were reduced ½c., to 4 87 and 4 89½. The gold exports are, for the time being at least, suspended.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 86½@4 86½; demand, 4 88½@4 89. Cables, 4 89@4 89½. Commercial bills were 4 84½@4 85. Continental bills were: Francs, 5 17½@5 18½ and 5 15; reichmarks, 95½ and 95½; guilders, 40½@40½ and 40½@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 premium, selling 3-16@½ premium; Charleston, buying par, selling 1-16@½ premium; Boston, 17@20 premium; New Orleans, commercial, 50 discount, bank, \$1 premium; St. Louis, 25 premium; Chicago, 50@60 premium.

The rates of leading bankers are as follows:

	May 14.	Sixty Days.	Demand.
Prime bankers' sterling bills on London...	4 87	4 89½	4 89½
Prime commercial .....	4 85½@4 85½	4 85½	4 85½
Doumentary commercial .....	4 85	4 85½	4 85½
Paris (francs) .....	5 18½@5 17½	5 15½@5 15	5 15½@5 15
Amsterdam (guilders) .....	40½@40½	40½@40½	40½@40½
Frankfort or Bremen (reichmarks) .....	95½@95½	95½@95½	95½@95½

**United States Bonds.**—Government bonds have been more active than last week, though there has been no special animation to the business. Prices have been firm to strong and are quoted a trifle higher than on last Friday.

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

	Interest Periods.	May 8.	May 10.	May 11.	May 12.	May 13.	May 14.
4½s, 1891.....reg. Q.-Mar.	*111½	*111½	*111½	*111½	*111½	*111½	*111½
4½s, 1891.....coup. Q.-Mar.	*112½	*112½	*112½	*112½	*112½	*112½	*112½
4s, 1907.....reg. Q.-Jan.	*125¾	*125¾	*126	*126	*126	*126	*126
4s, 1907.....coup. Q.-Jan.	*125¾	*125¾	*125¾	*126	*126	*126	*126
3s, option U. S. ....reg. Q.-Feb.	*101½	*101½	*100¾	*101½	*100¾	*100¾	*100¾
6s, cur'cy, '95.....reg. J. & J.	*127	*127½	*127½	*127½	*127½	*127½	*127
6s, cur'cy, '96.....reg. J. & J.	*130	*130	*130	*130	*130	*130	*130
6s, cur'cy, '97.....reg. J. & J.	*132	*132	*132	*132	*132	*132	*132
6s, cur'cy, '98.....reg. J. & J.	*135	*135	*135	*135	*135	*135	*135
6s, cur'cy, '99.....reg. J. & J.	*137	*137	*137	*137	*137	*137	*137

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

**State and Railroad Bonds.**—State bonds have had a moderate business, on dealings well distributed as follows: \$78,000 Louisiana consol 4s at 72½@73½; \$4,000 Georgia 7s gold at 112½; 11,000 Virginia 6s deferred at 9 9½; \$31,000 do., trust receipts at 9-9½; \$8,000 Missouri 6s, 1887, at 104½; \$4,000 do., 1888, at 106; \$2,000 do., 1889, at 110; \$10,000 South Carolina Brown consol. 6s at 110, and \$20,000 North Carolina special tax at 10.

The movement of railroad bonds the past week has been unimportant as a rule. Business has been moderately active and the tone of prices has generally been good, a firm tendency prevailing most of the time. The changes for the week, however, are not great, and there has been no conspicuous activity in any class.

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

Name of Bond.	Closing.		Range since Jan. 1, '86.	
	May 7.	May 14.	Lowest.	Highest.
N. Y. L. E. & West.—				
2d consol. 6s, ex. June, '86, cp.	86¼	86½	76¾ Jan.	92 Mar.
Funded coup. 5s .....	89¼	88½	77¼ Jan.	96¼ Mar.
West Shore, guar. 4s .....	102¾	102¾	101¼ Jan.	104 Jan.
Fort Worth & Denv. C., 1st 6s..	83	89	81 Jan.	92¼ Mar.
Ches. & O. 6s, ser. "B," cp. off..	67¼	70½	65 May	85 Jan.
Do do cur. 6s .....	26	29	25 May	41½ Feb.
Northern Pacific, 1st 6s, coup..	116½	118	111½ Jan.	118½ May
Do do 2d 6s, coup..	93¾	95¾	91½ Jan.	94¼ Mar.
Mo. Kans. & Texas, gen. 5s.....	78¼	79	72¼ May	83 Feb.
Do do gen. 6s.....	93¾	93	87¾ May	96 Feb.
New York Chic. & St. L., 1st 6s.	88¼	91	84 May	99 Jan.
St. Louis & San Fr'isco, gen. 6s.	*102½	105	99¼ Jan.	105½ May

\* Bid price; no sale.

**Railroad and Miscellaneous Stocks.**—A decidedly better feeling has prevailed in the stock market, and prices for nearly all stocks advanced up to the close of Thursday's business. Dealings have been on a moderate scale, however, and except for some little animation in one or two specialties, there has been no conspicuous activity. Prices have not advanced steadily and there has been much irregularity, but the general tone and tendency of the market has been bullish, and most of the news and developments have been favorable to that course.

Among the bull arguments has been the talk concerning the better aspect of the labor troubles, the most serious phases of which are believed to be past; the suspension of gold exports was also favorably commented upon, and some points made in regard to the coal stocks, especially Lackawanna. Under these influences, and also in consequence of the reaction from the decline of last week and the covering of short contracts, the market advanced.

Lackawanna has been specially active and strong under the favorable reports put out about the coal business, and the rumor of the formation of another strong clique to put up the price. It rose to 127½ on Thursday, against 120½ the lowest price last Thursday. The other coal stocks have also advanced in sympathy and Jersey Central had a quick rise on Thursday. There have been no special bull points on other stocks except the gradual breaking up of the freight blockade on the Western roads, which had a favorable influence on the grangers, and the general market advanced in sympathy.

The only conspicuous exceptions to the general strength have been Consolidated Gas, Burlington & Quincy and Rock Island; the first named has been very active and weak in consequence of the signing of two of the gas bills by the Governor of this State. In regard to the latter two, rumors have been actively circulated that the next dividend would be reduced. Two small failures occurred early in the week, which had very little influence. Another fact worthy of mention is the death of Mr. Woerishoffer, who has been conspicuous as one of the heaviest operators of the market, usually on the bear side, but sometimes equally prominent as a bull on certain specialties.

To-day (Friday) the market reacted somewhat under bear pressure, and the close was weak, showing few changes of importance as compared with the close of last Friday.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING MAY 14, AND SINCE JAN. 1, 1886.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday May 8 to Friday May 14), Sales of the Week (Shares), and Range since Jan. 1, 1886 (Lowest, Highest). Rows include Active RR. Stocks (Canadian Pacific, Canada Southern, etc.), Miscellaneous Stocks (Colorado Coal & Iron, Consolidated Gas Co., etc.), and Express Stocks (Adams, American, United States, etc.).

\*These are the prices bid and asked; no sale was made at the Board.

QUOTATIONS OF STATE AND RAILROAD BONDS, MAY 14, 1886.

STATE BONDS.

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

RAILROAD BONDS.

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

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

† Coupons off.

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (1886, 1885), Jan. 1 to Latest Date (1886, 1885). Lists various railroads and their earnings.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending May 8, 1886:

Table showing bank statistics: Banks, Loans and Discounts, Specie, Legal Tenders, Net Deposits other than U.S., Circulation. Includes a list of banks and their respective figures.

The following are totals for several weeks past:

Summary table for several weeks past with columns: 1886, Loans, Specie, L. Tenders, Deposits, Circulation, Avg. Clear's.

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

Summary table for Boston banks with columns: 1886, Loans, Specie, L. Tenders, Deposits, Circulation, Avg. Clear's.

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

Summary table for Philadelphia banks with columns: 1886, Loans, Lawful Money, Deposits, Circulation, Avg. Clear's.

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

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

\* Mexican currency. † Figures have been adjusted so as to make the basis of comparison the same in both years, the earnings of West Shore trains in 1885 having been eliminated. ‡ 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.

#### St. Louis & San Francisco.

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

At the annual meeting of stockholders in St. Louis the following directors were elected for the ensuing year: Jesse Seligman, C. P. Huntington, Jay Gould, Bryce Gray, Russell Sage, I. E. Gates, John Paton, Horace Porter, George Coppel, William F. Buckley, Edward F. Winslow, Walter L. Frost, C. W. Rogers. The new directors are Messrs. George Coppel, of Maitland, Phelps & Co., and John Paton.

President Winslow says in his annual report: "The decrease in gross earnings was more than offset by decreased expenses, and a less amount paid for rentals during last year because of the use of our own freight station in St. Louis, and of a reduction in general terminal charges consequent upon the completion and operation of the San Francisco Railway from Pacific to St. Louis. The ratio of operating expenses for 1885 was 41 21-100ths per cent of gross earnings; that of operating expenses, improvements and taxes was 44 48-100ths per cent. This continued low percentage of expenses is creditable to the practical management of the company's roads, which have been maintained in the usual good order and condition.

"During the year 2,000 tons of 67-lb. steel rails were used to replace iron rails taken up, and the cost of this charged to operating expenses. Of the total main track 714 miles are now steel rails, leaving 100 5/8 miles of good iron rails to be replaced with steel." \* \* \*

"The present bonded indebtedness of the company, \$26,026,000, includes the two special equipment trusts, amounting together to \$1,116,000, of which \$40,000 of the equipment 7s were drawn in December, 1885, for payment June 1, 1886, when interest ceases." \* \* \*

"The changes in bonded indebtedness during the year have been as follows: \$1,939,000 of general mortgage 6s and \$385,000 of equipment 6s—together \$2,324,000 (all of which had been previously issued, as stated in the last annual report)—have been sold. These had been pledged for borrowed money prior to their sale. The proceeds were applied in payment of the money so borrowed. There have been retired and canceled during the year \$191,000 of bonds as follows: \$60,000 of equipment 7s (not including the \$40,000 drawn as above stated), \$46,000 of equipment 6s, \$80,000 of trust 6s of 1880 and \$5,000 of 'Missouri & Western' 6s.

"In May, 1885, by the affirmative action of more than four-fifths in amount of the original capital stock of the company, it was voted to increase the authorized common capital stock five millions of dollars. Such action was contemplated in 1881, when the stockholders authorized the 'general mortgage' to secure an ultimate issue of not exceeding \$30,000,000 of bonds thereunder, the statutes of Missouri prescribing that the issue of bonds secured upon the franchises and railroads of a corporation shall not be in excess of its authorized capital stock. Since the company was organized, its mileage has increased 178 per cent, while this authorized increase of the capital stock is but 20 per cent of the original amount. This action was deemed necessary and advisable in order to place the company in a position at any time to extend its lines or acquire new properties by the sale of such of the general mortgage bonds as are not reserved and appropriated to retire the previously-issued bonds. The new bonds can be used only for the acquisition of new properties, on which this mortgage shall be the first lien. General mortgage bonds to the amount of five millions are therefore now available for such purposes. The bonds issued under this mortgage and outstanding bear interest at 6 per cent, but it is expected all the others can be advantageously sold or disposed of when necessary, bearing a less rate of interest.

"The steel and iron bridge at Van Buren across the Arkansas River has been completed. Fort Smith & Van Buren Bridge Company is the owner of the bridge, but all of the capital stock of that company (\$500,000 in amount) is owned or controlled by the St. Louis & San Francisco Railway Company, which has guaranteed the Bridge Company's first mortgage twenty-five year bonds issued for construction cost. The total amount required to pay interest on the bonds, together with the cost of maintenance and taxes, will be about \$36,000 per annum, of which the Little Rock & Fort Smith Railway Company will contribute not less than one-third, under a contract with the Bridge Company running thirty years from April 1, 1886." \* \* \*

"During the past year the Atlantic & Pacific Company has extended its Central Division in the Indian Territory (which has continued to be operated by our company) for a distance of ten miles west of Red Fork to Sapulpa. This completes another section of twenty-five miles of road and enables the company to call on the United States Government for its examination and acceptance. On this line there has also been completed a new and permanent iron bridge across the Arkansas River at Tulsa, to replace a temporary structure."

The Land Department sold in 1885 only 14,085 acres of the Missouri Pacific grant for \$37,460. The assets of the Land Department December 31, 1885, included:

Lands unsold (145,090 acres).....	\$334,498
Town lots.....	39,900
Contracts.....	324,335
Cash and cash items.....	147,459
<b>Total.....</b>	<b>\$896,183</b>

#### KANSAS CITY & SOUTHWESTERN RAILROAD.

"A company was formed to construct a railroad from Kansas City southwesterly into Sumner County, in Kansas, a distance of 225 miles. The parties building this road began its construction southwesterly from Beaumont, a station on our Kansas Division (45 5/8 miles from St. Louis) and completed it through Winfield, the county seat of Cowley County and Arkansas City to the south boundary line of Kansas. When this road was about finished, a lease of the property to the San Francisco Company was entered into, running 98 years from Jan. 1, 1886, on the basis of 25 per cent of its gross earnings, the minimum rental, however, not to be less than interest at 6 per cent upon \$744,000 of first mortgage bonds (issued at the rate of \$12,000 per mile). We own \$1,061,800 of the full paid capital stock out of a total issue of \$1,238,800. The length of the road now in operation is 62 miles. No more can be built except as may be decided by your directors."

The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.				
	1882.	1883.	1884.	1885.
Miles operated.....	725	776	814	815
<b>Operations—</b>				
Passengers carried..	348,811	428,987	612,127	585,094
Passenger mileage..	20,148,500	25,872,527	32,796,181	32,163,971
Rate per pass. p. m.	3-68 cts.	3-26 cts.	2-87 cts.	2-87 cts.
Freight (t'ns) moved	753,573	784,735	962,630	956,223
Freight (tons) miles, 137,334,335	162,384,768	216,951,999	217,670,263	217,670,263
Av. rate per ton p. m.	1-93 cts.	1-72 cts.	1-57 cts.	1-43 cts.
<b>Earnings—</b>				
Passenger.....	\$ 741,388	\$ 842,266	\$ 941,161	\$ 906,576
Freight.....	2,649,383	2,793,503	3,406,414	3,120,768
Mail, express, &c....	182,469	260,796	296,021	356,062
<b>Total.....</b>	<b>3,572,240</b>	<b>3,896,565</b>	<b>4,643,596</b>	<b>4,383,406</b>
<b>Operating expenses—</b>				
Maint'ce of way, &c.	461,535	431,052	462,437	446,276
Equip. & mot. power.	470,496	558,245	735,732	634,578
Transp't'n expens's	421,125	493,137	638,300	693,481
Taxes.....	81,125	93,763	95,011	114,396
General and miscel.	101,609	101,724	117,108	125,298
Extraordinary.....	89,391	137,202	86,760	25,715
<b>Total.....</b>	<b>1,625,781</b>	<b>1,823,128</b>	<b>2,135,378</b>	<b>1,949,744</b>
<b>Net earnings.....</b>	<b>1,946,459</b>	<b>2,073,437</b>	<b>2,508,218</b>	<b>2,433,662</b>
INCOME ACCOUNT.				
	1882.	1883.	1884.	1885.
<b>Receipts—</b>				
Net earnings.....	\$ 1,946,459	\$ 2,073,437	\$ 2,508,218	\$ 2,433,662
Other receipts.....	56,857	24,376	14,836	19,732
<b>Total net income.</b>	<b>2,003,316</b>	<b>2,097,813</b>	<b>2,523,054</b>	<b>2,453,444</b>
<b>Disbursements—</b>				
Int. sink.f'd. & rents	1,099,343	1,343,436	1,926,203	1,751,215
Divs. on 1st pf. stock	315,000	315,000	315,000	315,000
Rate of dividends...	7	7	7	7
Miscellaneous.....	85,410	11,004	242	4,732
<b>Total disbursements.</b>	<b>1,499,754</b>	<b>1,669,440</b>	<b>2,141,445</b>	<b>2,070,947</b>
<b>Balance, surplus....</b>	<b>503,562</b>	<b>428,373</b>	<b>381,609</b>	<b>382,497</b>
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1882.	1883.	1884.	1885.
<b>Assets—</b>				
RR. bldgs, equip., &c.	42,061,062	41,384,219	49,020,969	51,067,404
Stocks owned, cost..	551,735	972,350	872,350	5,469,349
Bonds owned, cost..	469,556	469,556	469,556	2,763,917
Bills receivable.....	1,032,512	1,735,335	2,436,533	1,18,867
Materials, fuel, &c..	103,736	99,061	162,966	232,178
Cash on hand.....	156,848	321,062	292,429	.....
Construct'n accts. &c.	4,634,935	6,163,422	.....	.....
Accounts receivable.	81,458	72,261	122,494	174,775
Open accounts and miscel. items.....	188,451	205,032	501,497	943,455
<b>Total assets....</b>	<b>49,285,363</b>	<b>51,422,301</b>	<b>53,877,926</b>	<b>60,769,945</b>
<b>Liabilities—</b>				
Stock, common.....	10,500,000	10,500,000	10,500,000	15,500,000
Stock, preferred....	10,000,000	10,000,000	10,000,000	10,000,000
Stock, 1st pref.....	4,500,000	4,500,000	4,500,000	4,500,000
Bonds.....	20,361,000	22,102,000	23,893,000	26,026,000
Interest accrued....	158,991	169,895	170,138	174,870
Coupons due.....	297,443	346,251	400,755	459,831
Current accounts...	289,916	317,147	330,615	318,514
Bills payable, &c....	1,120,391	1,424,995	1,644,768	220,752
Land Department....	451,977	.....	.....	700,000
Pacific Improve. Co.	.....	.....	.....	159,190
Dividends.....	152,212	157,500	157,500	144,226
Other accounts.....	76,435	102,045	96,780	2,566,572
Income account.....	1,374,096	1,802,468	2,184,075	.....
<b>Total liabilities.</b>	<b>49,285,363</b>	<b>51,422,301</b>	<b>53,877,926</b>	<b>60,769,945</b>

\* As follows: St. Louis & San Fran. common stock, \$3,662,600; pref., \$231,600; 1st pref., \$3,355; stocks, bonds and obligations of other corporations, \$1,491,601.

† These accounts were charged off in 1884.

**St. Louis Altou & Terre Haute.**  
(For the year ending Dec. 31, 1885.)

The report states that the lessee companies report gross earnings as follows:

From—	1884.	1885.
Freight.....	\$886,240	\$835,012
Passenger.....	338,440	310,840
Mail.....	21,238	23,243
Express.....	27,807	33,531
Miscellaneous.....	50,633	60,972
<b>Total.....</b>	<b>\$1,323,924</b>	<b>\$1,269,712</b>

—a decrease of \$54,212, or 4 9-10 per cent less than the earnings of the preceding year.

"The minimum rental of \$450,000 has been promptly paid in accordance with the terms of the lease.

"The lessee companies have also complied with both the letter and spirit of the lease in the improvement of the physical condition of the plant. It now ranks as first-class in every particular."

**CAIRO SHORT LINE DIVISION.**

This division, composed of the proprietary and leased roads, aggregating 139 3-10 miles, is operated by the company.

Earnings, expenses and rent of leased lines in 1884 and 1885 were as follows:

	1884.	1885.	Increase.	Decrease.
Gross earnings.....	\$741,150	\$766,318	\$25,165	\$.....
Operating expenses and taxes ..	406,160	397,347	.....	8,812
<b>Net earnings.....</b>	<b>\$334,989</b>	<b>\$368,968</b>	<b>\$33,978</b>	<b>\$.....</b>
Rent, leased roads.....	203,971	203,381	.....	589
<b>Net revenue.....</b>	<b>\$131,018</b>	<b>\$165,587</b>	<b>\$34,568</b>	<b>\$.....</b>

**SOURCES OF NET REVENUE.**

	1884.	1885.
From Belleville branch, separate earnings.....	\$46,911	\$66,337
From same, contributed by leased lines.....	26,652	57,658
From leased roads after deducting expenses and rents ..	57,455	41,591
<b>Total.....</b>	<b>\$131,018</b>	<b>\$165,587</b>

The report says: "Again, and for the third time in four years, the wheat crop of the country adjacent to your road failed to yield more than enough to pay the cost of cultivation. These repeated failures have caused a gradual reduction in our local freight and passenger business each year; but the effect was most seriously felt the past year, the revenue from local traffic being fifteen per cent less than the year before.

"The coal traffic shows an increase in both tonnage and revenue. The nominal rates that prevailed during a portion of the previous year preclude any satisfactory comparison with the business of that year. The rates established Oct. 11, 1884, have been maintained; but in harmony with the almost uniform result of rate wars, the restored rate was materially less than the rate that prevailed prior to the destruction of the former agreement.

The volume of through business has continued to increase. The revenue from it was eight per cent more than that of the previous year. This has been accomplished by persistent effort and much expense. The business of the Southern States is gradually increasing, but there is more than a proportionate increase of competition; hence it is difficult to secure remunerative rates without some sort of confederation between competing lines."

**GENERAL FINANCIAL RESULT.**

	1883.	1884.	1885.
<b>Receipts—</b>			
From rent of main line.....	\$450,000	\$450,000	\$450,000
Rental 3 months of 1882, and int.	.....	12,667	.....
From branches, net over rentals.	205,935	131,018	165,587
From interest, &c.....	7,186	5,617	7,726
<b>Total receipts.....</b>	<b>\$663,121</b>	<b>\$599,504</b>	<b>\$623,313</b>
<b>Deduct—</b>			
Interest on funded debt.....	\$469,000	\$469,000	\$469,000
Main line expenses.....	11,503	10,444	9,903
Legal expenses, back interest, &c.	6,110	3,070	23,062
New equipment.....	3,000	4,560	3,760
<b>Total deductions.....</b>	<b>\$489,646</b>	<b>\$487,074</b>	<b>\$505,725</b>
Balance.....	\$173,475	\$112,429	\$117,588
Dividends on preferred stock.....	172,788	111,078	172,788
<b>Surplus or deficit.....</b>	<b>sur. \$687</b>	<b>sur. \$1,351</b>	<b>def. \$55,200</b>

**Denver & Rio Grande Railway.**

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

The Receiver, Mr. Wm. S. Jackson, has made a good statistical report for the year 1885, as compared with previous years. He remarks: "The following statistics, regarding the operation of the Denver & Rio Grande Railway, are published for convenient reference and to complete the files of the annual reports. I took charge of the business of the road under the orders of the Hon. Moses Hallett, Judge of the Federal Court of the District of Colorado, on July 12, 1884. No report of the operations of the company has been issued for the year 1884. I have, therefore, added statistics for that portion of the year 1884 prior to July 12, when the road was under the management of the company, and have also made comparisons between the years 1884 and 1885. The statistics have been compiled with the view of making them self-explanatory, as far as possible, and it is hoped that an examination of them will enable all interested to reach intelligent conclusions. Great care has been exercised to prevent any charges to betterments which properly belong to operating expenses. In the effort to charge everything to expenses which did not clearly represent an improvement in the property, it is believed that there have been some charges to that account which ought justly to have been charged to betterments. However, the amount is not large enough to merit more than a passing notice."

**COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES FOR THE YEAR 1885 AND 1884 (EXCLUDING LEASED LINES IN UTAH.)**

	1885.	1884.	Increase.	Decrease.
<b>Gross Earnings—</b>				
Freight.....	\$1,580,490	\$3,080,455	\$1,500,000	\$.....
Passenger.....	1,086,653	1,120,651	.....	42,995
Express.....	302,237	255,235	47,001	.....
Mail.....	107,625	105,872	1,752	.....
Miscellaneous.....	42,041	80,888	.....	38,847
<b>Total earnings.....</b>	<b>\$3,118,046</b>	<b>\$3,643,101</b>	<b>\$525,055</b>	<b>\$.....</b>
<b>Working Expenses—</b>				
Maint. of roadway.....	\$900,970	\$961,073	\$120,917	\$.....
Bridges & build'g.....	284,655	259,111	40,543	.....
Maint. of roll'a stock.....	537,646	477,517	60,129	.....
Transportation.....	1,756,074	1,603,716	92,357	.....
Conting't expenses.....	179,866	306,842	.....	126,976
General expenses.....	181,940	207,268	.....	25,327
<b>Total expenses.....</b>	<b>\$3,935,273</b>	<b>\$3,758,529</b>	<b>\$176,743</b>	<b>\$.....</b>
<b>Percent. of earn'gs. 04-31</b>	<b>67-70</b>	<b>67-70</b>	<b>.....</b>	<b>3-39</b>
<b>Net earnings.....</b>	<b>\$2,183,780</b>	<b>\$1,703,573</b>	<b>\$480,206</b>	<b>\$.....</b>

**EARNINGS, EXPENSES AND NET EARNINGS FOR 6 YEARS ENDING DEC. 31, 1885.**

Year.	Average Miles Operated.	Earnings.	Expenses.	Net Earnings.
1880.....	474	\$3,478,066	\$1,707,005	\$1,710,461
1881.....	786	6,244,780	3,020,029	2,624,750
1882.....	1,165	6,675,897	3,886,535	2,689,362
1883.....	1,559	7,361,545	4,743,111	2,618,434
1884.....	1,500	5,928,818	4,335,575	1,593,242
1885.....	1,317	6,119,053	3,935,273	2,183,780
<b>Total.....</b>	<b>6,211</b>	<b>\$40,366,816</b>	<b>\$24,992,134</b>	<b>\$15,374,682</b>

Utah leased line earnings and expenses are included above from Sept. 1, 1882, to July 11, 1884, from which time Utah lines were operated under separate receiver.

**Allegheny Valley.**

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

The President's report is very brief. He states that the railroad property remains in the hands of the receivers. By judicial proceedings between the parties in interest, the control of the property was removed from the Court of Common Pleas of Westmoreland County to the U. S. District Court for the Western District of Pennsylvania.

The net earnings were..... \$671,134  
The interest charges to which they are applicable are..... \$1,127,153

Leaving a deficiency to meet interest of..... \$456,019

The following payments were made out of net earnings:

12 months' interest on \$4,000,000 7 <sup>10</sup> / <sub>10</sub> p. c. bds. J. & J.....	\$292,000
6 months' int. on \$2,500,000 5 p. c. bds., due January 1.....	62,500
One 5 per cent bond due and paid January 1st.....	100,000
6 months' interest on \$2,400,000 5 p. c. bds., due July 1.....	60,000
Interest on real estate liens.....	8,136
Interest on car trusts.....	4,516
<b>Total.....</b>	<b>\$527,153</b>

The earnings and income account for four years were as follows:

	EARNINGS AND EXPENSES.			
	1882.	1883.	1884.	1885.
Total miles operated	259	259	259	259
<b>Earnings from—</b>				
Passengers.....	\$522,936	\$525,758	\$483,373	\$437,376
Freight.....	1,770,387	1,666,689	1,571,176	1,288,038
Mail, express, &c.....	63,375	63,495	59,334	56,719
<b>total gross earn'gs...</b>	<b>2,356,698</b>	<b>2,255,942</b>	<b>2,113,883</b>	<b>1,780,133</b>
Oper. exp. & taxes ..	1,427,456	1,364,328	1,292,563	1,108,009
<b>Net earnings.....</b>	<b>929,242</b>	<b>891,614</b>	<b>821,320</b>	<b>671,124</b>
<b>INCOME ACCOUNT.</b>				
<b>Net earnings.....</b>	<b>\$929,242</b>	<b>\$891,614</b>	<b>\$821,320</b>	<b>\$671,134</b>
<b>Disbursements—</b>				
Interest on debt.....	1,727,401	1,763,427	1,461,332	1,124,653
Miscellaneous.....	42,639	.....	.....	.....
<b>Total disbursements.....</b>	<b>1,770,039</b>	<b>1,763,427</b>	<b>1,461,332</b>	<b>1,124,653</b>
Balance, deficit.....	840,797	872,813	610,012	453,510
Int. pd. in inc. bds..	580,000	623,800	323,972	.....
<b>Balance of deficit*..</b>	<b>260,797</b>	<b>244,013</b>	<b>311,040</b>	<b>453,510</b>

\* The total balance to debit of profit and loss Dec. 31, 1885, was \$8,993,313.

**GENERAL INVESTMENT NEWS.**

**Boston & Albany.**—The report to the Railroad Commissioners for the quarter ending March 31 shows the following:

	Quarter ended Mar. 31.	Six Months ended Mar. 31.
	1886.	1885-6.
Gross earnings.....	\$1,779,961	\$1,873,748
Expenses.....	1,111,433	1,156,762
<b>Net earnings...</b>	<b>\$668,425</b>	<b>\$716,986</b>
Int., tax and rents.....	237,478	218,590
<b>Surplus.....</b>	<b>\$430,946</b>	<b>\$498,396</b>

**Canadian Pacific.**—At Montreal, May 12, the annual meeting of the shareholders was held. The annual report showed the affairs of the company to be in a satisfactory condition. The financial position of the company was declared to be sound. The following board of directors was elected: Sir George Stephen, Bart., William C. Van Horne, Donald A. Smith, Richard B. Angus, Edmund B. Osler, Sandford Fleming, H. S. Northcote, H. S. Martinsen, W. L. Scott, George R. Harris, Levi P. Morton and Richard J. Cross. The retiring members were P. Du P. Grenfell and C. D. Rose of London, England. Sir George Stephen was re-elected President and Mr. Van Horne Vice-President. [The annual report was received too late for publication in the CHRONICLE to-day, but will appear next week.]

**Chesapeake & Delaware Canal.**—This canal company propose to extend until July 1, 1916, the amount of \$1,975,000 of the balance of \$1,993,750 of their mortgage loan, which matures July 1, 1886. The Investment Company of Philadelphia will furnish funds to purchase at par all certificates not presented for extension before June 15 next.

**Chicago & Atlantic.**—The resignation of Mr. Jewett as President, and the election of Mr. Jas. H. Benedict is interpreted as meaning a future working in harmony with the Erie. The Chicago & Atlantic will then come into the East-bound pool and all difficulties will be settled.

**Cincinnati Indianapolis St. Louis & Chicago.**—The gross and net earnings and charges for March, and for nine months since July 1, have been as follows:

	March.		July 1 to Mar. 31	
	1886.	1885.	1885-86.	1884-85.
Gross earnings.....	\$228,209	\$221,186	\$1,847,213	\$1,912,310
Operating expenses.....	134,690	132,501	1,117,725	1,221,832
Net earnings.....	\$93,519	\$88,685	\$729,488	\$720,508
Fixed charges.....	50,000	50,000	450,000	450,000
Surplus.....	\$43,519	\$38,685	\$279,488	\$270,508

**Cleveland & Canton.**—At Cleveland, Ohio, May 12, the annual election of directors was held. An injunction was served forbidding the election unless holders of common stock were allowed to vote as well as the preferred. The Blood party elected their board, and the Corbin party also organized and elected fifteen directors. The Corbin party, it is said, holds a majority of the preferred stock, and under the rules of the reorganized company only holders of preferred stock were entitled to vote.

**Cleveland Columbus Cincinnati & Indianapolis.**—The earnings, expenses and charges for February, and for two months from January 1, were as follows:

	February.		Two Mos. end. Feb. 23-	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$292,519	\$250,014	\$578,252	\$537,015
Operating expenses.....	209,009	218,188	428,371	441,380
Net earnings.....	\$33,510	\$31,826	\$149,881	\$95,635
Interest, taxes, &c.....	69,076	62,471	136,407	127,446
Balance.....	\$14,433	\$30,645	\$13,473	\$31,810
Additions to prop'y.....	45,868	17,877	59,806	33,654
Deficit.....	\$31,374	\$48,523	\$16,332	\$65,465

\* This includes \$30,000 cash paid for four locomotives.

**Danville Olney & Ohio—Chicago & Ohio River.**—The name of the Danville Olney & Ohio River Railroad has been changed to the Chicago & Ohio River Railway. The mortgage on the property is given to the New England Trust Company to secure the payment of \$500,000. The new company proposes to equip and repair the road in a first-class manner and extend it from Olney, its present Southern terminus, to the Ohio River.

**Grand Rapids & Indiana.**—On May 6 President W. O. Hughtart is reported to have concluded the sale of \$750,000 bonds for the construction of the Muskegon extension.

**Indiana Bloomington & Western.**—At Indianapolis, May 11, the following directors were elected: Austin Corbin, Alfred Sully, Edward Lauterbach, Joseph A. Gargulia, New York; J. R. Maxwell, Brooklyn; Henry Graves, Orange, N. J.; G. E. Leighton, St. Louis; John T. Farwell and Robert K. Dow, Claremont, N. H.; Ferd. W. Peck, Chicago; Fred W. Dunton, Jamaica, N. Y.; J. K. O. Sherwood, Glen Cove, N. Y. Mr. Graves succeeds Charles Starford, deceased. Mr. Lauterbach succeeds J. B. Edmunds, and Mr. Gargulia, James Dorr.

**Mississippi & Tennessee.**—At Memphis, Tenn., May 11, there was a reorganization of the Board of Directors of the Mississippi & Tennessee Railroad. R. T. Wilson, C. P. Huntington and C. H. Boshier resigned, and E. H. Harriman and his brother and S. H. Lamb were elected in their stead. E. H. Harriman was elected Vice-President. He is a director in the Illinois Central, and recently purchased of R. T. Wilson the controlling amount of stock of the road.

**New York Lake Erie & Western.**—The report of the New York Lake Erie & Western Railroad for the quarter ending March 31, and for the six months from October 1, makes this exhibit:

	Quarter ended Mar. 31.		Six Months ended Mar. 31.	
	1885.	1886.	1884-5.	1885-6.
Gross earnings....	\$4,255,590	\$4,876,310	\$9,347,170	\$10,612,371
Operating expens.	3,387,747	3,630,723	6,931,312	7,501,202
Net earnings....	\$867,842	\$1,245,581	\$2,415,858	\$3,138,169
Income, oth. s'ces	151,295	165,739	459,343	438,454
Gross receipts... \$1,019,138	\$1,411,321	\$2,875,201	\$3,576,633	
Taxes, int. rentals	1,761,746	1,913,193	3,488,934	3,771,971
Deficit.....	\$745,008	\$401,971	\$613,733	\$195,248

—The company has organized the Erie Express to take the place of the United States Express service on all its lines and branches. It will begin operation on May 15.

**New York Stock Exchange.**—The Governors of the Stock Exchange have admitted to dealings the following securities: DELAWARE & HUDSON CANAL COMPANY, Lessor—Rensselaer & Saratoga Railroad Company, an additional \$3,000,000 of capital stock, making total up to \$10,000,000.

ROCHESTER & PITTSBURG—Union Trust certificates representing stock of the company deposited with the Trust Company, exchangeable into stock of new company.

FORT SMITH & VAN BUREN BRIDGE COMPANY—First mortgage sinking fund gold 6 per cent bonds, principal and interest

guaranteed by the St. Louis & San Francisco Railway Company, \$475,000.

MEMPHIS & CHARLESTON RAILROAD COMPANY—Forty-year 6 per cent gold bonds, \$1,000,000.

LOUISVILLE NEW ALBANY & CHICAGO RAILWAY COMPANY—Consolidated mortgage 6 per cent gold bonds, due April 1, 1916, \$2,500,000.

Oregon Improvement Company.—This company's statement for March and four months is as follows:

	March.		Dec. 1 to Mar. 31.	
	1886.	1885.	1885-6.	1884-5.
Gross earnings.....	\$186,029	\$225,527	\$776,529	\$697,693
Operating expenses.....	149,066	196,160	672,854	743,513
Net earnings.....	\$36,963	\$29,367	\$103,675	\$153,890

**Philadelphia & Reading.**—Judge Butler refused a motion made by President Gowen, of the Reading Company, to prevent further sale of Reading collateral for the floating debt of the Jersey Central road, and it is supposed that the balance of the 2d series fives will soon be sold.

Progress has been made in the Robinson foreclosure suit, and if the Court rules against Mr. Gowen on certain objections made by him, the prospect for a decree would seem to be good.

**Railroads in New York State.**—The returns of the following roads for the quarter ending March 31, have been filed at Albany as follows:

	Manhattan Elevated.		Bost. H. Tun. & West.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$1,760,096	\$1,672,833	\$134,075	\$104,225
Operating expenses.....	934,768	901,933	103,037	120,070
Net earnings.....	\$325,328	\$769,000	\$26,038	df.\$15,345
Income other sources.....	20,985	110,754	.....	.....
Total net.....	\$246,313	\$884,754	\$26,038	df.\$15,845
Tax's, rental, interest.....	455,370	441,292	29,500	29,200
Balance.....	surp.\$390,443	sur.413,462	df.\$3,461	df.\$15,015

  

	Del. Lash. & West.		N. Y. Chic. & St. L.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$1,166,990	\$1,027,795	\$948,163	\$825,191
Operating expenses.....	517,389	526,174	613,710	581,436
Net earnings.....	\$619,601	\$501,621	\$334,453	\$243,755
Income, other sources.....	.....	44,010	.....	.....
Gross income.....	\$619,601	\$545,631	\$334,453	\$243,755
Fixed charges.....	552,749	546,384	102,332	422,339
Balance.....	surp.\$66,852	df.\$753	\$232,121	df.\$178,601

**Richmond & Danville.**—In addition to the proposed sale or exchange of Richmond & West Point Terminal securities by the Richmond & Danville Company, it appears that the Richmond & Danville Company has also taken leases for 99 years of the Columbia & Greenville and the Charlotte Columbia & Augusta roads, and also of the Western North Carolina.

**Rome Watertown & Ogdensburg.**—The following is the Rome Watertown & Ogdensburg statement for the quarter ending March 31:

	1886.	1885.
	Gross earnings.....	\$395,087
Operating expenses.....	274,523	257,987
Net earnings.....	\$120,564	\$72,705
Income other sources.....	7,951	19,356
Net receipts.....	\$128,515	\$92,061
Interest, taxes and rentals.....	153,012	157,662
Deficit.....	\$29,496	\$65,601

**Texas & Pacific.**—The reorganization plan heretofore noticed in the CHRONICLE of May 1, on page 550, has now been issued, and differs in no essential particular from the outline then given. The plan seems to favor decidedly the holders of floating debt and the consolidated mortgage bondholders, and be peculiarly hard for the stockholders and Rio Grande Division bondholders. The limit of time named for assent to this plan is July 15, and unless the classes who are opposed to it bestir themselves, they may find it too late to protect their respective interests.

Some of the holders of terminal bonds (of which \$750,000 are outstanding over and above those held as security for the floating debt) object to the remark in last week's CHRONICLE that these bonds would practically be wiped out by foreclosure. Their objections seems to be a good one, since the bonds have a first lien on terminal property said to have cost about \$2,000,000, and on the Gordon coal mines, said to have cost about \$350,000. The CHRONICLE has no means of ascertaining the actual value of these properties, but states them as given by a gentleman who formerly made an examination as to the security of the bonds. The remark in the CHRONICLE as to the extinction of the bonds should have referred entirely to the lien on the roads subject to the prior mortgages, which would certainly amount to little after the foreclosure of those mortgages and the application of the proceeds to the bonds and overdue interest.

**Union Pacific.**—The land sales in April and from January 1 to April 30, were as below:

	1885.		1886.	
	Acre.	Amount.	Acre.	Amount.
April—				
Union Division....	30,389	\$68,137	11,838	\$35,513
Kansas Division..	126,586	422,912	17,283	156,918
Total.....	156,975	\$491,049	29,126	\$191,831
Decrease in 1886..			117,819	299,218

  

	1885.		1886.	
	Acre.	Amount.	Acre.	Amount.
Jan. 1 to Apr. 30—				
Union Division....	187,203	\$332,078	111,492	\$412,997
Kansas Division..	221,917	814,093	66,351	360,648
Total.....	409,125	\$1,146,171	177,813	\$503,845
Decrease in 1886.			231,282	\$642,526

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 14, 1886.

Good progress has been made in the past week in the adjustment of the labor troubles, though many disputes still remain unsettled. There has been a further decline in values (already low) of staples of agriculture. A storm of unusual violence has swept over parts of five States—Kansas, Missouri, Illinois, Indiana and Ohio—causing the loss of nearly 100 lives and destroying much property in buildings, railway bridges, and so forth; but the weather in other sections has continued generally favorable to crop prospects.

Lard futures were depressed early in the week, in sympathy with the general tone of mercantile circles, but yesterday and to-day have slightly recovered, owing to reduced offerings, and the close this afternoon was at 6.19c. for June, 6.26c. for July, 6.33c. for Aug., 6.40c. for Sept. and 6.47c. for October. Lard on the spot has been only moderately active at prices favoring buyers, but the close is steadier and active at 6c. for prime city, 6.17½@6.22½c. for prime to choice Western and 6.40c. for refined for the Continent. Pork has had a fair sale, but at somewhat irregular prices, closing at \$9 25 for old mess, \$10@10 25 for new mess, \$10 75@11 25 for family and \$11 75 @12 75 for clear. Cut meats have been more active and are partially dearer; pickled bellies close at 5@5½c., pickled hams at 9½@10c. and shoulders at 5@5½c.; smoked hams, 10¼@10½c. and shoulders 6@6¼c. Beef is dull at \$8@8 50 for extra mess per bbl. and \$15@16 50 for India mess per tierce. Beef hams are firm at \$20@20 50 per bbl. Tallow is firmer at 4c. per lb. Stearine is quiet at 7¼c. and oleomargarine at 6c. Butter is again decidedly lower at 15@21c. for creamery. Cheese is also lower at 5½@8½c. for new State factory. The swine slaughtered at the principal Western towns from March 1 to latest dates numbered 1,100,000, against 1,170,000 for the corresponding period last season. The following is a comparative summary of aggregate exports from October 26 to May 8 for two years:

	1885-6.	1884-5.	
Pork.....lbs.	24,291,000	29,767,000	Dec. 5,476,000
Bacon, &c.....lbs.	258,378,014	247,390,752	Jan. 10,937,262
Lard.....lbs.	162,652,338	156,182,152	Jan. 6,470,186

The speculation in Rio coffee was dull early in the week, and prices fell off about 10 points; but on Wednesday and Thursday the decline was fully recovered with a good degree of speculative spirit. To-day there was again buoyancy, and the close was with sellers at 7.55c. for May, 7.45c. for June, 7.40c. for July and 7.25@7.35c. for the later months—Aug. to Dec. Coffee on the spot is firmer, and fair cargoes of Rio are quoted at 9c.; but the business in mild grades has fallen off, though fairly active to-day. Raw sugars have declined to 4½c. for fair refining, and 5½c. for centrifugal 90-deg. test., and refined, owing to the termination of the strike at the Brooklyn refineries, is lower and unsettled; molasses is lower at 18c. for 50-deg. test.

Kentucky tobacco is unchanged in prices and the market is quiet, the business for the week being limited to 150 hhds. Seed leaf has continued in good demand, and sales for the week are 1,400 cases as follows: 800 cases 1884 crop, Wisconsin Havana, 8½@12c.; 250 cases 1883 crop, Pennsylvania, 5@10c.; 200 cases 1884 crop, New England Havans, 15@22½c.; and 150 cases sundries, 4@25c.; also 300 bales Havana, 60@ \$1 05, and 150 bales Sumatra, \$1 30@1 60.

Spirits turpentine has continued dull, and prices have further declined to 35c. Rosins are dull, but are still quoted at \$1 02½@1 10 for common to good strained. Crude petroleum certificates have been depressed by the dull trade and increased flow from the wells, but to-day were steadier, closing at 72½@72¾c.; crude in bbls. quoted at 6¼@6½c.; refined in bbls. 7¼@7¾c. and in cases 8¾@9¼c.; naphtha, 8¼c.

Business on the Metal Exchange has been quiet, and pig iron certificates are depressed; but the speculation in block tin has continued active, and the sales to-day were 45 tons at 21.05@21.10c. for this and the next three months.

Ocean freights have been moderately active, and to-day the grain shipments were at 4d. to London, 3¼@3½d. to Glasgow per bush., 4s. per quarter to Barcelona and 3s. 4½d. to Cork for orders. The latest petroleum charters are 2s. 6d.@2s. 7½d. for refined to the principal European ports.

COTTON.

FRIDAY, P. M., May 14, 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 (May 14), the total receipts have reached 31,754 bales, against 39,150 bales last week, 40,309 bales the previous week and 43,960 bales three weeks since; making the total receipts since the 1st of September, 1885, 5,113,102 bales, against 4,686,968 bales for the same period of 1884-85, showing an increase since September 1, 1885, of 426,134 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston....	60	491	1,100	603	80	135	2,531
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	817	2,514	3,250	401	444	822	8,338
Mobile.....	26	751	103	36	767	851	2,534
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	284	2,324	194	773	1,031	650	5,256
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston....	1,125	483	898	548	503	545	4,502
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	191	121	77	85	58	84	616
Moreh'd C., &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	352	926	830	708	1,140	544	4,506
West Point, &c.	359	481	210	175	342	1,267	2,574
New York.....	190	.....	.....	.....	.....	.....	.....
Boston.....	297	500	351	405	314	364	2,231
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelp'a, &c.	61	3	49	80	64	21	278
Totals this week	3,802	8,994	7,082	3,966	4,743	6,167	34,754

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 May 14.	1885-86.		1884-85.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1886.	1885.
Galveston...	2,531	691,029	279	454,214	23,434	6,231
Ind'nola, &c.	.....	781	.....	10,797	.....	.....
New Orleans...	8,338	1,675,976	3,640	1,503,717	133,929	101,937
Mobile.....	2,534	242,421	77	228,135	25,263	14,474
Florida.....	5	50,096	46	77,581	2	2
Savannah.....	5,256	777,559	2,003	718,968	20,034	4,878
Br'w'k, &c.	.....	16,069	.....	9,747	.....	.....
Charleston...	4,502	479,758	583	510,093	27,293	5,665
Pt. Royal, &c.	169	14,218	140	7,228	79	.....
Wilmington....	616	100,339	49	93,531	5,028	772
M'head C., &c.	10	7,794	12	9,617	.....	.....
Norfolk.....	4,506	538,732	872	546,432	25,192	5,019
W. Point, &c.	2,874	273,525	685	291,688	10,357	54
New York.....	204	54,484	418	67,750	289,481	330,458
Boston.....	2,231	96,401	230	81,139	6,310	6,310
Baltimore...	700	50,247	301	38,912	22,092	9,271
Philadelp'a, &c.	278	43,483	78	47,419	15,791	8,023
Total.....	34,754	5,113,102	9,413	4,686,968	615,118	493,129

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.	2,531	279	195	5,788	1,484	5,567
New Orleans.	8,338	3,610	2,625	9,930	2,577	8,765
Mobile.....	2,534	77	433	1,021	992	1,724
Savannah....	5,256	2,003	456	2,458	2,252	4,166
Charl't'n, &c.	4,871	723	286	1,391	2,928	3,012
Wilm'gt'n, &c.	626	61	42	437	527	307
Norfolk....	4,506	872	514	8,403	1,732	4,760
W. Point, &c.	2,874	635	35	1,891	891	926
All others....	3,418	1,123	4,108	12,654	7,498	13,188
Tot. this w'k.	34,754	9,413	8,694	43,976	20,864	42,415

Since Sept. 1. 5,113,102 4,686,968 4,737,670 5,755,221 4,519,868 5,498,443

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 67,634 bales, of which 56,776 were to Great Britain, 1,377 to France and 9,481 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending May 14.				From Sept. 1, 1885, to May 14, 1886.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	293,113	16,545	76,861	316,519
New Orleans...	18,407	.....	2,302	18,909	718,259	303,204	369,943	1,403,459
Mobile.....	.....	.....	.....	.....	44,481	.....	.....	44,481
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	102,409	5,259	291,390	401,970
Charleston....	.....	.....	2,460	2,400	84,300	20,632	204,100	311,112
Wilmington....	.....	.....	.....	.....	43,890	1,910	22,184	68,934
Norfolk.....	9,709	.....	.....	9,706	211,210	2,328	5,709	219,247
West Point....	.....	.....	.....	.....	35,787	.....	18,941	59,788
New York.....	19,794	1,577	2,823	23,994	404,976	33,841	163,896	602,126
Boston.....	6,411	.....	55	6,466	130,038	.....	1,533	131,558
Baltimore...	8,198	.....	1,071	4,861	101,933	1,635	29,353	133,916
Philadelp'a, &c.	1,050	.....	.....	1,050	42,226	.....	4,408	46,634
Total.....	68,778	1,877	9,481	67,634	2,477,682	370,870	967,517	3,615,598
Total 1884-85	21,407	1,305	9,535	25,657	2,477,682	370,870	967,517	3,615,598

NOTE.—The exports from New York to Great Britain include 30,325 bales to Hull, which were re-exported from Great Britain to Baltic ports.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

MAY 14, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	16,504	4,147	5,631	4,075	30,357	103,472
Mobile.....	2,000	None.	None.	None.	2,000	23,263
Charleston.....	4,250	2,100	1,600	1,000	8,950	18,343
Savannah.....	None.	None.	None.	1,100	1,100	18,934
Galveston.....	None.	None.	1,152	1,969	3,121	20,313
Norfolk.....	8,500	None.	None.	500	9,000	16,192
New York.....	7,000	800	4,900	None.	12,700	236,731
Other ports.....	7,000	None.	None.	None.	7,000	53,592
<b>Total 1886.</b>	<b>45,254</b>	<b>7,047</b>	<b>13,283</b>	<b>8,644</b>	<b>74,228</b>	<b>540,890</b>
Total 1885.....	14,050	5,027	5,665	2,795	27,537	465,592
Total 1884.....	16,058	3,183	2,160	940	22,341	500,790

The speculation in cotton for future delivery at this market during the past week has been more active, but at a sharp decline in prices during the first half thereof. The decline was due to the continued free movement of the crop (causing some increase in the estimated total yield) depression at Liverpool and Manchester, and much lower quotations for silver in London. The decline was checked at midday on Wednesday, and values recovered a few points, aided by a demand to cover contracts and some revival of speculative confidence, but all foreign advices were unfavorable on Thursday, and prices with us again showed depression, although receipts at the ports were less liberal and the weather South became less favorable for crop prospects. To-day there was a further decline to 9'25c. for August, under the unfavorable foreign advices, but there was a partial recovery on a demand to cover contracts. Cotton on the spot has been quiet, and quotations were reduced 1-16c. on Monday, and was subsequently more freely offered at the decline; to-day there was a further decline of 1-16c., leading to a considerable business for export.

The total sales for forward delivery for the week are 604,200 bales. For immediate delivery the total sales foot up this week 3,746 bales, including 1,125 for export, 2,621 for consumption, — for speculation and — in transit. Of the above, 275 bales were to arrive. The following are the official quotations for each day of the past week.

May 8 to May 11.	UPLANDS.		NEW ORLEANS.		TEXAS.			
	Sat.	Mon Tues	Sat.	Mon Tues	Sat.	Mon Tues		
Ordin'y. 50 lb	61 1/8	6 5/8	6 7/8	6 13/16	6 13/16	6 7/8	6 13/16	6 13/16
Strict Ord..	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Good Ord..	8 1/8	8	8 1/4	8 3/8	8 3/8	8 1/4	8 3/8	8 3/8
Str. G'd Ord	8 1/2	8 7/8	8 7/8	8 11/8	8 5/8	8 5/8	8 11/8	8 5/8
Low Midd'g	8 7/8	8 13/16	8 13/16	9 1/8	9	9 1/8	9	9
Str. L'w Mid	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Middling...	9 5/8	9 1/4	9 1/4	9 7/8	9 7/8	9 1/4	9 7/8	9 1/4
Good Mid..	9 3/4	9 11/16	9 11/16	9 15/16	9 7/8	9 7/8	9 15/16	9 7/8
Str. G'd Mid	10 1/8	10	10 1/4	10 3/8	10 3/8	10 1/4	10 3/8	10 3/8
Midd'g Fair	10 7/8	10 3/8	10 3/8	10 5/8	10 5/8	10 3/8	10 5/8	10 3/8
Fair.....	11 1/8	11	11 1/4	11 3/8	11 3/8	11 1/4	11 3/8	11 3/8

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
	Ordin'y. 50 lb	6 5/8	6 5/8	6 9/16	6 13/16	6 13/16	6 3/4	6 13/16	6 13/16
Strict Ord..	7 1/8	7 1/8	7 1/8	7 1/4	7 1/4	7 1/8	7 1/4	7 1/4	7 1/8
Good Ord..	8	8	8 1/16	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Str. G'd Ord	8 1/2	8 7/8	8 7/8	8 11/8	8 5/8	8 5/8	8 11/8	8 5/8	8 5/8
Low Midd'g	8 7/8	8 13/16	8 13/16	9	9	9 1/8	9	9	9 1/8
Str. L'w Mid	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Middling...	9 5/8	9 1/4	9 1/4	9 7/8	9 7/8	9 1/4	9 7/8	9 1/4	9 7/8
Good Mid..	9 3/4	9 11/16	9 11/16	9 15/16	9 7/8	9 7/8	9 15/16	9 7/8	9 7/8
Str. G'd Mid	10	10	10 1/8	10 3/8	10 3/8	10 1/4	10 3/8	10 3/8	10 3/8
Midd'g Fair	10 3/8	10 3/8	10 5/8	10 5/8	10 5/8	10 3/8	10 5/8	10 3/8	10 3/8
Fair.....	11	11	11 1/8	11 3/8	11 3/8	11 1/4	11 3/8	11 3/8	11 3/8

	STAINED.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 1/2	6 7/8	6 7/8	6 7/8	6 7/8	6 3/8
Strict Good Ordinary.....	7 3/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Low Middling.....	8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Middling.....	8 3/4	8 11/16	8 11/16	8 11/16	8 11/16	8 3/8

MARKET AND SALES.

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

SPOT MARKET CLOSED.		SALES OF SPOT AND TRANSIT.					FUTURES	
		Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat..	Easy.....	261	.....	.....	.....	261	70,400	300
Mon.	Steady at 18 dec	353	.....	.....	.....	353	59,900	.....
Tue.	Quiet.....	100	604	.....	.....	704	115,700	.....
Wed.	Steady.....	569	.....	.....	.....	569	134,000	100
Thurs.	Quiet and steady	300	538	.....	.....	838	106,700	200
Fri.	Firmer at 16 dec	725	291	.....	.....	1,016	117,500	100
<b>Total.</b>		<b>1,125</b>	<b>2,621</b>			<b>3,746</b>	<b>604,200</b>	<b>700</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.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Saturday, May 8 - Sales, total.....	Lower 70,400	Aver 2,400	Aver 1,400	Aver 1,500	Aver 1,400	Aver 2,000	Aver 3,600	Aver 3,700	Aver 3,000	Aver 2,500	Aver 2,300	Aver 2,200	Aver 2,100
Fri. sales paid (range) Closing.....	9-19 @ 9-46	9-19 @ 9-20	9-24 @ 9-27	9-34 @ 9-37	9-43 @ 9-46	9-29 @ 9-32	9-12 @ 9-14	9-07 @ 9-08	9-09 @ 9-11	9-07 @ 9-08	9-08 @ 9-11	9-08 @ 9-11	9-08 @ 9-11
Thursday, May 10 - Sales, total.....	Variable 53,800	Aver 9-20	Aver 9-25	Aver 9-35	Aver 9-43	Aver 9-28	Aver 9-11	Aver 9-06	Aver 9-10	Aver 9-16	Aver 9-25	Aver 9-32	Aver 9-48
Wed. sales paid (range) Closing.....	9-15 @ 9-46	9-19 @ 9-20	9-23 @ 9-28	9-33 @ 9-37	9-42 @ 9-43	9-27 @ 9-29	9-10 @ 9-13	9-04 @ 9-09	9-08 @ 9-08	9-15 @ 9-17	9-25 @ 9-27	9-35 @ 9-38	9-48 @ 9-49
Tuesday, May 11 - Sales, total.....	Lower 113,700	Aver 9-16	Aver 9-19	Aver 9-28	Aver 9-37	Aver 9-22	Aver 9-06	Aver 9-01	Aver 9-04	Aver 9-12	Aver 9-21	Aver 9-32	Aver 9-48
Monday, May 10 - Sales, total.....	113,700	Aver 9-15 @ 9-17	Aver 9-17 @ 9-22	Aver 9-26 @ 9-27	Aver 4,700	Aver 9-19 @ 9-24	Aver 9-05	Aver 9-03	Aver 9-03	Aver 9-10	Aver 9-17	Aver 9-22	Aver 9-32
Sunday, May 9 - Sales, total.....	Variable 134,000	Aver 9-14	Aver 9-15	Aver 9-24	Aver 9-33	Aver 9-16	Aver 9-02	Aver 9-05	Aver 9-03	Aver 9-08	Aver 9-16	Aver 9-22	Aver 9-32
Saturday, May 8 - Sales, total.....	134,000	Aver 9-10 @ 9-35	Aver 9-12 @ 9-18	Aver 9-22 @ 9-26	Aver 4,600	Aver 9-15 @ 9-20	Aver 9-01	Aver 9-05	Aver 9-03	Aver 9-07	Aver 9-16	Aver 9-22	Aver 9-32
Friday, May 7 - Sales, total.....	Lower 106,700	Aver 9-12	Aver 9-14	Aver 9-24	Aver 9-32	Aver 9-13	Aver 9-01	Aver 9-06	Aver 9-03	Aver 9-08	Aver 9-17	Aver 9-22	Aver 9-32
Thursday, May 6 - Sales, total.....	106,700	Aver 9-11 @ 9-13	Aver 9-11 @ 9-12	Aver 9-21 @ 9-22	Aver 3,200	Aver 9-14 @ 9-17	Aver 9-00	Aver 9-03	Aver 9-03	Aver 9-06	Aver 9-14	Aver 9-22	Aver 9-32
Wednesday, May 5 - Sales, total.....	106,700	Aver 9-09 @ 9-10	Aver 9-11 @ 9-12	Aver 9-21 @ 9-22	Aver 3,100	Aver 9-14 @ 9-17	Aver 9-00	Aver 9-03	Aver 9-03	Aver 9-06	Aver 9-14	Aver 9-22	Aver 9-32
Tuesday, May 4 - Sales, total.....	106,700	Aver 9-07 @ 9-09	Aver 9-07 @ 9-12	Aver 9-18 @ 9-19	Aver 2,600	Aver 9-25 @ 9-30	Aver 9-09 @ 9-14	Aver 9-05 @ 9-13	Aver 9-05 @ 9-13	Aver 9-12 @ 9-15	Aver 9-20 @ 9-25	Aver 9-25 @ 9-26	Aver 9-32
Monday, May 3 - Sales, total.....	106,700	Aver 9-06 @ 9-09	Aver 9-07 @ 9-12	Aver 9-18 @ 9-19	Aver 2,500	Aver 9-25 @ 9-30	Aver 9-09 @ 9-14	Aver 9-05 @ 9-13	Aver 9-05 @ 9-13	Aver 9-12 @ 9-15	Aver 9-20 @ 9-25	Aver 9-25 @ 9-26	Aver 9-32
Sunday, May 2 - Sales, total.....	106,700	Aver 9-05 @ 9-09	Aver 9-07 @ 9-12	Aver 9-18 @ 9-19	Aver 2,400	Aver 9-25 @ 9-30	Aver 9-09 @ 9-14	Aver 9-05 @ 9-13	Aver 9-05 @ 9-13	Aver 9-12 @ 9-15	Aver 9-20 @ 9-25	Aver 9-25 @ 9-26	Aver 9-32
Saturday, May 1 - Sales, total.....	106,700	Aver 9-04 @ 9-09	Aver 9-07 @ 9-12	Aver 9-18 @ 9-19	Aver 2,300	Aver 9-25 @ 9-30	Aver 9-09 @ 9-14	Aver 9-05 @ 9-13	Aver 9-05 @ 9-13	Aver 9-12 @ 9-15	Aver 9-20 @ 9-25	Aver 9-25 @ 9-26	Aver 9-32
Friday, May 1 - Sales, total.....	106,700	Aver 9-03 @ 9-09	Aver 9-07 @ 9-12	Aver 9-18 @ 9-19	Aver 2,200	Aver 9-25 @ 9-30	Aver 9-09 @ 9-14	Aver 9-05 @ 9-13	Aver 9-05 @ 9-13	Aver 9-12 @ 9-15	Aver 9-20 @ 9-25	Aver 9-25 @ 9-26	Aver 9-32
Thursday, May 1 - Sales, total.....	106,700	Aver 9-02 @ 9-09	Aver 9-07 @ 9-12	Aver 9-18 @ 9-19	Aver 2,100	Aver 9-25 @ 9-30	Aver 9-09 @ 9-14	Aver 9-05 @ 9-13	Aver 9-05 @ 9-13	Aver 9-12 @ 9-15	Aver 9-20 @ 9-25	Aver 9-25 @ 9-26	Aver 9-32
Wednesday, May 1 - Sales, total.....	106,700	Aver 9-01 @ 9-09	Aver 9-07 @ 9-12	Aver 9-18 @ 9-19	Aver 2,000	Aver 9-25 @ 9-30	Aver 9-09 @ 9-14	Aver 9-05 @ 9-13	Aver 9-05 @ 9-13	Aver 9-12 @ 9-15	Aver 9-20 @ 9-25	Aver 9-25 @ 9-26	Aver 9-32
Tuesday, May 1 - Sales, total.....	106,700	Aver 9-00 @ 9-09	Aver 9-07 @ 9-12	Aver 9-18 @ 9-19	Aver 1,900	Aver 9-25 @ 9-30	Aver 9-09 @ 9-14	Aver 9-05 @ 9-13	Aver 9-05 @ 9-13	Aver 9-12 @ 9-15	Aver 9-20 @ 9-25	Aver 9-25 @ 9-26	Aver 9-32
Monday, May 1 - Sales, total.....	106,700	Aver 9-00 @ 9-09	Aver 9-07 @ 9-12	Aver 9-18 @ 9-19	Aver 1,800	Aver 9-25 @ 9-30	Aver 9-09 @ 9-14	Aver 9-05 @ 9-13	Aver 9-05 @ 9-13	Aver 9-12 @ 9-15	Aver 9-20 @ 9-25	Aver 9-25 @ 9-26	Aver 9-32
Sunday, May 1 - Sales, total.....	106,700	Aver 9-00 @ 9-09	Aver 9-07 @ 9-12	Aver 9-18 @ 9-19	Aver 1,700	Aver 9-25 @ 9-30	Aver 9-09 @ 9-14	Aver 9-05 @ 9-13	Aver 9-05 @ 9-13	Aver 9-12 @ 9-15	Aver 9-20 @ 9-25	Aver 9-25 @ 9-26	Aver 9-32
Saturday, May 1 - Sales, total.....	106,700	Aver 9-00 @ 9-09	Aver 9-07 @ 9-12	Aver 9-18 @ 9-19	Aver 1,600	Aver 9-25 @ 9-30	Aver 9-09 @ 9-14	Aver 9-05 @ 9-13	Aver 9-05 @ 9-13	Aver 9-12 @ 9-15	Aver 9-20 @ 9-25	Aver 9-25 @ 9-26	Aver 9-32
Friday, May 1 - Sales, total.....	106,700	Aver 9-00 @ 9-09	Aver 9-07 @ 9-12	Aver 9-18 @ 9-19	Aver 1,500	Aver 9-25 @ 9-30	Aver 9-09 @ 9-14	Aver 9-05 @ 9-13	Aver 9-05 @ 9-13	Aver 9-12 @ 9-15	Aver 9-20 @ 9-25	Aver 9-25 @ 9-26	Aver 9-32
Thursday, May 1 - Sales, total.....	106,700	Aver 9-00 @ 9-09	Aver 9-07 @ 9-12	Aver 9-18 @ 9-19	Aver 1,400	Aver 9-25 @ 9-30	Aver 9-09 @ 9-14	Aver 9-05 @ 9-13	Aver 9-05 @ 9-13	Aver 9-12 @ 9-15	Aver 9-20 @ 9-25	Aver 9-25 @ 9-26	Aver 9-32
Wednesday, May 1 - Sales, total.....	106,700	Aver 9-00 @ 9-09	Aver 9-07 @ 9-12	Aver 9-18 @ 9-19	Aver 1,300	Aver 9-25 @ 9-30	Aver 9-09 @ 9-14	Aver 9-05 @ 9-13	Aver 9-05 @ 9-13	Aver 9-12 @ 9-15	Aver 9-20 @ 9-25	Aver 9-25 @ 9-26	Aver 9-32
Tuesday, May 1 - Sales, total.....	106,700	Aver 9-00 @ 9-09	Aver 9-07 @ 9-12	Aver 9-18 @ 9-19	Aver 1,200	Aver 9-25 @ 9-30	Aver 9-09 @ 9-14	Aver 9-05 @ 9-13	Aver 9-05 @ 9-13	Aver 9-12 @ 9-15	Aver 9-20 @ 9-25	Aver 9-25 @ 9-26	Aver 9-32
Monday, May 1 - Sales, total.....	106,700	Aver 9-00 @ 9-09	Aver 9-07 @ 9-12	Aver 9-18 @ 9-19	Aver 1,100	Aver 9-25 @ 9-30	Aver 9-09 @ 9-14	Aver 9-05 @ 9-13	Aver 9-05 @ 9-13	Aver 9-12 @ 9-15	Aver 9-20 @ 9-25	Aver 9-25 @ 9-26	Aver 9-32
Sunday, May 1 - Sales, total.....	106,700	Aver 9-00 @ 9-09	Aver 9-07 @ 9-12	Aver 9-18 @ 9-19	Aver 1,000	Aver 9-25 @ 9-30	Aver 9-09 @ 9-14	Aver 9-05 @ 9-13	Aver 9-05 @ 9-13	Aver			

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 (May 14), 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.	635,000	978,000	987,000	960,000
Stock at London.....	21,000	29,000	65,000	65,000
<b>Total Great Britain stock</b>	<b>656,000</b>	<b>1,007,000</b>	<b>1,052,000</b>	<b>1,025,000</b>
Stock at Hamburg.....	5,900	5,500	3,000	3,500
Stock at Bremen.....	43,900	50,100	69,800	45,500
Stock at Amsterdam.....	28,000	48,000	40,000	33,000
Stock at Rotterdam.....	400	500	1,000	2,500
Stock at Antwerp.....	1,900	800	900	3,200
Stock at Havre.....	153,000	175,000	244,000	154,000
Stock at Marseilles.....	7,000	5,000	7,000	7,400
Stock at Barcelona.....	75,000	72,000	57,000	84,000
Stock at Genoa.....	13,000	9,000	10,000	14,000
Stock at Trieste.....	9,000	5,000	7,000	9,800
<b>Total Continental stocks.....</b>	<b>337,100</b>	<b>370,900</b>	<b>448,700</b>	<b>350,900</b>
<b>Total European stocks....</b>	<b>893,100</b>	<b>1,377,900</b>	<b>1,500,700</b>	<b>1,382,200</b>
India cotton afloat for Europe.	213,000	159,000	314,000	358,000
Amer'n cotton afloat for Europe.	313,000	140,000	142,000	476,000
Egypt, Brazil, &c., afloat for Europe.	21,000	13,000	34,000	37,000
Stock in United States ports....	615,113	493,129	523,131	551,436
Stock in U. S. interior towns....	183,133	64,572	66,964	118,204
United States exports to-day..	14,944	4,300	1,500	11,200

Total visible supply.....2,353,295 2,281,901 2,592,295 2,931,860  
Of the above, the totals of American and other descriptions are as follow a—

American—				
Liverpool stock.....bales	459,000	751,000	722,000	722,000
Continental stocks.....	249,000	266,000	316,000	228,000
American afloat for Europe....	313,000	140,000	142,000	476,000
United States stock.....	615,113	493,129	523,131	551,436
United States interior stocks....	183,133	64,572	66,964	118,204
United States exports to-day..	14,944	4,300	1,500	11,200

Total American.....1,934,195 1,719,001 1,771,595 2,104,660

East Indian, Brazil, &c.—				
Liverpool stock.....bales	176,000	227,000	275,000	238,000
London stock.....	21,000	29,000	65,000	65,300
Continental stocks.....	88,100	104,900	132,700	130,900
India afloat for Europe.....	213,000	189,000	314,000	358,000
Egypt, Brazil, &c., afloat.....	21,000	13,000	34,000	37,000

Total East India, &c.....519,100 562,900 820,700 827,200  
Total American.....1,854,195 1,719,001 1,771,595 2,104,660

	1886.	1885.	1884.	1883.
Price Mid. Upi., Liverpool.....	5 <sup>3</sup> / <sub>8</sub> d.	5 <sup>1</sup> / <sub>2</sub> d.	5 <sup>3</sup> / <sub>4</sub> d.	5 <sup>1</sup> / <sub>2</sub> d.
Price Mid. Upi., New York.....	9 <sup>3</sup> / <sub>16</sub> c.	10 <sup>7</sup> / <sub>16</sub> c.	11 <sup>1</sup> / <sub>2</sub> c.	11c.

The imports into Continental ports this week have been 50,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 71,391 bales as compared with the same date of 1885, a decrease of 239,000 bales as compared with the corresponding date of 1884 and a decrease of 578,565 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.			Stocks.		
	This week.	Since Sept. 1, 1885.	Since Sept. 1, 1884.	This week.	Since Sept. 1, 1885.	Since Sept. 1, 1884.	This week.	Since Sept. 1, 1885.	Since Sept. 1, 1884.
Angusta, Ga.....	400	151,056	1,152	15,661	177	149,101	2,932	5,139	690
Anniston, Ala.....	138	86,901	812	4,125	30	76,227	474	1,690	690
Macon, Ga.....	386	156,298	1,937	3,697	4	138,244	778	1,182	690
Montgomery, Ala.....	386	125,119	1,937	3,697	87	139,503	271	1,342	690
Selma, Ala.....	216	78,380	658	3,886	34	79,660	217	2,806	690
Memphis, Tenn.....	2,277	532,681	5,682	59,571	692	421,126	3,970	24,241	2,230
Nashville, Tenn.....	736	352,699	434	2,499	23	38,474	139	2,230	2
Dallas, Texas.....	21	24,328	6	681	.....	19,737	.....	.....	.....
Fairfield, Texas.....	2	8,163	2	.....	.....	.....	.....	.....	.....
Shreveport, La.....	538	78,817	972	6,140	133	62,690	200	3,918	318
Vicksburg, Miss.....	100	120,051	395	3,700	20	99,226	205	3,918	318
Columbus, Miss.....	29	33,148	342	892	14	29,981	8	110	110
Euranda, Ala.....	45	43,791	633	695	17	41,341	147	110	110
Griffin, Ga.....	7	16,620	815	449	.....	.....	.....	.....	.....
Atlanta, Ga.....	315	159,113	2,967	14,169	212	169,371	93	677	342
Rome, Ga.....	77	67,268	400	1,447	10	62,219	.....	.....	.....
Cherokee, N. C.....	399	34,185	299	500	140	34,469	190	1,504	200
Charlotte, N. C.....	376	458,030	10,638	53,732	10	285,079	3,474	14,887	200
St. Louis, Mo.....	5,741	320,514	7,476	10,222	1,496	286,454	3,499	4,770	4,770
Chincinnati, Ohio.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Total, old towns.</b>	<b>15,072</b>	<b>2,442,064</b>	<b>38,612</b>	<b>183,133</b>	<b>5,077</b>	<b>2,027,381</b>	<b>15,929</b>	<b>64,572</b>	<b>21</b>
Newberry, S. C.....	17	15,056	17	.....	.....	.....	.....	.....	.....
Kaleth, N. O.....	372	17,251	284	2,502	100	31,422	102	1,015	102
Petersburg, Va.....	50	16,610	28	2,502	28	14,572	29	523	523
Louisville, Ky.....	11	10,086	81	3,021	70	15,835	76	3,825	3,825
Little Rock, Ark.....	578	60,107	1,147	3,259	660	56,545	741	688	688
Brenham, Texas.....	60	21,926	300	578	.....	.....	.....	.....	.....
Houston, Texas.....	3,673	652,980	3,461	5,688	667	393,905	623	441	441
<b>Total, new towns.</b>	<b>4,701</b>	<b>807,325</b>	<b>2,292</b>	<b>16,923</b>	<b>1,536</b>	<b>551,214</b>	<b>1,662</b>	<b>6,373</b>	<b>6,373</b>
<b>Total, all.....</b>	<b>19,833</b>	<b>3,249,389</b>	<b>40,904</b>	<b>200,056</b>	<b>6,613</b>	<b>2,578,595</b>	<b>17,591</b>	<b>70,945</b>	<b>70,945</b>

This week's figures estimated.

The above totals show that the old interior stocks have decreased during the week 20,540 bales and are to-night 118,561

bales more than at the same period last year. The receipts at the same towns have been 9,995 bales more than the same week last year, and since September 1 the receipts at all the towns are 670,791 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 May 14.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9	9	9	8 <sup>1</sup> / <sub>2</sub> <sup>1</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>2</sub> <sup>1</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>
New Orleans...	9	9	8 <sup>1</sup> / <sub>2</sub> <sup>1</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>2</sub> <sup>1</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>2</sub> <sup>1</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>
Mobile.....	8 <sup>1</sup> / <sub>2</sub> <sup>1</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>2</sub> <sup>1</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>2</sub> <sup>1</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>
Bavannah.....	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>	8 <sup>3</sup> / <sub>4</sub>
Charleston.....	9	9	9	9	9	9
Wilmington.....	9	9	9	9	9	9
Norfolk.....	9	9	9	8 <sup>1</sup> / <sub>2</sub> <sup>1</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>2</sub> <sup>1</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>
Boston.....	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub> @ 1 <sup>1</sup> / <sub>2</sub>	9 <sup>3</sup> / <sub>8</sub> @ 1 <sup>1</sup> / <sub>2</sub>	9 <sup>3</sup> / <sub>8</sub> @ 1 <sup>1</sup> / <sub>2</sub>	9 <sup>3</sup> / <sub>8</sub> @ 1 <sup>1</sup> / <sub>2</sub>	9 <sup>3</sup> / <sub>8</sub>
Baltimore.....	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>
Philadelphia.....	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>16</sub>
Augusta.....	8 <sup>1</sup> / <sub>2</sub> <sup>1</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>2</sub> <sup>1</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>2</sub> <sup>1</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>2</sub> <sup>1</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>2</sub> <sup>1</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>
Memphis.....	9	9	8 <sup>7</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>
St. Louis.....	9	9	8 <sup>1</sup> / <sub>2</sub> <sup>1</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>2</sub> <sup>1</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>2</sub> <sup>1</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>
Cincinnati.....	9	9	9	9	9	9
Louisville.....	8 <sup>7</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>	8 <sup>7</sup> / <sub>8</sub>	8 <sup>7</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.			Stk at Interior Towns.			Rec'ts from Plant'ns.		
	1884.	1885.	1886.	1884.	1885.	1886.	1881.	1885.	1886.
Apr. 9.....	30,113	21,508	41,302	110,068	128,006	319,744	14,787	6,716	25,473
" 16.....	30,274	23,723	56,305	98,066	117,829	295,810	19,106	12,640	89,371
" 23.....	20,628	19,122	43,980	90,794	100,939	271,398	19,757	5,283	10,485
" 30.....	20,053	14,740	40,300	82,809	88,325	242,113	12,068	.....	11,066
May 7.....	15,637	8,693	99,150	81,235	81,923	221,127	14,088	2,225	19,164
" 14.....	8,691	9,413	84,754	75,922	70,945	200,056	3,281	.....	19,983

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 5,297,308 bales; in 1884-85 were 4,740,698 bales; in 1883-84 were 4,764,336 bales.

2.—That, although the receipts at the outports the past week were 34,754 bales, the actual movement from plantations was only 13,633 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were — bales and for 1884 they were 3,281 bales.

AMOUNT OF COTTON IN SIGHT MAY 14.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to May 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 May 14	5,113,102	4,686,968	4,737,670	5,735,221
Interior stocks on May 14 in excess of September 1.....	194,206	53,730	26,666	117,386
<b>Tot. receipts from planta'tns</b>	<b>5,297,308</b>	<b>4,740,698</b>	<b>4,764,336</b>	<b>5,852,607</b>
Net overland to May 1.....	742,113	578,718	546,726	599,862
Southern consumption to May 1	279,000	239,000	264,000	275,000
<b>Total in sight May 14.....</b>	<b>6,318,421</b>	<b>5,538,416</b>	<b>5,575,062</b>	<b>6,747,469</b>
Northern spinners' takings to May 14.....	1,600,912	1,248,374	1,419,828	1,534,339

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 760,005 bales, the increase as compared with 1883-84 is 743,359 bales and the decrease from 1882-83 is 429,048 bales.

WEATHER REPORTS BY TELEGRAPH.—Our reports received from the South to-night indicate that generally the weather has been favorable to crop development but that in the Atlantic States the crop is still backward and in some sections rain would now be beneficial.

We requested each of our telegraphic correspondents to give their views in their telegram to-night. First: As to comparative condition and progress of planting this year. Second: The extent of acreage as compared with last year. Our readers will find below the results as they telegraph them.

Galveston, Texas.—The weather has been warm and dry all the week. Average thermometer 75, highest 81 and lowest 71.

Indianola, Texas.—We have had warm and dry weather all the week. Crops look promising and are nearly a week earlier than last year. Rain is wanted but there is no suffering. Planters have given increased land to cotton. The thermometer averaged 77, the highest being 86 and the lowest 71.

Palestine, Texas.—There has been no rain all the week. Corn would be benefited by rain but cotton is doing well enough, and is a few days earlier than last year. Increased land has been given to cotton this year. The thermometer has averaged 78, ranging from 63 to 89.

Huntsville, Texas.—We have had warm and dry weather all the week, and the crop is developing promisingly. The acreage has been increased, and cotton is a week earlier than in 1885. The thermometer has ranged from 63 to 93, averaging 81.

*Dallas, Texas.*—There has been no rain all the week, and some is needed, especially for wheat. Cotton is coming up well. The acreage in the staple has been increased, and the crop is about as forward as last year. Average thermometer 82, highest 100, lowest 61.

*Austin, Texas.*—The weather has been warm and dry all the week. Crops are good, but would be the better for rain. Planters have given increased land to cotton, which is a week earlier than last year. The thermometer has averaged 80, the highest being 98 and the lowest 62.

*Luling, Texas.*—There has been no rain all the week. Corn needs some, but cotton is doing very well yet. The acreage in cotton has been increased over last year, but there is not much difference as to earliness.

*Columbia, Texas.*—We have had warm and dry weather all the week, and cotton is developing promisingly. The crop is a week earlier than last year, but the acreage is about the same. The thermometer has ranged from 68 to 89; average, 78.

*Cuero, Texas.*—The weather has been warm and dry all the week, and the crop develops finely. Cotton acreage has been increased, and the plant is ten days earlier than last year. Average thermometer 82, highest 95, lowest 68.

*Brenham, Texas.*—There has been no rain all the week. The crop is developing well, but begins to need rain. Cotton is a few days earlier than last year, but there is not much difference in the acreage.

*Belton, Texas.*—With warm and dry weather all the week, the crop has developed promisingly. There is an increase in the land devoted to cotton of fully five per cent, and the plant is a week earlier. The thermometer has averaged 82, ranging from 62 to 96.

*Weatherford, Texas.*—There has been no rain all the week, and we are needing it very badly. Planting is not yet completed and is fully two weeks later than last year. It is almost impossible to plow on account of drought. As planting is not yet finished I cannot estimate acreage. The thermometer has ranged from 53 to 100, averaging 81.

*New Orleans, Louisiana.*—We have had no rain all the week. The thermometer has averaged 74. Planting has been retarded in localities, but taken as a whole is not later than last year. Acreage is somewhat larger, though percentage is small.

*Shreveport, Louisiana.*—Planting is five days late and uncompleted. Early plantings have good stands and look clean and healthy on the upland. For want of rain the late planted is not yet up. Labor is efficient. There will be an increase in acreage of about five per cent. The present outlook is promising.

*Columbus, Mississippi.*—We have had no rain all the week. Planting is ten days later than last year. The acreage will be the same as in 1885. East of the Bigbee river stands are unsatisfactory and much late planted not up. West of the river stands are good. The thermometer has averaged 71, the highest being 83 and the lowest 54.

*Meridian, Mississippi.*—The weather has been warm and dry all the week. Planting is completed except where re-planting was rendered necessary by the floods. Acreage about the same as last year. The thermometer has ranged from 55 to 89.

*Leland, Mississippi.*—The acreage in cotton is the same as last year, but planting is fifteen days later. The stand is not as good as last year, as many farmers had to re-plant a portion of their crop. This latter is not up yet, the ground being too dry. The thermometer has averaged 74.6, ranging from 58 to 87.

*Little Rock, Arkansas.*—We had a light sprinkle of rain with a small quantity of hail on Sunday evening, the rainfall being inappreciable. The week has been warm and dry, causing some complaints by planters as rain is needed to finish sprouting cotton. The state of the cotton crop is good as respects condition of ground and general work, but about twenty per cent of it needs rain to bring it up. There is no appreciable difference in this section as to acreage compared with last year. The thermometer has ranged from 61 to 89, averaging, 77.

*Helena, Arkansas.*—We have had no rain all the week, and the country is suffering. There is a slight increase in the land intended for cotton, but considerable of it is under water from the river, which is rising again, with prospect that the overflow will not go off in time for crop. The stand is only middling. A average thermometer 76, highest 86, lowest 60.

*Nashville, Tennessee.*—It has rained on one day of the week, the rainfall reaching fifty-nine hundredths of an inch. Planting is about ten days later than last year and the acreage is unchanged. Stands are good. The thermometer has averaged 73, ranging from 53 to 91.

*Memphis, Tennessee.*—The weather during the week has been splendid for farm work, and planting is about completed. We had rain on two days, and the rainfall reached sixteen hundredths of an inch. Compared with last year the season is about ten days advanced, and there will probably be a slight increase in acreage. The thermometer has averaged 75, the highest being 87 and the lowest 61.

*Mobile, Alabama.*—We have had no rain all the week. Planting is ten to twenty days late. Stands are inferior and needing rain badly. Acreage about the same, probably a slight decrease. The thermometer has ranged from 61 to 86, averaging 74.

*Montgomery, Alabama.*—It has rained on one day, and the remainder of the week has been pleasant and warm. The rainfall reached twelve hundredths of an inch. Planting

nearly two weeks later than last year. Many stands are imperfect, but the present warm weather improves the prospect. Acreage fully as large as last year. Average thermometer 74, highest 91, lowest 58.

*Selma, Alabama.*—The weather has been warm and dry all the week. The crop is twenty per cent backward and there is a decrease in acreage of about fifteen per cent. The thermometer has averaged 74, the highest being 85 and the lowest 59.

*Auburn, Alabama.*—We had rain on one day in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached forty-five hundredths of an inch. The weather this spring has been unfavorable and much seed has failed to come up. There will I think be about seven per cent less acreage in cotton in Alabama than last year. The progress made in planting has been about the same. The use of fertilizers has increased. The thermometer has averaged 72.2, ranging from 55.5 to 87.5.

*Madison, Florida.*—It has rained on one day of the week, the rainfall reaching thirteen hundredths of an inch. Planting is virtually completed and good stands have been secured. The acreage is about the same as last year. Some land heretofore planted in upland cotton has now been put in sea island which is three-fourths of this section's crop. The thermometer has ranged from 60 to 87.

*Macon, Georgia.*—We have had no rain all the week. Planting has been nearly completed and is about ten days later than usual owing to the late spring. Rain is needed in some localities. The acreage is supposed to be just the same as in 1885.

*Columbus, Georgia.*—There has been no rain all the week, and it is much needed. Considerable re-planting has been necessary, owing to defective seed and want of moisture to bring up the plant. Acreage about the same as last year. The thermometer has averaged 76, the highest being 84 and the lowest 63.

*Savannah, Georgia.*—We have had no rain all the week. From the best information obtainable there appears to be no diminution in acreage as compared with last year, and the crop to date is doing well where up. The thermometer has averaged 76, ranging from 61 to 92.

*Augusta, Georgia.*—It has rained lightly on one day of the week, the rainfall reaching thirty-nine hundredths of an inch. The crop is not good. Stands poor. Rain is needed. Planting work is about two weeks behind last year. Acreage about the same. The thermometer has ranged from 53 to 97, averaging 74.

*Atlanta, Georgia.*—It has rained on one day of the week, the rainfall reaching six hundredths of an inch. Planting is about nine days later than usual and stands are very imperfect. The acreage will be ninety-eight per cent compared with the average for five years. The thermometer has ranged from 73 to 90.5.

*Albany, Georgia.*—Telegram not received.

*Charleston, South Carolina.*—We have had rain on one day of the week, the rainfall reaching twelve hundredths of an inch. Planting is about two weeks late. Acreage about the same as last year. The thermometer has averaged 73, ranging from 60 to 93.

*Stateburg, South Carolina.*—Planting is about up to an average year, but cotton is backward in coming up on account of dry weather, very many farmers not having more than half a stand. There may be a slight decrease in acreage but it will not amount to more than five per cent at the outside.

*Wilson, North Carolina.*—It has rained on one day of the week, the rainfall reaching fourteen hundredths of an inch. Planting was finished one week sooner than last year. Acreage remains about the same as in 1885.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 13, 1886, and May 14, 1885.

	May 13, '86		May 14, '85.	
	Feet.	Inch.	Feet.	Inch.
New Orleans*.....	Above low-water mark.	14	2	5
Memphis.....	Above low-water mark.	25	8	21
Nashville.....	Above low-water mark.	28	7	9
Shreveport.....	Above low-water mark.	13	5	30
Vicksburg.....	Above low-water mark.	43	7	40

\* 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 May 13.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Year.
1886	7,000	12,000	19,000	194,000	397,000	591,000	73,000	950,000
1885	10,000	26,000	36,000	133,000	312,000	451,000	58,000	677,000
1884	8,000	26,000	34,000	337,000	471,000	803,000	88,000	1,122,000
1883	22,000	70,000	92,000	302,000	601,000	903,000	68,000	1,203,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 15,000 bales, and a decrease in shipments of 17,000 bales, and the shipments since January 1 show an increase of 140,000 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,]

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1885.....	3,000	.....	3,000	41,000	25,000	66,000
1886.....	3,000	.....	3,000	52,500	11,500	64,000
Madras—						
1886.....	.....	.....	.....	3,000	.....	3,000
1885.....	.....	.....	.....	4,000	.....	4,000
All others—						
1886.....	.....	.....	.....	23,000	13,000	36,000
1885.....	.....	.....	.....	17,100	20,500	37,600
Total all—						
1886.....	3,000	.....	3,000	67,000	38,000	105,000
1885.....	3,000	.....	3,000	73,600	32,000	105,600

The above totals for the week show that the movement from the ports other than Bombay is the same as for the corresponding 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.....	19,000	551,000	36,000	451,000	31,000	808,000
All other ports.	3,000	103,000	3,000	103,600	3,400	161,500
Total.....	22,000	696,000	39,000	556,600	37,400	969,500

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, May 12.	1885-86.	1884-85.	1883-84.
Receipts (cantars)*—			
This week.....	1,000	4,000	4,000
Since Sept. 1.	2,834,000	3,588,000	2,631,000
Exports (bales)—			
To Liverpool.....	1,000	226,000	1,000
To Continent.....	4,000	156,000	2,000
Total Europe.....	5,000	382,000	3,000

\* A cantar is 95 lbs.

This statement shows that the receipts for the week ending May 12 were 1,000 cantars and the shipments to all Europe 5,000 bales.

MANCHESTER MARKET.—Our report from Manchester to-night states that the market for yarns is easy and shirtings quiet and that the demand in each case is poor; 32s cop twist is quoted at 7 1-16@7 9-16d. and 8 1/4 lb. shirtings 5s. 7d. @ 6s. 7d.

EUROPEAN COTTON CONSUMPTION TO MAY 1.—We have received to-day, by cable, Mr. Ellison's cotton figures, brought down to May 1. The revised totals for last year have also been received and are given for comparison. The takings by spinners, in actual bales and pounds, have been as follows:

From Oct. 1 to May 1.	Great Britain.	Continent.	Total.
<b>For 1885-86.</b>			
Takings by spinners... bales	1,925,000	2,109,000	4,034,000
Average weight of bales....	456	450	453
Takings in pounds.....	877,800,000	949,050,000	1,826,850,000
<b>For 1884-85.</b>			
Takings by spinners... bales	2,087,000	1,939,000	4,076,000
Average weight of bales....	443	437	440
Takings in pounds.....	924,505,000	869,105,000	1,793,610,000

Stated in 400-lb. bales, the following shows the total takings and the total and weekly consumption for the two years:

Oct. 1 to May 1. Bales of 400 lbs. each, 00s omitted.	1885-86.			1884-85.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	54,	133,	192.	89,	152,	241.
Takings to May 1.....	2,195,	2,373,	4,568.	2,311,	2,173,	4,484
Supply.....	2,249,	2,511,	4,760.	2,400,	2,325,	4,725.
Consumption 31 weeks.	2,662,	1,981,	4,643.	2,222,	1,922,	4,144.
Spinners' stock May 1	187,	527,	714.	178,	403,	581.
<b>Weekly Consumption,</b> 00s omitted.						
In October.....	57.2	64.0	121.2	72.0	62.0	134.0
In November.....	68.0	64.0	132.0	72.0	62.0	134.0
In December.....	70.0	64.0	134.0	72.0	62.0	134.0
In January.....	70.0	64.0	134.0	72.0	62.0	134.0
In February.....	70.0	64.0	134.0	72.0	62.0	134.0
In March.....	70.0	64.0	134.0	72.0	62.0	134.0
In April.....	72.0	64.0	136.0	70.0	62.0	132.0

Our cable further states that although the average weekly consumption of Great Britain in April has been 72,000 bales, as given above, a deduction from the month's total is made of

45,000 bales on account of the Easter holidays. These figures show, therefore, an increase in the world's consumption of 4,000 bales weekly, Mr. Ellison having raised the Continental total last month. The total spinners' stocks in Great Britain and on the Continent have increased 72,000 bales during the month, and are now 103,000 bales more than at the same date last season.

MAY REPORT OF THE AGRICULTURAL BUREAU.—Under date of May 10, the Agricultural Bureau at Washington issued the following respecting cotton:

Cotton planting has been delayed by cold rains on the Atlantic Coast, and by overflows on the Gulf Coast. The proportion to be planted in May averaged 30 per cent. In average years the proportion does not exceed 14 or 15 per cent. The stand is necessarily defective on wet areas, but replanting is rapidly filling the gaps. The proportions already planted are as follows: Virginia 30, North Carolina 53, South Carolina 82, Georgia 83, Florida 94, Alabama 80, Mississippi 76, Louisiana 77, Texas 84, Arkansas 75 and Tennessee 77.

The proportion of the crop planted May 1 this year in comparison with the four previous years, and also with an average year, as given in a previous report of the Agricultural Bureau, is as follows:

STATES.	Proportion of Crop Planted May 1.					Proportion Planted May 1, Average Year.
	1886.	1885.	1884.	1883.	1882.	
Virginia.....	30	30	35	15	40	35
North Carolina.....	53	70	45	35	75	67
South Carolina.....	82	80	60	75	85	81
Georgia.....	83	80	68	74	86	83
Florida.....	94	95	15	96	98	97
Alabama.....	80	85	75	83	86	89
Mississippi.....	76	85	76	82	75	85
Louisiana.....	77	82	77	81	71	80
Texas.....	84	81	70	75	80	87
Arkansas.....	75	79	70	72	74	83
Tennessee.....	77	77	52	67	77	80
Average.....	80	80	68	74	85	87

One can only understand correctly the text of this report (which we first quote) by reading it in connection with the above comparative figures, the figures for other years being taken as stated from previous years' reports. According to the figures it will be seen that the average state of planting for the whole South is up to last year and better than any previous year since 1882; whereas in the Atlantic States, where the text says the planting is backward on account of cold rains, the result as expressed in the figures seems to be less backward than any year since 1882 except in North Carolina.

THE COTTON CROP IN THE MEMPHIS DISTRICT.—Messrs. Hill, Fontaine & Co., Memphis, issued on the 10th inst. their report on the cotton crop for May 1. It covers West Tennessee, North Mississippi, North Arkansas and North Alabama, and is made up from 252 letters of inquiry sent out April 25, the replies to which bear an average date of May 1. The report says:

"The weather in the main has been favorable for planting cotton, although some complaint is made of too much rain in portions of Mississippi and Tennessee. Some damage from high water is reported from the overflow of the Mississippi and Tennessee Rivers, but the loss is not serious, and the rapid decline of these streams has given farmers ample time to replant their crops wherever necessary. There is a very slight increase in the average of cotton planted in the district as compared with last year, being about 1 per cent. The increased acreage of corn planted is about 4 per cent. Arkansas is the only State that reports a full supply of labor. The exodus of negroes from east of the Mississippi during last fall has made labor somewhat scarce in portions of Tennessee, Mississippi and Alabama. The season, however, opens favorably, and the outlook is promising to the planter."

JUTE BUTTS, BAGGING, &c.—The market for bagging has been moderately active, and though large orders are scarce, the jobbing demand is good, and considerable stock is being moved. Prices are steady, and sellers are 6 1/4 @ 6 1/2 c. for 1 1/2 lbs., 6 3/4 @ 7 c. for 1 3/4 lbs., 7 1/2 @ 8 c. for 2 lbs., and 8 1/4 @ 8 1/2 c. for standard grades, though some dealers are asking a shade higher in a small way. Butts are not active, and the market is about as last reported. Some few lots of paper grades have been taken at 1 11-16 @ 1 1/8 c., and bagging qualities at 2 1/8 @ 2 3/8 c., the market closing at these figures.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 93,709 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Adriatic, 1,510.....	1,510
America, 1,272 -- Australia, 1,107... Balle, 2,732.....	2,732
City of Montreal, 2,324... Columbia, 2,068... Ethiopia,	
101... Halley, 1,814... Italy, 2,921... Umbria, 420.....	10,217
Wisconsin, 2,337.....	577
To Hull, per steamer Buffalo, 577.....	1,377
To Havre, per steamer Normandic, 1,377.....	516
To Bremen, per steamer Aller, 516.....	584
To Hamburg, per steamers Gellert, 390... Rhacela, 194.....	1,451
To Antwerp, per steamers Homann, 50... Waesland, 1,451.....	200
To Genoa, per steamer Archimede, 20.....	72
To Trieste, per steamer Ethiopia, 72.....	

	Total bales.
NEW ORLEANS—To Liverpool, per steamers American, 2,475....	
Australian, 4,414....Lassell, 3,875....Mariner, 1,737....	
Pontine, 2,450....Pucito Riqueno, 4,627....per sbips	
Benson, 3,851....Lydia Skolfield, 4,199....	27,628
To Havre, per steamer Nantes, 3,974....per ship Wm. Tap-	
scott, 5,693....	9,667
To Bremen, per steamer Chintonia, 5,025....por bark Hamp-	
ton Court, 1,655....	6,680
To Antwerp, per steamer Nantes, 265....	265
MOBILE—To Liverpool, per bark Mora, 1,935....	1,985
SAVANNAH—To Liverpool, per bark Engelbrecht, 2,505....	2,505
To Reval, per bark Medbor, 1,713....	1,713
CHARLESTON—To Barcelona, per bark Resuelta, 1,800....	1,800
GALVESTON—To Vera Cruz, per steamer Harlan, 912....	612
NORFOLK—To Liverpool, per ship Senator, 6,363....	6,363
BALTIMORE—To Liverpool per steamers Caspian, 1,599....Oran-	
more, 3,294....	4,893
To Bremen, per steamer Hohenstauffen, 877....	877
BOSTON—To Liverpool, per steamers Cephalonia, 1,100....Ro-	
man, 2,738....	3,838
To Halifax, per steamer Worcester, 100....	100
To Annapolis, per steamer New Brunswick, 40....	40
PHILADELPHIA—To Liverpool, per steamer Illinois, 395....	395
To Antwerp, per steamer Nederland, 54....	54
<b>Total.....</b>	<b>93,709</b>

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

Liverpool.	Bremen				Antwerp		Vera Cruz, Haïfax		Total.
	Hulk.	Havre.	burg.	Recal.	Bar.	Anna-	polis.		
New York. 19,217	577	1,377	1,100	1,451	.....	.....	.....	23,994	
N. Orleans. 27,628	.....	9,667	6,680	265	.....	.....	.....	44,240	
Mobile. 1,985	.....	.....	.....	.....	.....	.....	.....	1,985	
Savannah. 2,505	.....	.....	.....	1,713	.....	.....	.....	4,218	
Charleston. ....	.....	.....	.....	.....	1,800	.....	.....	1,800	
Galveston. ....	.....	.....	.....	.....	.....	912	.....	912	
Norfolk. 6,363	.....	.....	.....	.....	.....	.....	.....	6,363	
Baltimore. 4,893	.....	877	.....	.....	.....	.....	.....	5,770	
Boston. 3,838	.....	.....	.....	.....	.....	140	.....	3,978	
Philadelp'a 395	.....	.....	.....	.....	.....	54	.....	449	
<b>Total... 66,824</b>	<b>577</b>	<b>11,044</b>	<b>8,657</b>	<b>3,483</b>	<b>1,800</b>	<b>1,052</b>	<b>93,709</b>		

Included in the above total from New York are 200 bales to Genoa and 72 bales to Trieste.

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—May 10—Steamer Bernard Hall, 3,265.	
For Cronstadt—May 6—Bark Mark Twain, 2,502.	
CHARLESTON—For Reval—May 8—Bark Poseidon, 1,400.	
For Barcelona—May 8—Bark Anibal, 1,000.	
NORFOLK—For Liverpool—May 8—Steamer Benbracke, 4,150.	
BOSTON—For Liverpool—May 5—Steamer Gallia, 539....May 10—	
Steamers Norseman, Venetian, .....	
For Yarmouth—May 8—Steamer Alpha, 35....May 11—Steamer	
Dominion, 50.	
BALTIMORE—For Liverpool—May 10—Steamer Mentmore, 2,052.	
For Bremen—May 12—Steamer America, .....	
For Rotterdam—May 5—Steamer Lero, 750.	
PHILADELPHIA—For Liverpool—May 12—Steamer Lord Gough, .....	

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

- SAPHIRE, steamer (Br.)—During the two weeks ended with April 29, there had been recovered from the steamship Saphire, wrecked at Texel, 21 bales of cotton.
- TYNEMOUTH, steamer (Br.)—During the fortnight ended April 29, salvagers recovered 37 bales of cotton from the Tynemouth, stranded near Terschelling.
- BERTHA, bark (Ger.), from New Orleans to Bremen, previously reported as having put into Fayal in distress, on April 14 was not considered repairable, but her cargo was still on board for transhipment into another vessel.
- SVEA, bark (Sweden) from Charleston for Reval, which put into Helsingborg making three inches of water per hour, and subsequently proceeded after being surveyed, had struck on Charleston bar when leaving, and sprung a leak at once, but having a fair wind all the way across, the master proceeded until he met with contrary winds in the Sound, when he came to anchor in Helsingborg Roads. She sailed thence prior to April 26.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri
Liverpool, steam d.	11e4 @ 31e					
Do sail....d.	.....	.....	.....	.....	.....	.....
Havre, steam....c.	51e @ 112e	51e @ 113e				
Do sail....c.	.....	.....	.....	.....	.....	.....
Bremen, steam....c.	113e	113e	113e	113e	113e	113e
Do sail....c.	.....	.....	.....	.....	.....	.....
Hamburg, steam....c.	51e	51e	51e	51e	51e	51e
Do sail....c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam....c.	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Do sail....c.	.....	.....	.....	.....	.....	.....
Reval, steam....d.	13e4 @ 73e					
Do sail....c.	.....	.....	.....	.....	.....	.....
Barcelona, steam....c.	1 1/2 @ 93e					
Genoa, steam....c.	3e @ 133e					
Trieste, steam....c.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Antwerp, steam....c.	1e @ 9e4					

\* 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.

	April 22	April 30	May 7.	May 14
Sales of the week.....bales.	45,000	40,000	74,000	41,000
Of which exporters took....	2,000	1,000	2,000	1,000
Of which speculators took....	2,000	3,000	7,000	2,000
Sales American.....	34,000	32,000	59,000	33,000
Actual export.....	4,000	3,000	3,000	4,000
Forwarded.....	8,000	11,000	15,000	11,000
Total stock—Estimated.....	634,000	628,000	649,000	635,000
Of which American—Estim'd....	466,000	482,000	472,000	459,000
Total Import of the week.....	57,000	44,000	104,000	39,000
Of which American.....	40,000	32,000	72,000	24,000
Amount afloat.....	240,000	232,000	233,000	258,000
Of which American.....	151,000	160,000	147,000	170,000

The tone of the Liverpool market for spots and futures each day of the week ending May 14, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday
Market, { 12:30 P.M.	Dull.	Firm.	Moderate demand.	.....	Freely offered.	to buyers' favor.
Mid. Up'de	5 1/8	5 1/8	5 1/8	Holiday.	5 1/8	5 1/8
Mid. Ori'ns.	5 3/16	5 3/16	5 3/16		5 3/16	5 3/16
Sales	8,000	12,000	8,000	.....	10,000	8,000
Spec. & exp.	500	1,000	500	.....	500	500
Futures.						
Market, { 12:30 P.M.	Easy at 1-64 decline.	Firm.	Quiet at 1-64 decline.	Holiday.	Easy at 1-64 decline.	Dull at 1-64 decline.
5 P. M.	Barely steady.	Barely steady.	Quiet and Steady.		Barely steady.	Easy.

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.

	Sat., May 8.				Mon., May 10.				Tues., May 11.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
May.....	5 04	5 04	5 04	5 04	5 05	5 05	5 05	5 05	5 04	5 04	5 04	5 04
May-June...	5 01	5 04	5 04	5 04	5 05	5 05	5 03	5 05	5 04	5 04	5 04	5 04
June-July...	5 04	5 04	5 04	5 04	5 05	5 05	5 05	5 05	5 04	5 04	5 04	5 04
July-Aug...	5 06	5 06	5 00	5 06	5 07	5 07	5 07	5 07	5 05	5 03	5 05	5 05
Aug-Sept...	5 07	5 07	5 07	5 07	5 08	5 08	5 08	5 08	5 08	5 08	5 08	5 08
Septem....	5 08	5 08	5 08	5 08	5 09	5 09	5 09	5 09	5 07	5 07	5 07	5 07
Sept.-Oct...	5 03	5 03	5 03	5 03	5 04	5 04	5 03	5 03	5 02	5 02	5 02	5 02
Oct.-Nov....	4 03	4 03	4 03	4 03	5 00	5 00	4 03	4 03	4 02	4 02	4 02	4 02
Nov.-Dec...	4 02	4 02	4 02	4 02	4 03	4 03	4 03	4 02	4 02	4 02	4 02	4 02

	Wednes., May 12.				Thurs., May 13.				Fri., May 14.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
May.....	5 03	5 03	5 02	5 02	5 02	5 02	5 02	5 02	5 02	5 02	5 01	5 01
May-June...	5 03	5 03	5 02	5 02	5 02	5 02	5 02	5 02	5 02	5 02	5 01	5 01
June-July...	5 03	5 03	5 02	5 02	5 02	5 02	5 02	5 02	5 02	5 02	5 01	5 01
July-Aug...	5 04	5 04	5 04	5 04	5 03	5 03	5 02	5 02	5 03	5 03	5 02	5 02
Aug-Sept...	5 05	5 05	5 05	5 05	5 04	5 04	5 03	5 03	5 04	5 04	5 03	5 03
September...	5 06	5 06	5 06	5 06	5 05	5 05	5 04	5 04	5 05	5 05	5 04	5 04
Sept.-Oct...	5 01	5 01	5 01	5 01	5 00	5 00	5 00	5 00	5 00	5 00	5 00	5 00
Oct.-Nov....	4 01	4 01	4 01	4 01	4 01	4 01	4 01	4 01	4 01	4 01	4 00	4 00
Nov.-Dec...	4 00	4 00	4 00	4 00	4 00	4 00	4 00	4 00	4 00	4 00	4 00	4 00

BREADSTUFFS.

FRIDAY, P. M., May 14, 1886.

The flour market has been very dull and prices are 5@15c. lower for the week. The low grades are not in full supply, and, being in the most general request, have been least depressed; still concessions have been made to close out parcels from wharf. The better grades are much neglected, and even at reduced quotations are for the most part nominal. The close to-day was without recovery, though the better weather somewhat increased the local trade.

The wheat market has been much depressed. The death early in the week of Mr. Woerishoffer, who was reputed to be largely "long" of the market, precipitated a selling movement which was not fully arrested until to-day, when a partial recovery took place, but without the development of strength in any important degree. The lower prices have greatly stimulated the purchases for export, and it is estimated they will exceed a million bushels for the week, including a quarter million to-day, here and at out ports, which movement has embraced large lines of spring growth. The close this afternoon was steadier.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	91	90	89 1/2	88 3/4	88 1/4	88 1/4
May delivery.....	90 3/4	89 3/4	89	88	87 3/4	.....
June delivery.....	91 1/2	90 1/2	89 5/8	88 5/8	88 1/4	88 1/4
July delivery.....	91 3/8	90 3/8	89 3/4	88 7/8	88 3/4	88 3/4
August delivery.....	91 1/2	90 5/8	89 3/4	88 3/4	88 3/4	89 1/4
September delivery.....	92 3/8	91 1/4	90 1/2	89 5/8	89 1/2	90
December delivery.....	96	95	91 1/8	93 1/8	92 7/8	93 1/2

Indian corn has been dull. The speculation has been sluggish, the export demand very small, and the local trade holding off. A wide range of prices for mixed has been made, owing to the inferior condition of much of the receipts, and the pressure to sell these damaged parcels. But in the past two days strictly prime grades have improved, owing mainly to their scarcity, and to-day No. 2 mixed sold at 47 3/4c. in elevator. White corn, as well as yellow, has been very dull, but prices are well maintained. It is as yet too early to say anything of the prospects for the next crop.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	48	47 1/4	47	47	47 1/2	47 3/4
May delivery.....	47 3/8	46 3/4	46	46 1/2	47	47 3/8
June delivery.....	46 3/8	46	46	45 7/8	46 3/4	47
July delivery.....	46 1/4	46 1/4	46 1/2	46 1/2	46 1/4	46 3/4
August delivery.....	46 3/4	46 3/4	46 1/2	46 3/8	46 7/8	46 3/8

Oats have been in good request and latterly more money has been paid for white. Mixed for future delivery has been irregular, and closes quite dull on the spot.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	33 1/4	36 3/8	36 1/2	36 3/8	36 1/2	36 1/4
June delivery.....	35 3/8	35 3/8	36 3/8	35 3/8	35 3/8	35 3/8
July delivery.....	35 3/8	35 1/2	34 1/2	34 1/2	34 1/2	34 1/2
August delivery.....	32	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2

Rye has favored buyers. Barley is out of season. Barley malt is firmly held, but slow of sale.

The following are the closing quotations:

FLOUR.

Fine.....	80	310	South'n com. extras..	\$3 45	380
Superfine.....	2 65	3 40	Southern bakers' and		
Spring wheat extras.	3 15	3 65	family brands.....	3 85	4 75
Min clear and strat.	3 80	4 85	Rye flour, superfine..	3 25	3 45
Winter ship'g extras.	3 30	3 85	Corn meal—		
Winter XX & XXX..	3 85	4 75	Western, &c.....	2 40	2 75
Patents.....	4 75	5 50	Brandywine, &c.....		3 75
Southern super.....	3 00	3 40			

GRAIN.

Wheat—			Rye—Western.....	60	62
Spring, per bush..	80	94	State and Canada..	63	65
Spring No. 2.....	88	89	Oats—Mixed.....	38	39
Red winter, No. 2..	88	89	White.....	40	48
Red winter No. 1..	77	95	No. 2 mixed.....	36 1/2	38
White.....	83	95	No. 2 white.....	42	43
Corn—West. mixed	35	49	Barley Malt—		
West. mix. No. 2..	47 1/2	48 1/2	Canada.....	95	105
West. white.....	45	49	State, two-rowed... 75	80	
West. yellow.....	45	49	State, six-rowed... 80	80	90
White Southern..	43	53			
Yellow Southern..	45	49			

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 May 8, 1886, and since July 26 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Dbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	53,322	66,517	892,200	558,951	91,061	8,711
Milwaukee.....	53,113	90,312	10,080	25,437	12,886	1,440
Toledo.....	4,909	85,155	311,034	30,039	1,000	218
Detroit.....	2,346	28,061	53,981	9,075	.....	.....
Cleveland....	3,417	3,000	15,000	23,900	5,000	.....
St. Louis.....	13,903	130,061	208,285	134,525	7,122	6,174
Peoria.....	2,124	4,000	74,000	205,350	7,800	4,500
Duluth.....	.....	151,563	.....	.....	.....	.....
Tot. wk. '86	133,139	478,737	1,505,592	999,907	127,872	21,648
Same wk. '85	241,057	573,117	1,844,570	1,317,623	147,227	35,181
Same wk. '84	198,774	519,054	989,372	1,060,868	172,359	52,253
Since July 26						
1885-86..	6,739,213	50,963,760	78,211,574	40,990,814	19,456,070	2,620,935
1884-85..	8,236,202	91,042,939	79,910,804	47,827,730	15,932,092	4,291,828
1883-84..	7,379,876	61,690,977	61,999,315	51,023,353	16,359,370	6,311,151

The receipts of flour and grain at the seaboard ports for the week ended May 8, 1886, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbis.	bush.	bush.	bush.	bush.	bush.
New York.....	117,054	138,050	115,450	475,034	26,250	750
Boston.....	50,265	15,800	144,992	111,154	1,540	1,175
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	15,536	21,946	119,035	61,200	800	.....
Philadelphia..	7,317	78,425	44,931	35,907	.....	.....
Baltimore.....	22,083	125,234	254,897	33,523	.....	3,700
Richmond.....	3,700	7,127	3,117	.....	.....	432
New Orleans..	13,743	.....	180,787	18,997	.....	.....
Total week..	229,748	386,592	863,209	765,815	28,590	6,107
Cor. week '85..	275,664	661,223	767,454	514,205	62,725	6,755

The exports from the several seaboard ports for the week ending May 8, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	317,132	800,718	73,020	789	7,683	840
Boston.....	65,562	55,574	56,343	.....	.....	27,599
Portland.....	97,827	.....	1,396	17,756	.....	10,172
N. News.....	76,000	182,235	.....	.....	.....	.....
Philadet.....	73,331	51,428	1,332	.....	.....	.....
Baltim're.....	49,076	180,163	3,011	.....	.....	.....
N. Or'ns.....	.....	425,237	834	5,000	.....	.....
Richm'd.....	.....	.....	2,000	.....	.....	.....
Total wk.	683,728	1,695,455	138,436	23,545	7,688	38,611
8'me time 1885.	572,450	1,066,471	184,281	79,909	13,727	2,239

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, May 8, 1886:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	3,500,765	595,953	206,207	88,748	42,735
Do afloat.....	.....	.....	10,000	.....	6,100
Albany.....	1,500	18,000	38,500	33,500	10,000
Buffalo.....	1,995,363	1,929,936	97,803	12,756	112,503
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	10,490,583	3,368,921	480,527	116,435	54,884
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	3,024,156	.....	.....	15,491	55,345
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	7,114,308	.....	.....	.....	.....
Do afloat.....	124,521	.....	.....	.....	.....
Toledo.....	1,380,251	428,301	208,981	4,551	.....
Detroit.....	1,566,211	42,656	16,506	.....	.....
Oswego.....	80,000	130,000	.....	28,577	126,530
St. Louis.....	767,433	1,526,022	123,424	13,024	27,222
Cincinnati.....	123,000	51,000	5,000	29,000	22,000
Boston.....	93,822	38,766	85,013	1,468	19,340
Toronto.....	417,449	14,937	730	.....	54,684
Montreal.....	792,203	1,044	141,889	13,596	9,937

In store at—	Wheat.	Corn.	Oats.	Eye.	Barley.
	bush.	bush.	bush.	bush.	bush.
Philadelphia.....	455,746	61,835	49,500	.....	.....
Peoria.....	2,759	79,028	209,733	8,475	842
Indianapolis.....	78,073	44,825	13,050	.....	.....
Kansas City.....	314,203	98,016	15,113	400	.....
Baltimore.....	480,016	247,352	.....	4,138	.....
Minneapolis.....	4,576,074	.....	.....	.....	.....
St. Paul.....	968,000	.....	.....	.....	.....
Down Mississippi	.....	210,300	33,800	.....	.....
On lakes.....	1,309,363	1,145,271	57,692	.....	.....
On canal.....	2,282,200	591,000	7,500	.....	.....
Tot May 8, '86.	41,947,531	10,622,903	1,801,868	370,411	512,122
Tot May 1, '86.	43,243,717	11,798,424	1,814,901	890,390	694,335
Tot May 9, '85.	37,800,181	8,603,750	2,086,050	227,002	405,035
Tot May 10, '84.	20,297,011	10,517,706	3,193,102	1,334,234	511,541
Tot May 12, '83.	21,021,313	13,617,398	4,202,196	1,844,300	890,042

\* Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

New York, Friday, P. M., May 14, 1886.

The dry goods market has presented few new features of interest the past week, business having ruled quiet in commission, importing and jobbing circles, as usual at this stage of the season. The demand for seasonable goods at first hands was chiefly of a hand-to-mouth character, but some very fair orders for fabrics specially adapted to the coming fall trade were placed for later delivery. Men's-wear woolens were conspicuously quiet, owing to serious labor troubles among the hands employed by wholesale clothiers at some of the most important manufacturing centres East and West, and shipments of woolen goods to such points as Philadelphia, Chicago, etc., were held in abeyance until the difficulties between capital and labor can be adjusted. The jobbing trade here has subsided into a comparatively quiet condition, but accounts from many of the Western and Southwestern markets indicate that a fair average business is still being done in those sections of the country, highly favorable crop reports having contributed to this result.

DOMESTIC COTTON GOODS.—The exports of domestics for the week ending May 11 make a satisfactory showing, 9,527 packages having been shipped from this port. The principal shipments to foreign markets were 6,435 packages to China, 1,311 to Great Britain, 503 to Aden, 156 to Chili, 154 to Peru, 148 to Mexico, 148 to U. S. of Colombia, 108 to Venezuela, &c. The total exports from this port since January 1st have been 86,026 packages, against 62,311 for the same time in 1885 and 51,895 in 1884. Staple plain and colored cottons were in very light demand by jobbers, but a fair business in a few descriptions was done with converters, cutters and the manufacturing trade. Prices of staple cotton goods have not materially changed, and leading makes of brown, bleached and colored cottons are mostly steady; but corset jeans are rather easier and in buyers' favor. Print cloths were less active, but prices ruled firm at 3 1/4 c. for 64x64s and 3 3/4 c. for 56x60s. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	May 8, 1886.	May 9, 1885.	May 10, 1884.	May 12, 1883.
Held by Providence manuf'rs.	83,000	425,000	222,000	121,000
Fall River manuf'urers..	33,000	345,000	181,000	76,000
Providence speculators....	235,000	324,000	285,000	515,000
Outside speculators (est)....	15,000	295,000	75,000	75,000

Total stock (pieces)..... 366,000 1,390,000 763,000 587,000

Prints ruled quiet in first hands, but a fair distribution of printed wash fabrics as lawns, batistes, foulards, chambrays, &c., was made by agents and jobbers alike. Dress gingham were more or less quiet, but staple checks and fancies were in fair demand, and fancy crinkled seersuckers and other desirable woven wash dress fabrics continued in steady request.

DOMESTIC WOOLEN GOODS.—Men's-wear woolens were quiet in demand, and the movement on account of back orders was interrupted by strikes and lock-outs at such large manufacturing points as Philadelphia and Chicago. Desirable makes of cassimeres and worsteds are generally steady in price despite the recent lull in business, as are leading makes of overcoatings, most of which are well sold up. Kentucky jeans and deeskins continued quiet, but stocks are well under control and prices remain steady. For satinetts the demand was light and irregular, and there were no important dealings in flannels, blankets or carpets, but prices ruled firm. Wool dress goods, cashmeres, ladies' cloths, tricots, etc., were only in moderate demand for immediate distribution, but some fair orders for fall goods of this class were placed for later delivery. There was a considerable influx of buyers of hosiery and knit underwear, and their operations in wool hosiery and heavy shirts and drawers (for future delivery) reached a fair aggregate amount.

FOREIGN DRY GOODS.—The general demand for imported fabrics continued light, but a fair business was done in a few seasonable specialties, as dress fabrics, embroidered robes, white goods, laces, embroideries, &c. The auction rooms were bountifully supplied with laces, lace goods and embroideries, which were distributed to fair advantage through their medium, and a feature of the week was a closing auction sale of Guinet's black silks, which, as usual, proved to be a success, owing to the popularity of the goods.

## Financial Companies.

### Bonds of Suretyship. NO OTHER BUSINESS.

## The Guarantee Co.

OF NORTH AMERICA.

Cash Capital.....\$300,000  
Assets and Resources..... 830,000  
Deposit with Insurance Department..... 240,000

President: SIR ALEX. T. GALT. Vice-President: ION. JAS. FERRIER.  
Managing Director: EDWARD RAWLINGS.

NEW YORK OFFICE:  
**NO. 111 BROADWAY.**  
D. J. TOMPKINS, Secretary.

NEW YORK DIRECTORS—Joseph W. Drexel, A. L. Hopkins, H. Victor Newcomb, John Paton, Daniel Torrance, Edw. F. Winslow, Erastus Wiman, F. P. Olcott and J. E. Pulsford.

### FIDELITY & CASUALTY CO.

Nos. 214 & 218 BROADWAY, NEW YORK  
Cash Capital, \$250,000, invested in U. S. Gov't Bonds.  
\$200,000 deposited with the N. Y. Ins. Dep't, for the protection of Policy-holders.

Assets, January 1st, 1885, \$590,500 42.  
Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial Firms, can obtain

**BONDS OF SURETYSHIP**  
from this Company at moderate charges.  
The bonds of this Company are accepted by the courts of the various States

**CASUALTY DEPARTMENT.**  
Policies issued against accidents causing death or totally disabling injuries.

Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents.  
WM. M. RICHARDS, Pres. JOHN M. CRANE, Sec'y  
ROBT J. HILLAS, Ass't Secretary.

DIRECTORS:  
G. G. Williams, David Dows, W. G. Low,  
J. B. T. Stranahan, A. S. Barnes, Charles Dennis,  
A. B. Hill, H. A. Hurlbut, Alex. Mitchell,  
J. L. Riker, J. D. Vermilva, S. B. Chittenden,  
Geo. S. Coe, Wm. M. Richards.

## Farm Mortgages.

### Hayden & Dickinson,

INVESTMENT BANKERS,  
DENVER, - - - - COLORADO.

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

### THE WESTERN

### FARM MORTGAGE CO.,

LAWRENCE, KANSAS,

Offers to investors the best securities in the market. FIRST MORTGAGE LOANS UPON IMPROVED FARMS. Interest and principal paid on day of maturity in New York. Funds promptly placed. Large experience. No losses. Send for circular, references and sample forms. F. M. PERKINS, President; J. T. 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 GUARANTY LOAN CO.,

MINNEAPOLIS.  
Paid-Up Capital,  
\$200,000.  
Authorized Capital  
\$2,000,000.

Real Estate Mortgages on City and Farm Property, worth two to four times amounts of mortgages, interest 6 per cent to 7 per cent, principal and interest absolutely guaranteed. Securities for guaranty held by the American Loan & Trust Company, of Boston, Mass.  
Send for circulars to  
NEHER & CARPENTER,  
Bankers, Troy, N. Y.  
Eastern Managers for Company.

6%

7%

8%

The American Investment Company, of Emmetsburg, Iowa, incorporated with a paid-up capital of \$300,000, 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.

## Chronicle Numbers WANTED.

967, 970, 975, 976, 981, and June  
1884, Supplement.

Ten Cents for each of the above paid at the Office

## Auction Sales.

### STOCKS and BONDS At Auction.

The Undersigned hold REGULAR AUCTION SALES of all classes of

**STOCKS AND BONDS,**  
ON

WEDNESDAYS AND SATURDAYS.

**ADRIAN H. MULLER & SON,**  
No. 12 PINE STREET, NEW YORK.  
(EQUITABLE BUILDING.)

## Commercial Cards.

### Brinckerhoff, Turner & Co.,

Manufacturers and Dealers in

### COTTON SAIL DUCK

And all kinds of

COTTON CANVAS, FELTING DUCK, CAP COVERING, BAGGING, RAVENS DUCK, SAIL TWINES, &c., "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES."

Also, Agents

**UNITED STATES BUNTING CO.**

A full supply, all Widths and Colors, always in stock  
No. 109 Duane Street.

### Bliss, Fabyan & Co.,

New York, Boston, Philadelphia,

SELLING AGENTS FOR LEADING BRANDS

**BROWN & BLEACHED SHIRTING**

AND SHEETINGS,

PRINTS, DENIMS, TICKS, DUCKS, &c.

**Towels, Quilts, White Goods & Hosiery**

Drills, Sheetings, &c., for Export Trade.

## Insurance.

### 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.

## Insurance.

OFFICE OF THE

### A T L A N T I C

### Mutual Insurance Co.,

NEW YORK, January 23, 1886.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1885:

Premiums on Marine Risks from  
1st January, 1885, to 31st  
December, 1885..... \$3,856,618 66  
Premiums on Policies not marked  
off 1st January, 1885..... 1,339,525 10

Total Marine Premiums..... \$5,196,143 76

Premiums marked off from 1st  
January, 1885, to 31st Decem-  
ber, 1885..... \$3,770,094 30

Losses paid during the same  
period..... \$1,915,020 67

Returns of Premiums and Ex-  
penses..... \$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 Re-  
ceivable..... 1,508,143 53

Cash in Bank..... 228,897 83

Amount..... \$12,740,326 46

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1881 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 2d of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1885, for which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

### TRUSTEES:

J. D. Jones,  
Charles Dennis,  
W. H. H. Moore,

James Low,  
A. A. Raven,  
Wm. Sturgis,

Benjamin H. Field,  
Josiah O. Low,  
Thomas B. Coddington,

William Degroot,  
Horace Gray,  
William E. Dodge,

William H. Macy,  
C. A. Hand,  
John D. Hewlett,

William H. Webb,  
Charles P. Burdett,  
Edmund W. Corlies,

Adolph Lemoyne,  
Robert B. Mutton,  
Charles H. Marshall,

Frederick H. Cossitt,  
William Bryoe,  
John Elliott,

James G. De Forest,  
Charles D. Leverich,  
N. Denton Smith,

George Blies,  
Henry E. Hawley,  
William D. Morgan,

Isaac Bell,  
Edward Floyd-Jones,  
Anson W. Hard,

Thomas Maitland.

JOHN D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-Pres't.

A. A. RAYEN, 3d Vice-President.

**Legal Notice.**

**Special Master's Foreclosure Sale  
OF THE  
East Tennessee Virginia  
& Georgia Railroad.**

By virtue of a decree made on the 17th day of March, 1886, by the Circuit Court of the United States of the Eastern District of Tennessee, in the cause of the Central Trust Company of New York against the East Tennessee Virginia & Georgia Railroad Company *et al*, and confirmed by the Circuit Courts of the United States for the Districts of Georgia, Alabama and Mississippi, I will

On the 25th day of May, 1886, at Knoxville, Tennessee,

At the door of the United States Custom House, expose to public sale to the highest bidder all the right, title and interest of said East Tennessee Virginia & Georgia Railroad Company and the other parties to said suit, in and to all the real and personal property described in said decree of March 17th, 1886, to which reference is made; being the same property (excepting the line of railroad extending from Knoxville, Tennessee, through Anderson and Campbell Counties, Tennessee, to the Kentucky State line, known as the Knoxville & Ohio Railroad) set forth and described in a certain mortgage of deed in trust, executed on the 15th day of June, 1881, and known as the "Consolidated First Mortgage" of said Railroad Company, which is duly recorded in the public registries for deeds and mortgages in Tennessee, Georgia, Alabama and Mississippi, as follows:

- Sullivan County, Tennessee, in Trust Deed Book, vol. 20, pages 200 *et seq.*;
- Cartor County, Tennessee, in Trust Deed Book No. 1, pages 103 *et seq.*;
- Washington County, Tennessee, in Trust Deed Book No. 2, pages 268 *et seq.*;
- Greene County, Tennessee, in Trust Deed Book No. 2, pages 1 *et seq.*;
- Hawkins County, Tennessee, in Trust Deed Book 1, pages 183 *et seq.*;
- Cooke County, Tennessee, in Trust Deed Book 1, pages 172 *et seq.*;
- Hamblen County, Tennessee, in Trust Deed Book No. 2, pages 68 *et seq.*;
- Jefferson County, Tennessee, in Trust Deed Book No. 2, pages 162 *et seq.*;
- Knox County, Tennessee, in Trust Deed Book F, vol. 1, pages 216 *et seq.*;
- Loudon County, Tennessee, in Deed Book No. 4, pages 260 *et seq.*;
- Monroe County, Tennessee, in Deed Book U, pages 472 *et seq.*;
- McMinn County, Tennessee, in Deed Book U, pages 252 *et seq.*;
- Bradley County, Tennessee, in Deed Book G, pages 205 *et seq.*;
- James County, Tennessee, in Deed Book No. 2, pages 320 *et seq.*;
- Hamilton County, Tennessee, in Deed Book K, vol. 2, pages 71 *et seq.*;
- Whitfield County, Georgia, in Book of Mortgages A, pages 266 *et seq.*;
- Gordon County, Georgia, in Book H of Deeds, pages 53 *et seq.*;
- Floyd County, Georgia, in Book C of Mortgages, pages 56 *et seq.*;
- Polk County, Georgia, in Book of Mortgages, pages 75 *et seq.*;
- Paulding County, Georgia, in Book Q of Mortgages, pages 567 *et seq.*;
- Cobb County, Georgia, in Book F of Mortgages, pages 181 *et seq.*;
- Bartow County, Georgia, in Book A of Mortgages, pages 292 *et seq.*;
- Fulton County, Georgia, in Book H of Mortgages, pages 247 *et seq.*;
- De Kalb County, Georgia, in Book of Mortgages, pages 335 *et seq.*;
- Coffee County, Georgia, in Book A of Mortgages, pages 139 *et seq.*;
- Clayton County, Georgia, in Book A of Mortgages, pages 127 *et seq.*;
- Henry County, Georgia, in Book U of Deeds, pages 301 *et seq.*;
- Butts County, Georgia, in Book L of Deeds, pages 21 *et seq.*;
- Jasper County, Georgia, in Book I of Mortgages, pages 516 *et seq.*;
- Monroe County, Georgia, in Book G of Mortgages, pages 147 *et seq.*;
- Jones County, Georgia, in Book U of Deeds, pages 379 *et seq.*;
- Bibb County, Georgia, in Book EE, pages 163 *et seq.*;
- Twiggs County, Georgia, in Book 2 of Mortgages, pages 562 *et seq.*;
- Pulaski County, Georgia, in Book B of Mortgages, pages 227 *et seq.*;

**Legal Notice.**

- Dodge County, Georgia, in Book N of Mortgages, pages 183 *et seq.*;
- Telfair County, Georgia, in Book U of Mortgages, pages 196 *et seq.*;
- Appling County, Georgia, in Book K of Mortgages, pages 3 *et seq.*;
- Wayne County, Georgia, in Book P of Mortgages, pages 173 *et seq.*;
- Glynn County, Georgia, in Book T of Mortgages, pages 290 *et seq.*;
- Dallas County, Alabama, in Deed or Mortgage Record 74, pages 694 *et seq.*;
- Perry County, Alabama, in Deed Record WW, pages 25 *et seq.*;
- Bibb County, Alabama, in It Record, pages 143 *et seq.*;
- Autauga County, Alabama, in Record or Mortgage Book, vol 29, pages 1 *et seq.*;
- Chilton County, Alabama, in Book No. 4, pages 390 *et seq.*;
- Shelby County, Alabama, in No. 6 Record of Mortgages, pages 157 *et seq.*;
- Calhoun County, Alabama, in Book M Register of Deeds, pages 556 *et seq.*;
- Cherokee County, Alabama, in Book 6 Register of Deeds, pages 76 *et seq.*;
- Talladega County, Alabama, in Book BB, pages 431 *et seq.*;
- Marengo County, Alabama, in Book X, pages 453 *et seq.*;
- Hale County, Alabama, in Book No. 8, pages 739 *et seq.*;
- Sumter County, Alabama, in Book II, pages 243 *et seq.*;
- Lauderdale County, Mississippi, in Book No. 9, pages 391 *et seq.*;

ALSO, AT THE SAME TIME AND PLACE, I will sell all the right, title and interest of said East Tennessee Virginia & Georgia Railroad Company, the Tennessee State Loco Railroad Company, Samuel Thomas, and the other parties to said suit, in and to all the property described in said decree of March 17th, 1886, to which reference is here made; being all the property described and set forth in three certain deeds of indenture of mortgage or trust, executed respectively on the 1st day of March, 1883, the 1st day of April, 1883, and the 14th day of October, 1884, and recorded in the public registries of deeds and mortgages in Tennessee and Georgia, as follows:

- James County, Tennessee, in Deed Book No. 3, pages 78 *et seq.*;
  - Wilkes County, Georgia, in Book of Mortgages A, pages 431 *et seq.*;
  - Caloosa County, Georgia, in Deed Book F, pages 1 *et seq.*;
  - Fulton County, Georgia, in Mortgage Book K, pages 754 *et seq.*;
  - Bibb County, Georgia, in Book 11, folios 75 *et seq.*;
  - Fulton County, Georgia, in Book L, pages 795 *et seq.*;
- Said property may be generally described as a line of railroad extending from Bristol, Tennessee, through Knoxville to Chattanooga, Tennessee, from Morristown, Tennessee, to Unaka, Tennessee, from Gaitewah Junction, Tennessee, to Cohutta, Georgia, from Cleveland, Tennessee, through Dalton and Rome, Georgia, to Atlanta, Macon, and Brunswick, Georgia (with a branch line extending from Cochran, Ga. to Hawkinsville, Ga.), and the line from Rome through Talladega, Anniston and Selma, to Meridian, Mississippi; together with all the rights of way, franchise, rolling stock, and equipment of said Railroad Company, and all the other property of said defendants real, personal and mixed, mentioned and described in said decree of March 17th, 1886, and in said Mortgages or Deeds of Trust; including the capital stock in the Memphis & Charleston and Knoxville & Ohio railroad companies, owned by said East Tennessee Virginia & Georgia Railroad Company.

**TERMS.**

The sale of said property will be made upon the following terms, to-wit:

First, The purchaser or purchasers will take the property subject to all existing prior valid liens thereon;

Second, No bid for less than ten million dollars will be received;

Third, One hundred thousand dollars, cash in hand, will be required to be paid at the time and place of sale, and the balance of the purchase price may be paid either in cash, or at the option of the purchaser, the remainder of his bid may be satisfied or discharged in whole or in part by paying over and surrendering any of the consolidated First Mortgage bonds, issued under said Mortgage of June 15th, 1881, and any overdue and unpaid coupons belonging thereto, and also any Cincinnati & Georgia Division bonds of said East Tennessee Virginia & Georgia Railroad Company, of its two million issue of March 1st, 1883, and any overdue and unpaid coupons belonging thereto, at such price and value as will be equivalent to the distributive amount that the holders of said bonds would be entitled to receive thereon, in case the entire amount of the bid was paid in cash. But none of said bonds or coupons will be received in payment of any portion of the purchase price, until all the costs and expenses provided for in said decree of March 17, 1886, and the expenses of sale, shall have been fully paid;

Fourth, In addition to the sum bid for the property, the purchaser or purchasers will take the property subject to, and will be required to assume and pay off and discharge, any and all claims now pending and undetermined in either of the courts in which the original and ancillary bills are pending, which may be a decree and adjudged by the Court as prior to any right secured under the mortgages herein mentioned; and subject likewise to all debts, claims and demands, of whatsoever nature, incurred or which may be incurred, by Henry Pink, as Receiver, and which may remain unpaid at the termination of said Pink's receivership.

For a fuller and more exact and detailed statement of the terms of sale, reference is made to said Decree of March 17th, 1886, entered of record in said cause, and under which said sale will be made.

WM. RULE, Special Master.

**Steamships.**



**ONLY**

**Direct Line to France.**

**GENERAL TRANSATLANTIC CO.**

**Between NEW YORK and HAVRE.**

From Pier (new) 42, North River, foot of Morton St. Travelers by this line avoid both transit by English railway and the discomforts of crossing the Channel in a small boat.

AMERIQUE, Haqueens, Wed., May 19, 6 A.M.  
 L'ABRADOR, P. d'Anvers, Wed., May 26, 11 A.M.  
 CANADA, Padel., Wed., June 2, 6.30 A.M.  
 L.A. CHAMPAGNE, Traub., Sat., June 6, 9 A.M.  
 L.A. NORMANDIE, Korsalic., Sat., June 12, 2 P.M.  
 La Bretagne (new), Saturday, July 3; La Champagne (new), Saturday, July 10; La Normandie, Saturday, July 17.

PRICE OF PASSAGE (including wine)—To Havre—First cabin, \$100 and \$90; second cabin, \$60; steerage, \$22—including wine, bedding and utensils. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

**Special Train from Havre to Paris.**

The Compagnie Generale Transatlantique delivers at its office in New York special train tickets from Havre to Paris. Baggage checked through to Paris without examination at Havre, provided passengers have the same delivered at the Company's dock in New York, Pier 42 North River, foot of Morton St., at least two hours before the departure of a steamer.

LOUIS DE BEHIAN, Agent,  
No. 3 Bowling Green.

**Attorneys.**

**William W. Porter,**

**Attorney and Counsellor at Law**

303 No. 623 WALNUT STREET,  
PHILADELPHIA, Pa.

Corporation, Transportation and Commercial Law. REFERENCES—The Trust Companies, The National Banks and Railroad Companies in Philadelphia, and the Judges of any of the Courts.

**E. A. Angier,**

**Attorney and Counselor at Law**

**ATLANTA, GEORGIA.**

PRACTICES IN ALL THE COURTS, Corporation and Commercial Law a Specialty. Refers to Judges Stephen J. Field and Wm. B. Woods U. S. Supreme Court, Washington, D. C.

**Miscellaneous.**

**BAGGING.**

**WARREN, JONES & GRATZ**

**ST. LOUIS, Mo.**

Manufacturers' Agents for the sale of Jute Bagging

IMPORTERS OF

**IRON COTTON TIES.**

ESTABLISHED 1855.

**Eugene R. Cole,**

**STATIONER AND PRINTER.**

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

**No. 1 WILLIAM STREET,  
(HANGOVER SQUARE.)**

**SECURE BANK VAULTS**



**WELDED CHROME STEEL AND IRON**

In Round and Flat Bars, and 5 ply Plates and Angles FOR SAFES, VAULTS, &c.

Cannot be Sawed, Cut or Drilled, and practically Burglar-Proof.

**CHROME STEEL WORKS,**  
Circulars Free. BROOKLYN, N. Y.

**JOSEPH GILLOTT'S  
STEEL PENS**

SOLD BY ALL DEALERS THROUGHOUT THE WORLD  
GOLD MEDAL PARIS EXPOSITION—1876.

**Cotton.**

**Woodward & Stillman,**  
MERCHANTS,  
Post Building, 16 & 18 Exchange Place  
NEW YORK.

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

**R. Macready & Co.,**  
COMMISSION MERCHANTS,

COTTON EXCHANGE BUILDING,  
NEW YORK.

Cotton, Coffee, Grain and Petroleum Bought and  
Sold for Cash, or carried on Margin, on the various  
Exchanges in New York City.

**Henry Hentz & Co.,**  
COMMISSION MERCHANTS,  
8 South William St., New York,  
EXECUTE ORDERS FOR FUTURE DELIVERY  
COTTON

at the NEW YORK, LIVERPOOL AND NEW OR-  
LEANS COTTON EXCHANGES. Also orders for  
COFFEE  
at the NEW YORK COFFEE EXCHANGE, and  
GRAIN AND PROVISIONS  
at the NEW YORK PRODUCE EXCHANGE and  
the CHICAGO BOARD OF TRADE.

CORRESPONDENTS;  
Messrs. Smith, Edwards & Co., Cotton Brokers,  
Liverpool.  
Jas. Lea McLean, New Orleans.

LEHMAN, STERN & Co., LEHMAN, DURR & Co.,  
New Orleans, La. Montgomery Ala.

**LEHMAN BRO'S,**  
COTTON FACTORS  
AND  
COMMISSION MERCHANTS,  
No. 40 EXCHANGE PLACE,  
MEMBERS OF THE COTTON, COFFEE AND  
PRODUCE EXCHANGES.  
UP-TOWN OFFICE, No. 204 CHURCH STREET  
New York.

Orders executed at the Cotton Exchanges in New  
York and Liverpool, and advances made on Cotton  
and other produce consigned to us, or to our corres-  
pondents in Liverpool: Messrs. L. Rosenheim &  
Sons and A. Stern & Co.; in London, Messrs. B. New-  
grass & Co.

**Robert Tannahill & Co.,**

Cotton Commission Merchants,  
Cotton Exchange Building, New York

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

**Farrar & Jones,**

132 PEARL STREET, NEW YORK.

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

**EURE, FARRAR & CO.,**  
NORFOLK, VA.

**F. Hoffmann,**

COTTON BROKER AND AGENT  
38 RUE DE LA BOURSE, HAVRE.

**James F. Wenman & Co.,**

COTTON BROKERS,  
No. 113 PEARL STREET, N. Y.  
Established (in Tontine Building) 1840.

**Geo. Copeland & Co.,**

COTTON BROKERS,  
184 PEARL STREET, NEW YORK

**Cotton.**

**INMAN, SWANN & Co**

COTTON MERCHANTS,

New York.

**G. E. Staenglen,**

NEW YORK, NEW ORLEANS,

AGENT FOR

COTTON COMPANY OF STUTTGART.

Authorized Capital, R. M. 20,000,000.

Paid-Up Capital, R. M. 6,000,000.

JOHN L. BULLARD. HENRY H. WHEELER.  
**Bullard & Wheeler,**  
COTTON COMMISSION MERCHANTS  
NEW YORK.

ALSO  
**BAGGING AND IRON TIES,**  
(FOR BALING COTTON).  
Advances made on Cotton Consignments and Special  
Attention given to purchase and sale of FUTURE  
CONTRACTS OF COTTON.

**Mohr, Hanemann & Co.,**

Cotton Exch. Building, 186 Gravier Street,  
New York. New Orleans, La.

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

**Gwathmey & Bloss,**

COMMISSION MERCHANTS

No. 123 PEARL ST., NEW YORK.

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

**Henry M. Taber & Co.,**

141 PEARL ST., NEW YORK.

**COTTON.**

Advances made on Consignments of Cotton. Con-  
tracts for Future Delivery of Cotton bought and  
sold on commission.

**B. F. BABCOCK & CO.**

COMMISSION MERCHANTS,  
17 Water Street, LIVERPOOL,  
Receive consignments of Cotton and other Produce,  
and execute orders at the Exchanges in Liverpool.  
Represented in New York at the office of  
SAM'L D. BABCOCK  
32 Nassau Street, New York.

**WALDRON & TANTER.**

COTTON MERCHANTS,  
No. 97 PEARL STREET.  
SPECIAL ATTENTION TO COTTON FUTURES  
FELLOWES, JOHNSON & TILESTON,

COTTON, STOCKS, BONDS, &c.,  
25 WILLIAM STREET, NEW YORK.  
Orders in "Futures" executed at N. Y. Cotton Exch

**JOHN H. CLISBY & CO.,**  
COTTON BUYERS,  
MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS FOR A COMMISSION

**Miscellaneous.**

Walter T. Hatch. Henry P. Hatch.  
Nath'l W. T. Hatch. Arthur H. Hatch.

**W. T. Hatch & Sons,**  
BANKERS,  
14 NASSAU STREET, NEW YORK.

BRANCH OFFICES { 132 Church Street, N. Y.,  
808 Chapel St., New Haven  
Personal attention given at the EXCHANGES to  
the purchase and sale of STOCKS and BONDS for  
cash or on margin.  
DEPOSITS RECEIVED—subject to check at sight  
—with interest upon balances.  
Special attention paid to INVESTMENTS and  
accounts of COUNTRY BANKERS.

**Crenshaw & Wisner,**  
71 WALL ST., NEW YORK,  
COMMISSION MERCHANTS,

Members of the Cotton, Coffee and Produce Exch's  
AGENCY OF  
THE HAXALL CRENSHAW CO.,  
RICHMOND, VA.

Standard Brands of Flour for Shipment to Warm  
Climates always on hand.

ORIENT GUANO MANUFACT'G CO.,  
ORIENT, L. I.

Standard Superphosphates.  
SULPHUR MINES COMPANY  
OF VIRGINIA.

Hlgh Grade Pyrites free from Arsenic.

**G. Schroeder & Co.,**

Successors to WARE & SCHROEDER.  
COTTON COMMISSION MERCHANTS,  
Cotton Exchange Building,  
NEW YORK.

**Price, Reid & Co.,**

Cotton Brokers & Commission Merchants  
NORFOLK, VA.

Liberal advances made on Cotton consignments.  
Special attention given to the sale of cotton to  
arrive or in transit for both foreign and domestic  
markets. Correspondence solicited.

**Dennis Perkins & Co.,**

COTTON BROKERS,  
125 Pearl Street, New York.  
Orders for Spot Cotton and Futures promptly  
executed

**WALTER & KROHN,**

COTTON BROKERS,  
53 BEAVER STREET, NEW YORK.

**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 .....	2,890,885 97
Reserve for unpaid losses .....	287,827 87
Net surplus .....	640,891 18
	\$4,842,435 28

STEPHEN CROWELL, President.

WM. R. CROWELL, Vice-President.  
PHILANDER SHAW, Secretary.  
WM. CHARTERS, Assistant Secretary.  
FRANCIS P. BURKE, Sec'y Local Dep't.

**ÆTNA**

Insurance Company  
OF HARTFORD.

Capital .....	\$4,000,000 00
Liabilities for unpaid losses and re-insurance fund .....	2,057,778 24
Net Surplus .....	3,202,320 41

Assets Jan. 1, 1886.....\$9,200,096 65

No. 2 Cortlandt St., New York  
JAS. A. ALEXANDER, Agent.

**COMMERCIAL UNION**  
ASSURANCE CO., LIMITED,  
OF LONDON.

Office, Cor. Pine & William Sts., New York.