

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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Nos. 59 & 61 WALL STREET,

WALTER WATSON, } Agents. ALEX'R LANG,

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

London Office, No. 22 Abchurch Lane.

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 Mnnager.

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, JOHN H. HARRIS, Jr., } Agents.

AGENCY OF THE BANK

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 & BRAZILIAN BANK LIMITED, available in the Brazils, River Plate, &c. Bills collected and other banking business transacted. D. A. McTAVISH, H. STIKEMAN, } Agents.

Imperial Bank of Canada

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

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

BRANCHES:

St. Catharines, Port Colborne, St. Thomas, Ingersoll, Welland, Fergus, Woodstock, Winnipeg, Man., Brandon, Man., Essex Centre, Niagara Falls and Galt, Ont.

Dealers in American Currency & Sterling Exchange.

Agents in London: Lloyd's, Barnett's & Bosanguet'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 & 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, - - - £1,000,000 Reserve Fund, - - - £750,000

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

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 & 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—PAVV, 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..... 913,092.52½ " (\$365,287—)

HEAD OFFICE, AMSTERDAM.

BRANCHES:

London—B. W. BLIJDENSTEIN & CO.,

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

Rotterdam—DE WISSEL-OR-EFFECTENBANK.

Enschede—B. W. BLIJDENSTEIN, JR.

Almeloo—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.

FRED'K F. LOW, IGNATZ STEINHART, } Managers. P. N. LILIENTHAL, Cashier.

L. de Steiger & 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 & CO.

18 Wall Street, New York

28 State Street, Boston, Mass.

Hong Kong & Shanghai

BANKING CORPORATION.

Paid-up Capital..... \$7,500,000 Reserve Fund..... 4,500,000 Reserve for Equalization 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, Hiogo, 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-Pres't

TRUSTEES:

Den. H. Arnold, W. W. Phelps, John H. Rhoades, Thomas Slocomb, 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'zham, Geo. Bliss, Clinton Gilbert, H. E. Lawrence, William Libbey, Daniel D. Lord, Isaac N. Phelps, John C. Brown, Samuel Sloan, Erastus Corning, Edward Cooper, James Low, S. B. Chittenden, W. Bay'rd Cutting, Chas. S. Smith.

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

The Union Trust Co.,

611 AND 613 CHESTNUT STREET,

PHILADELPHIA.

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

Paid-up Capital..... 600,000

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

All trust assets kept separate from those of the Company.

Burglar-Proof Safes to rent at \$5 to \$60 per annum. Will 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.

JAS. LONG, Pres't. JOHN G. READING, V.-Pres't. MAHLON S. STOKES, Treasurer & Secretary. D. R. PATTEISON, 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 Agnew, M. D., Jos. J. Keefe, Robert Patterson, Theodor C. Engel, Jacob Naylor, Thos. G. Hood, Edward L. Perkins, PHILADELPHIA: Samuel Riddle, GLEN RIDDLE, Pa.; Dr. George W. Kelly, HARRISBURG, Pa.; J. Simpson Africa, HUNTINGDON; Henry S. Bekert, READING; Edmund S. Doty, MIFFLINTOWN; 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.

RIPLEY ROPES, President. EDMUND W. CORLIES, Vice-Pres't.

TRUSTEES:

Josiah O. Low, E. F. Knowlton, Henry K Sheldon, Alex. M. White, John T. Martin, C. D. Wood, A. A. Low, Fred. Crowell, Wm. H. Male, Alex. McCue, John P. Rolfe, Ripley Ropes, Mich. Chauncey, E. W. Corlies, Abram B. Baylis, Wm. B. Kendall, H. B. Pierrepont, JAS. ROSS CURRIAN, Secretary

Trust Companies.

Union Trust Company

OF NEW YORK,

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

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

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

A LEGAL DEPOSITORY FOR MONEY

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

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

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

TRUSTEES:

- Wm. Whitlawright, James M. McLenn, James M. Kingsland, James H. Ogilvie, S. T. Fairchild, I. H. Frothingham, George A. Jarvis, C. Vanderbilt, A. A. Low, G. G. Williams, R. G. Romson, J. B. Johnston, Edward Schell, Amasa J. Parker, Samuel F. Barger, Geo. C. Magoun.

EXECUTIVE COMMITTEE:

- Wm. Whitlawright, G. G. Williams, E. B. Wesley, C. D. Wood, J. B. Johnston, A. C. Kingsland, D. C. Hays, James Forsyth, George Cabot Ward, Edward King, E. B. Wesley, D. H. McAlpin, George B. Carhart, Henry Stokes, Robert Lenox Kennedy.

EDWARD KING, President.

JAMES M. McLENN, First Vice-Pres't.

JAMES H. OGILVIE, Second Vice-Pres't.

A. O. RONALDS, N. Secretary.

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 if 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:

- Toledo Ann Arbor & Grand Trunk Ists.
- 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.

Atlantic Mutual Scrip.

104 1/2 Bid. 105 1/2 Asked.

J. P. WINTRINGHAM,

Member Consolidated Stock & Petroleum Exchange,  
36 Pine Street, New York.

(Telephone, 232 John.)

Gas, Insurance, Bank, City Railroad, Trust Co. and Ferry Stocks.

Reed & Flagg,

Duncan Building Cor. Nassau & Pine Sts.

ENTRANCE NO. 11 PINE STREET,

BROKERS AND DEALERS

IN

BONDS.

E. S. BAILEY,

5 1/2 PINE STREET.

DEALINGS IN

INSURANCE STOCKS

A SPECIALTY.

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

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.

Banks and Bankers Out of New York.

BANKS.

GEO. STURGES, Pres't. F. W. COOKIN, 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 local taxation.

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

THE

Gate City National Bank

ATLANTA, GEORGIA.

Designated Depository of the United States.

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

Accounts of Banks, Merchants, Corporations and individuals respectively 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.

SHERMAN S. JEWETT, Pres. JOSIAH JEWETT, V. Pres.  
WILLIAM C. CORNWELL, Cashier.

Bank of Buffalo,

CAPITAL, - - - - - \$300,000

BUFFALO, N. Y.

This bank has superior facilities for making collections on all accessible points in the United States, Canada and Europe. Liberal terms extended to accounts of bankers and merchants.

CORRESPONDENTS.—New York, National Shoe & Leather Bank; Union Bank of London.

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

The Bank of Durham,

DURHAM, N. C.,

Pay Special Attention to Collections.

FIRST-CLASS FACILITIES.

New York Correspondents.—The National Park Bank and Seventh Ward National Bank.

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

German National Bank,

LITTLE ROCK, ARKANSAS.

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

Prompt attention given to all business in our line.

N. Y. CORRESPONDENTS.—Importers' & Traders' National Bank and National Bank of the Republic.

E. E. BURRUSS, Pres't. A. K. WALKER, Cashier.

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.

JOHN P. BRANCH, President.  
JOHN F. GLENN, Cash. FRED. R. SCOTT, Vice-Pres't

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

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.

NEW ENGLAND BANKERS.

Brewster, Cobb

& Estabrook,

BANKERS,

No. 35 CONGRESS STREET,

BOSTON.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

ALSO,

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

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

Wilbour, Jackson & Co.,

BANKERS AND BROKERS,

No. 52 WEYBOSSET STREET,

PROVIDENCE, R. I.

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

Private Telegraph Wire to New York and Boston.

NEW ENGLAND BANKERS.

Samuel G. Studley,  
COMMISSION STOCK BROKER,

No. 4 Exchange Place, Room No. 4,

BOSTON, MASS.

MEMBER OF BOSTON STOCK EXCHANGE.

PHILADELPHIA BANKERS.

Narr & Gerlach,

BANKERS AND BROKERS,  
No. 437 CHESTNUT STREET,  
PHILADELPHIA.

Members of the Philadelphia and New York Stock Exchanges.

Cable Transfers, Bills of Exchange and Letters of Credit.

JOS. M. SHOEMAKER. ROBERT M. JANNET.

Jos. M. Shoemaker & Co.

BANKERS AND STOCK BROKERS.

No. 134 SOUTH THIRD STREET,

PHILADELPHIA.

BALTIMORE BANKERS.

Wilson, Colston & Co.,

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

BALTIMORE.

(INVESTMENT and SOUTHERN SECURITIES a specialty.)  
Correspondence solicited and information furnished.

N. Y. Correspondents—McKim Brothers & Co.

Robert Garrett & Sons,

BANKERS,

No. 7 SOUTH STREET,

BALTIMORE,

TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

WESTERN BANKERS.

Lamprecht Bros. & Co.,

BANKERS,

No. 137 SUPERIOR STREET,

CLEVELAND, OHIO.

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

P. F. Keleher & Co.,

305 OLIVE STREET, ST. LOUIS.

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.

William W. Porter,

Attorney and Counsellor at Law

No. 623 WALNUT STREET,

Philadelphia, Pa.

Corporation, Transportation and Commercial Law.

REFERENCES.—The Trust Companies, The National Bank and Railroad Companies in Philadelphia, and the Judges of any of the Courts.

11 COPTHALL COURT,

LONDON, E. C., 1st January, 1886. }

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

BLAKE, BOISSEVAIN & CO.

Mr. H. J. DEIANOY MEYER will sign for our firm by procuration.

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

## Financial.

## To the Bond and Stockholders of the Texas &amp; 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, 20 and 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, as provided in said agreement.

The committee is reluctantly obliged to designate a short time for the execution of this plan because it is advised that a large 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.

L. J. WILSTAR, Chairman.  
LEWIS MAY,  
C. E. SATTERLEE,  
B. F. NEWCOMER,  
JOHN MARKOE,  
W. D. WINSOR,  
J. LOWBER WELSH,  
J. N. HUTCHINSON,

Committee.

## 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.

## Interest, Dividends, &amp;c.

**OFFICE OF ST. PAUL & DULUTH RAILROAD CO.,** ST. PAUL, Minn., May 12, 1886. The annual meeting of the stockholders of the St. Paul & Duluth Railroad Company, for the election of directors and the consideration of the advisability of a temporary change in the application of the net income of the company, also the matter of reducing grades, building new shops, enlarging St. Paul terminals, building line and securing terminals in Minneapolis, building line to Minnesota Transfer, building new fencing along the railroad line, and such other business may come to light before the meeting, will be held at the office of the Company, in the City of St. Paul, Minn., on Monday, June 21, 1886, at 12 o'clock noon. The transfer books will be closed at 3 o'clock P. M., on Saturday, May 15, 1886, and reopen on Thursday, June 24, 1886.  
PHILIP S. HARRIS, Secretary.

## THE CANADIAN PACIFIC RAILWAY COMPANY.

SECRETARY'S OFFICE,  
MONTREAL, MAY 17, 1886.

The half-yearly interest on the first mortgage bonds of the Manitoba Southwestern Railway Company, due June 1st next, and payable by the Canadian Pacific Railway Company, under the terms of the mortgage, will be payable on and after that date, on presentation of coupons at the office of Messrs. J. Kennedy Tod & Co., 63 William Street, New York, or at the office of Messrs. Hinkle, Boissevain & Co., 11 Copthall Court, London, E. C.  
CHARLES DRINKWATER, Secretary.

## 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.

**OFFICE HOMESTAKE MINING CO.,** MILLS BUILDING, No. 15 BROAD STREET, NEW YORK, May 18, 1886.

DIVIDEND NO. 94.

The regular Monthly Dividend—FORTY CENTS per share—has been declared for April, payable at the office of the Company, San Francisco, or at the Transfer Agency in New York, on the 25th inst. Transfer books close on the 20th inst.

LOUNSBERY & CO., Transfer Agents.

**OFFICE OF THE ONTARIO SILVER MINING COMPANY,** MILLS BUILDING, 15 Broad St., New York, May 20, 1886.

DIVIDEND NO. 120.

The Regular Monthly Dividend of FIFTY CENTS per share has been declared for April, payable at the office of the Company, San Francisco, or at the Transfer Agency in New York, on the 25th inst. Transfer books close on the 25th inst.

LOUNSBERY & CO., Transfer Agents.

## Financial.

## REORGANIZATION

OF THE

## Philadelphia &amp; 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 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.

*Incomes 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 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*—2½ 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 \$6,971,687, being \$854,617 less than the reported net earnings of 1885 (\$7,826,303), and secure to the holders of the Income Stock an annual advantage of \$1,559,579, to the holders of the Consolidated Stock of \$1,987,409, and to the holders of Common Stock of \$1,879,929. The reported average net earnings of the last five years (\$9,636,339) 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 \$333,450 90.

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.

## FOR SALE:

## Memphis &amp; Charleston RAILROAD

Consolidated 7 Per Cent Gold Bonds,  
DUE 1915.

Total mortgage debt per mile..... \$18,900  
Total net earnings nine months endg March 1886 (incl'g taxes and betterments), \$87,000). 334,000  
Fixed interest charge same period..... 283,000

CHAS. M. WHITNEY & CO.,  
BANKERS,  
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## 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.

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## Financial.

## THE COMMITTEE FOR THE RE-ORGANIZATION OF THE Buffalo New York &amp; Philadelphia R.R. 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.

## THE LYONS &amp; CAMPBELL RANCH &amp; 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 1,506,000 of additional acres, 24,000 head of high grade cattle, 500 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:

Construction work, Pennsylvania Railroad, branches and leased lines.....	\$600,000 00
Real estate, Pennsylvania Railroad, branches and leased lines.....	400,000 00
Locomotive engines, passenger equipment, &c.....	800,000 00
New construction on branch and auxiliary lines now in operation.....	700,000 00
And for new branch and auxiliary lines under construction.....	1,500,000 00

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 &amp; Schley,

BANKERS AND BROKERS.

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

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Bankers,

Nos. 16 AND 18 BROAD STREET,

Transact a General Banking Business

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Saratoga, N. Y., Grand Union Hotel,

# THE Commercial & Financial Chronicle

HUNT'S 'MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 42.

SATURDAY, MAY 22, 1886.

NO. 1,091

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

The returns of exchanges for the week ended with Saturday last, May 15, present a decided contrast to the figures for the preceding week, in that the material increase then recorded is followed by a very general decline. A further fact worthy of mention in this connection is that while in the former instance a large part of the gain seemed to be due to a much heavier general business, fully as great a proportion of the present loss appears to be in consequence of a falling off in that direction. Decreased speculation on the New York Stock Exchange during the week reduced the market value of the shares dealt in to \$81,891,000, a decrease from May 8 of \$34,426,000; this would account for only about \$69,000,000 clearings, whereas the loss in exchanges at New York alone reaches nearly \$159,000,000, which leaves a falling off of \$90,000,000 ascribable to other causes. We do not however, believe that it is safe to assume that there has been any such change in the mercantile situation as the current returns seem to denote. The only conclusion, therefore, which can be reached as explaining these two widely differing statements is that in the one instance large payments on account of past transactions served to swell the volume of clearings, whereas in the other, payments were in some measure and for some reason deferred, and that the average of the two would more nearly represent the true condition. Strikes for shorter hours and increased wages continue at many points, but they are gradually becoming of less importance, although still a source of some uneasiness.

Contrasted with the corresponding week of 1885, there is in the whole country an excess of 5.8 per cent, and outside of

New York it reaches 12.5 per cent. Clearings at New York other than those arising from share sales at the Stock Exchange exhibit a gain over last year of 10.6 per cent.

	Week Ending May 15.			Week Ending May 8.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$525,478,414	\$511,557,399	+2.7	\$684,147,351	+34.0
Sales of—					
(Stocks...shares.)	(1,285,770)	(1,418,334)	(-11.2)	(1,976,951)	(+32.7)
(Cotton...bals.)	(604,200)	(271,400)	(+122.6)	(243,700)	(-41.2)
(Grain...bushels)	(43,115,000)	(36,496,000)	(+23.1)	(20,167,000)	(-51.1)
(Petroleum...bbls.)	(37,612,000)	(40,894,000)	(-7.9)	(30,647,000)	(-44.1)
Boston.....	\$73,812,102	\$63,772,614	+15.7	\$80,153,555	+20.2
Providence.....	4,282,900	4,002,200	+7.0	4,286,900	+11.0
Hartford.....	1,705,081	1,409,182	+21.0	1,711,660	+4.9
New Haven.....	1,123,555	1,059,823	+6.1	1,174,950	-0.4
Portland.....	909,412	938,275	-3.4	918,214	+0.5
Worcester.....	823,943	708,895	+16.2	805,312	+17.7
Springfield.....	738,874	800,809	-7.7	800,308	+13.7
Lowell.....	599,287	481,773	+22.3	621,350	+84.9
Total N. England	\$83,932,054	\$73,172,571	+14.8	\$90,482,240	+18.9
Philadelphia.....	\$49,553,124	\$42,207,410	+17.4	\$55,022,820	+24.5
Pittsburg.....	7,195,733	6,448,321	+11.6	8,307,470	+28.0
Baltimore.....	10,786,650	10,681,846	+1.0	11,683,108	-0.6
Total Middle....	\$67,635,516	\$59,337,877	+13.6	\$75,017,667	+20.1
Chicago.....	\$45,653,075	\$42,390,360	+7.9	\$62,502,253	+24.7
Cincinnati.....	8,995,050	8,508,700	+5.7	9,660,250	+11.9
Milwaukee.....	3,183,853	3,240,348	-1.7	4,771,450	+29.5
Detroit.....	3,209,611	8,169,543	+1.3	3,162,800	+17.0
Indianapolis.....	1,070,073	1,065,251	-2.3	1,163,563	+6.0
Cleveland.....	2,522,696	1,938,891	+30.1	2,559,270	+16.1
Columbus.....	1,634,007	1,418,884	+15.2	1,719,350	+47.6
Peoria.....	709,901	684,119	+3.8	729,279	-10.1
Omaha.....	3,225,431	2,009,291	+60.8	3,252,039	+51.1
Denver*.....	3,203,725	.....	.....	4,038,300	.....
Total Western...	\$70,212,597	\$64,392,005	+9.0	\$80,577,265	+23.3
St. Louis.....	\$16,042,121	\$14,455,178	+11.0	\$18,820,240	+26.7
St. Joseph.....	808,443	621,444	+30.1	854,575	+27.7
New Orleans.....	6,553,665	6,118,218	+7.2	7,094,322	+10.3
Louisville.....	3,305,219	3,985,846	-4.1	5,072,356	+33.0
Kansas City.....	6,387,925	4,460,199	+20.4	6,351,910	+40.3
Memphis.....	1,411,508	973,034	+45.1	1,454,021	+35.7
Galveston*.....	1,813,570	.....	.....	1,399,437	.....
Total Southern..	\$33,998,891	\$30,596,916	+11.1	\$39,656,439	+23.7
San Francisco.....	\$11,318,215	\$9,849,942	+14.9	\$9,906,907	+11.0
Total all.....	\$792,520,677	\$749,905,793	+5.6	\$988,788,201	+30.1
Outside New York	\$267,042,293	\$237,343,401	+12.5	\$304,610,250	+20.4

\* Not included in total.

The returns of exchanges for the five days, as received by telegraph this evening, record a further small decline in the aggregate, due to the falling off at New York. Outside of New York there is a gain of about \$2,400,000, in which, however, New Orleans does not participate. Contrasted with 1885 there is an increase of 7.8 per cent, and excluding New York the excess reaches 18.4 per cent.

	Five Days Ending May 21.			5 Days End'g May 14.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$420,752,877	\$409,211,029	+2.8	\$443,013,102	+5.5
Sales of Stock (shs.)	(822,838)	(909,723)	(-9.6)	(1,068,712)	(-9.4)
Boston.....	63,802,314	49,003,077	+31.0	61,073,676	+16.9
Philadelphia.....	44,270,213	38,050,352	+16.3	40,840,800	+20.6
Baltimore.....	9,513,357	9,153,777	+3.6	9,039,457	-0.8
Chicago.....	40,058,000	33,219,000	+20.6	37,928,000	+7.8
St. Louis.....	13,094,124	12,739,981	+2.4	13,021,770	+16.6
New Orleans.....	4,428,810	6,105,168	-13.3	5,797,466	+9.4
Total.....	\$595,919,607	\$558,245,405	+7.1	\$612,522,953	+7.6
Balance, Country*	53,850,617	46,450,688	+15.9	67,742,476	+22.2
Total all.....	\$649,770,224	\$604,726,093	+7.8	\$680,265,429	+9.8
Outside New York	\$229,020,357	\$193,515,073	+16.4	\$238,652,937	+16.8

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

*THE FINANCIAL SITUATION.*

Money on call at the Stock Exchange, represented by bankers' balances, has been easier this week, ranging from  $1\frac{1}{2}$ @ $2\frac{1}{2}$  per cent, and averaging about  $1\frac{3}{4}$  per cent. These loans can seldom be taken as an index to the market (often varying widely either way from call loans at bank) the balances offering being mostly confined to what is left over at the closing hours of the day after demand at bank has been satisfied, and the inquiry fluctuating largely according to the nature of the day's transactions at the Stock Exchange. Renewals of such loans are more nearly an index of the situation and have averaged this week 2 per cent, while banks though nominally maintaining a 3 per cent rate have not refused accommodation on call to their customers at  $2\frac{1}{2}$  per cent. Commercial paper is unchanged except that some banks have shown a disposition to secure paper maturing in October which they have not heretofore been willing to take; short acceptances falling due in June, July and August have been generally absorbed. Commission house names with four months to run are in moderate supply, the makers borrowing against unsold stocks of goods. Should the Clearing House bank returns show gains hereafter in deposits and reserves, it is anticipated that more of this paper will be taken and more offered. This indicates the growth of confidence in progress, and the greater hopefulness which prevails regarding the business and industrial situation.

The cable reports discounts of 60 day to three months bills in London easy at  $1\frac{1}{8}$  per cent, while the Bank minimum remains at 3 per cent. This decline in the open market is due to the state of trade there, although there has undoubtedly been some improvement in England, the exports showing for two months now a small increase over the same months of last year; but it is noteworthy that this increase is due wholly to larger shipments to the United States. We look for a dull summer in England and should not be surprised to see the open market further decline and probably the Bank minimum too, the decline in silver having thrown the trade of Great Britain with silver countries into greater confusion, while the labor strikes here have probably checked the tendency among our merchants to put out larger orders for goods in Europe. It is possible, however, that the inclination to hoard gold in France and Germany, so apparent for months back, may continue, and disturb the natural flow of money. We notice that as yet none of the gold accumulations in the Bank of France have returned to England. A special cable to us as we write states that of the amount gained by the Bank of England this week (£93,000) only £15,000 came from abroad, and that not from France but from miscellaneous sources, the balance £78,000 having come from the interior of Great Britain. To be sure, the rate of exchange at Paris on London has this week advanced to 25 fr.  $27\frac{1}{2}$ c.; yet even that is not high enough to justify the movement of gold to London. In fact, instead of losing gold, the Bank of France has during the week made a further gain of 17,025,000 francs.

There was a rise in the nominal rates of foreign exchange Tuesday, but after that the market was dull at the advance until yesterday when it became strong and engagements for gold shipments to London were made to the amount of \$755,512. Lower rates of discount in the open market, London, induced foreign bankers to buy long sterling instead of short as being the more profitable, and hence gold shipments earlier in the week were avoided. Arbitrage houses who have been drawing against securities sold on European account were the

source of the main demand; but our exports of produce have been larger the last two weeks and afforded an increased supply of commercial bills, though at the moment they are said to be scarce again. The \$6,000,000 5-per cent Chicago & Pacific western division bonds of the Milwaukee & St. Paul have been taken by a London and American syndicate, and these may later on have some influence on the exchange market. Still the future of exchange is very uncertain. It is not now, however, supposed that the settlements for the new loan in France will have any disturbing effect on European money markets, as the entire amount offered was only 500,000,000 francs, the remainder 400,000,000 francs being turned over to the savings banks. The payments too are extended over a period of about eight months with the option of making the last two on October 1. But even though there be no disturbance in money from this cause, the reserve in the Bank of England is so low that unless it can be replenished from the continent it must get relief from America.

There has been a very natural reaction in silver bullion at London this week, the price being quoted at 45 5-16d. yesterday, against 44  $\frac{3}{4}$ d. the lowest touched earlier in the week. We have been asked what is the immediate cause of the late decline? Probably it is two-fold. Distrust, however, is at the bottom of the whole downward movement ever since it began, and distrust will continue to be to the end. Of course current facts increase the distrust at times, and then the dumps attack the market. In this case France and Germany, and especially the former, have been declaring lately very emphatically that disaster is in the air, and that they must strengthen their reserves against every possible contingency. So we find the Bank of France adding within a brief time over 50 million dollars to its already very large gold holdings; and this naturally enough excites suspicion as to her design respecting her silver currency, for the new Latin Union compact was made to accommodate considerable freedom of action. Besides, it will be remembered that the French Government the latter part of last year took measures to stop the circulation of Peruvian, Chilean, Spanish and Roumanian silver coins, it being stated at that time that there were large imports constantly of "Peruvian and Chilean soles which resemble the five franc piece, and which had, therefore, obtained extensive circulation in France." We do not know where these coins could find lodgment except in the bullion market if shut out of France.

But these are not the worst features in the situation. India is the point where the great catastrophe will take place in the end, and as currency matters always work secretly and explode unexpectedly and suddenly, it is mere matter of guess work when that end will come. We quoted last week the remarks of Sir Auckland Colvin in his Budget Statement as to one aspect of India's dilemma. This week we have received a pamphlet from India prepared by Mr. J. E. O'Connor, of the Department of Finance of the India Government, which shows very clearly that the rupee has begun to depreciate in the interior, a fact which has been heretofore so strenuously denied in England. Mr. O'Connor does not charge this to a waning confidence in silver or try to explain the decline at any length, but as to the fact he shows it very plainly in prices of productions, and if his figures of wages could be relied upon they seem to point even more positively in the same direction. Furthermore it looks as if India was being deluged with silver, her market actually glutted, while no country seems willing to take any considerable portion of it, her exports of that metal showing a falling off. Her

silver imports the last year have been at the average rate of one million pounds sterling a month. The year ends with April 1st and we only have the monthly reports down to March 1st, but the following shows the exports and imports of silver in India for eleven months for three years. *We turn rupees into pounds sterling at the rate of ten rupees to the pound.*

India.	Eleven months ending March 1--		
	1884.	1885.	1886.
Total imports silver.....	£ 5,650,798	£ 8,163,427	£ 10,950,595
Total exports silver.....	932,716	1,721,750	770,861
Net imports 11 months.....	4,704,082	6,441,677	10,179,734

This statement shows a net import in eleven months of about \$51,000,000 or more than twice what the trade absorbed two years ago and about 19 million dollars more than it absorbed last year. Just at this time too is the dull period, the between seasons in India's export trade. Is it very wonderful in view of such facts as these that the silver bullion market in London should decline?

The situation of affairs as regards the labor troubles is steadily growing better. In some cases the men have gone back to work on the old basis, and in others there have been adjustments with concessions on the part of employers. But the army of idle men is steadily growing smaller, and we may expect that before long the activities of the country will again be resumed to their full capacity. Of course it is difficult to determine the precise measure in which these troubles have affected business, but they have been a decidedly disturbing feature, checking for the time being industrial progress. This has been questioned in certain quarters, and the figures of bank clearings for the week ended May 8, showing an increase over the corresponding period of the previous year of 30 per cent, been cited as evidence to the contrary, but the clearings for the week ended last Saturday are of quite a different character and overthrow that kind of argument. In reality, however, neither of these sets of figures is conclusive, and, moreover, deductions based on the returns of one or two single weeks are very apt to be erroneous. In the first place, in both cases the comparison is with very small totals a year ago, and as to the larger gain in the week ended the eighth than in that of the fifteenth, there may have been exceptional reasons—such as exchanges on deferred business—that did not exist to the same extent in the week following. A better way to look at the figures is to compare the average of the present totals for a series of weeks past with that of other series in the weeks preceding. Under ordinary circumstances the business in April and May ought to be heavier than in January and February, when we are in the midst of the rigors of winter, but the figures below, averaged in five week periods, show a material and pretty constant decline in the aggregate transactions.

Average clearings per week, five weeks ended	January 30.....	\$946,587,987
" " " " " "	March 6.....	\$960,143,894
" " " " " "	April 10.....	\$893,418,040
" " " " " "	May 13.....	\$839,000,625

Present indications point to the conclusion that whatever may be the case with our external trade, our internal trade is again developing. An important source of increase is the new railroad building, which is now being prosecuted on a very extensive scale. The work undertaken is by the larger companies, and only this week we have had the announcement, referred to above, that the St. Paul company has contracted with a syndicate of foreign and American bankers for the placing of new bonds to the amount of six million dollars. The effect of this increased railroad building is of course to enlarge

the demand for rails and for iron and steel generally. It is not surprising, therefore, that accounts with regard to the iron trade should continue good, especially when it is remembered that there are evidences of the development of industrial activity in other directions as well. At the same time, the agricultural outlook continues most promising. There has perhaps been too much rain in certain sections of the West and Northwest, so that it has not been possible to complete planting operations, especially in the case of corn, but that is a feature which a few days of warm, dry weather, will quickly remove. In the South the conditions have not been altogether favorable to cotton, but it is too early yet to determine the position there.

The anthracite coal trade likewise looks promising, though just at the moment the demand is not specially active. The output for June has been determined this week, and the amount was fixed at 2,400,000 tons, which is slightly less than the amount mined in the same month of 1885, but is in pursuit of the same conservative and cautious policy to keep the supply well within the limits of demand that has been followed ever since the late agreement was come to between the companies. Mr. John H. Jones, the accountant of the companies, has this week issued the official statement for April and the four months, and it bears out current reports as to the satisfactory condition of the trade. The production for April was 194,726 tons greater than the 2,000,000 tons agreed upon at the beginning of the period, but yet 141,497 tons less than in April, 1885, and as a result we find that stocks at tidewater shipping points decreased during the month 238,301 tons. The following are full figures as to stocks, consumption and production in the two years.

Anthracite Coal.	April.		Jan. 1 to April 30.	
	1886.	1885.	1886.	1885.
Stock beginning of period.....	Tons. 943,470	Tons. 431,424	Tons. 754,546	Tons. 874,681
Production.....	2,194,726	2,338,223	9,677,418	7,771,524
Total supply.....	3,137,196	2,767,647	10,431,963	8,646,205
Stock end of period.....	704,169	420,564	704,169	420,564
Consumption.....	2,433,027	2,347,083	9,727,794	8,225,641

Thus, notwithstanding the smaller production, allowing for the changes in stocks the quantity gone into consumption in April this year was 85,944 tons greater than in April last year. For the four months ended April 30 the production of 1885 has been exceeded by 1,905,894 tons, but at the same time consumption also increased 1,502,153 tons, which latter of course is a very encouraging feature. As the output to date is thus already nearly two million tons ahead of last year, the 33½ million allotment for the current year will be reached even if in the succeeding months the production should be no heavier than in the corresponding months of 1885.

The stock market has displayed a little more activity this week, but there has been no controlling force in the speculation, and traders apparently have it all to themselves and all their own way. St. Paul and the Grangers generally have been pretty strong, notwithstanding reports of further cuts in rates, and the coal stocks also have been firm. On the other hand, Louisville & Nashville has been weak, under the decline in the company's earnings, and New York Central has also been weak and lower, the quarterly return, issued this week, being regarded rather unfavorably. Consolidated Gas has had a severe drop, as the result of the reduction in the price of gas. Pacific Mail yielded to the influence of the rejection by the House of Representatives of the subsidy clause in the Post Office Appropriation bill. Oregon Trans-Continental has spurred upward a little, owing to the development of a contest for

control. Chicago Burlington & Quincy recovered its decline of last week, on the announcement of the usual 2 per cent quarterly dividend. As a whole, the market showed much strength on Thursday and Friday, the renewal of gold shipments yesterday not interfering with the upward course of prices.

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 21, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,405,000	\$372,000	Gain..\$1,033,000
Gold.....	.....	.....	.....
Total gold and legal tenders.....	\$1,405,000	\$372,000	Gain..\$1,033,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have lost \$1,000,000 through the operations of the Sub-Treasury, and \$755,000 more by exports of gold. Adding these items to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day. 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 21, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,405,000	\$372,000	Gain.. \$1,033,000
Sub-Treas. oper. and gold exports..	5,200,000	6,955,000	Loss.. 1,755,000
Total gold and legal tenders....	\$6,605,000	\$7,327,000	Loss.. \$662,000

The Bank of England reports a gain of £93,000 bullion during the week. This represents £15,000 net received from abroad and £78,000 from the interior. The Bank of France shows an increase of 17,025,000 francs gold and a decrease of 3,900,000 francs silver, and the Bank of Germany, since the last report, gained 7,520,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	May 20, 1886.		May 21, 1885.	
	Gold.	Silver.	Gold.	Silver.
Bank of England .....	19,892,419	.....	26,623,606	.....
Bank of France .....	55,547,087	45,197,140	43,352,568	42,668,873
Bank of Germany .....	18,961,660	16,060,340	13,602,150	16,624,850
Total this week .....	94,401,166	61,257,480	83,578,324	59,293,723
Total previous week ....	93,028,074	61,636,987	82,899,929	58,921,591

The Assay Office paid \$157,289 through the Sub-Treasury during the week for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
May 14	\$276,191 34	\$1,000	\$199,000	\$25,000	\$51,000
" 15.	283,225 74	2,000	227,000	18,000	35,000
" 17.	422,409 32	3,500	248,000	113,000	57,000
" 18.	622,466 21	2,000	383,000	188,000	49,000
" 19.	456,488 34	1,500	369,000	39,000	45,000
" 20.	395,434 91	2,000	236,000	111,000	46,000
Total.	\$2,456,265 86	\$12,000	\$1,662,000	\$491,000	\$283,000

Included in the above payments were \$8,000 in silver coin, chiefly standard dollars.

#### TRUNK LINE EARNINGS FIRST QUARTER OF THE YEAR.

With the publication of the returns this week for the Lake Shore and New York Central, we have the figures for all of the trunk lines that we are likely to get, and it will be interesting therefore to bring them together and see how they compare. The comparison will be instruc-

tive as well as interesting, for by it we can gain an idea of the effects upon earnings and income of the era of good feeling among the managers and the resulting increase in the tariff that this has brought with it.

As we have before taken occasion to point out, it is only with the figures for this period (covering the three months succeeding the 1st of January) that we can get a fairly correct indication of the effects of the higher rates that have been in force this year—not entirely correct even then, as the advance in live stock and dressed beef rates did not go into operation till the 1st of March. But at all events the figures for this period will offer a much better guide in that respect than those for the three months ended with December, when the advance in rates had been only partial, not having gone into effect on several classes of business, and besides there were many time contracts outstanding running to the end of the year 1885, so that the roads could not avail themselves in full of the benefits of the higher tariffs determined upon. Since the advent of the present year, however, they have been in position to realize the advantages arising from the new situation in very much greater degree, so that their returns for this period possess on that account the more value. Here is a brief outline or summary on the eight roads that have reported.

Quarter ended March 31.	Gross earnings.		Expenses.		Net earnings.	
	1886.	1885.	1886.	1885.	1886.	1885.
Pennsylvania .....	\$ 10,872,986	\$ 9,988,596	\$ 7,347,041	\$ 7,006,424	\$ 3,524,925	\$ 2,982,172
*New York Central .....	7,342,201	5,962,222	4,750,361	4,007,216	2,593,840	1,955,068
Erie .....	4,876,311	4,253,590	3,722,001	3,484,988	1,154,256	770,602
Lake Shore .....	3,505,208	3,235,071	2,212,330	2,388,478	1,292,827	895,593
Nickel Plate .....	948,163	825,191	613,710	581,430	384,457	243,755
†Grand Trunk .....	4,605,980	4,437,090	3,627,565	3,727,785	1,038,415	709,905
Ohio & Mississippi .....	654,969	909,770	650,529	727,687	203,840	182,083
Chn. 1. St. L. & Chic .....	623,572	597,174	382,559	387,966	240,813	209,208
Total .....	\$3,688,465	\$3,211,804	\$2,318,106	\$2,261,980	\$1,075,359	\$7,949,824

\* Including in 1886 West Shore operations.  
† Including connections; and pounds sterling have been reduced to dollars on the basis of five dollars to the pound.

The first point that strikes one in the above statement is how utterly the results shown are at variance with the calculations as to the outcome made on the basis of the weekly shipments of flour, grain and provisions eastward from Chicago. These shipments had shown a large falling off as compared with the previous year, and this led many to suppose that the earnings of the companies affected would be no better than they had been in the poor period a year ago. The higher rates, of course, would swell earnings, but, on the other hand, the smaller traffic would operate in the other direction and neutralize the effect.

It now appears that both gross and net earnings have improved materially over those of the corresponding quarter of the year preceding, and that all the roads without exception have shared in the improvement, which of course is gratifying as showing that the anticipations so confidently entertained of better returns for the trunk lines as a result of the new condition of things have not been without reason. These lines comprise only a small fraction of those that are sharing in the benefits of the higher tariffs—the great body of roads embraced in the Central Traffic Association, especially have felt the effects of the new influences—and yet these eight lines show an increase of no less than \$3,477,161 in gross and \$2,426,035 in net.

The New York Central and the Pennsylvania have of course gained most in amount, but on the other hand the Erie, the Lake Shore, and the Grand Trunk, have also made very heavy gains in net. Indeed, these latter have larger ratios of gain than any others, the percentage of increase on the Erie being only a trifle less than 50, while the Lake Shore and the Grand Trunk have both over 40 per cent increase each. And taking all the roads together, the increase in the net reaches over 30 per

cent. It is a significant fact that on materially larger gross receipts, the Lake Shore, the Grand Trunk and the Cincinnati Indianapolis St. Louis & Chicago have all reduced their expenses, thus indicating that the volume of business done was smaller, and that the larger earnings are the result of the higher rates.

#### FRENCH LOAN AND NATIONAL WEALTH.

The French loans which have been submitted to popular subscription in recent years have met with surprising success. Of course there is one circumstance which detracts from the importance of the marvellous total of the subscriptions, and that is the fact that it was well known in each case that the subscriptions would greatly exceed the awards. Hence very many persons who wanted a certain amount, subscribed for a much larger amount, facilities for doing so being given by permitting deposits to be made in securities instead of in cash.

But even after making a fair deduction on that account, every one must admit the significance of the achievement. We have not the details with regard to the late loan of May 10th, except the cable report that the total subscriptions were forty-two times the amount of the money asked for; that is to say, the total loan being for 500,000,000 francs, (400 millions of the 900 millions authorized being paid directly to the savings banks and so did not come upon the market) or \$100,000,000, the subscriptions must have reached \$4,200,000,000. The loan of 1872 is matter of history. In that case the amount asked for was about \$700,000,000, and the subscriptions were about twelve times that amount, or \$8,200,000,000, of which sum there was subscribed in Paris \$2,635,000,000; in the Departments, \$835,000,000; the remaining \$4,730,000,000 coming from abroad, the loan having been offered at other financial centres. Thus it appears that in 1872 the Departments alone subscribed for more than the whole of the large amount offered, while, including Paris, France subscribed for \$3,470,000,000, or about five times the total. When we remember that that transaction succeeded the German war, and was for the purpose of paying the indemnity, the success met with will be better understood. The truth is that it afforded a new revelation of the vast amount of floating capital which existed in France.

We notice on this subject of the national wealth of France an article by E. Fournier, published in the Journal of the Société de Statistique de Paris, which in connection with these large, popular subscriptions has special interest. Of course all efforts to determine a nation's resources are to some extent defective. In England the income tax has furnished a fair basis for estimating the country's progressive annual increase, but is much less reliable as a means for taking a national inventory. Germany has a better basis through two taxes—the *Classensteuer* and the *Einkommensteuer*—which together, it is stated, cover all property. But France, this writer claims, has the most perfect means of any nation for an accurate calculation as to the extent of its wealth, in the record of the duties paid on the transfer of property by death, that tax having been first levied ninety-five years ago. A few properties, M. Fournier remarks, may still remain untaxed, but so few in number that it may be truthfully said that every description of wealth is actually subject to this tax. It would seem however by the explanation of the process pursued given in the article, that it is not quite as perfect a test as claimed. The succession duties can only be exacted on property thus transmitted during the year, so the estimate has to be made on the basis of the returns of a single year multiplied by thirty-six—the

writer assuming that during the course of thirty-five or thirty-six years all properties would have contributed their quota to the exchequer in the shape of legacy and succession duties. But M. Fournier does not rely solely on this method but supplements it, or rather confirms it, by reference to the system of levying the taxes on houses and lands, the *impôt foncier* being essentially a tax on the income from that source and giving it is claimed the means for a near approximation to an absolutely correct account of the extent of real property in France.

Without taking more space for explaining the process by which the results are reached, we give the following which we have collected from the article as the deductions or conclusions arrived at. We should explain, that instead of using the annual results (which are for the most part the only ones given) we have multiplied each annual result by thirty-six to reach the actual wealth of the country at the date named.

National Wealth of France.	Personal Property.	Real Property.	Total Real and Personal.
1826.....	£1,918,944,000	£1,553,409,000	£2,572,344,000
1833.....	1,149,444,000	1,672,272,000	2,821,716,000
1834.....	1,155,564,000	1,971,900,000	2,826,864,000
1841.....	1,355,508,000	1,885,176,000	3,240,684,000
1842.....	1,457,712,000	1,992,816,000	3,450,528,000
1849.....	1,528,092,000	2,115,108,000	3,643,200,000
1850.....	1,608,164,000	2,201,659,000	3,804,819,000
1857.....	1,970,460,000	2,324,448,000	4,294,908,000
1858.....	2,184,588,000	2,616,680,000	4,801,268,000
1865.....	2,650,101,000	2,996,448,000	5,596,552,000
1866.....	2,794,392,000	2,973,926,000	5,773,320,000
1873.....	3,816,572,000	3,515,256,000	6,831,828,000
1874.....	3,499,398,000	3,559,428,000	7,059,024,000
1882.....	4,274,208,000	4,831,344,000	9,105,552,000

The foregoing (taking for illustration 1882) shows that the succession taxes paid were paid on £118,728,000 of personal property, and on £134,204,000 of real property, and adopting the theory of the writer that these represent one thirty-sixth of the property of the country at that date, the accumulated wealth in France in 1882 would be £4,274,208,000 of personal property, and £4,831,344,000 real property, or in the aggregate £9,105,552,000.

It will be seen, however, that the correctness of these results depends first upon the fact that each year's taxes fully cover the property of the year which passes by death; in other words that none escapes a tax on its full valuation; and second, that 36 years is the proper multiple, being the actual number of years which must elapse for each individual property to fall under the tax—36 years being the assumed average duration of a generation. Without questioning the latter conclusion, it seems with regard to the former hardly possible to believe that tax officials and tax machinery could be so faultless in all their parts and workings as to produce such perfectly true results. It would appear to be proper, therefore, to call the above a minimum statement of the wealth of France.

#### NEW YORK GRAIN RECEIPTS AND EARNINGS THEREFROM.

For the first time this year our monthly statement of the receipts of grain at New York shows a decided falling off, the total for April footing up only 3,778,751 bushels, against 8,660,800 bushels in the same month of 1885, 7,280,765 bushels in 1884, 5,678,801 bushels in 1883, 4,587,339 bushels in 1882, and 10,923,213 bushels in 1881. There had of course been a decline in some of the previous months, but not to any very great extent; on the contrary it was deemed surprising that in view of the conditions prevailing the movement should have continued so large. There was to be sure a falling off from the exceptionally heavy totals of 1885, since the circumstances in that year were peculiarly favorable to a large move-

ment, but as compared with other previous years the aggregate was above average proportions. Now, however, for April we have a decrease not only from 1885, but from all the other years; in fact there is no similarly small April total in all the years through which our record extends. Hence, in this month at least, the New York receipts present the same characteristics as the shipments from Chicago eastward, as so long shown in the weekly statement of the pool lines east from that point.

We may suppose that the prospective opening of the canals and the firm way in which railroad rates were maintained, exercised an important influence in restricting the movement this year. The roads had determined to make no reductions in rates to meet the competition of the water route on its opening, and there being no pressing export demand there was no inducement to ship to the seaboard. But in April, 1885, the roads were taking grain at very low figures, so that there was then no object in holding the grain back to await more favorable rates by lake and canal, and as a consequence the movement continued free and large. With the diminution of the receipts now, we notice that some of the characteristics that had distinguished the details in all the preceding months, have disappeared. Thus corn, which had played such an important and conspicuous part in maintaining the aggregates, now has sunk into even greater insignificance than wheat, only 179,000 bushels of corn all told having come here during April, 1886. At the same time wheat has not gained any, only 442,744 bushels having been received here, and 1,603,098 bushels of flour. Oats also show only about half the amount of the month preceding, their total reaching 885,250 bushels. Of barley we received 149,873 bushels, of malt 398,552 bushels, of corn meal the equivalent of 103,874 bushels, of peas 13,800 bushels, and of rye 2,560 bushels. In a word, the decline in receipts during the late month was general, and extended to all the various kinds of grain.

One effect of the smaller movement is seen when we come to look at the figures showing how much of the total was contributed by each of the leading trunk lines. The Lackawanna is not so conspicuously prominent in amount as it was in the months preceding. Its total deliveries for April were only 644,101 bushels, against 2,477,686 bushels in March, and instead of occupying second position, it had third position now. But all the other lines have also suffered a heavy reduction in amount; as regards the ratios, however, the Lackawanna still remains distinguished for its large increase in percentage over all other recent years, it having carried 17.04 per cent of the total movement in April, 1886, against only 7.06 per cent in April, 1885. Moreover, though the Lackawanna did not carry as much as in the month preceding, it yet carried more than in the corresponding month of 1885; that is, while the total receipts by all the routes were only 3,778,751 bushels this year, against 8,660,800 bushels last year, the receipts by the Lackawanna actually increased some 33,000 bushels, the falling off being borne by the Central, the Erie, the West Shore, and the Pennsylvania. It will be seen that as against 3,109,838 bushels delivered by the Central in April, 1885, the deliveries by that road this year were only 1,019,477 bushels, a decline of over two million bushels, while the Erie, the Pennsylvania and the West Shore have each lost about a million bushels or over. The Central's percentage has fallen 9 per cent, the Erie's 4 per cent, the Pennsylvania's 5½ per cent, and the West Shore's nearly 9 per cent. At the same time, the Lackawanna's percentage has risen from 7 to 17, as already said. The following are the April figures for six years.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES DURING APRIL.

April.	1886.	1885.	1884.	1883.	1882.	1881.
N. Y. Cent...bush.	1,019,477	3,109,838	2,376,133	2,049,016	1,067,611	4,546,018
Per cent.	26.98	35.91	32.63	30.10	42.36	41.63
Erie.....bush.	743,496	2,054,094	2,658,343	2,042,397	1,135,068	3,975,488
Per cent.	19.68	23.72	36.52	35.97	24.76	36.40
Pennsylv'a...bush.	362,732	1,314,416	1,023,277	632,551	1,016,049	1,598,272
Per cent.	9.60	15.18	14.06	11.13	13.46	14.54
Del. L. & W...bush.	644,101	611,017	641,244	495,917	.....	.....
Per cent.	17.04	7.06	8.81	8.73	.....	.....
West Shore...bush.	234,134	1,301,575	.....	.....	.....	.....
Per cent.	6.19	15.02	.....	.....	.....	.....
Various RR's.bush.	519,032	43,971	311,581	40,009	50,488	93,721
Per cent.	13.78	0.50	4.69	0.72	1.80	0.85
Total RR...bush.	3,523,872	8,431,911	7,010,673	5,291,180	3,770,066	10,204,860
Per cent.	93.25	67.39	96.71	92.05	82.88	98.42
River & coastw.bu.	254,879	225,889	240,187	*417,621	†808,233	718,814
Per cent.	6.75	2.61	3.20	7.35	17.62	6.53
Total all...bush.	3,778,751	8,660,800	7,280,765	5,678,801	4,537,899	10,923,218

NOTE.—In the above table flour has been reduced to grain on the basis of 4½ bushels to a barrel, and no distinction made in the weights of the different kinds of bushels, all being added together on the same basis.  
\* 17,600 bushels of this came by canal.  
† 655,726 bushels came by canal.

It will be noticed that an unusually large part of the receipts this time appear under the head of "Various Railroads," no less than 519,932 bushels, or 13.76 per cent of the whole movement, having come that way. These roads comprise various minor lines delivering small amounts of grain here, and ordinarily the aggregate for them all reaches only an insignificant amount. The fact, therefore, that so much comparatively has been contributed by these lines this time (and the same feature was noticeable in March, though not to the same extent) has excited remark. It is not difficult, however, to explain the matter. The Lehigh Valley, which is included among these minor lines, and which uses the Erie in order to reach Buffalo, has latterly been making active efforts to get a share of this traffic to the seaboard, and its efforts have been attended with considerable success.

For the four months of the year to April 30 the figures of the grain movement show much the same results as for April alone, the conspicuous fact being the great decline in the percentages of the older lines in recent years under the introduction of the two new competitors. The New York Central had this year only 35.46 per cent of the movement, against 37.71 per cent in 1885, 46.77 per cent in 1884 and 52.27 per cent in 1882—in fact, it had a smaller proportion than in any of the other years given, and the same is true also of the Erie, while the Pennsylvania likewise falls much below most other recent years in its percentage. The West Shore, now that it is a Central appendage, does not get as much as it did a year ago, when it was waging war outside of the pool. The Lackawanna, on the other hand, shows a steady gain year by year, starting with a percentage of only 5.52 in 1883, advancing to 7.62 in 1884, rising further to 8.63 in 1885, and in the present year jumping up to 17.15 per cent. The minor outside roads also show a gain, and, as already explained in the case of the April movement, the reason is to be found in a larger aggregate over the Lehigh Valley to New York. Below we give the four months' statement in full.

RECEIPTS OF GRAIN AT NEW YORK, BY ROUTES, JAN. 1 TO APRIL 30.

Jan. 1 to April 30.	1886.	1885.	1884.	1883.	1882.	1881.
N. Y. Cent...bush.	10,098,737	13,809,110	11,184,405	14,452,324	11,021,438	12,524,012
Per cent.	35.46	37.71	46.77	45.14	52.27	39.60
Erie.....bush.	6,155,147	8,360,733	5,372,124	8,914,058	8,677,432	10,903,077
Per cent.	21.61	22.69	24.56	30.06	20.53	33.16
Pennsylv'a...bush.	3,452,304	6,224,839	2,765,150	4,304,285	2,482,510	6,580,545
Per cent.	12.12	16.89	11.57	13.45	11.16	20.01
Del. L. & W...bush.	4,583,708	3,178,160	1,821,663	1,760,511	.....	.....
Per cent.	17.15	8.63	7.62	5.52	.....	.....
West Shore...bush.	1,870,550	4,161,037	.....	.....	.....	.....
Per cent.	6.57	11.29	.....	.....	.....	.....
Various RR's.bush.	1,404,105	339,877	1,280,423	280,434	238,720	611,217
Per cent.	5.24	0.93	5.39	0.83	1.30	1.86
Total RR...bush.	27,954,061	36,158,656	22,982,707	30,719,632	20,970,429	30,919,751
Per cent.	88.15	95.14	95.01	95.05	94.31	94.03
River & coastw.bu.	526,993	637,358	973,577	1,204,781	1,203,850	1,061,102
Per cent.	1.85	1.98	4.00	4.05	5.69	5.97
Total all...bush.	28,481,054	36,846,014	23,911,344	32,014,713	22,284,288	32,551,133

But what have been the effects of these changes upon the earnings of the trunk lines sharing in the same? This year, as we know, the tariff on grain, Chicago to New York, was 25 cents per 100 lbs., leaving for the distance from Buffalo to New York 12½ cents as the rate. Last year rates were thoroughly demoralized, and grain was taken at almost any figure. The trunk line officials voted to "restore" the tariff of 20 cents per 100 lbs. on the 6th of April, but the restoration did not last long, and in the latter half of the month all the lines had gotten down to about 15 cents. If we take 16 cents as the average for the month, we are placing it none too low. That would give 8 cents as the rate from Buffalo to New York. In comparison with this 8-cent rate, the 12½-cent rate this year affords a very important ratio of gain—over 50 per cent—which of course offsets the loss to the roads from the diminution in the movement. We find that the actual weight of the 3,778,751 bushels received in April this year (according to the generally accepted averages of the weight per bushel of the different cereals) was about 162 million pounds, or about 43 pounds per bushel. Taking the same average per bushel for last year, the 8,660,800 bushels then received had a weight of about 372 million pounds. In other words, the total tonnage this year was only 81,000 tons, against 186,000 tons in April, 1885. On the basis of the 25 per cent rate from Chicago the 81,000 tons this year yielded a revenue for the distance east of Buffalo of about \$202,000; on the basis of the 16 cent rate the 186,000 tons last year yielded a revenue of about \$297,000. Thus it is evident that, unlike the result in the earlier months, in April the gain from a higher tariff was not sufficient to counter-balance the loss from the decline in the extent of the movement—at least it was not as regards the gross revenue, though in the case of the net revenue, if it were possible to determine that, the showing should be more favorable to the present year. But there was such a large margin of gain in earnings remaining on the movement of the previous three months that the result for the whole four months still is better than a year ago on the roads as a whole, though in the case of one or two of them there is a decrease from last year. Here is the exhibit for April and the four months on each of the five leading lines.

APPROXIMATE EARNINGS FROM THROUGH GRAIN TONNAGE.

	April.			January 1 to April 30.		
	1886.	1885.	Inc. or Dec.	1886.	1885.	Inc. or Dec.
New York Central.	\$ 54,000	\$ 107,000	Dec. 53,000	\$ 606,000	\$ 593,000	Inc. 13,000
Erie.....	40,000	70,000	Dec. 30,000	368,000	354,000	Inc. 14,000
Pennsylvania.....	20,000	45,000	Dec. 25,000	209,000	270,000	Dec. 61,000
Del. Lack. & West.	34,000	21,000	Inc. 13,000	205,000	139,000	Inc. 162,000
West Shore.....	13,000	44,000	Dec. 31,000	113,000	106,000	Dec. 66,000
Totals.....	161,000	287,000	Dec. 126,000	1,591,000	1,519,000	Inc. 72,000

Hence if this method of figuring is reliable, the Lackawanna is the only road that made a gain in earnings on the grain movement in April, all the others having lost, the total decrease on the five roads in question being \$126,000, of which \$84,000 belongs to the Central and West Shore. For the four months only the Pennsylvania and the West Shore show smaller earnings than a year ago, the Central and the Erie being slightly ahead and the Lackawanna decidedly ahead. The latter has more than doubled its earnings of 1885, its increase reaching no less than \$162,000. It should always be remembered however that as the earnings this year represent higher rates than last and the actual cost of moving the smaller volume of traffic this year must have been less than moving the larger volume last year the comparison of net earnings on this traffic should be materially better than the comparison of gross earnings.

THE NEW YORK CENTRAL QUARTERLY STATEMENT.

The New York Central statement for the quarter ended March 31 will be considered favorable or unfavorable, according to the point of view of the inquirer. Those who imagined that as a result of the West Shore settlement the New York Central would at once resume its place as an eight per cent dividend payer, and earn two per cent for each and every quarter, will of course be disappointed, now that they find that the exhibit for the late quarter shows only about ¼ of one per cent for the stock. But those who did not overlook the fact that the Central had assumed the fixed charges of the West Shore, and who in view of that and of the unfavorable conditions prevailing (to which of course the higher rates were an exception), only looked for somewhat better results than a year ago, will find the report now submitted not altogether without encouragement.

In brief, the Central earned \$659,840 for the stock in the quarter under review, equal to 73 hundredths of one per cent on the \$89,428,300 capital of the company outstanding. As the quarterly dividend was one per cent, this left a deficit of \$234,443 below the amount required for the same. At first thought this would seem a very unsatisfactory showing, and in one sense a deficiency always is unsatisfactory, but a closer examination of the statement reveals grounds for modifying such a conclusion. The operations of the West Shore are included in this statement, and the deficiency given exists only after allowing in full for the expenses and lease rentals of that road. We find that the item of "interest, rentals, &c.," is about \$450,000 greater than in the preceding quarter, and that undoubtedly is wholly attributable to the charge for interest on the new West Shore bonds, which the Central in this quarter had to meet for the first time. That of course is a very important fact to be borne in mind, for obviously if the Central has been able to meet all its own charges and those of the West Shore besides, and yet has left a surplus for the stock equal to nearly three-quarters of one per cent, the company is not doing so badly as some critics would have us suppose. Moreover, as in the previous quarter the road had much more than earned the 1 per cent dividend paid, if we take the two quarters together (forming the first half of the current fiscal year), there is a surplus of \$145,667 above the two per cent dividends for the six months—that is, the dividends have been fully earned, with a small balance besides.

But even the last quarter standing alone with its three-quarters of one per cent, is a decided improvement on most other similar periods. Thus it is much better than in the corresponding quarter of 1885, for then the amount remaining for the stock was only \$470,006, against the \$659,840 now, and at that time, too, the Central did not have the West Shore charges to take care of. Moreover, this \$659,840 compares with only \$239,770 in the quarter ended June 30 last year, and with but \$89,482 in the quarter ended Sept. 30—the latter usually one of the best quarters of the year—and in neither case was there anything included at that time on account of the West Shore. There could indeed be no better illustration of the beneficial effects of the advance in rates than this change from a profit for the stock in the September quarter of only \$89,482, to a profit of \$659,840 in the quarter ended March 31, even after taking out \$450,000 to meet West Shore interest. Evidence to the same effect is offered when we compare the gross and net earnings for the March quarter in the current year with those for the corresponding quarter in 1885. There is an increase of \$1,379,979 in the gross, an

increase of \$749,145 in the expenses, and an increase of \$630,834 in the net. The comparison is vitiated by the fact that the present totals embrace the operations of the West Shore, whereas those for 1885 did not, and we cannot tell how much of the increase in the gross receipts or in the expenses is on account of that fact. In the case of the net earnings, however, it is safe to conclude that the whole of the increase (and perhaps more) belongs to the New York Central alone, as there is a consensus of belief that all the West Shore's earnings were consumed by the road's operating expenses, leaving nothing in the shape of net, and some accounts even have it that receipts did not cover ordinary expenses by \$100,000 or \$200,000.

Assuming then that the \$630,834 increase in the net over 1885 is on the Central proper, the gain has followed simply as a result of the higher rates in force, as all reports agree in stating that the volume of traffic has been smaller than in the previous year, in which year the low rates served as a stimulus to a larger movement. The position of the Central with reference to the West Shore adjustment would thus seem to be this. The settlement has swelled its interest and rental account some \$450,000, but on the other hand has added \$630,000 to its net earnings, so that on the whole it has gained by the operation, and this gain we may suppose will become still more conspicuous when business improves and the volume of traffic again increases.

Another point to be remembered in connection with the return for the March quarter, is, that this quarter is usually one of the poorest of the year. Some of our contemporaries speak as if the outcome for this quarter was to be accepted as offering the extreme limit of the favorable results to be expected under the present conditions. The road has had the benefit of the higher rates, and yet has been able to earn only three quarters of one per cent on its stock—so the argument runs; hence we are to suppose that three per cent a year is about all the company can earn for its shareholders. But this species of reasoning is defective, in that it ignores the important fact of a difference between the different quarters. The quarter ended March and that ended June are poor ones; on the other hand, those ended September and December are good ones, unless, as happened in the September quarter of 1885, special influences come in to disturb the ordinary course of things. We have prepared and give below a summary of all the quarterly returns issued since the State Commissioners have required returns of the companies. It will be interesting, as showing how widely different the results are in different quarters.

Quarter ended.	Gross Earnings.	Operating Expenses & Taxes.*	Net Earnings.	Interest, Rentals, &c.	Profit.
Dec. 31, 1883.....	\$ 7,914,128	\$ 4,881,790	\$ 3,232,329	1,395,000	1,837,329
Mar. 31, 1884.....	8,710,591	4,218,893	2,491,698	1,395,000	1,096,698
June 30, 1884.....	6,391,071	4,282,258	2,128,813	1,395,000	733,813
Sept. 30, 1884.....	7,182,879	4,718,883	2,464,518	1,445,596	1,000,920
Dec. 31, 1884.....	6,810,170	3,933,068	2,877,084	1,509,000	1,377,084
Mar. 31, 1885.....	5,902,222	4,007,218	1,955,006	1,485,000	470,003
June 30, 1885.....	5,603,634	3,578,881	1,724,770	1,485,000	239,770
Sept. 30, 1885.....	8,053,415	4,500,207	1,553,208	1,488,728	60,482
Dec. 31, 1885.....	8,879,601	4,135,200	2,741,392	1,467,000	1,274,392
Mar. 31, 1886†.....	7,842,201	4,756,881	2,585,840	1,924,000	659,840

\* All taxes, except taxes on earnings and capital.  
† West Shore operations included for the first time.

This brings out particularly the fact that the March quarter is invariably much less favorable than the December quarter which precedes it. In the late quarter this characteristic was not so marked as in the same quarter of the years preceding, and yet it has been referred to by many writers as if it were an exceptional state of affairs peculiar to the present time. The truth is, business and earnings naturally decline during the winter months. How

striking the difference has been in other years will appear when we say that while in the December quarter of 1883 the net earnings were \$3,232,329, in the March quarter of 1884 following they were only \$2,491,698, or nearly three-quarters of a million dollars less. In 1884-5 the difference was even more noteworthy, the net of the December quarter being \$2,877,084, and those of the March quarter only \$1,955,006, or over \$900,000 less. In the current fiscal year the decline has been only slight—from \$2,741,392 to \$2,585,840—and adverse criticism therefore on the mere fact of this decline can only proceed from a lack of knowledge of the ordinary course of the company's income. The difference between the late quarter and that preceding has no doubt been less than usual simply because the new conditions as to rates which followed the settlement of the trunk line difficulties did not exert their full effect in the December quarter—that is, the higher rates counted only in part in that quarter. Had that influence operated to the same extent then as it did in the March quarter, the earnings in the December quarter doubtless would have been much heavier than they were, and thus the difference between that and the late March quarter would have been more striking—all of which goes to show that the March quarter being poorer than the December quarter, it is not fair to judge of the whole year by the return for that quarter alone.

THE FRENCH LOAN.

We have by mail the conditions of the late French loan. The law as passed authorized the issue of a loan of 900,000,000 fr. 3 per cent rentes. Article I. provides for the issue of 3 per cent rentes necessary to produce an effective capital of 400,000,000 fr., which will be handed over to the savings banks, and will not, therefore, come upon the market. Article II. provides for an issue of 3 per cent rentes sufficient to yield an effective amount of 500,000,000 fr., besides 4,000,000 fr. for the expenses of the operation. Article III. provides that of this amount of 500,000,000 fr., 152,828,200 fr. is to be applied in place of the Treasury bills authorized to be issued last year; 105,000,000 fr. is to be used in the budget of 1887 for the purchase of war material; and the balance of 242,171,800 fr. is to be applied in reduction of the Treasury deficits. Article IV. provides that the Finance Minister is authorized to arrange for the issue of the loan through the Bank of France. The issue price was fixed at 79 fr. 80c., and the deposit on subscribing was 15 fr. No other call is to be made until July 1st, when 21 fr. 60c. must be paid, the other instalments falling due at intervals of three months thereafter. Subscriptions were directed to be received for the 500,000,000 fr. at various places throughout France, Corsica and Algeria from 9 A. M. to 4 P. M. on May 10th, and the total subscriptions reported by cable were 42 times the 500,000,000 fr. offered. According to Article X. of the law authorizing the loan, all subscriptions, whatever be their amount, will be subject to a proportional reduction.

Monetary & Commercial English News

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

XOHANGE AT LONDON—May 6.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12 3/4 @ 12 3/4	May 6	Short.	12 07
Amsterdam.	Sight.	12 1 3/4 @ 12 2 1/4	May 6	.....	.....
Hamburg...	3 mos.	20 5/5 @ 20 5/9	May 6	Short.	20 44
Berlin.....	"	20 5/5 @ 20 5/9	May 6	"	20 44
Frankfort...	"	20 5/5 @ 20 5/9	May 6	"	20 44
Vienna.....	"	12 77 1/2 @ 12 80	May 6	"	12 62
Trieste.....	"	12 77 1/2 @ 12 80	May 6	"	.....
Antwerp...	"	25 40 @ 25 45	May 6	"	25 20
St. Petersburg	"	23 3/4 @ 23 1/4	May 5	3 mos.	23 5/8
Paris.....	Short.	25 13 3/4 @ 25 20	May 6	Short.	25 125
Paris.....	3 mos.	25 33 3/4 @ 25 38 3/4	.....	.....	.....
Genoa.....	"	25 51 1/4 @ 25 56 3/4	.....	.....	.....
Madrid.....	"	45 7/8 @ 45 3/4	May 6	3 mos.	46 50
Cadiz.....	"	45 7/8 @ 45 3/4	.....	.....	.....
Lisbon.....	"	52 5/8 @ 52 1/2	.....	.....	.....
Alexandria	"	.....	.....	.....	.....
Constant' ple	"	.....	.....	.....	.....
Bombay....	Dem'd	1s. 5 1/2 d.	May 6	Fcl. Vrs	1s. 5 1/2 d.
Calcutta....	"	1s. 5 1/2 d.	May 6	"	1s. 5 1/2 d.
New York...	.....	.....	May 6	60 days	4 86 3/4
Hong Kong.	.....	.....	May 6	4 mos.	3s. 3 3/4 d.
Shanghai...	.....	.....	May 6	"	4s. 7 1/4 d.

[From our own correspondent.]

LONDON, Saturday, May 8, 1886.

Though the condition as regards the Irish question practically remains unaltered, and the Greek difficulty still awaits

final solution—the latter having assumed a more embarrassing form—the commercial horizon has, if anything, rather brightened during the week. We do not hear of any increase of orders in the leading manufacturing centres; in fact, in the hardware districts production is rather in excess of consumption, but the greater activity in the money market and the advance in the Bank of England rate of discount from 2 to 3 per cent, though only partially followed out of doors, are signs of returning animation we cannot ignore. The existence of an inquiry for gold for France may have had something to do with the decision of the Bank of England directors; but even allowing for that, the reduction in floating balances is sufficient to account for a permanent hardening of values. The private deposits held by the Bank are about £3,700,000 short of those at the corresponding period in 1885.

A year ago at this time the lessening of the tension of foreign affairs, due to the strained character of our relations with Russia on the Afghan frontier delimitation question, enabled the Bank directors to take advantage of the heavy accumulation of resources to commence to reduce the rate and cause a closer assimilation between the open market and official quotations. The rate was then lowered from 3½ to 3 per cent, and further reductions almost immediately followed. But commercial prospects then were distinctly different from what they are now. Then there was the likelihood of our sinking yet further into the quagmire of depression; now, on the other hand, we apparently occupy more stable ground, and the immediate future, instead of threatening to be further involved, tends rather to become more settled and satisfactory. This year, therefore, has unquestionably an advantage over its predecessor in the prospect of an extended employment for money, and the fact that there is an entire absence of rampant speculation just now, and that business, though quiet, is conducted on safe lines, speaks well for the substantiality of the movement.

The development so far has been of very slow growth. The wave of reviving prosperity, starting from across the Atlantic, has taken a long time to reach our shores, and even now its effects are but slightly perceptible. Still no doubt can be entertained that a change is coming over the spirit of affairs, and if judiciously fostered it may be productive of splendid results. It is very desirable that whilst participating in the improvement initiated in the United States, we shall not have to contend in a similar manner with labor troubles when we are commencing to feel the tide of returning prosperity. We have a great deal of lost ground to make good, and we cannot afford to lose business through untimely disputes between capital and labor, which would only result in the flow of prosperity passing us and spending its influence upon Continental manufacturing centres.

The change in the Bank rate, having been fully anticipated, has created no surprise. Money has become much scarcer of late. An exceptional demand has existed during the past day or two on Paris account in connection with the new French loan, which is to be brought out on Monday, but omitting that special inquiry there has certainly been more movement in money of late, and a permanent hardening of values seems setting in. An examination of the Bank of England weekly return shows that the advance was all but compulsory. The reserve had been reduced £718,597, and the proportion to liabilities was 39.2, against 41.45 per cent. The amount of the reserve is now £11,739,050, or fully £6,000,000 less than last year. The stock of bullion is now £21,037,000, or say £5,900,000 below the total of last year.

Neither the joint stock banks nor the discount establishments have fully followed the lead of the Bank in arranging their allowances on deposits. The former now give 1½ per cent for money at notice and the latter 1¼ per cent for money at call and 12 per cent if with notice.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'se At 7 to 14 Days	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Apr. 2	2	1¼@	1½@	1¾@	1¼@	1½@	1¾@	1	1	1¼-1½
" 9	2	1¼@	1½@	1¾@	1¼@	1½@	1¾@	1	1	1¼-1½
" 16	2	1¼@	1½@	1¾@	1¼@	1½@	1¾@	1	1	1¼-1½
" 23	2	1¼@	1½@	1¾@	1¼@	1½@	1¾@	1	1	1¼-1½
" 30	2	1¼@	1½@	1¾@	1¼@	1½@	1¾@	1	1	1¼-1½
May 7	3	1½@	1¾@	2@	1½@	1¾@	2@	1½	1¾	2-2½

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

	1886.	1885.	1884.	1883.
Circulation, excluding 7-day and other bills.....	£ 25,018,000	£ 21,950,400	£ 25,999,820	£ 20,562,095
Public deposits.....	7,019,565	8,023,738	7,669,241	7,569,011
Other deposits.....	32,770,894	36,441,322	30,417,070	21,392,477
Government securities.....	14,588,499	14,407,131	12,030,977	14,304,917
Other securities.....	31,289,895	30,648,287	21,472,049	23,809,749
Reserve of notes and coin.....	11,739,050	17,786,150	15,199,141	10,307,183
Coin and bullion.....	21,007,950	26,990,819	25,333,061	20,549,809
Reserve to liabilities.....	30.2	50½ p. c.	49 p. c.	39½ p. c.
Bank rate.....	3 p. c.	3 p. c.	2½ p. c.	4 p. c.
Consols.....	100 15-16½	99½ d.	101½ d.	101½ d.
English wheat, average price.....	8s. 1d.	8s. 1d.	8s. 4d.	4s. 10d.
Middling Upland cotton.....	4½ d.	5 11-16d.	5½ d.	5½ d.
No. 40 mule twist.....	8½ d.	9½ d.	9½ d.	10d.
Clearing-House return.....	125,594,000	100,528,000	113,588,000	105,120,000

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	May 6.		April 20.		April 23.		April 15.	
	Bank Rate.	Open Market	Bank Rate.	Open Market.	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	8	3	8	2¾	8	2½	8	2½
Berlin.....	3	1¼	3	1¼	3	1¼	3	3
Frankfort.....	3	1½	3	1¼	3	1¼	3	2
Hamburg.....	3	1½	3	1¼	3	1¼	3	1¼
Amsterdam.....	2½	2	2½	1½	3	1½	2½	1½
Brussels.....	4	3¼	3	2½	3	2½	2½	2½
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3¼	4	3½	4	3	4	3
St. Petersburg.....	5	4¾	5	4¼	5	4¼	5	5
Copenhagen.....	3½	3½	3½	3½	3½	3½	3½	3½

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

Gold—All arrivals have been taken for export to Paris, together with £193,000 withdrawn from the Bank; the demand, however, for that quarter is expected to subside after the issue of the French loan on Monday next, and all shipments of gold from America will probably come to this country, especially since the Bank of England has increased its minimum rate of discount to 3 per cent. The Nile brought £8,000 from West Indies, the Elbe £5,000 from River Plate—total £11,000.

Silver—With a further considerable fall in Indian exchanges, and in the absence of any special outside requirements, the price of silver fell to 45½ d., at which the market closes firm, the India Council having refused to allot at current rates. The heavy fall recently experienced in the Indian exchanges has been caused by the keen competition for forward cover by Indian importers of Manchester goods, the Manchester houses here entering into contracts at ruinously competitive rates; and the question agitating here has been at what rate of exchange such firms can cover their operations without actual loss. We are informed that that point has been touched, and looking to the action of the India Council and the issue of the New Indian Sterling Loan to-morrow, a more hopeful feeling, as to the immediate future of silver, seems to exist. The amounts to hand during the week comprise: £85,000 from Chili, £25,000 from West Indies, £7,000 from Australia—total £97,000. The P. & O. steamers have taken £120,000 to India.

Mexican Dollars—There has been but little business in dollars; the only arrival has been £9,000 from the West Indies, and the price has been without alteration, being quoted nominally 45½ s. per oz. The P. & O. steamer has taken £10,700 to China and the Straits.

The quotations for bullion are reported as follows:

GOLD.	London Standard.		SILVER.		London Standard.	
	May 3	April 29.	May 0.	April 29.	May 0.	April 29.
Bar gold, fine... oz.	77 9½	77 9½	Bar silver..... oz.	45¾	46 1-13	
Bar gold, contain'g 20 dwts. silver. oz.	77 11	77 11	Bar silver, contain'g 5 gra. gold... oz.	46¼	46 7-15	
Span. doubloons. oz.	.....	.....	Cake silver..... oz.	49¼	49 11-16	
S. Am. doubloons. oz.	.....	.....	Mexican dolr... oz.	45¾	.....	

Subscriptions are invited for 538 six per cent first mortgage sterling bonds of £100 each of the Elgin Petitecodiac & Havelock Railway Company, Canada, the minimum price being 88 per cent.

The Bank of England have received tenders for £1,000,000 Corporation of London 3½ per cent debentures. The applications reached a total of £3,251,200, at prices varying from £102 10s. to £98 10s. (the minimum). Tenders at £99 10s. received about 16 per cent of the amount applied for, those above that price being allotted in full. The average price obtained was £100 8s. 3d. per cent.

Tenders for £6,000,000 India three per cent stock received by the Bank of England amounted to £15,790,000, at prices varying from the minimum of £86 to £88 10s. Tenders at £87 1s. received about 99 per cent of the amount applied for, those above that price being allotted in full. The average price obtained for the stock is £87 4s. 2d. per cent.

The Board of Trade returns for April have just made their appearance. They show that the volume of our export business is greatly expanding, so that it is clear that some progress is being made. The actual gain for the month over the corresponding month of last year is only £23,592, certainly but a small gain is better than oft-repeated retrogression, and as

The improvement has now been maintained for two months, we are sanguine enough to believe in its stability. The deficiency in the four months' shipments is now £1,012,018. The imports exhibit a falling off for the month of £6,594,436. Of this amount about £2,000,000 is due to diminished wool receipts, about £500,000 to cotton, and the balance mainly to the falling off, both in quantity and value, in the importations of cereal produce.

The totals are as under:

	—Total Imports.—		—Exports British & Irish Products, &c.—		—Re-exports Foreign & Colonial Mtdse &c.—	
	April.	4 mos.	April.	4 mos.	April.	4 mos.
1884	£ 29,773,788	£ 139,794,825	£ 19,749,515	£ 77,114,061	£ 4,064,867	£ 20,926,065
1885	£ 32,061,190	£ 129,548,804	£ 16,394,212	£ 69,535,682	£ 5,576,275	£ 26,091,182
1886	£ 26,066,754	£ 112,800,599	£ 16,417,804	£ 63,524,061	£ 5,168,097	£ 18,227,979

A glance at the accompanying table of imports will show that our indebtedness to America for food stuffs during April was distinctly below the corresponding month of last year. The depreciation in the value of cereal produce received is again considerable, and raw cotton, tallow, timber and copper all disclose a heavy falling off. As whilst our imports from the United States are declining, our exports thence are increasing, a continuance of the flow of gold to Europe seems foreshadowed.

The following shows the imports from America during April, so far as enumerated in the Board of Trade returns:

	Quantity.		Value.	
	1885.	1886.	1885.	1886.
Oxen and bulls.....No.	11,416	5,841	£266,537	£116,386
Cows.....No.	72	18	1,445	318
Calves.....No.	.....	.....	.....	.....
Sheep and lambs.....No.	883	106	1,768	200
Wheat—Atlan. ports.cwts.	1,045,651	718,751	431,647	287,512
Pacific ports.....cwts.	2,320,380	855,519	970,932	342,205
Flour.....cwts.	1,297,267	681,736	765,776	374,766
Bacon.....cwts.	123,714	177,805	225,870	279,214
Beef—Salted.....cwts.	27,625	15,321	57,553	28,926
Fresh.....cwts.	69,999	59,507	187,614	143,755
Hams.....cwts.	58,080	61,544	146,605	136,988
Meat, unenumerat'd.cwts.	278	80	353	160
Preserved.....cwts.	31,717	13,226	84,276	34,637
Pork—Salted.....cwts.	16,399	16,077	26,230	20,038
Fresh.....cwts.	1	2	2	5
Butter.....cwts.	2,351	578	9,364	1,997
Cheese.....cwts.	56,147	45,546	116,481	103,109
Fish.....cwts.	2,126	12,733	5,556	31,047
Lard.....cwts.	44,245	58,930	83,529	97,285
Sugar, refined.....cwts.	259,134	102,731	215,752	89,997
Copper ore.....tons.	1,256	205	16,273	2,612
Regulus, &c.....tons.	2, 43	1,479	56,598	37,165
Unwrought and partly wrought.....tons.	189	68	8,645	2,740
Cotton, raw.....lbs.	724,536	673,973	2,040,719	1,668,031
Tallow.....cwts.	25,167	15,667	38,624	20,700
Wood & timber—Hewn, lds.	21,881	7,822	69,914	26,496
Sawn and split.....loads.	35,083	28,603	106,602	79,170
Clocks.....No.	29,584	22,635	7,679	7,604
Leather.....lbs.	2,182,408	1,854,381	113,345	104,479

It is clear that the actual increase in the volume of our export business is solely due to the expansion of our commercial relations with America. In cotton, linen, woolen and hardware a satisfactory gain is exhibited. The majority of the important items of export disclose tangibles increases, and suggest the institution of a much sounder commercial position than we have experienced for some time.

Below are our exports to the United States, as far as can be gathered from these official statistics, during April:

	Quantity		Value	
	1885.	1886.	1885.	1886.
Horses.....No.	18	127	£1,626	£9,570
Bear and ale.....bbls.	3,822	4,027	16,005	15,836
Salt.....tons	18,232	23,153	18,576	21,008
Spirits.....galls.	4,944	11,122	1,535	4,011
Wool.....lbs.	391,600	348,200	12,463	12,391
Cotton piece goods.....yds.	3,237,209	3,473,200	78,981	88,475
Jute—Yarn.....lbs.	953,600	1,533,300	5,707	9,822
Piece goods.....yds.	7,856,000	10,460,000	63,139	84,206
Wool.....lbs.	67,000	131,800	1,807	5,407
Piece goods.....yds.	3,919,200	6,325,300	97,976	143,605
Silk broadstuffs.....yds.	55,432	29,794	8,069	5,396
Other articles of silk only	.....	.....	1,931	3,150
Articles of silk and other materials	.....	.....	25,011	48,491
Woolen fabrics.....yds.	214,300	423,300	26,031	60,209
Worsted fabrics.....yds.	1,343,500	3,723,900	65,159	194,109
Carpets.....yds.	37,900	75,100	5,613	14,448
Hardware and cutlery	.....	.....	18,100	24,981
Iron and steel—Plg.....tons	11,375	29,748	33,831	82,841
Bar, angle, &c.....tons	132	546	1,426	4,049
Railroad.....tons	2,937	7,188	14,573	38,504
Hoops, sheet, &c.....tons	212	1,189	2,864	8,397
Cast and wro't.....tons	146	191	2,307	4,327
Old, for remanfr.....tons	858	4,443	2,840	11,618
Tin—Plates.....tons	21,221	32,781	313,205	457,780
Steel, unwrought.....tons	620	5,747	15,327	45,829
Lead.....tons	23	70	263	961
Tin, unwrought.....cwts.	200	543	830	2,542
Steam-engines.....	.....	.....	2,326	4,530
Other kinds machinery.....	.....	.....	15,132	26,156
Apparel and slops.....	.....	.....	10,122	10,810
Haberdashery & millinery.....	.....	.....	11,762	14,649
Alkali.....cwts.	310,220	268,393	92,410	79,062
Bags and sacks.....doz.	6,238	12,889	1,128	1,511
Cement.....cwts.	154,400	178,100	19,237	18,260
Earthenware, &c.....	.....	.....	57,333	74,856
Paper—Writing, printing, &c.....cwts.	903	746	3,414	2,379
All other kinds.cwts.	995	598	3,111	2,443
Skins and furs.....	.....	.....	44,903	56,564
Stationery, oth'r than pap'r	.....	.....	4,730	6,106

The movements in the precious metals have been as follows.

	To and from all Countries.			To and from United States.		
	1884.	1885.	1886.	1884.	1885.	1886.
<b>GOLD.</b>						
Imports in April.....	£ 2,521,627	£ 873,907	£ 570,290	£ 1,092,531	£ 2,670	£ 102,290
Do 4 months.....	£ 8,153,005	£ 3,317,462	£ 4,743,665	£ 3,917,821	£ 5,878	£ 2,000,265
Exports in April.....	£ 737,903	£ 511,742	£ 1,087,590	.....	£ 1,900	.....
Do 4 months.....	£ 3,634,307	£ 1,766,804	£ 3,792,178	.....	£ 36,180	£ 39,900
<b>SILVER.</b>						
Imports in April.....	£ 993,010	£ 762,935	£ 647,448	£ 165,883	£ 177,223	£ 130,509
Do 4 months.....	£ 3,361,793	£ 3,164,850	£ 2,800,532	£ 878,545	£ 906,079	£ 778,030
Exports in April.....	£ 1,087,446	£ 933,437	£ 513,115	.....	£ 61	.....
Do 4 months.....	£ 5,557,377	£ 3,442,027	£ 2,700,919	£ 8,002	£ 31	.....

Notwithstanding the improved agricultural prospect and the absence of any real life in the demand, the grain trade has not been without firmness. Wheat has frequently made an advance of 1s. per quarter, and had there been anything approaching to a speculative inquiry, a much more distinct improvement would, no doubt, have occurred. More attention is now being bestowed upon the statistical position, and not a bit too soon. Importations both of wheat and flour for the past week were very moderate, and much below what they were for the corresponding week of last year. As consumption must have been quite of an average character, further drawing upon stocks must have been compulsory, and the excess over last year is possibly appreciably less now than it was on the 1st of April. Supplies on passage are by no means heavy. It seems, therefore, that the trade is being gradually brought into a sounder position, although considerable room for improvement yet remains. The imperial weekly average prices are less gloomy and disheartening—31s. 1d. per quarter was quoted for the week ended May 1st, whereas but a few weeks ago only 29s. per quarter was reported. This recovery is not to be lightly esteemed, and it is to be hoped that the upward movement has not yet been finally checked. It must be a source of satisfaction to know that this healthier state of affairs has been brought about solely by the strength of the bona fide demand, and is in no way attributable to speculative influences.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first thirty-five 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.....cwt.	31,475,199	33,632,509	35,376,925	43,760,546
Barley.....	8,103,835	11,142,186	11,623,526	12,311,009
Oats.....	6,484,993	7,775,314	7,868,228	9,893,413
Peas.....	1,399,553	1,299,634	1,161,533	1,458,027
Beans.....	2,096,185	2,249,880	1,671,753	1,816,382
Indian corn.....	19,240,191	16,619,304	17,897,287	13,297,671
Flour.....	9,031,243	11,336,440	10,332,594	12,013,163

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

	1885-86.	1884-85.	1883-84.	1882-83.
Imports of wheat.cwt.	31,475,199	33,632,509	35,376,925	43,760,546
Imports of flour.....	9,031,243	11,336,440	10,332,594	12,013,163
Sales of home-grown.....	30,896,226	31,188,648	30,385,805	36,905,760
Total.....	71,502,673	76,157,597	76,093,324	86,679,409

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-five weeks of the season, together with the average prices realized, compared with the previous season:

	1885-86.		1884-85.		1883-84.	
	Sales.	Avg'e Price	Sales.	Avg'e Price	Sales.	Avg'e Price
Wheat, qrs.....	2,160,957	30 5	2,174,372	32 8	2,118,261	39 0
Barley.....	2,802,331	29 6	2,840,562	31 8	3,018,813	32 3
Oats.....	333,777	18 11	369,189	20 6	301,410	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.	30,996,226	31,188,648	30,383,805

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.	1,566,000	1,884,000	2,942,000	1,915,000
Flour, equal to qrs.	178,000	201,000	288,000	236,000
Maize.....qrs.	317,000	294,000	426,000	166,500

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 21:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	45	44 3/4	44 3/4	44 3/4	45	45 1/2
Consols for money.....	101 1/16	101 1/16	101 1/16	101 1/16	101 1/16	101 1/16
Consols for account.....	101 1/16	101 1/16	101 1/16	101 1/16	101 1/16	101 1/16
French rentes (in Paris) fr	82 5/16	82 3/16	82 4/16	82 5/16	82 5/16	82 3/16
U. S. 4 1/2 of 1891.....	113 3/4	113 3/4	113 3/4	113 3/4	113 3/4	113 3/4
U. S. 4s of 1907.....	128 3/4	128 3/4	128 3/4	128 3/4	128 3/4	128 3/4
Canadian Pacific.....	61 3/4	66	65 3/4	65 3/4	65 3/4	65 3/4
Chlo. Mil. & St. Paul.....	86 3/4	87 1/4	87 1/4	87 1/4	87 1/4	89
Erie, common stock.....	24 1/2	24 3/4	24 3/4	24 3/4	24 3/4	21 3/4
Illinois Central.....	139	139 3/4	139 3/4	139 3/4	139	139 3/4
Pennsylvania.....	53 3/4	52 3/4	53	52 3/4	52 3/4	52 3/4
Philadelphia & Reading.....	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
New York Central.....	103 3/4	103 3/4	102 3/4	102 3/4	102 3/4	102 3/4

**Commercial and Miscellaneous News**

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

- 3,400—The National Bank of High Point, N. C. Capital, \$50,000. Wyatt J. Aruffield, President; no cashier.
- 3,401—The Northwestern National Bank of Philadelphia, Pa. Capital, \$200,000. James B. Doyle, President; Joseph Chauon, Cashier.
- 3,402—The First National Bank of Conneaut, Ohio. Capital, \$50,000. S. J. Smith, President; B. E. Thayer, Cashier.
- 3,403—The First National Bank of Fairfield, Neb. Capital, \$50,000. I. D. Fowler, President; M. C. Joslyn, Cashier.
- 3,404—The National Iron Bank of Pottstown, Pa. Capital, \$200,000. Jacob Pegely, President; Henry J. Meixell, Cashier.
- 3,405—The First National Bank of Nelson, Neb. Capital, \$50,000. Thomas Harblue, President; Samuel A. Lapp, Cashier.
- 3,406—The First National Bank of North Platte, Neb. Capital, \$50,000. Joseph H. McConnell, President; James Sutherland, Cashier.
- 3,407—The First National Bank of Tampa, Florida. Capital, \$50,000. Jno. N. C. Stockton, President; T. C. Tallafarro, Cashier.
- 3,408—The Southwestern National Bank of Philadelphia, Pa. Capital, \$200,000. John Gardner, President; Harry B. Langworthy, Cashier.
- 3,409—The First National Bank of Pasadena, Cal. Capital, \$50,000. Perry M. Green, President; David Galbrath, Cashier.
- 3,500—The American Exchange National Bank of Chicago, Illinois. Capital, \$1,000,000. David W. Irwin, President; A. L. Dewar, Cashier.
- 3,501—The Farmers' National Bank of Allentown, New Jersey. Capital, \$50,000. George H. Vanderbeck, President; no cashier.
- 3,502—The Park National Bank of Chicago, Ill. Capital, \$200,000. Charles P. Packer, President; John J. Aktin, Cashier.
- 3,503—The Alina National Bank of Chicago, Ill. Capital, \$700,000. W. C. D. Grannis, President; F. P. Wilson, Cashier.
- 3,504—The Second National Bank of Grand Forks, Dak. Capital, \$55,000. Alexander Griggs, President; A. W. Clarke, Cashier.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$8,091,102, against \$7,983,947, the preceding week and \$8,917,325 two weeks previous. The exports for the week ended May 18 amounted to \$6,690,009, against \$5,893,163 last week and \$6,116,031 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 13, and for the week ending (for general merchandise) May 14; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885.	1886.
Dry Goods.....	\$1,492,949	\$1,377,925	\$1,155,995	\$1,662,126
Gen'l mer'chise..	6,737,222	6,790,128	5,166,231	6,428,976
<b>Total.....</b>	<b>\$8,230,171</b>	<b>\$8,168,053</b>	<b>\$6,322,226</b>	<b>\$8,091,102</b>
Since Jan. 1.				
Dry Goods.....	\$49,462,004	\$16,208,140	\$38,319,349	\$46,193,419
Gen'l mer'chise..	121,470,991	120,024,758	100,739,154	116,055,023
<b>Total 19 weeks.</b>	<b>\$170,932,995</b>	<b>\$166,232,898</b>	<b>\$139,058,502</b>	<b>\$162,248,447</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 18, 1886, and from January 1, 1886, to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1883.	1884.	1885.	1886.
For the week...	\$6,373,839	\$5,114,601	\$7,005,759	\$6,690,009
Prev. reported..	125,096,700	100,799,623	115,579,865	100,935,399
<b>Total 19 weeks.</b>	<b>\$131,464,589</b>	<b>\$105,914,227</b>	<b>\$122,535,624</b>	<b>\$107,625,408</b>

The following table shows the exports and imports of specie at the port of New York for the week ending May 15, 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.....	\$511,389	\$7,635,833	\$.....	\$193,687
France.....	5,844	11,365,501	.....	1,127,313
Germany.....	.....	899,789	.....	717,092
West Indies.....	.....	3,759,770	22,904	461,355
Mexico.....	.....	.....	.....	13,852
South America.....	11,730	497,331	2,624	137,461
All other countries..	470	381,668	.....	5,944
<b>Total 1886.....</b>	<b>\$529,433</b>	<b>\$24,739,895</b>	<b>\$24,928</b>	<b>\$2,656,704</b>
<b>Total 1885.....</b>	<b>24,690</b>	<b>5,283,665</b>	<b>172,865</b>	<b>5,032,979</b>
<b>Total 1884.....</b>	<b>157,800</b>	<b>36,193,885</b>	<b>7,562</b>	<b>3,248,431</b>
<b>Silver.</b>				
Great Britain.....	\$111,200	\$4,247,164	\$.....	\$.....
France.....	200	185,777	.....	.....
Germany.....	1,400	28,250	.....	43
West Indies.....	.....	86,603	3,773	357,787
Mexico.....	.....	.....	1,401	49,243
South America.....	1,560	41,376	2,450	174,227
All other countries..	17,373	54,048	.....	3,143
<b>Total 1886.....</b>	<b>\$161,733</b>	<b>\$4,643,516</b>	<b>\$7,604</b>	<b>\$585,150</b>
<b>Total 1885.....</b>	<b>267,337</b>	<b>6,392,280</b>	<b>53,353</b>	<b>643,142</b>
<b>Total 1884.....</b>	<b>201,743</b>	<b>5,911,107</b>	<b>34,817</b>	<b>1,621,816</b>

Of the above imports for the week in 1886, \$21,923 were American gold coin and \$1,825 American silver coin. Of the exports during the same time \$12,606 were American gold coin.

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

IMPORTS INTO NEW YORK.

Month.	1886.			1885.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January.....	\$ 9,410,164	\$3,390,735	\$2,790,909	10,808,900	17,645,304	28,457,000
February.....	12,070,425	26,691,316	38,661,741	10,314,404	19,690,993	29,945,397
March.....	12,810,725	36,804,401	50,181,196	10,385,690	25,261,080	35,644,769
April.....	8,594,930	23,613,890	37,170,719	6,392,994	26,909,497	32,350,491
<b>Total.....</b>	<b>42,986,644</b>	<b>104,098,901</b>	<b>147,859,545</b>	<b>37,671,971</b>	<b>87,594,596</b>	<b>125,266,567</b>

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		At New York.	
	1886.	1885.	1886.	1885.
January.....	\$ 23,723,610	\$2,718,154	10,925,449	10,299,901
February.....	22,314,321	23,715,450	11,709,732	10,456,990
March.....	23,204,034	26,137,314	12,500,333	11,277,042
April.....	24,509,435	26,967,843	10,434,193	9,977,733
<b>Total.....</b>	<b>93,934,476</b>	<b>100,538,761</b>	<b>45,659,599</b>	<b>42,011,666</b>

CUSTOMS RECEIPTS.

Month.	At New York.	
	1886.	1885.
January.....	\$ 10,925,449	\$ 10,299,901
February.....	11,709,732	10,456,990
March.....	12,500,333	11,277,042
April.....	10,434,193	9,977,733
<b>Total.....</b>	<b>45,659,599</b>	<b>42,011,666</b>

**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 15	\$ 939,264	\$39,675	\$ 128,351,498	\$ 53,171,290	\$ 12,574,761
" 17	1,505,611	1,075,421	128,416,253	53,406,600	12,704,382
" 18	1,393,113	950,016	128,435,421	58,593,830	12,891,582
" 19	1,292,065	1,285,235	128,536,031	58,464,080	12,079,572
" 20	11,077,868	10,735,726	128,658,327	58,654,060	12,999,418
" 21	2,171,310	1,064,134	128,816,232	59,074,210	13,518,539
<b>Total.....</b>	<b>18,431,231</b>	<b>16,070,137</b>			

—Attention is called to the card of Messrs. Dickinson & Alling, bankers and brokers, which will be found in the CHRONICLE to-day. This firm is composed of young and energetic men. Mr. W. H. Dickinson has been a member of the New York Stock Exchange for the past twelve years, and as such has had a large and varied experience; while Mr. Edward Alling was with the late firm of Fisk & Hatch for upward of twenty years. Investors and bankers are invited to give the firm a trial with their purchasing orders.

—Messrs. Spencer, Trask & Co., bankers, 16 and 18 Broad Street, have issued a very neat little hand-book, containing tables for investors, which show the per cent of income to be realized on investing in bonds carrying various rates of interest and falling due at different periods from one to fifty years.

—The Homestake Gold Mining Company announces its ninety-fourth dividend of 40 cents per share, for April, aggregating \$50,000, payable by Messrs. Lounsbury & Co.

—The Ontario Silver Mining Company has declared its one hundred and twentieth dividend of 50 cents per share (or \$75,000), payable at the transfer agency of Messrs. Lounsbury & Co., Mills Building.

**Auction Sales.**—The following were sold at auction this week by Messrs. Adrian H. Muller & Son, 13 Pine Street:

Shares.	Shares.
3 Central Nat. Bank.....121½	2 Third Av RR Co.....291¾
175 Pennsylvania Coal Co.....260	4 Sterling Fire Ins. Co..... 59
30 Long Island Ins Co..... 90	24 Minnesota Mining Co.....\$1
50 Broadway Ins. Co.....177	
40 Wmsburgh City Fire Ins.241½	
11 Chatham Nat. Bank.....190	<b>Bonds.</b>
25 Chatham Nat. Bank.....191½	\$10,000 Georgetown & Lanes RR. 1st mort. 7s, due 1913 10-12
75 Corn Exchange Bank.....185½	\$75 Ches. & Ohio RR. def. int. scrip..... 23
2 Bank of State of N. Y.....131½	\$5,000 N. Y. City 7s, reg'd. dock, due 1904.....149¾ & int.
7 City Fire Ins. Co.....116	\$6,000 Southern Cent. RR. ts, due 1922..... 65
17 N. Y. Fire Ins. Co..... 80½	\$5,000 Tol. & Wab. RR. equip. 3½
30 Second Nat. Bank.....237	\$21,000 N. Y. & Oswego Midland RR. conv. bond certs.\$4
10 R. Est. Exch. & Auction Room (limited).....106	
100 Equitable Gas Light Co. of New York..... 137¼-138	

**Banking and Financial.**

United States Government and other desirable

**SECURITIES**

FOR

**INVESTORS.**

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash. Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

**HARVEY FISK & SONS,**

28 NASSAU STREET, NEW YORK

# 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>			
Baltimore & Hanover.....	4		
Chic. Burl. & Quincy (quar.).....	2	June 15	May 23 to
Del. & Bound Brook (quar.).....	2	May 18	May 16 to
Iowa Falls & Sioux City (quar.).....	1 3/4	June 1	May 16 to
North Pennsylvania (quar.).....	2	May 25	
<b>Miscellaneous.</b>			
American Express.....	\$3	July 1	June 13 to July 1

WALL STREET, FRIDAY, May 21, 1886-5 P. M.

**The Money Market and Financial Situation.**—The stock market has shown a firmer tendency the past week, while there has been a decided break in both wheat and petroleum. The conclusion that the labor troubles are about over for the present, together with the favorable crop reports from the West and South, have furnished the principal elements for the bulls to work on, so far as the future is concerned; while the favorable returns of the Vanderbilt roads ought to have had a good effect in the immediate present. The New York Central report was not regarded as being particularly favorable, but owing to the inclusion of the West Shore road in the earnings and interest charges, it was not possible to compare the figures closely with the same quarter of 1885; but the Lake Shore report was undeniably favorable, as the net earnings for the quarter ending March 31 (given on another page) showed an increase of about \$400,000, or equal to 45 per cent, over the same quarter of last year. This too, was in the face of a very dull condition of business, and so far as the tonnage from Chicago was concerned, the smallest shipments in some years past. The total shipments of freight east from Chicago from January 1 to April 1, in four years past were as follows: In 1883, 813,748 tons; in 1884, 712,613 tons; in 1885, 947,061 tons; in 1886, 574,417 tons. Since all the trunk lines reporting have made much better earnings this year than last, the above well shows of how little value is the weekly statement of tonnage shipped from Chicago as an indication, by itself, of what profits the railroads are making.

There has been a better tone in the bond market also, and upon the whole it would appear that the prevailing sentiment in Wall Street has been a trifle healthier and more sanguine than it was last week.

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

The Bank of England weekly statement on Thursday showed a gain in specie of £93,000, and the percentage of reserve to liabilities was 37 5-16, against 37 1/2 last week; the discount rate remains unchanged at 3 per cent. The Bank of France gained 17,025,000 francs in gold and lost 3,900,000 francs in silver.

The New York Clearing House banks, in their statement of May 15, showed an increase in surplus reserve of \$1,333,550, the total surplus being \$12,497,075, against \$11,113,525 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1886. May 15.	Differences fr'm Previous Week.	1885. May 16.	1884. May 17.
Loans and dis.	\$347,334,306	Dec. \$3,325,060	\$298,748,900	\$326,639,800
Specie.....	63,201,500	Dec. 1,114,300	113,641,200	56,314,100
Circulation...	7,855,100	Dec. 6,000	10,529,100	14,190,200
Net deposits...	368,220,500	Dec. 4,102,600	334,971,800	317,200,700
Legal tenders.	34,747,700	Inc. 1,472,200	35,017,300	26,113,100
Legal reserve	\$92,055,125	Dec. \$1,025,650	\$91,242,950	\$79,300,175
Reserve held.	104,552,200	Inc. 357,900	148,659,000	82,427,200
Surplus.....	\$12,497,075	Inc. \$1,333,550	\$57,416,050	\$3,127,025

**Exchange.**—Sterling exchange has been very dull this week, though rates have been quite strong, influenced by the drawing of bills against stocks sent from London. Posted rates were advanced 1/2 cent to 4 87 1/2 and 4 90, and gold to the amount of \$755,512 was engaged for shipment to-morrow.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 86 1/2 @ 4 87; demand, 4 89 1/2 @ 4 89 1/2. Cables, 4 89 1/2 @ 4 90. Commercial bills were 4 85 1/2. Continental bills were: Francs, 5 17 1/2 @ 5 18 1/2 and 5 15; reichmarks, 95 1/2 and 95 1/2; guilders, 40 1/2 @ 40 1/2 and 40 1/2 @ 40 1/2.

The following were the rates of domestic exchange on New York at the un-mentioned cities to-day: Savannah, buying par, selling 1/2 @ 1/2 premium; Charleston, buying par, selling 1-16 @ 1/2 premium; Boston, 15 @ 25 premium; New Orleans, commercial, 50 discount, bank, \$1 premium; St. Louis, 75 premium; Chicago, 25 @ 50 premium.

The rates of leading bankers are as follows:

	May 21.	Sixty Days.	Demand.
Prime bankers' sterling bills on London...	4 87 1/2	4 87 1/2	4 80
Prime commercial.....	4 86 @ 4 86 1/2		
Documentary commercial.....	4 85 1/2 @ 4 85 3/4		
Paris (francs).....	5 18 1/2 @ 5 17 1/2		5 15 3/8 @ 5 15
Amsterdam (guilders).....	40 1/2 @ 40 3/8		40 1/2 @ 40 3/8
Frankfort or Bremen (reichmarks).....	95 3/8 @ 95 1/2		95 3/8 @ 95 1/2

**Coins.**—The following are quotations in gold for various coins:  
 Sovereigns.....\$4 86 @ \$4 90 Silver 1/2 and 1/4s. — 99 3/4 @ par.  
 Napoleons..... 3 86 @ 3 90 Five francs..... — 92 @ — 95  
 X X Reichmarks. 4 74 @ 4 80 Mexican dollars..... — 78 1/4 @ — 79 1/4  
 X Guilders..... 3 96 @ 4 00 Do uncomm'ed. — 77 @ — 78 1/2  
 Span'x Doubloons. 15 55 @ 15 65 Peruvian soles..... — 71 1/2 @ — 73  
 Mex. Doubloons. 15 55 @ 15 65 English silver..... 4 80 @ 4 86  
 Fine gold bars..... par @ 1/4 prem. U. S. trade dollars 78 @ 82  
 Fine silver bars — 99 @ par. U. S. silver dollars — 99 @ 95  
 Dimes & 1/2 dimes. — 99 1/2 @ par.

**United States Bonds.**—Government bonds have been dull and a little weak, though there has been no decline of importance.

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

	Interest Periods.	May 15.	May 17.	May 18.	May 19.	May 20.	May 21.
4 1/2s, 1891.....reg. Q.-Mar.	*111 1/4	*111 1/4	*111 1/4	*111 1/4	*111 1/4	*111 1/4	*111 1/4
4 1/2s, 1891.....coup. Q.-Mar.	112 3/8	112 3/8	*112 3/8	*112 3/8	*112 3/8	*112 3/8	*112 3/8
4s, 1907.....reg. Q.-Jan.	*126	*125 7/8	*125 3/4	*125 3/4	*125 3/4	*125 3/4	*125 3/4
4s, 1907.....coup. Q.-Jan.	*126	*125 7/8	*125 3/4	*125 3/4	*125 3/4	*125 3/4	*125 3/4
3s, option U. S.....reg. Q.-Feb.	*106 3/8	*106 3/8	*106 3/8	*106 3/8	*106 3/8	*106 3/8	*106 3/8
6s, cur'y, '95.....reg. J. & J.	*127 1/2	*127 1/2	*127 1/2	*127 1/2	*127 1/2	*127 1/2	*127 1/2
6s, cur'y, '96.....reg. J. & J.	*130	*130 1/4	*130 1/4	*130 1/4	*130 1/4	*130 1/4	*130 1/4
6s, cur'y, '97.....reg. J. & J.	*132	*132 1/4	*132 1/4	*132 1/4	*132 1/4	*132 1/4	*132 1/4
6s, cur'y, '98.....reg. J. & J.	*135	*135 1/4	*135 1/4	*135 1/4	*135 1/4	*135 1/4	*135 1/4
6s, cur'y, '99.....reg. J. & J.	*137	*137 1/4	*137 1/4	*137 1/4	*137 1/4	*137 1/4	*137 3/4

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

**State and Railroad Bonds.**—The business in State bonds has been very limited, the total transactions being only as follows: \$33,600 Virginia 6s deferred trust receipts at 84-94; \$74,000 Louisiana consol 4s, at 73 1/2-74; \$1,000 Missouri 6s, 1888, at 106 1/2.

Railroad bonds have been quite active as compared with the dullness prevailing most of the time in the stock market. The movement of prices has been somewhat irregular, though on the whole strong, and quite a number of classes have improved slightly, while a few have developed some weakness, notably the Wabash mortgages and Erie bonds, though the latter recovered. The Houston & Texas Central bonds rose sharply late in the week; the demand was also more active for the better classes of bonds throughout the list.

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

Name of Bond.	Closing.		Range since Jan. 1, '86.	
	May 14	May 21.	Lowest.	Highest.
N. Y. L. E. & West.—				
2d consol. 6s, ex. June, '86, ep	86 1/2	86 3/4	76 3/4 Jan.	92 Mar.
Funded coup. 5s.....	88 1/2	88 1/2	77 1/4 Jan.	96 1/4 Mar.
West Shore, guar. 4s.....	102 7/8	102 7/8	101 1/4 Jan.	104 Jan.
Northern Pacific, 1st 6s, coup.	118	118 1/4	111 1/4 Jan.	118 3/8 May
Do do 2d 6s, coup.	95 7/8	97 3/4	91 1/4 Jan.	98 1/4 Mar.
Mo. Kans. & Texas, gen. 5s.....	79	79 1/2	72 1/4 May	83 Feb.
Do do gen. 6s.....	93	92 7/8	87 1/2 May	96 Feb.
St. Louis & San Frisco, gen. 6s.	105	106 3/4	99 3/4 Jan.	107 May
Cent. N. J., con. 7s, assented.	*114 1/4	114 3/8	106 Jan.	115 3/4 May
Do conv. deb. 6s.....	81 3/8	86	63 Jan.	86 1/2 May
East Tenn. Va. & Ga. 5s, tr. rcts.	81 1/2	84	63 1/4 Jan.	84 1/2 May
Houst. & Tex. C. M.L. 7s, ep. off.	*104 1/2	107 3/4	102 Jan.	107 3/4 May

\* Bid price; no sale.

**Railroad and Miscellaneous Stocks.**—The stock market has been quite dull all the week and the tone very irregular, though the fluctuations have not been great as a rule. There is little outside demand for stocks, and business being restricted for the most part to the operations of room traders, prices have moved in sympathy with the current rumors and reports. Up to Thursday prices, except in one or two instances, changed very little, the market remaining dull and irregular, with some times strength and sometimes weakness the prevailing feature. A more bullish feeling predominated on Thursday and to-day, however, and prices were quite strong, especially for the coal stocks and grangers, St. Paul being favorably influenced by the reported successful placing of \$6,000,000 of 5 per cent bonds. Chicago Burlington & Quincy has ruled strong all the week, in consequence of the declaration of the usual 2 per cent quarterly dividend, which rumor said, last week, would be reduced.

A conspicuous feature has been the active speculation in Consolidated Gas, which has fluctuated widely, first in a downward direction, declining to 79 1/2 on Wednesday, but recovering sharply afterwards, and again falling back to-day. The selling is said to have been largely by holders, and based on the prospect of lower dividends in consequence of the reduction in the price of gas.

New York Central has been somewhat of a feature on account of the uncertainty which prevailed most of the week in regard to the quarterly report. It declined below par on Thursday when it was seen that the dividend of one per cent for the quarter had not been fully earned, though the recovery later, in sympathy with the strong market, left it higher than the day before. Considerable interest has been taken in Oregon Trans-Continental, owing to the contest for stock to use at the election, this carrying the price up several points early in the week, since when it has been irregular.

At the close there was a strong tone, and prices were generally near the best of the week.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING MAY 21, AND SINCE JAN. 1, 1886.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range since Jan. 1, 1886.	
	Saturday, May 15.	Monday, May 17.	Tuesday, May 18.	Wednesday, May 19.	Thursday, May 20.	Friday, May 21.		Lowest.	Highest.
<b>Active RR. Stocks.</b>									
Canadian Pacific.....	61 61 <sup>7</sup> / <sub>8</sub>	64 <sup>3</sup> / <sub>8</sub> 65 <sup>7</sup> / <sub>8</sub>	61 <sup>1</sup> / <sub>4</sub> 65 <sup>1</sup> / <sub>8</sub>	*61 61 <sup>1</sup> / <sub>4</sub>	64 64 <sup>1</sup> / <sub>2</sub>	64 64 <sup>1</sup> / <sub>2</sub>	5,055	61 Feb. 17	69 <sup>1</sup> / <sub>4</sub> Jan. 14
Canada Southern.....	36 <sup>1</sup> / <sub>2</sub> 36 <sup>3</sup> / <sub>8</sub>	*37 <sup>1</sup> / <sub>4</sub> 38	37 37 <sup>3</sup> / <sub>8</sub>	36 <sup>3</sup> / <sub>8</sub> 36 <sup>3</sup> / <sub>8</sub>	30 <sup>3</sup> / <sub>4</sub> 30 <sup>3</sup> / <sub>4</sub>	37 <sup>1</sup> / <sub>2</sub> 38 <sup>3</sup> / <sub>8</sub>	2,717	34 <sup>1</sup> / <sub>2</sub> May 4	45 <sup>1</sup> / <sub>2</sub> Feb. 17
Central of New Jersey.....	49 <sup>1</sup> / <sub>2</sub> 50 <sup>3</sup> / <sub>8</sub>	50 <sup>3</sup> / <sub>8</sub> 50 <sup>3</sup> / <sub>8</sub>	49 <sup>1</sup> / <sub>2</sub> 50 <sup>3</sup> / <sub>8</sub>	49 <sup>1</sup> / <sub>2</sub> 50 <sup>3</sup> / <sub>8</sub>	50 <sup>3</sup> / <sub>8</sub> 51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub> 52	37,285	42 <sup>1</sup> / <sub>2</sub> Jan. 18	57 <sup>1</sup> / <sub>2</sub> Mar. 3
Central Pacific.....	39 <sup>3</sup> / <sub>8</sub> 39	39 39	38 <sup>3</sup> / <sub>8</sub> 38 <sup>3</sup> / <sub>8</sub>	38 <sup>3</sup> / <sub>8</sub> 38 <sup>3</sup> / <sub>8</sub>	38 <sup>3</sup> / <sub>8</sub> 39	39 39	2,510	38 <sup>1</sup> / <sub>2</sub> Mar. 24	44 <sup>1</sup> / <sub>2</sub> Feb. 1
Chesapeake & Ohio.....	8 8	*9 9	7 <sup>7</sup> / <sub>8</sub> 7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub> 7 <sup>7</sup> / <sub>8</sub>	7 <sup>7</sup> / <sub>8</sub> 8 <sup>1</sup> / <sub>2</sub>	*7 <sup>7</sup> / <sub>8</sub> 8 <sup>1</sup> / <sub>2</sub>	223	7 May 6	13 <sup>1</sup> / <sub>2</sub> Jan. 8
Do 1st pref.....	*1 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	15 15	14 14	*13 <sup>1</sup> / <sub>2</sub> 11 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub> 14 <sup>1</sup> / <sub>2</sub>	*14 <sup>1</sup> / <sub>2</sub> 16	130	13 Apr. 30	21 <sup>1</sup> / <sub>2</sub> Jan. 6
Do 2d pref.....	*9 10	9 10	9 9	9 9	10 10	*10 11	639	8 <sup>1</sup> / <sub>2</sub> May 17	15 <sup>1</sup> / <sub>2</sub> Feb. 13
Chicago & Alton.....	*136 138	138 139	139 139	139 139	*138 140	146 148	146	128 May 17	141 Feb. 12
Chicago Burlington & Quincy.....	128 <sup>3</sup> / <sub>4</sub> 130	129 <sup>3</sup> / <sub>4</sub> 131 <sup>1</sup> / <sub>2</sub>	130 <sup>1</sup> / <sub>2</sub> 131	130 <sup>1</sup> / <sub>2</sub> 131	130 <sup>1</sup> / <sub>2</sub> 131 <sup>1</sup> / <sub>2</sub>	131 <sup>1</sup> / <sub>2</sub> 132 <sup>1</sup> / <sub>2</sub>	8,055	128 <sup>3</sup> / <sub>4</sub> May 15	140 Jan. 6
Chicago Milwaukee & St. Paul.....	84 <sup>3</sup> / <sub>8</sub> 85 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub> 85 <sup>3</sup> / <sub>8</sub>	85 <sup>1</sup> / <sub>2</sub> 85 <sup>3</sup> / <sub>8</sub>	85 85 <sup>3</sup> / <sub>8</sub>	85 86 <sup>3</sup> / <sub>8</sub>	86 <sup>3</sup> / <sub>8</sub> 88 <sup>1</sup> / <sub>2</sub>	202,800	82 <sup>3</sup> / <sub>8</sub> May 3	96 <sup>3</sup> / <sub>8</sub> Jan. 2
Do prof.....	*118 <sup>1</sup> / <sub>2</sub> 119	118 118 <sup>1</sup> / <sub>2</sub>	118 118 <sup>1</sup> / <sub>2</sub>	118 <sup>1</sup> / <sub>2</sub> 118 <sup>1</sup> / <sub>2</sub>	119 119 <sup>1</sup> / <sub>2</sub>	119 <sup>1</sup> / <sub>2</sub> 120	615	110 May 3	125 Mar. 2
Chicago & Northwestern.....	106 <sup>1</sup> / <sub>2</sub> 106 <sup>3</sup> / <sub>8</sub>	106 <sup>3</sup> / <sub>8</sub> 107 <sup>1</sup> / <sub>2</sub>	106 <sup>3</sup> / <sub>8</sub> 107	106 <sup>3</sup> / <sub>8</sub> 107	106 <sup>3</sup> / <sub>8</sub> 107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub> 108	28,166	104 <sup>1</sup> / <sub>2</sub> May 4	111 <sup>1</sup> / <sub>2</sub> Feb. 15
Do prof.....	*137 <sup>1</sup> / <sub>2</sub> 140	138 140	140 140	*138 140	*138 <sup>1</sup> / <sub>2</sub> 140	138 140	1,741	135 Jan. 18	142 Mar. 2
Chicago Rock Island & Pacific.....	*10 12	*10 12	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 10	9 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	*10 12	125	9 <sup>1</sup> / <sub>2</sub> Mar. 24	15 <sup>1</sup> / <sub>2</sub> Jan. 5
Chicago St. Louis & Pittsburg.....	*25 32	*25 32	32 32	*25 32	29 29	*25 32	100	20 <sup>1</sup> / <sub>2</sub> Mar. 24	35 <sup>1</sup> / <sub>2</sub> Jan. 5
Do prof.....	38 <sup>3</sup> / <sub>8</sub> 39 <sup>3</sup> / <sub>8</sub>	39 <sup>1</sup> / <sub>2</sub> 39 <sup>1</sup> / <sub>2</sub>	39 39 <sup>1</sup> / <sub>2</sub>	39 39 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub> 40 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub> 40 <sup>1</sup> / <sub>2</sub>	14,241	35 <sup>1</sup> / <sub>2</sub> Mar. 24	42 <sup>1</sup> / <sub>2</sub> Feb. 16
Chicago St. Paul Minn. & Om. Do prof.....	102 <sup>3</sup> / <sub>8</sub> 103	103 <sup>1</sup> / <sub>2</sub> 103 <sup>1</sup> / <sub>2</sub>	103 103 <sup>1</sup> / <sub>2</sub>	103 103	103 <sup>1</sup> / <sub>2</sub> 104	104 104 <sup>1</sup> / <sub>2</sub>	5,920	97 Mar. 21	105 <sup>1</sup> / <sub>2</sub> Feb. 14
Cleveland Col. Clin. & Indlanap. Do prof.....	47 47	47 <sup>1</sup> / <sub>2</sub> 48	47 <sup>1</sup> / <sub>2</sub> 48	*47 <sup>1</sup> / <sub>2</sub> 48	47 <sup>1</sup> / <sub>2</sub> 49	49 49	2,100	48 <sup>1</sup> / <sub>2</sub> Mar. 21	60 Jan. 2
Columbus Hocking Val. & Tol. Do prof.....	29 <sup>1</sup> / <sub>2</sub> 29 <sup>1</sup> / <sub>2</sub>	29 29	29 29	28 <sup>3</sup> / <sub>8</sub> 28 <sup>3</sup> / <sub>8</sub>	28 <sup>3</sup> / <sub>8</sub> 29	29 30	2,465	27 <sup>1</sup> / <sub>2</sub> May 3	38 <sup>1</sup> / <sub>2</sub> Feb. 17
Delaware Lackawanna & West Do prof.....	125 <sup>3</sup> / <sub>8</sub> 126 <sup>3</sup> / <sub>8</sub>	126 126 <sup>3</sup> / <sub>8</sub>	125 <sup>3</sup> / <sub>8</sub> 126 <sup>3</sup> / <sub>8</sub>	125 125 <sup>3</sup> / <sub>8</sub>	125 <sup>3</sup> / <sub>8</sub> 126 <sup>3</sup> / <sub>8</sub>	126 <sup>3</sup> / <sub>8</sub> 126 <sup>3</sup> / <sub>8</sub>	112,665	115 Jan. 10	135 <sup>1</sup> / <sub>2</sub> Feb. 13
Denver & Rio Grande.....	21 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	22 22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	*22 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	*22 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	*22 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub>	400	14 <sup>1</sup> / <sub>2</sub> Jan. 22	20 <sup>1</sup> / <sub>2</sub> Jan. 2
Do Assessment paid.....	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1,410	1 <sup>1</sup> / <sub>2</sub> May 4	20 Jan. 7
East Tennessee Va. & Ga. Do prof.....	3 3	3 3	*3 3 <sup>1</sup> / <sub>2</sub>	*3 4	2 <sup>3</sup> / <sub>4</sub> 2 <sup>3</sup> / <sub>4</sub>	3 3	800	2 May 6	6 <sup>1</sup> / <sub>2</sub> Jan. 2
Evansville & Terre Haute.....	80 <sup>1</sup> / <sub>2</sub> 80 <sup>1</sup> / <sub>2</sub>	*80 83	*80 82	*80 82	*80 82	*80 82	300	67 <sup>1</sup> / <sub>2</sub> Jan. 20	85 <sup>1</sup> / <sub>2</sub> Apr. 6
Fort Worth & Denver City.....	11 11	11 <sup>3</sup> / <sub>8</sub> 11 <sup>3</sup> / <sub>8</sub>	*16 21	*16 21	*10 21	20 20	100	8 May 4	26 <sup>1</sup> / <sub>2</sub> Feb. 1
Green Bay Winona & St. Paul.....	*27 30	28	*16 21	*16 21	*10 21	20 20	1,500	8 Jan. 18	13 <sup>1</sup> / <sub>2</sub> Apr. 19
Houston & Texas Central.....	137 137 <sup>1</sup> / <sub>2</sub>	137 <sup>1</sup> / <sub>2</sub>	*136 137 <sup>1</sup> / <sub>2</sub>	*136 137 <sup>1</sup> / <sub>2</sub>	136 136	136 <sup>3</sup> / <sub>4</sub> 136 <sup>3</sup> / <sub>4</sub>	185	25 Mar. 23	36 Jan. 6
Illinois Central.....	23 23	23 <sup>3</sup> / <sub>8</sub> 23 <sup>3</sup> / <sub>8</sub>	22 <sup>1</sup> / <sub>2</sub> 23	*22 22 <sup>1</sup> / <sub>2</sub>	22 22 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub> 22 <sup>1</sup> / <sub>2</sub>	1,825	20 May 4	143 <sup>1</sup> / <sub>2</sub> Feb. 9
Indiana Bloomington & West'n Do prof.....	11 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	12 12	*11 <sup>1</sup> / <sub>2</sub> 12 <sup>1</sup> / <sub>2</sub>	*11 11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub> 12	11 <sup>1</sup> / <sub>2</sub> 12	700	8 <sup>1</sup> / <sub>2</sub> Mar. 24	18 <sup>1</sup> / <sub>2</sub> Jan. 5
Lake Erie & Western.....	77 <sup>1</sup> / <sub>2</sub> 78 <sup>1</sup> / <sub>2</sub>	77 <sup>3</sup> / <sub>8</sub> 78 <sup>3</sup> / <sub>8</sub>	77 <sup>1</sup> / <sub>2</sub> 78 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub> 78 <sup>1</sup> / <sub>2</sub>	77 78	77 <sup>3</sup> / <sub>8</sub> 78	109,875	70 <sup>1</sup> / <sub>2</sub> May 3	90 <sup>1</sup> / <sub>2</sub> Feb. 9
Lake Shore & Mich. Southern.....	90 91	*90 91	*90 91	90 <sup>1</sup> / <sub>2</sub> 91	89 <sup>1</sup> / <sub>2</sub> 90	90 90	656	80 Jan. 20	91 <sup>1</sup> / <sub>2</sub> Mar. 4
Long Island.....	35 35 <sup>3</sup> / <sub>8</sub>	35 <sup>3</sup> / <sub>8</sub> 35 <sup>3</sup> / <sub>8</sub>	33 <sup>3</sup> / <sub>8</sub> 35 <sup>3</sup> / <sub>8</sub>	33 <sup>3</sup> / <sub>8</sub> 34 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub> 35 <sup>1</sup> / <sub>2</sub>	35 35 <sup>3</sup> / <sub>8</sub>	39,078	33 <sup>3</sup> / <sub>8</sub> May 3	45 <sup>1</sup> / <sub>2</sub> Jan. 8
Louisville & Nashville.....	36 36	34 34	*31 37 <sup>1</sup> / <sub>2</sub>	*35 38	*34 38	35 35 <sup>3</sup> / <sub>8</sub>	233	32 Mar. 25	41 Feb. 1
Louis, New Alb. & Chicago.....	125 <sup>3</sup> / <sub>8</sub> 125 <sup>3</sup> / <sub>8</sub>	126 126 <sup>1</sup> / <sub>2</sub>	125 <sup>3</sup> / <sub>8</sub> 125 <sup>3</sup> / <sub>8</sub>	126 126 <sup>3</sup> / <sub>8</sub>	126 126 <sup>1</sup> / <sub>2</sub>	126 <sup>1</sup> / <sub>2</sub> 126 <sup>3</sup> / <sub>8</sub>	2,490	120 Jan. 2	120 <sup>1</sup> / <sub>2</sub> Jan. 31
Manhattan Elevated, consol. Do prof.....	61 64	63 65	*63 65	*63 64	64 64	64 64	400	29 May 10	38 <sup>1</sup> / <sub>2</sub> Jan. 4
Memphis & Charleston.....	*19 <sup>1</sup> / <sub>2</sub> 19 <sup>3</sup> / <sub>4</sub>	*19 20	*19 20	*18 20	*18 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub> 19 <sup>3</sup> / <sub>4</sub>	310	61 <sup>1</sup> / <sub>2</sub> May 4	7 <sup>3</sup> / <sub>4</sub> Jan. 2
Do prof.....	42 43	43 45	*43 45	*42 45	*42 <sup>1</sup> / <sub>2</sub> 44	44 45	300	16 <sup>1</sup> / <sub>2</sub> Mar. 24	22 <sup>1</sup> / <sub>2</sub> Jan. 14
Missouri Kansas & Texas.....	24 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	24 <sup>3</sup> / <sub>8</sub> 25 <sup>1</sup> / <sub>2</sub>	24 <sup>3</sup> / <sub>8</sub> 25 <sup>1</sup> / <sub>2</sub>	24 <sup>3</sup> / <sub>8</sub> 25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>2</sub>	700	40 <sup>1</sup> / <sub>2</sub> Mar. 24	51 <sup>1</sup> / <sub>2</sub> Jan. 4
Missouri Pacific.....	106 106	106 <sup>3</sup> / <sub>8</sub> 106 <sup>3</sup> / <sub>8</sub>	*105 107	*105 106	105 106	106 <sup>1</sup> / <sub>2</sub> 106 <sup>1</sup> / <sub>2</sub>	15,503	21 May 3	32 <sup>1</sup> / <sub>2</sub> Jan. 2
Mobile & Ohio.....	*10 <sup>1</sup> / <sub>2</sub> 11	*10 <sup>1</sup> / <sub>2</sub> 12	10 <sup>1</sup> / <sub>2</sub> 12	463	10 <sup>1</sup> / <sub>2</sub> Mar. 24	11 <sup>1</sup> / <sub>2</sub> Jan. 11			
Nashv. Chattanooga & St. Louis.....	43 <sup>1</sup> / <sub>2</sub> 47	*44 <sup>1</sup> / <sub>2</sub> 47	43 <sup>1</sup> / <sub>2</sub> 44	*43 44	45 45	46 46	1,200	43 <sup>1</sup> / <sub>2</sub> Apr. 29	50 Jan. 7
New York Central & Hudson.....	100 <sup>1</sup> / <sub>2</sub> 101	100 <sup>3</sup> / <sub>4</sub> 101 <sup>3</sup> / <sub>4</sub>	100 <sup>1</sup> / <sub>2</sub> 101	100 <sup>1</sup> / <sub>2</sub> 101	99 <sup>1</sup> / <sub>2</sub> 100	99 <sup>1</sup> / <sub>2</sub> 101	57,957	98 <sup>1</sup> / <sub>2</sub> May 4	107 <sup>1</sup> / <sub>2</sub> Feb. 13
New York Chic. & St. Louis.....	7 <sup>1</sup> / <sub>2</sub> 7 <sup>1</sup> / <sub>2</sub>	7 7	*7 7 <sup>3</sup> / <sub>8</sub>	*7 7 <sup>3</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub> 6 <sup>3</sup> / <sub>8</sub>	6 <sup>3</sup> / <sub>8</sub> 7 <sup>1</sup> / <sub>2</sub>	630	4 <sup>3</sup> / <sub>8</sub> Mar. 24	10 Jan. 5
Do prof.....	15 <sup>1</sup> / <sub>2</sub> 17	*15 <sup>1</sup> / <sub>2</sub> 16	*15 16	*14 15 <sup>1</sup> / <sub>2</sub>	15 16	16 16	20,490	11 May 4	23 <sup>1</sup> / <sub>2</sub> Feb. 17
New York Lake Erie & West'n Do prof.....	23 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	23 <sup>3</sup> / <sub>8</sub> 24	23 <sup>3</sup> / <sub>8</sub> 23 <sup>3</sup> / <sub>8</sub>	23 <sup>3</sup> / <sub>8</sub> 24	23 <sup>3</sup> / <sub>8</sub> 24 <sup>1</sup> / <sub>2</sub>	310	50 <sup>1</sup> / <sub>2</sub> Jan. 18	64 Mar. 3
Do prof.....	55 55	55 55	54 <sup>1</sup> / <sub>2</sub> 54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub> 54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub> 55	55 55	13,665	30 <sup>1</sup> / <sub>2</sub> Mar. 24	43 <sup>1</sup> / <sub>2</sub> Jan. 28
New York & New England.....	34 <sup>3</sup> / <sub>8</sub> 35 <sup>7</sup> / <sub>8</sub>	35 <sup>3</sup> / <sub>8</sub> 35 <sup>3</sup> / <sub>8</sub>	*35 <sup>1</sup> / <sub>2</sub> 36	*34 <sup>3</sup> / <sub>8</sub> 35 <sup>1</sup> / <sub>2</sub>	35 <sup>3</sup> / <sub>8</sub> 36 <sup>3</sup> / <sub>8</sub>	36 <sup>3</sup> / <sub>8</sub> 38	3,500	15 May 3	21 <sup>1</sup> / <sub>2</sub> Jan. 4
New York Ontario & Western.....	16 18	*16 <sup>1</sup> / <sub>2</sub> 18	16 <sup>1</sup> / <sub>2</sub> 18	16 <sup>1</sup> / <sub>2</sub> 18	16 <sup>1</sup> / <sub>2</sub> 18	15 <sup>1</sup> / <sub>2</sub> 16 <sup>1</sup> / <sub>2</sub>	1,220	6 Feb. 1	8 <sup>1</sup> / <sub>2</sub> Jan. 2
New York Susq. & Western.....	20 22	21 21 <sup>1</sup> / <sub>2</sub>	*20 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	*20 20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	21 21 <sup>1</sup> / <sub>2</sub>	1,450	17 <sup>1</sup> / <sub>2</sub> Jan. 25	24 Feb. 9
Do prof.....	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	*9 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	*9 10 <sup>1</sup> / <sub>2</sub>	9 10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub> 10 <sup>1</sup> / <sub>2</sub>	300	8 Mar. 25	11 <sup>1</sup> / <sub>2</sub> Jan. 2
Norfolk & Western.....	29 <sup>3</sup> / <sub>8</sub> 29	29 <sup>3</sup> / <sub>8</sub> 29	30 <sup>1</sup> / <sub>2</sub> 30 <sup>1</sup> / <sub>2</sub>	29 <sup>3</sup> / <sub>8</sub> 30	30 30 <sup>1</sup> / <sub>2</sub>	30 <sup>1</sup> / <sub>2</sub> 31 <sup>1</sup> / <sub>2</sub>	4,910	25 Jan. 25	31 <sup>1</sup> / <sub>2</sub> May 21
Do prof.....	23 <sup>1</sup> / <sub>2</sub> 24	24 <sup>1</sup> / <sub>2</sub> 24 <sup>1</sup> / <sub>2</sub>	23 <sup>3</sup> / <sub>8</sub> 23 <sup>3</sup> / <sub>8</sub>	23 <sup>3</sup> / <sub>8</sub> 23 <sup>3</sup> / <sub>8</sub>	23 <sup>3</sup> / <sub>8</sub> 24	24 24	1,100	22 May 4	29 Jan. 2
Northern Pacific.....	54 <sup>1</sup> / <sub>2</sub> 55 <sup>3</sup> / <sub>8</sub>	55 <sup>1</sup> / <sub>2</sub> 55 <sup>3</sup> / <sub>8</sub>	54 <sup>1</sup> / <sub>2</sub> 55 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub> 54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub> 55 <sup>1</sup> / <sub>2</sub>	55 56	18,009	53 <sup>1</sup> / <sub>2</sub> Mar. 27	61 <sup>1</sup> / <sub>2</sub> Jan. 2
Do prof.....	1 1	1 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>2</sub>	1 1	1 1	1 1	1 1	2,100	1 May 14	2 Feb. 4
Ohio Central.....	*20 <sup>1</sup> / <sub>2</sub> 21	*20 <sup>1</sup> / <sub>2</sub> 21 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	20 20 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub> 20 <sup>1</sup> / <sub>2</sub>	1,500	19 <sup>3</sup> / <sub>8</sub> May 3	26 <sup>1</sup> / <sub>2</sub> Mar. 5
Ohio & Mississippi.....	19 20	19 20</							



New York Local Securities.

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: Bank Stock List, Insurance Stock List, COMPANIES, Par., Bid., Ask., PRICE. Includes entries for American, Amer. Exchange, Broadway, etc.

Table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Includes entries for Atch. & Topeka, Land Grant, Guaranteed, etc.

Gas and City Railroad Stocks and Bonds.

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

Table with columns: GAS COMPANIES, Par., Amount, Period, Rate, Date, Bid., Ask. Includes entries for Brooklyn Gas-Light, Citizens Gas-L., Consolidated Gas, etc.

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

Table with columns: Stock description, Par., Date, Bid., Ask. Includes entries for Blocker St. & Fult. F., 1st mort., Brdway & 7th Av., etc.

Table with columns: STOCKS, Bid., Ask., SECURITIES, Bid., Ask. Includes entries for Atch. & Topeka, Boston & Albany, Boston & Lowell, etc.

PHILADELPHIA.

Table with columns: RAILROAD STOCKS, Bid., Ask., RAILROAD BONDS, Bid., Ask., CANAL STOCKS, Bid., Ask., RAILROAD BONDS, Bid., Ask. Includes entries for Buffalo N.Y. & Phil., Camden & Atlantic, etc.

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

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

RAILROAD EARNINGS.

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

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending May 15, 1886:

Table with columns: Banks, Averages Amount of— (Loans and Discounts, Specie, Legal Tenders, Net Deposits other than U. S., Circulation). Lists various banks and their financial metrics.

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'gs.

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'gs.

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'gs.

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

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

\* Mexican currency. † By an error of the printer, the figures for 1885 of the Ontario & Western and the Susquehanna & Western were transposed, making the comparison with this year in both cases incorrect. The figures should have read: Ontario & Western, 1st week of May, \$23,632 in 1886 and \$23,690 in 1885; Susquehanna & Western, March, 1886, \$99,179, and March, 1885, \$91,094. ‡ 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.

#### Canadian Pacific.

(For the year ending December 31, 1885.)

The present report of this important company is of greater interest than any of its predecessors, since the road has been practically completed. The recent successful negotiation of bonds in London by Messrs. Baring Brothers & Co. has also placed the company in a new and comparatively independent position, enabling it to make a complete settlement with the Canadian Government, and to start fairly in its business career, having only a small load to carry in the way of annual interest charges, or other fixed obligations.

The present report and balance sheet should be in the hands of all holders of the company's bonds or stocks, and it is published at length on a subsequent page.

#### Vicksburg & Meridian.

(For the year ending March 31, 1886.)

Mr. Frank S. Bond, the Receiver of this railroad, has issued an excellent report for the late fiscal year ending March 31, which report ought to be read by every person interested in the stock or bonds of the company. Lack of space forbids the publication of the report at length, but it gives a full statement of the circumstances leading to the receivership, of the construction of the Incline for transfer of cars at Vicksburg, and the change of gauge of the road to the 4ft. 8½in. gauge, which is the standard of the Texas roads, and will be after June 1 of the whole country. The completion of the facilities for transfer at Vicksburg was a most important move, and connected the whole Texas & Pacific system with the railroads east of the Mississippi. As to the general results, Mr. Bond says:

"As evidencing the wisdom of the policy that has been pursued, the earnings of the road for seven months ending with October 31st, 1885, were \$232,423, the working expenses were \$255,114, showing a deficit of \$22,690. The transfer of the Mississippi River was completed and the gauge changed in October; since then for the five months ending March 31st, 1886, the gross earnings of the company were \$270,881, the working expenses were \$188,125, the net revenue \$82,755; and this gain of \$39,106 in gross revenue and \$61,983 in net results over the corresponding five months of the preceding year, is attributable to the increased business and saving in cost of operation by reason of the Mississippi River transfer, and to the change of gauge of the road to correspond with its western connections."

The Receiver's accounts, filed in court, show of registered claims up to March 31, 1886, a balance due of \$328,850. These figures show that during the five months' administration of the road under the receiver, the current indebtedness has been reduced \$78,593. Excluding revenue account, but including interest accrued to date on the first and second mortgage bonds of the company, the floating indebtedness to be provided for amounts to \$448,860.

For the purpose of comparison the following statement is given, showing the operations of the company for four years ending March 31:

	1882-83	1883-84	1884-85	1885-86
Gross earnings—				
Passenger receipts.....	\$167,456	\$190,215	\$169,182	\$164,518
Freight receipts.....	303,269	300,026	296,973	307,009
Mail receipts.....	9,246	9,307	11,927	13,091
Express receipts.....	4,813	5,312	6,445	7,467
Miscellaneous.....	11,065	8,991	11,093	10,320
Total.....	\$195,851	\$513,834	\$195,603	\$103,304
Oper. expenses and taxes..	351,527	410,801	463,967	443,240
Net revenue.....	\$141,324	\$103,033	\$29,635	\$60,064
Interest on bonds.....	\$93,000	\$103,081	\$104,000	\$114,083
Int. on floating debt.....	752	3,292	7,633	15,895
Land Department.....		7,049		4,417
Total.....	\$93,752	\$113,424	\$111,633	\$134,395
Balance.....	Sur.\$47,572	Dr.10,402	Dr.31,997	Def.\$74,331

#### Louisiana Western.

(For the year ending December 31, 1885.)

The annual report is almost entirely statistical. The lease to the Southern Pacific Company, the lessee, includes an agreement to keep the leased property in good repair, and pay all taxes and obligations of every kind except the principal of the bonded indebtedness now outstanding or which may be hereafter created, and, furthermore, to pay to lessor annually, on the 1st day of May of each year, as rental, a sum equal to 3½ per cent of the lessee's net profits for the year ending Dec.

31 preceding, that may remain from the operation of all the properties embraced in said lease.

The earnings, expenses and charges for the year, compared with those for 1883 and 1884, have been:

	1883.	1884.	1885.
Earnings from—			
Passengers.....	\$160,475	\$160,914	\$175,004
Freight.....	492,120	287,301	470,108
Other sources.....	20,514	37,307	25,223
Total.....	\$602,110	\$485,700	\$602,315
Operating expenses.....	342,531	209,081	280,010
Earnings over operating expenses.	\$259,579	\$216,619	\$310,305
Other receipts.....		2,419	
Total net receipts.....	\$259,579	\$219,038	\$310,305
Taxes and other expenses.....	\$9,652	\$18,675	\$5,674
Interest on bonded debt.....	134,400	134,400	134,400
Surplus.....	\$115,527	\$65,963	\$160,231

The results to the Louisiana West'n Co. under the lease were:

Net earnings for two months.....	\$11,291
Rental from Southern Pacific (10 months).....	38,835
Total.....	\$50,126
Deduct taxes and other expenses, including January and February, 1885, proportion of coupons.....	33,177
Surplus to Louisiana Western over all charges.....	\$16,949

GENERAL ACCOUNT DECEMBER 31, 1885.

To cost of road.....	\$5,637,935	By funded debt—	
To sundry assets—		1st m. 6 p. c. bds., due	
Cash on hand.....	12,231	1921.....	\$2,210,000
Due by F. & N. O. RR.	69,973	By capital stock—	
Due by other parties.	31,866	Common stock outstdg.	3,350,000
Due by Houston office	94,084	By sundry liabilities—	
Due by S. Pacific Co.	58,775	Due sundry persons..	10,590
Total.....	\$5,911,949	By bal. from income ac.	292,359
		Total.....	\$5,911,949

#### Kansas City Fort Scott & Galf

(For the year ending December 31, 1885.)

The annual report says that the large increase in operating expenses, as compared with increased earnings, is due to heavy expenditures both upon road bed and track. The increase in charges against net earnings, as compared with 1884, amounted to \$85,061, of which \$38,412 was in account of increased traffic guarantee with K. C. S. & M. Railroad and the balance mainly on interest accounts.

There was expended in 1885 for construction and equipment of main line \$36,263; for improvement of leased lines, \$121,877; making the amount expended in excess of assets reserved for this purpose \$95,686, and the total net expenditure in 1885 for construction and equipment and improvement of leased lines \$151,954.

"These charges," says the report, "represent permanent improvements and additions to the property, and it seemed hardly equitable to the stockholders that these expenditures should be made an immediate charge against the net earnings of the road, particularly as they are now burdened with an annual payment of \$70,000 for retiring equipment bonds and interest on the whole amount outstanding, in addition to the regular sinking funds for the branch bonds. The directors have therefore deemed it wise to provide for such expenditures by the issue, from time to time, of ten-year coupon notes of the company, bearing interest at 6 per cent per annum, and \$100,000 of these notes have been issued and sold at par during the past year. The first issue of these notes will not mature until the annual payment for retiring the equipment bonds will have ceased."

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

	FISCAL RESULTS.			
	1882.	1883.	1884.	1885.
Miles operated.....	389	389	389	387
Earnings—				
Passenger.....	427,173	501,216	573,448	514,478
Freight.....	1,157,423	1,373,251	1,616,161	1,797,111
Mail, express, &c.....	118,603	141,705	203,799	204,900
Total gross earnings..	1,703,199	2,016,212	2,422,443	2,546,523
Operating expenses ..	926,875	1,091,594	1,321,717	1,170,537
Taxes.....	76,750	86,950	85,076	87,770
Total expenses.....	1,003,625	1,178,544	1,407,693	1,558,307
Net earnings.....	699,574	837,668	1,014,750	988,213
P. ct. op. ex. lo. earn'g's.	560	5845	5811	6119
	INCOME ACCOUNT.			
	1882.	1883.	1884.	1885.
Receipts—				
Net earnings.....	750,310	837,668	1,014,750	988,213
Interest, &c.....	15,051		27,395	
Total income.....	765,370	837,668	1,042,145	988,218
Disbursements—				
Interest on bonds.....	182,856	173,203	166,081	169,516
Leased lines interest..	162,629	184,003	201,123	213,078
K. C. B. & M. prop'rt'n.	6,222	25,099	76,212	109,625
Int. and prin. Fort Scott equip. bonds..			102,661	116,951
Dividends.....	359,360	359,364	475,576	336,156
Rate paid on com. Do prof.....	3	3	3	24
Sinking fund.....	26,830	24,360	21,176	22,300
Miscellaneous.....	2,758	1,421	384	3,905
Total disbursements.	740,635	767,450	1,040,213	964,461
Balance, surplus.....	24,715	70,218	def. 4,063	sur. 23,750

#### Marquette Houghton & Ontonagon.

(For the year ending Feb. 23, 1886.)

The annual report is mainly statistical. It concludes by saying: "During the year considerable repairs have been made

on the docks; all the cars have been repaired and are in good condition; the yard at Marquette has been enlarged and the tracks have been arranged more economically; at Ishpeming a connection has been made between the Marquette & Western Railroad Company and our main line, by which the latter is relieved of a portion of its traffic; and the roadbed has been improved. Among the more pressing needs in the immediate future are new steel to replace the old steel on the docks and in the tracks, where worn, between Marquette and Ishpeming, and the iron between Champion and Michigamme; repairs on and, in some cases, renewals of, trestles between Michigamme and L'Anse; new roofs on the shops and repairs on section houses. On the Houghton and L'Anse division much trouble has been caused by high water. It will be necessary, probably, to raise a portion of the track in Sturgeon Swamp and to cross the Little Carp River at a more favorable place."

Comparative statistics for three years are as follows:

OPERATIONS AND FISCAL RESULTS.			
	1883-4.	1884-5.	1885-6.
<b>Operations—</b>			
Passengers carried.....	154,529	129,604	144,738
Passenger mileage.....	2,616,175	2,793,812	3,245,836
Freight (tons) moved.....	980,337	870,155	1,040,709
Freight (tons) mileage.....	23,485,679	26,012,817	27,402,724
<b>Earnings—</b>			
Passenger.....	\$108,925	\$103,311	\$106,453
Freight.....	778,864	697,801	703,832
Mail, express, &c.....	14,370	18,086	23,858
<b>Total gross earnings.....</b>	<b>\$902,159</b>	<b>\$819,193</b>	<b>\$834,143</b>
Operating expenses and taxes....	569,824	488,907	464,455
<b>Net earnings.....</b>	<b>\$392,335</b>	<b>\$330,291</b>	<b>\$369,688</b>
Per cent of op. ex. to earnings....	56.51	59.68	55.68
<b>INCOME ACCOUNT.</b>			
<b>Receipts—</b>	1883-4.	1884-5.	1885-6.
Net earnings.....	\$392,335	\$330,291	\$369,688
Interest.....	1,614	.....	10,394
<b>Total income.....</b>	<b>\$393,949</b>	<b>\$330,291</b>	<b>\$380,082</b>
<b>Disbursements—</b>			
Interest on bonds.....	\$180,108	\$213,302	\$257,802
Dividends.....	180,672	56,460	67,752
<b>Total disbursements.....</b>	<b>\$360,780</b>	<b>\$269,762</b>	<b>\$365,554</b>
Balance, surplus.....	33,169	60,529	14,528

**Detroit Grand Haven & Milwaukee.**

(For the year ending December 31, 1885.)

The annual report for 1885 states that all new works and additions have been charged to revenue. The gross receipts, working expenses, net revenue, and net revenue charges for the year, compared with those for the year 1884, were as follows:

	1884.	1885.
Gross receipts.....	\$1,254,391	\$1,154,640
Working expenses.....	920,764	839,779
<b>Net revenue.....</b>	<b>\$333,626</b>	<b>\$314,860</b>
Interest on bonds, less interest credits.....	304,621	314,749
<b>Balance.....</b>	<b>\$29,005</b>	<b>\$111</b>
Balance from previous year.....	2,053	1,038
<b>Surplus.....</b>	<b>\$31,058</b>	<b>\$1,170</b>

The decrease in the receipts is:

From passenger traffic.....	\$42,484
" Freight and live stock traffic.....	55,949
" Mails and express freight.....	778
" Rents receivable.....	533
<b>Total.....</b>	<b>\$99,751</b>

The number of passengers carried was 553,991, against 592,922, a decrease of 38,931, caused by the general depression in business, and through travel was further diminished by the difficulties from ice in Lake Michigan in the first quarter of the year.

The tons of freight moved were 637,169, compared with 681,372, a decrease of 44,203; the movement one mile being 48,537,000, against 61,641,000, and the average rate per mile 1.33 cents, against 1.14 cents. The decreased tonnage was wholly in through freight, which east bound was 57,463 tons less and west bound 2,928 tons less, arising from obstruction by ice on Lake Michigan the first three months of the year, and consequent interruption to lake navigation. The local freight traffic increased 16,188 tons.

The working expenses amounted to \$839,779 85, being 72.73 per cent of the gross receipts, against 73.40 per cent in the year 1884.

**Camden & Atlantic.**

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

The annual report says: "It may be stated, in explanation of the comparison of earnings for the years 1884 and 1885, that the large decrease in the amount of freight moved was principally due to the loss of business from lines connecting at Atco and Winslow Junction, and that the reduction in the earnings of the ferry (Vine Street), was due to a reduction in the rates for carrying teams over the ferry, and to the removal of a portion of the railroad business from Cooper's Point to Federal Street, Camden, for the benefit of the general business of the railroad. There is also a change in the method of keeping the accounts of this company and companies controlled and operated by it, by which the earnings and operating expenses of the Philadelphia Marlton & Medford Railroad Company and of the Kensington & New Jersey Ferry Company have been included with the earnings and expenses of the Camden & Atlantic Railroad.

Earnings, expenses and income for three years were as follows:

EARNINGS AND EXPENSES.			
	1883.	1884.	1885.
<b>Earnings—</b>			
Passenger.....	\$371,199	\$378,516	\$398,416
Freight.....	144,995	135,954	113,396
Mail, express, &c.....	42,677	42,224	49,535
<b>Total gross earnings.....</b>	<b>\$558,871</b>	<b>\$556,694</b>	<b>\$561,347</b>
Operating expenses and taxes....	392,067	471,056	427,204
<b>Net earnings.....</b>	<b>\$166,804</b>	<b>\$85,638</b>	<b>\$134,143</b>
<b>INCOME ACCOUNT.</b>			
<b>Receipts—</b>	1883.	1884.	1885.
Net earnings.....	\$166,804	\$85,638	\$134,143
Interest, &c.....	8,978	18,760	13,856
<b>Total income.....</b>	<b>\$175,782</b>	<b>\$104,398</b>	<b>\$147,999</b>
<b>Disbursements—</b>			
Rentals paid.....	\$.....	\$.....	\$12,337
Interest on bonds.....	81,800	85,120	85,120
Other interest.....	7,601	7,237	7,890
Dividend on pref. stock (7%).....	61,432	.....	.....
<b>Total disbursements.....</b>	<b>\$150,833</b>	<b>\$92,357</b>	<b>\$105,347</b>
Balance surplus.....	\$24,949	\$12,041	\$42,652

**GENERAL INVESTMENT NEWS.**

**Atchison Topeka & Santa Fe—Gulf Colorado & Santa Fe.**—President Wm. B. Strong, of the Atchison Company, has issued a circular to the stockholders of his company in regard to the purchase of the Gulf Company's stock. The circular says:

"The Gulf Road, as now completed and in operation, is about 670 miles in length, which will be increased to 700 miles by the last of next month. The main line runs from Galveston to Fort Worth, with branches extending from Cleburne to Dallas, from Temple to Coleman, and a point near Runnels, on the Colorado River, and from Somerville to Combes. All this completed line is in Texas.

"The main line, running northward from Galveston to Rosenberg, a distance of sixty-six miles, passes through a fine grazing country, well stocked with cattle, and for the next hundred miles to Milano, through a most excellent farming region, well watered and timbered. From Milano to Fort Worth, one hundred and seventy miles, and from Cleburne to Dallas, fifty-three miles, is open rolling prairie, with ample supply of water, and fully equal for agriculture to the eastern two-thirds of the State of Kansas. All this country is well settled, and provides a good business for the road.

"The branch from Temple to Coleman, one hundred and sixty miles in length (of which one hundred and seven miles were completed last year), runs through an exceedingly fine agricultural region, which is rapidly developing, and which should yield a large business for the road. The branch from Somerville to Combes is a valuable one, passing through a timber country of hard and soft woods, for both of which there is a constantly increasing demand.

"In addition to the lines above described, the agreement of purchase provides for the immediate construction of one hundred miles from Dallas north-easterly to Paris, Tex., to which point the St. Louis & San Francisco Company is now constructing its line, and about two hundred miles northerly from Fort Worth and Dallas to the Red River and into the Indian Territory, to meet the extension of our Southern Kansas line about to be built into the Indian Territory southward from Arkansas City, Kan., to the Canadian River, a distance of about one hundred and seventy miles, the distance from Arkansas City to Fort Worth being about three hundred and twenty-five miles. That portion of Texas traversed by these extensions is an agricultural country, equally good and well settled; and the reports of those who have examined that part of the Indian Territory north of Red River, through which the extension will pass, speak in the highest terms of its character and adaptability to farming purposes." \* \* \*

"Within the last ten days I have been over the entire property, and given it a careful examination. I found it generally in good condition, well constructed and excellently equipped for its business, in every way fulfilling the representations made concerning it, and was each day more impressed with its value, both as an independent line and as a connection with our system of roads.

"The Gulf Colorado & Santa Fe Road is subject to a first mortgage, bearing seven per cent interest, limited to \$12,000 per mile, and a second mortgage, bearing six per cent interest, limited to \$5,000 per mile, under which bonds have been issued to the extent of only \$5,000 per mile. For the entire road, being one thousand miles, built and under construction, subject to the above encumbrance of \$17,000 per mile, we agreed to pay in stock of the Atchison Company at the rate of \$8,000 per mile, being \$8,000,000 for the whole, receiving in exchange therefor all the stock of the Gulf Colorado & Santa Fe Company.

"The total stock of that company now issued amounts to \$1,560,000; and this has been acquired by the Atchison Company, and, with the exception of a few shares not yet exchanged, is now in its treasury. The amount of Atchison stock issued and already delivered on the purchase is \$4,480,300, which will be increased to \$4,560,000 when the outstanding shares of the Gulf Company are all presented for exchange. In addition, \$3,440,000 of stock has been issued and deposited with the Farmers' Loan & Trust Company of New York, to be delivered January 1, 1887, and is not entitled to any dividend till after that date. Prior to that date, if desired by the Atchison Company, the Gulf Company will issue new stock to represent its increased mileage, which will make its entire capital stock \$3,000,000, all of which will be received by the Atchison Company, thus making the exchange share for share. The Atchison Company will be the sole owner of the entire capital stock of the Gulf Company.

"The additional three hundred miles of road is being built by the new management, and whatever saving or profit there may be in the construction will accrue to the Atchison Company as owner of the Gulf Colorado & Santa Fe. Your directors believe that the important step they have taken in the acquisition of the Gulf line will be of vast benefit to the Atchison Company, from the direct business gained as well as in the strengthening of the Atchison's connections." \* \* \*

"As to the legality of the course your directors have pursued, it need hardly be stated that they have acted under the best legal advice throughout, so that stockholders need not be uneasy at any attempts that may be made to disturb what has, in fact, been actually accomplished."

**Atlantic & Pacific.**—The annual meeting of the Atlantic & Pacific Railroad Company was held in Boston May 20. The old board of directors was unanimously re-elected. The following gentlemen compose the board: Henry C. Nutt, Edward F. Winslow, Jesse Seligman, C. P. Huntington, William F. Buckley, W. L. Frost, Bryce Gray, William B. Strong, I. F. Burr, B. P. Cheney, A. W. Nickerson, George O. Shattuck and L. C. Wade.

**Baltimore & Ohio.**—This Company has scored a victory in the U. S. Senate by the passage, without a division, of the bill authorizing the construction of a bridge across the Arthur

Kill. The House will probably concur in the action of the Senate if the bill can be reached this session.

**Beech Creek Clearfield & Southwestern.**—This railroad will be sold by the Sheriff of Clearfield County on June 4. The purchaser, representing the present company, will bid it in and reorganize it under the name of the Beech Creek Railroad. The Vanderbilt interest will be accorded four out of the seven directors.

**Chicago Burlington & Quincy.**—At the annual meeting of the Chicago Burlington & Quincy Railroad the following directors were elected: John M. Forbes, Charles J. Paine, Edward Bangs, Francis W. Hunnewell, Peter Geddes, Sidney Bartlett, John L. Gardiner, T. Jefferson Coolidge, John N. A. Griswold, Wirt Dexter and Charles E. Perkins.

**Chicago Milwaukee & St. Paul.**—With regard to the contemplated extension of the St. Paul line, officials of the road are reported to say: "We are not building for love, and as we are under contract to extend our lines some three hundred miles we shall have to issue \$6,000,000 bonds at the rate of \$20,000 per mile, which will provide for building equipment and all necessities. This \$6,000,000 will be in addition to the recently negotiated \$2,000,000, which was required to get down to the Kansas River, to buy land, &c."

—It was announced in Wall Street that the Chicago Milwaukee & St. Paul had just made a contract with a syndicate, including August Belmont & Co., N. M. Rothschild & Sons of London, Kuhn, Loeb & Co. and Speyer & Co., for the sale of \$6,000,000 of Chicago & Pacific, Western Division, 5 per cent bonds, which are to be issued to provide funds for the construction of the Kansas City and Sioux City extensions.

**Chicago Rock Island & Pacific.**—At Atchison, Kan., May 14, the directors of the Chicago Kansas & Nebraska Railroad, better known as the Rock Island in Kansas, met and authorized the execution of a mortgage on their projected Kansas and Nebraska extensions to secure a loan of \$10,000,000 recently subscribed in New York.

**Cleveland Lorain & Wheeling.**—The year's earnings, expenses and charges have been as below given:

	1885.	1884.	Decrease.
Gross earnings.....	\$755,447	\$858,090	\$102,643
Operating expenses.....	543,336	603,170	59,834
Net earnings.....	\$212,111	\$254,920	\$42,809
Interest.....	49,000	49,000	.....
Surplus.....	\$163,111	\$205,920	\$42,809

**Denver South Park & Pacific—Union Pacific.**—The Union Pacific Railway Company gives notice that it withdraws its offer, made under date of April 19, 1886, to purchase and hold uncanceled the coupons which fell due May 1, 1886, on first mortgage bonds of the Denver South Park & Pacific Railroad Company, and that no more of such coupons will be purchased by it.

**East Tennessee Virginia & Georgia.**—At Nashville, Tenn., May 19, at the conclusion of the argument on the petition of George K. Sistine and others against the East Tennessee Virginia & Georgia Railroad Company, seeking to vacate the decree and postpone the sale of the property, Judge Jackson announced his opinion. The Court stated that it had no doubt of the priority of the consol. over the income bonds, and that as to the Knoxville & Ohio transaction, and the Cincinnati & Georgia bonds, they were not involved in the present suit. The Court ordered that the petitioners might become defendants and file an answer in order to prosecute an appeal if they so desired after the sale of the property.

—The supplemental decree in regard to the sale of this road provides among other things that the sale of said property will be made expressly subject to the liens, if any, of the mortgage known as the Cincinnati & Georgia Division mortgage and the mortgages made by Samuel Thomas, which are referred to in the pleadings in the case. Neither the Cincinnati & Georgia Division mortgage bonds nor any of the unpaid coupons attached thereto will be received in payment of any bid that may be made, nor will said bonds or coupons be entitled to share in the proceeds of sale.

**Kansas City Springfield & Memphis.**—A circular issued to stockholders, under date of May 17, contains the following:

"It is proposed to construct a railroad of about two hundred and fifty miles in length, from the terminus of the Kansas City Springfield & Memphis Railroad, in the city of Memphis, in a southeasterly direction through Tennessee and Mississippi to the city of Birmingham, Alabama, connecting there with the Central Railroad of Georgia, the Georgia Pacific, the Louisville & Nashville and the Alabama & Chattanooga railroads.

"The new company will be called the Kansas City Memphis & Birmingham Railroad Company. Separate organizations will have to be made in each of the three States of Tennessee, Mississippi and Alabama; but the Mississippi and Tennessee corporations will be immediately consolidated. The consolidated corporation will provide the means for building the entire line, and the securities herein offered are those of that corporation. Those of the Alabama corporation will be taken by the consolidated company, and will be pledged with its railroad and other property to secure its first mortgage bonds. The whole line will be managed as a single road, and if legislative authority can be obtained, the Alabama corporation will be merged in the consolidation before the issue of the securities hereby offered.

"The estimated cost of the new road, thoroughly built and fully equipped, with ample terminal facilities, and including interest during construction, is \$3,160,750, or a trifle under \$22,000 per mile.

The issue of first mortgage bonds is to be limited to \$25,000 per mile of the entire line of two hundred and fifty miles. The bonds to run forty years from their date, and to bear interest at the rate of five (5) per cent per annum.

In consideration of the additional business to accrue to the Kansas City Springfield & Memphis road from business going to and coming from the new road, and of the stock of the new company to be issued as hereinafter provided, the Kansas City Springfield & Memphis Railroad Company is to execute a traffic contract with the Kansas City Mem-

phis & Birmingham Railroad Company, agreeing to set aside ten (10) per cent of its gross earnings derived from business going to and coming from the latter road, for the term of forty years.

The amount set aside under said traffic contract to be applied,—  
First. To pay, if need be, any interest on the Kansas City Memphis & Birmingham Railroad Company's first mortgage five per cent bonds not provided for by net earnings.

Second. To the purchase by advertisement, of the first mortgage bonds of the Kansas City Memphis & Birmingham Railroad Company, at a price not exceeding 110 and interest; but if no bonds are offered under the advertisement, then they are to be drawn by lot for payment at 110 and interest. The bonds so purchased or drawn to be immediately canceled.

TERMS OF SUBSCRIPTION.

The stockholders of the Kansas City Springfield & Memphis Railroad Company, of record May 24, 1886, at three o'clock P. M., are hereby offered the securities of the new company upon the following terms:

For each ten shares so held (or rights thereon) the holder thereof may subscribe for one block, consisting of  
\$200 (5 shares) of capital stock at par..... \$500  
1,000 5 per cent 40 years bond at 45 per cent..... 450

\$1,000..... \$950  
A like amount of stock is to be issued to the Kansas City Springfield & Memphis Railroad Company for its traffic guaranty and other considerations.

**Lake Shore & Michigan Southern.**—The returns of this company for the quarter ending March 31, 1886, as compared with the same quarter of 1885, show a handsome increase in net earnings. The net last year was about \$600,000 and this year about \$1,300,000, an increase of \$400,000 for the quarter, or about 45 per cent. Following is a comparison between the first quarter of 1885 and the same period of 1886:

	1886.	1885.
Gross earnings.....	\$3,505,203	\$3,234,071
Operating expenses and taxes.....	2,212,380	2,339,478
do do per cent.....	63.12	72.29
Net earnings.....	\$1,292,823	\$896,593
Interest, rentals, &c.....	955,328	959,200
Balance.....	Sur. \$357,497	Def. \$12,607

**Louisville & Nashville.**—The following statement is made in regard to the earnings: On passenger business from January 1 to May 7, 1886, earnings decreased \$499,874, owing to the comparison with the extraordinary earnings of last year, on account of the New Orleans Exposition. Freight earnings from January 1 to May 7 increased \$30,481, notwithstanding total interruption of business on account of strikes and floods for a time. The net income for the nine months ended March 31, 1886, is estimated at about \$3,950,000, although this may be changed when all the official returns have been made. The company is making large outlays this year for rolling-stock and improvements, preparatory to changing the road to standard gauge. The change will be made on the 29th and 30th inst., which will interrupt business for a while, and will, of course, affect earnings. The company has already paid to the Central Trust Company the sinking fund on the general mortgage due June 1, amounting to \$194,000.

**Mexican National.**—The following are gross and net earnings for the quarter ended March 31:

	—3 mos. end. Mch. 31—	1886.	1885.
Gross earnings.....	\$313,771	\$345,709	
Operating expenses.....	270,370	255,908	
Net earnings.....	\$67,401	\$89,801	

**Missouri Kansas & Texas.**—The following directors of the Missouri Kansas & Texas Railroad Company were elected this week: Jay Gould, Sidney Dillon, Russell Sage, Geo. J. Forrest, Samuel Sloan, A. L. Hopkins, N. L. McCreary, Thomas T. Eckert, George J. Gould, A. G. Dulman, R. M. Galloway, of New York; Fred. L. Ames, Boston; H. M. Hoxie, St. Louis; C. H. Pratt, Humboldt, Kansas; H. C. Cross, Emporia, Kansas; David Kelso, Parsons, Kansas. Messrs. T. W. Pearsall and R. S. Hayes retire, and George J. Gould and H. H. Hoxie take their places.

**Mobile & Ohio.**—The gross and net earnings for April and from July 1 to April 30 have been:

	—April.—		—July 1 to April 30.—	
	1886.	1885.	1885-6.	1884-5.
Gross earnings.....	\$128,068	\$128,428	\$1,727,514	\$1,509,586
Operating expenses.....	115,943	131,303	1,214,019	1,325,621
Net earnings..	\$12,125	Def. \$5,875	\$513,495	\$543,965

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

	—April.—		—10 m. July 1 to Apl. 30.—	
	1886.	1885.	1885-6.	1884-5.
Gross earnings.....	\$172,812	\$165,381	\$1,837,642	\$1,923,523
Operating expenses....	111,636	105,642	1,108,875	1,116,706
Net earnings.....	\$61,176	\$59,739	\$728,767	\$806,817
Interest and taxes.....	56,061	56,417	562,931	569,610
Balance.....	\$5,115	\$3,322	\$165,833	\$239,207

**New York Central & Hudson River.**—The official statement of earnings, expenses, &c., for the quarter and six months is given below. The West Shore operations from Dec. 5, 1885, are included, and the payment of interest on the bonds of that company causes the increase in fixed charges.

FOR THE QUARTER ENDING MARCH 31.			
	1885.	1886.	Increase.
Gross earnings.....	\$5,662,222	\$7,342,200	\$1,379,978
Operating expenses.....	4,007,215	4,750,361	749,145
Expenses to earnings.....	(67.21%)	(64.78%)	
Net earnings.....	\$1,955,006	\$2,585,839	\$630,833
First charges.....	1,485,000	1,926,000	441,000
Profit.....	(0.52%) \$470,006	(0.73%) \$659,839	\$189,833
Dividend paid.....	(1.00%) 894,283	(1.00%) 894,283	
Deficit.....	\$424,276	\$234,443	

FOR SIX MONTHS ENDING MARCH 31.			
	1885.	1886.	Increase.
Gross earnings.....	\$12,772,391	\$14,218,802	\$1,446,410
Operating expenses.	7,940,301	8,891,569	951,268
Expenses to earn'gs.	(62.16%)	(62.53%)	
Net earnings.....	\$1,832,090	\$5,327,232	\$495,142
First charges.....	2,985,000	3,393,000	408,000
Profit.....	(2.06%) \$1,847,090	(2.16%) \$1,934,232	\$87,142
Dividend paid.....	(2.50%) 2,235,707	(2.00%) 1,788,566	Dec. 447,141
Balance.....	Def. \$388,617	Surp. \$145,666	

**Northern Pacific.**—The directors of the Northern Pacific Railroad Company have awarded the contract for the building of the last seventy-five miles of the Cascade division, including a switchback for temporary use while the tunnel, now in progress, is being built. The directors also decided that immediate steps should be taken to enable the company to do its own express business.

**Ohio Central.**—The bondholders of the River Division of the Ohio Central Railroad Company, at a meeting this week in New York, adopted resolutions for the appointment of a committee to prepare a plan of reorganization. The only controversy was over the composition of the committee. The original resolutions, which were moved by William A. Butler, jr., proposed that the other signers of the call for the meeting, G. Hilton Scribner, Cyrus J. Lawrence and John S. Stanton, should be the committee, with authority to add two members. The gentlemen finally chosen were Erwin Davis, George W. Bartholomew, James T. Closson, John H. Beach and E. C. Homans, to whom was added Mr. G. Hilton Scribner.

**Ohio River Railroad.**—Two mortgages, for \$2,000,000 and \$1,500,000 respectively, have been filed in the office of the County Clerk at Wheeling, W. Va., made by the Ohio River Railroad Company to the Fidelity Trust & Safe Deposit Company of Philadelphia. The loan is for the purpose of taking up the bonds issued May 28, 1883, amounting to \$1,295,000, and also to provide money for the extension of the road from Parkersburg, through the counties of Wood, Jackson and Mason, to Point Pleasant, a distance of about seventy-five miles.

**Philadelphia & Reading.**—Messrs. Drexel & Co., of Philadelphia, are now issuing their engraved receipts for deposits of the 6 and 7 per cent Reading general mortgage bonds under the reconstruction trustees' plan, which are countersigned by the Guarantee Trust Company, who are the custodians of the bonds deposited. The Philadelphia Stock Exchange has listed \$1,000,000 of these certificates representing 6s and \$500,000 representing 7s.

**St. Louis Arkansas & Texas.**—The supplementary report of sale of this road, formerly the Texas & St. Louis RR., has been confirmed by Judge Treat of St. Louis. It shows the following figures:

Amount bid for road.....	\$7,401,000-00
Cash paid.....	295,000-00
Receivers' certificates turned over.....	574,908-68
Amount credited on September, 1883, coupons.....	166,810-00
Amount of credits on bonds and coupons.....	6,364,291-32
Total.....	\$7,401,000-00

**St. Louis Fort Scott & Wichita.**—The Union Trust Company has brought suit against the St. Louis Fort Scott & Wichita Railroad Company to foreclose a mortgage of \$4,000,000 on the road. Notice was served on the company of application for the appointment of a receiver. The suit is brought on behalf of Moran Bros., New York, and other bondholders.

**St. Paul & Duluth.**—The St. Paul & Duluth directors at St. Paul have agreed to submit to the stockholders changes which will authorize the board to temporarily change the application of the net income of the company, as prescribed in the "plan of sale, purchase and reorganization" finally effected June 27, 1877.

It appears that not less than half a million dollars will be needed to make the improvements suggested in the annual report of the Board for the year 1885, and therefore, at the meeting of the stockholders of this company, to be held on the 21st of the ensuing month of June, the stockholders will be requested to vote on the adoption of the following changes, to wit:

*First*—The Board of Directors shall have authority to suspend the purchase or drawing of preferred stock, and to apply the net proceeds from stumpage and the sale of lands, not required in paying dividends upon preferred stock, to such improvements, additions and betterments of and to the road and its equipment, as they shall deem necessary for the full and efficient operation of this road.

*Second*—The Board shall also have power to increase the dividends upon the common stock to seven (7) per cent whenever the net earnings of the railroad shall be found to warrant it.

*Third*—Any surplus of net earnings of the railroad, which may remain after paying a dividend of seven (7) per cent upon the preferred stock and a like dividend upon the common stock, shall be divided equally upon the two classes of stock.

*Fourth*—Such suspension of the application of the net income shall continue only so long as it may be needed to accomplish the necessary improvements, additions and betterments.

Heretofore, under the old plan of reorganization, the preferred stock was to be retired at par, and 7 per cent dividends were payable on it before the common could receive anything.

**Southern Pacific Company.**—The following is a comparative statement of the earnings, expenses and fixed charges of this company for March, and Jan. 1 to March 31. The total mileage is 4,667 in both years.

	March.		Jan. 1 to Mch. 31.	
	1885.	1886.	1885.	1886.
Gross earnings—				
Pacific system.....	\$1,583,230	\$1,782,602	\$1,722,472	\$1,845,039
Atlantic system.....	692,118	627,120	2,009,978	2,028,850
Total gross.....	\$2,275,338	\$2,409,722	\$6,732,450	\$6,873,739
Net earnings—				
Pacific system.....	\$606,954	\$823,235	\$2,100,557	\$2,310,869
Atlantic system.....	276,143	89,686	778,845	501,665
Total net.....	\$883,097	\$912,921	\$2,879,402	\$2,812,534
Rent'l leased lines..		46,680		140,041
Total net income..		\$959,601		\$2,952,575
*Fixed charges....		1,182,591		3,554,808
Net profits.....	def.	\$222,993	def.	\$602,233
Construction & imp.		27,734		57,976
Balance.....	def.	\$250,727	def.	\$660,209

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

**Texas & Pacific.**—At a meeting of Rio Grande Division bondholders, held at the office of A. M. Kidder & Co., April 19, a committee was appointed, consisting of Messrs. Charles M. Fry, President of the Bank of New York, Mayer Lehman, William C. Hiel and Isaac L. Rice. This committee has just issued a circular in which they state, among other things, that having examined the Philadelphia plan (which is really the Missouri Plan), "your committee is of the opinion that this plan means the slaughter of your securities, and it advises you by no means to accept the same. The earnings of your division in 1884 were \$1,739,502. These earnings, if the railway could have been operated at 60 per cent, would have been sufficient to pay nearly the entire amount of the fixed charges. In 1883, it is true, there was considerable falling off, the earnings being reduced to \$1,536,169; but in the present year the earnings for the first few months show such an increase over those of last year that it is likely that they will reach, if not exceed, the figures of 1884. A road with such earning capacity, operated, though it be, under such physical disadvantages, is certainly a most valuable piece of property and worthy of a very energetic defense. It has been alleged against your division that it is a total wreck; but this is not true. Your road is in a very bad condition for about one hundred and forty miles; of the remaining four hundred and seventy-six miles, a large part is in very fair, and the balance in excellent, condition. It requires far less money to put your division in good repair than it does either of the other divisions.

"According to the report of the Chief Engineer, which forms part of the petition of the Receivers, coming up for consideration in the Circuit Court of New Orleans on the 18th instant, the amounts required for repairs on the several divisions are as follows:

Eastern Division.....	\$1,055,093
Rio Grande Division.....	662,625
New Orleans Pacific Division.....	1,068,433

"This shows conclusively that, taking the whole road into consideration, your division is far better off than either of the others. There are six hundred and sixteen miles in your division, and only five hundred and thirty-two in the Eastern and three hundred and thirty-six in the New Orleans division, and yet the amount required for your division is 40 per cent less than that required for either of the others. It is the opinion of your committee, based on information obtained from experts, that your division has never received its proper share in the traffic rates. It has been neglected in every respect." \* \* \* All holders of Rio Grande Division bonds can put themselves in communication with this committee.

—A meeting of Texas & Pacific stockholders opposed to the Philadelphia (Missouri Pacific) reorganization plan was held at the office of Henry Clews & Co. on Tuesday. A committee was appointed to confer with stockholders and security-holders as to means whereby the property may be preserved from sacrifice, the gentlemen on that committee being Messrs John Bloodgood, M. Burr, Jr., of Britton & Burr, and P. J. Goodhart. It is necessary to employ counsel immediately, and the committee calls upon stockholders who wish to join for the protection of their interest to agree to contribute 15 cents per share, of which an instalment of five cents shall be payable immediately.

**United States Express.**—In regard to the change from the Erie lines to the Delaware Lackawanna & Western, the Philadelphia Press remarked that the transfer went into effect on May 15. The United States Express Company induced the Delaware Lackawanna & Western Railway Company to place upon its route fast express and freight trains for the far West, and entered into a contract for a long term of years to transfer all of its business to that line of road.

As the Delaware Lackawanna & Western Road parallels the Erie, except between Port Jervis and Great Bend on the Erie, the United States Express Company will lose no territory or stations except between those points, while it gains all of the express business now over the Lackawanna system, the present express on that line being discontinued.

The Delaware Lackawanna & Western with this large traffic becomes a new line for through fast express trains. The Pacific Express, covering the entire Southwest system of railways controlled by Gould, who is a director in the Delaware Lackawanna & Western Company, it is understood, has joined the United States Express Company, and its traffic will also inure to the United States Express Company and the Delaware Lackawanna & Western road. The change will prove important to shippers in the new facilities to be afforded.

## CANADIAN PACIFIC RAILWAY.

Fifth Annual Report of the Directors of the Canadian Pacific Railway Company, submitted at the Annual General Meeting of the Shareholders of the Company, held at Montreal on the 12th May, 1886.

The Directors take great pleasure in congratulating the Shareholders on the successful accomplishment of the great work which called the Company into existence five years ago.

On the 17th February, 1881, the Company was incorporated under the authority of the Parliament of the Dominion. In the month of June following, active operations were begun, and on the 7th November last, at Craigellachie, British Columbia, after fifty-three months of arduous labor, some anxiety, and much unfair and undeserved hostility, the last rail was laid; our co-Director, the Hon. Donald A. Smith, driving the last spike.

On the same day Her Majesty, the Queen, through his Excellency the Governor-General, graciously congratulated the people of Canada on the completion of the Railway—a work which Her Majesty regarded as of great importance to the whole British Empire.

Within three or four weeks from this time through freight and passenger trains will be running regularly between Montreal and the Pacific Ocean. The Company will then, within a period of five years, have built, equipped and put into operation, over 2,400 miles of new railway, embracing on the Lake Superior and Mountain Sections many hundreds of miles of the heaviest and most difficult railway work to be found on either side of the Atlantic.

## FINANCIAL POSITION.

A balance sheet of the affairs of the Company at 31st December last, and the usual statements relating to the business of the past year, are herewith submitted.

The following is a comparative statement of earnings and expenses, showing the results of the operation of the railway for the last two years:

	1884.	1885.
Passengers.....	\$1,930,92 30	\$2,859,222 98
Freight.....	3,410,365 39	4,881,865 58
Mails.....	85,736 83	137,151 92
Express.....	95,671 68	172,303 01
Parlor and sleeping cars.....	43,492 60	73,523 55
Miscellaneous.....	134,352 47	241,426 08
Total.....	\$5,750,521 27	\$8,368,493 12
Expenses.....	4,558,630 75	5,143,276 45
Net.....	\$1,191,890 52	\$3,225,216 67

Construction material included in above earnings and charged at actual cost:

	1884.	1885.
Gross.....	\$623,193	\$716,418

It will be observed that the net result of the past year's operation is \$35,216 in excess of the estimate made to the shareholders in the last annual report.

The balance sheet now submitted shows clearly the position of the Company on 31st December last. It will be seen that of the £7,191,500 sterling five per cent first mortgage bonds, authorized by the Act of the Dominion Parliament last year, the sum of £3,000,000 had been sold, and that the year was closed with a cash balance in hand of \$5,297,812, available for the work of improving and perfecting the railway, and for providing it with the equipment and appurtenances necessary for successful operation.

It will be remembered that, under the legislation of the last session, the Company's debt to the Government, amounting to \$29,880,912, was divided into two parts, and the time of its repayment postponed until 1891.

To secure the repayment of the first part, amounting to \$20,000,000, the Government agreed to hold \$20,000,000 of the newly authorized 5 per cent first mortgage bonds.

To secure the repayment of the balance, amounting to

\$9,880,912, the Government took a lien on the whole of the Company's Land Grant, with the provision that the interest on this part of the debt should be paid out of the proceeds of land sales, and, failing the sufficiency of the income from that source to meet the annual interest, that it should ultimately become the first charge on the net revenues of the Company, after the payment of interest on bonds and rentals of leased lines; and consequently no dividend from net earnings could be paid to the shareholders while any arrears of interest due to the Government should remain unpaid.

In view of the practical completion of the contract with the Government for the construction of the railway, and of the necessity for restoring to the Company the free control of its own resources; and for the purpose of providing for a final settlement of all matters between the Government and the Company; a new agreement was made with the Government on the 30th March last, a copy of which is herewith submitted.

This agreement, in effect, provides that the Company shall, by the 1st July next, repay to the Government in full, in cash, the amount of that portion of the debt secured by the pledge of the \$20,000,000 First Mortgage Bonds, and that the Government shall then accept in full satisfaction of its claim for the balance of the debt, amounting to \$9,880,912, with interest, lands sufficient to cover the amount at the rate of \$1 50 per acre.

In pursuance of this agreement, the unsold balance of the 5 per cent First Mortgage Bonds, authorized by the Act of last year, amounting to £4,191,500, was recently placed on the London market by Messrs. Baring Brothers & Co. at the price of 104. From the proceeds of this issue the Company was able, on the 1st May inst., to make a payment to the Government of over £2,000,000 on account; and on the 1st July next, the remainder of the debt due to the Government will be paid.

The Company will then have discharged all its obligations to the Government, and will have honorably paid back in full the money loaned to it five years before it was due; in this respect standing alone among Canadian and American railways. And it will have completed its contract for the construction of the railway within one half of the stipulated time. In the future it will neither expect nor need anything from the Government but fair treatment, and earnest and judicious effort in the important work of settling up the country, developing its resources, and promoting the general prosperity of the whole people of the Dominion; in all which it will have the hearty co-operation of the Company.

The position of the Company on the 1st July next, the balance of the debt to the Government having then been paid, will be approximately as follows:

FIXED CAPITAL LIABILITIES.	
First Mortgage Bonds.....	\$35,000,000
Canada Central Bonds.....	1,823,333
Province of Quebec.....	3,500,000
Leased lines capitalized at 5 per cent.....	21,560,680
Total fixed liabilities.....	\$61,884,013
Add ordinary Share Capital.....	65,000,000
Total Capital.....	\$126,884,013
ANNUAL FIXED CHARGES.	
\$35,000,000 First Mortgage Bonds, 5 per cent interest on.....	\$1,750,000
\$3,500,000 due Province of Quebec, account Q. M. O. & O. Railway, 5 per cent interest on.....	175,000
\$1,823,000 Canada Central Bonds and Sink. fd., 6 p. o.....	107,400
RENTALS AND INTEREST.	
Ontario Linea.....	\$739,500
St. Lawrence & Ottawa Railway.....	33,931
Manitoba Southwestern Railway.....	102,600
North Shore Railway.....	197,030
	1,073,061
	\$3,110,434

These fixed charges will represent 4,333 miles of completed railway; a completed telegraph system; \$12,353,264 in cash

n deposit with the Government to provide the guaranteed dividend of 3 per cent on the capital stock of the Company for 7½ years; and about 14,734,000 acres of farming lands, subject to \$3,612,500 outstanding Land Grant Bonds as hereinafter stated.

The Ontario & Quebec Railway Company, under its chartered rights, and in accordance with the terms of the lease of its railway to this Company, is now engaged in the construction of the extension of its line from Smith's Falls to Montreal, and in building a bridge across the St. Lawrence River at Montreal. Both these important works will be finished this year, and when finished, will be handed over to this Company for operation, as provided by the lease; adding greatly to the volume of the Company's business, increasing the efficiency of the railway, and diminishing the cost of operating it, while only adding to the fixed charges about \$200,000 per annum. These, with some not important extensions in the Northwest, in Western Ontario, and on the Pacific Coast, constitute this season's new work.

The negotiations with the Government for obtaining access to the city and harbor of Quebec, alluded to in last year's report, resulted in the acquisition of the North Shore Railway by this Company on the 20th September last, on terms which, aided by the Government subsidy, make the cost to this Company practically something less than \$200,000 a year.

It is impossible, and it would be folly for the Directors to attempt, to forecast the nature or the extent of the opportunities that may occur for the profitable employment of additional capital in the future, in developing and increasing the business of the Company. But to "hasten slowly" will, now that the main line is finished, be the wisest policy for the Company to pursue. And while the results of the operation of the railway up to the present time have been highly satisfactory and have exceeded the expectations of the most sanguine, and while everything points to a continued and rapid increase in profits, the Directors feel strongly that until the net earnings have reached an amount sufficient to pay, above fixed charges, a reasonably fair dividend to the shareholders independently of the 3 per cent guaranteed dividend, they are bound to take special care not to incur any expenditure on capital account, involving an increase in fixed charges, unless such expenditure can be clearly shown to be to the immediate advantage of the holders of the ordinary shares.

#### TRAFFIC.

The number of passengers carried in 1885 was 1,660,719 and the average rate per mile was 2 45-100 cents. The number of tons of freight carried was 1,996,355 and the average rate per ton per mile was 1 20-100 cents.

The wisdom of establishing unusually low tolls for the carriage of freight and passengers is already manifest in the development of business along the line. The gratifying results of the operation of the railway for the past year were obtained from tolls far below those of most of the neighboring lines in the United States, as shown by the following comparisons:

	Passengers per mile.	Freight per ton per mile
Canadian Pacific.....	1885 2.45	1.20
Northern Pacific.....	1884 3.44	1.96
St. Paul Minneapolis & Manitoba* .....	1884 3.11	1.80
Union Pacific*.....	1884 2.90	1.91
Central Pacific*.....	1884 2.63	1.96
Chicago Milwaukee & St. Paul.....	1885 2.56	1.28
Chicago & Northwestern*.....	1884 2.40	1.31
Atchison Topeka & Santa Fe.....	1885 2.39	1.79
Illinois Central.....	1885 2.21	1.31
Boston & Lowell*.....	1884 2.12	2.33
New York & New England .....	1885 1.93	1.72
Boston & Providence.....	1885 1.84	2.83

\* Lines given for 1884 have not yet reported for 1885.

It is worthy of note that throughout Canada the average local railway tolls are lower than in any other country; and

that in the older provinces of Canada, especially, they are lower than in any other district in America or in Europe.

The ability of the Canadian Pacific Railway to earn a handsome profit from the carriage of traffic at comparatively low rates, is owing to the fact that in its construction no reasonable expense has been spared to secure light gradients and easy curvature, and in every other way suggested by modern experience to provide for its economical working; and the Directors feel safe in stating that in almost every condition affecting economy, the Canadian Pacific has a great advantage over any of its competitors. But its greatest advantage lies in the very small capital charges for which it has to provide.

It is too early to estimate with any degree of accuracy the earnings of the railway for the present year, but in view of the constant increase in business, the large emigration to the Northwest from the older provinces and from abroad, and the signs of prosperity everywhere along the line, a large increase in net as well as in gross earnings over 1885 may be confidently expected.

A grain elevator of 600,000 bushels capacity has been built by the Company at Montreal within the year, affording needed facilities for storing and shipping grain. The Company has also grain elevators at Port Arthur and Fort William, with storage capacity for 1,700,000 bushels, and another at Owen Sound, holding 350,000 bushels. The rapid increase in the production of grain in the Northwest will require additional elevators at Fort William, Toronto, Montreal and Quebec, in the near future.

The Directors, believing it an unwise policy that would starve the traffic of the railway for ample facilities for handling it, have made liberal provisions in the way of equipment of all kinds, and will continue to provide amply for the growing needs in this direction.

The development of coal-mining in the Canadian Northwest has already had a most beneficial effect on the operating expenses of the Company, and the transportation of coal has become an important item in its traffic. The general use of local coals for railway and domestic purposes has put at rest all questions as to their quality; and the discovery of coal beds in all directions in, and for hundreds of miles east of, the mountains, indicates the existence there of one of the most extensive coal areas in the world. The great coal deposits at the Pacific terminus, which already supply nearly all of the North American Pacific coast, and most of the steamships crossing the North Pacific Ocean, have been mentioned in former reports.

#### EXTENSIONS AND CONNECTIONS.

The working of the Company's line between Montreal and Toronto (via Ottawa) while most satisfactory in its results, has been conducted under great disadvantage, owing to its greater length as compared with its competitor; but the extension of the Ontario & Quebec line, from Smith's Falls to Montreal, before mentioned as under construction, will overcome this disadvantage and largely increase the earnings of the Company. It is expected that this extension will be in operation before another winter, and that by the same time the bridge across the St. Lawrence River, at Montreal, and a short line connecting this bridge with the Southeastern Railway, which is mainly owned by this Company, will also be completed.

The completion of the St. Lawrence Bridge will enable the Company to turn to good account its investment in the Southeastern Railway, and to secure at the same time independent connections with the Maritime Provinces, the New England States and the Atlantic Seaboard, for want of which connections the interests of the Company have suffered severely in the past.

The American lines advancing towards a connection with the Algoma branch of the Canadian Pacific at Sault Ste. Marie, from St. Paul and Minneapolis on the one hand and from Duluth on the other, will almost certainly be completed before the end of next year. These connections will afford to the States of Minnesota and Dakota, and a large part of Wisconsin, the shortest and cheapest possible route to the tide-waters of the Atlantic and to New York and the New England States, and bring to the Canadian Pacific a great volume of valuable traffic.

Since the last annual report, the Manitoba Southwestern Railway, owned by this company, has been extended to Holland, 40 miles, and another extension of 80 miles has been made, under the same charter, from Manitou to Whitewater

Lake, to both of which extensions a grant of 6,400 acres per mile of valuable agricultural lands in Southern Manitoba is attached. These extensions afford much needed railway facilities to the already well settled districts they traverse.

A branch line of four miles was built last year to Buckingham, about 20 miles east of Ottawa, to secure the important traffic afforded by the phosphate mines on the Llevre River.

Owing to the inadequacy of the harbor at Port Moody, and the unfavorable topography of the surrounding lands, the Pacific terminus of the Railway has been fixed at the entrance to Burrard Inlet, embracing both Coal Harbor and English Bay, where the harbor advantages are all that could be desired, and where the adjacent lands afford an excellent site for a city. In consideration of the extension of the main line of the railway to the new terminus, the Company has received a grant from the Government of British Columbia of about nine square miles of land, upon which a city has been laid out and named Vancouver.

This extension will be completed within a few months, and a branch line of 9 miles, also under construction, from a point near Port Moody to the important town of New Westminster, will be completed about the same time. A considerable town has already sprung up at Vancouver, and the company has sold many building lots. The Docks and other terminal works of the Company at this point will be extensive and of the best description; but the proceeds of the sale of its city property will much more than cover all expenditures in this direction, including the cost of the extension of the main line and the building of the New Westminster Branch.

The Gravenhurst extension of the Northern Railway, which has been completed to the main line of the Canadian Pacific at Thorncliffe, near Lake Nipissing, will soon be in operation.

The Manitoba Northwestern Railway—an independent company—connecting with the Canadian Pacific at Portage la Prairie, has been extended 50 miles within the year. That company has now 130 miles in operation north of the Canadian Pacific main line and brings to it considerable traffic. Another independent railway has been built from Dunmore on the Canadian Pacific to the coal mines at Lethbridge, 110 miles, and the principal coal supply for railway and domestic purposes in the Northwest now comes from that line. Still another railway has been built from Regina northward to Long Lake, about 20 miles, and other independent extensions will be made in the Northwest during the present year, all of which will greatly benefit the Canadian Pacific Railway.

The negotiations with the Imperial Government, of which the shareholders are already aware, for the establishment of a first-class line of steamships between the Pacific terminus of the railway and Japan and China, are still pending. The many advantages to Imperial interests, and the sense of security that would be created by a thoroughly efficient and purely British alternative route to the East, inspire the Directors with the belief that their proposals must soon be accepted by Her Majesty's Government. The question of connections with the Australasian Colonies is also receiving the attention of the Directors, and they are also looking towards such steamship service on the Atlantic as will fully meet the requirements of the Company.

Arrangements have been made with the Pacific Coast Steamship Company for a first-class steamship connection between the Pacific terminus of the railway and San Francisco, immediately upon the opening of the through line for traffic; and other important water connections on the Pacific Coast will be established shortly, from all of which a considerable amount of paying traffic will be obtained. The Directors are confident that the opening of the line to the Pacific will result in a large and immediate development of through traffic, which in a very short time will exceed any estimate that has yet been made.

TELEGRAPH.

The Company's telegraph lines have as yet only been opened for commercial service between Lake Superior and the Rocky Mountains, and on the branch lines of railway in the Northwest; but the net profit from their operation in that district in 1885 was \$60,530, as against \$36,273 for the previous year. The Company's wires both east and west are being rapidly extended, and it is expected that its telegraph system will soon be in full operation. Desirable connections with the principal cities in the United States have been practically secured, and cable connections with Europe are also available.

The Directors place a very high money value upon the telegraphic property and privileges of the Company, which they intend to fully protect and develop.

LAND GRANT MORTGAGE BONDS.

Total issue.....	\$25,000,000
Deposited with the Government as security under the contract, without interest.....	\$5,000,000
Held by the Government under the Loan Act, 1884, without interest.....	8,996,000
Redeemed by Land sales and canceled.....	7,301,500—21,307,500
Balance outstanding in hands of public.....	\$3,612,500

Against this the Company holds interest-bearing obligations for lands sold on deferred payments, amounting to \$1,570,708.

The new agreement with the Government provides for the immediate cancellation of the \$8,996,000 of these bonds now held by the Government; and for the ultimate cancellation of the remaining \$5,000,000. When these bonds have all been canceled the \$3,612,500 bonds outstanding in the hands of the public will be the only charge on the Company's land grant of 14,734,667 acres.

LANDS.

Total Land Grant.....	25,000,000
Sales to 31st December, 1885.....	3,767,662
Less canceled.....	293,644— 3,474,018
Total.....	21,527,992
To be retained by Government, under new agreement, approximately.....	6,793,315
	14,734,667

In accordance with the policy indicated in the last annual report, and as the most practical and effectual method of giving a value to and creating a market for the Company's lands, the Directors have devoted their attention almost entirely to promoting the settlement of the free Government lands within the railway belt and south of it to the international boundary, meantime making little effort to effect sales of its own lands. Until the free homesteads are pretty well taken up and occupied, there cannot be any great quantity of land sold to settlers. The free homestead lands in the railway belt and south of it, as far west as Moosejaw, are already largely taken up, and it cannot be long before there will be a good market for the Company's lands in all that section of country, when the great importance of the Land Grant as an asset of the Company will begin to be appreciated.

In conclusion, the Directors beg to renew their expressions of entire confidence in the success of the enterprise as a commercial undertaking. With its main line stretching from the Atlantic Seaboard to the shores of the Pacific, with its extensive system of branch and connecting lines enabling it to reach the chief centres of trade in Canada and the Northern United States, with its own steamships on the Great Lakes, and all this under one management, with the further great advantage of having only to provide for a total capital charge, including bonds, leases and ordinary shares of less than \$30,000 per mile, or about one-fifth of that of its principal Canadian competitor, and far below that of any of its American competitors,—with all these advantages, and its superior facilities for attracting business and conducting it economically and efficiently, and with no telegraph, sleeping-car, or elevator companies, or any other private interests whatever to sap its revenues, the Canadian Pacific Railway can hardly fail to meet the expectations of its projectors, and to be a source of large and certain profit to its shareholders; and, finally, with the establishment of steamship connections of the best class, both on the Atlantic and the Pacific, it must soon become a powerful factor in the world's commerce.

The railway being now practically in operation throughout, and the Company beyond the reach of the political or other motives which have prompted many persons at home and abroad to decry the country traversed by the line, and their statements having been proved false as to the lands by the results of agriculture, and as to the railway by the results of its operation, it is hoped that we may henceforth escape the malice which in the past has done so much to embarrass the Company and retard the settlement of the country.

The contract with the Government having been completed, Messrs. P. du P. Grenfell and Charles D. Ross decline re-election as directors. The Hon. Levi P. Morton and Mr. Richard J. Cross, of the firm of Morton, Bliss & Co. of New York, are willing to accept the vacant seats on the Board and now offer themselves for election.

For the Directors,  
GEO. STEPHEN, President.

STATEMENT OF EARNINGS FOR THE YEAR 1885.	
From Passengers.....	\$2,859,222 98
" Freight.....	4,881,865 58
" Mails.....	137,151 92
" Express.....	172,303 01
" Parlor and Sleeping Cars.....	73,523 55
" Miscellaneous, Telegraph, &c.....	244,426 08
<b>Total earnings.....</b>	<b>\$9,368,493 12</b>

STATEMENT OF OPERATING EXPENSES FOR THE YEAR 1885.	
Conducting Transportation.....	\$1,225,801 71
Maintenance of Way and Structures.....	961,330 34
Motive Power.....	1,915,250 49
Maintenance of Cars.....	399,084 37
Parlor and Sleeping Cars.....	24,098 99
Expenses of Lake Steamers.....	165,430 08
General Expenses.....	452,280 47
<b>Total expenses.....</b>	<b>\$5,143,276 45</b>

NOTE.—The usual Statement of description of Freight carried during the year 1885 is omitted, owing to the loss of a great portion of the statistics necessary for its preparation, by the burning of the Company's Station and Offices at Winnipeg.

STATEMENT OF EQUIPMENT AT DECEMBER 31ST, 1885.	
Locomotives.....	336
First and Second Class Passenger Cars, Baggage Cars and Conductors' Sleeping Cars.....	289
First Class Sleeping and Dining Cars.....	31
Parlor Cars, Official and Paymasters' Cars.....	25
Freight and Cattle Cars, all kinds.....	7,838
Conductors' Vans.....	163
Boarding, Tool and Auxiliary Cars.....	48

COST OF ROAD.	
Main Line.....	\$107,251,468 87
Acquired Lines.....	8,436,341 19
Branch Lines.....	4,967,253 56
<b>Total.....</b>	<b>\$120,655,063 62</b>

NOTE  
Lines built by Government not included.  
Estimated cost.....\$35,000,000

EQUIPMENT.	
Rolling Stock.....	\$7,958,283 58
Lake Steamers.....	478,252 99
Shops and Machinery at and near Montreal.....	907,755 84
<b>Total.....</b>	<b>9,344,297 41</b>

CONSTRUCTION PLANT TOOLS AND OUTFIT..... 130,812 38

REAL ESTATE at and near Montreal..... 414,581 64

ADVANCES and Expenditure on Leased Lines—	
South Eastern Railway.....	\$1,535,688 03
St. Lawrence & Ottawa Railway.....	231,077 11
Atlantic & N. W. Railway.....	218,123 54
Ontario Leased Lines.....	1,219,018 15
<b>Total.....</b>	<b>3,313,906 83</b>

ACCOUNTS RECEIVABLE..... 2,139,136 78

MATERIAL AND SUPPLIES ON HAND..... 1,586,707 09

DOMINION GOVERNMENT GUARANTEE FUND.	
Amount on deposit to guarantee 3 per cent per annum on Capital Stock until August 17th, 1893.....	13,238,263 87

BALANCE DUE ON LANDS SOLD.

Deferred Payments..... 1,579,708 44

CASH ON DEPOSIT AT INTEREST..... 2,287,333 33

CASH IN HAND..... 3,010,479 40

NOTE—21,527,982 acres of land unsold, valued at \$2 per acre, \$43,055,964.

MILEAGE OF ALL THE COMPANY'S LINES.	
MAIN LINE.	
Montreal to Savona's Ferry.....	Miles. 2,679 0
Savona's Ferry to Port Moody (built by the Government, but not yet transferred to the Company).....	213 0
Port Moody to Vancouver (under construction).....	14 0
<b>Total Main Line.....</b>	<b>2,906 0</b>

OTHER LINES OWNED.	
<b>Eastern Division—</b>	<b>Miles.</b>
Quebec Section—Quebec to St. Martin's Junction.....	159 1
Piles Branch—Piles Junction to Grand Piles.....	27 5
Joliette " —Joliette Junction to St. Felix.....	17 1
Berthier " —Berthier Junction to Berthier.....	2 0
Aylmer " —Hull to Aylmer.....	7 5
St. Jerome " —St. Therèse to St. Jerome.....	13 6
St. Lin " —St. Lin Junction to St. Lin.....	12 4
St. Eustache Branch—St. Therèse to St. Eustache.....	8 0
Brockville " —Carleton Junction to Brockville.....	45 5
Algoma Branch—Suibury to Algoma (not in operation).....	56 0
Buckingham Branch—Buckingham Station to Village.....	4 0
Atlantic & North West Section (not in operation).....	8 0
<b>Total.....</b>	<b>400 7</b>

<b>Western Division—</b>	<b>Miles.</b>
Emerson Branch—Emerson to Winnipeg Junction.....	61 5
Selkirk " —Winnipeg to West Selkirk.....	22 6
Stonewall " —Air Line Junction to Stonewall.....	13 3
Gretna " —Rosenfeld to Gretna.....	13 9
Pemina Mountain Branch—Winnipeg to Boissevain.....	182 4
Manitoba & South-Western—Winnipeg to Holland.....	91 0
<b>Total.....</b>	<b>392 7</b>

<b>Pacific Division—</b>	<b>Miles.</b>
New Westminster Branch (under construction).....	9 1

LEASED LINES.	
<b>Ontario &amp; Quebec Railway—</b>	<b>Miles.</b>
Smith's Falls to Toronto Junction.....	211 0
Toronto to St. Thomas.....	116 2
Toronto to Owen Sound.....	120 5
Orangeville Branch—Streetsville to Orangeville.....	31 6
Elora Branch—Church's Falls to Elora.....	27 5
Teeswater Branch—Orangeville to Teeswater.....	69 5
St. Lawrence & Ottawa Railway—Ottawa to Prescott.....	53 0
<b>Total Leased Lines.....</b>	<b>623 3</b>

Total Mileage of the Company's Lines..... 4,337 8

### CONDENSED BALANCE SHEET—DECEMBER 31ST, 1885.

<b>COST OF ROAD.</b>		<b>CAPITAL STOCK.....</b>	<b>\$65,000,000 00</b>
Main Line.....	\$107,251,468 87	<b>FIRST MORTGAGE BONDS, 5 per cent.</b>	
Acquired Lines.....	8,436,341 19	Amount authorized.....	\$7,191,500 00
Branch Lines.....	4,967,253 56	Amount as security to Dominion Government on Loan (\$19,150,700 at 4%).....	\$4,109,500
<b>Total.....</b>	<b>\$120,655,063 62</b>	Amount in Treasury.....	82,000 4,191,500 00
<b>NOTE</b>		Amount negotiated.....	\$3,600,000 00 14,600,000 00
Lines built by Government not included.		<b>MORTGAGE BONDS ON ACQUIRED LINES—</b>	
Estimated cost.....	\$35,000,000	<b>CANADA CENTRAL (First Mortgage Bonds, 5 p. c.)</b>	
<b>EQUIPMENT.</b>		Amount of issue, \$500,000 equals.....	\$2,433,333
Rolling Stock.....	\$7,958,283 58	Sinking Fund deposited with Dominion Gov't.....	1,500,000
Lake Steamers.....	478,252 99	Amount necessary to redeem balance at maturity.....	\$950,000 00
Shops and Machinery at and near Montreal.....	907,755 84	Canada Central (2d Mortgage Bonds 6 per cent).....	973,333 33
<b>Total.....</b>	<b>9,344,297 41</b>	Dus Province of Quebec on Q. M. O. & O. Ry. (5 p. c.).....	3,500,000 00 5,323,333 33
CONSTRUCTION PLANT TOOLS AND OUTFIT.....	130,812 38	<b>LAND GRANT BONDS (1st Mortgage)</b>	
REAL ESTATE at and near Montreal.....	414,581 64	Amount of issue.....	\$25,000,000
ADVANCES and Expenditure on Leased Lines—		Less amount redeemed and canceled.....	7,391,500
South Eastern Railway.....	\$1,535,688 03	<b>Total.....</b>	<b>\$17,608,500</b>
St. Lawrence & Ottawa Railway.....	231,077 11	Amount held in trust by Dominion Government and not bearing interest.....	13,996,300 3,612,500 00
Atlantic & N. W. Railway.....	218,123 54	<b>DOMINION GOVERNMENT LOAN, at 4 per cent per annum (secured by \$20,000,000 1st Mortgage Bonds).....</b>	<b>19,150,700 00</b>
Ontario Leased Lines.....	1,219,018 15	<b>DOMINION GOVERNMENT LOAN (Principal and Interest due 1891) secured by land.....</b>	<b>9,380,912 00</b>
<b>Total.....</b>	<b>3,313,906 83</b>	<b>UNPAID VOUCHERS AND ACCOUNTS.</b>	
ACCOUNTS RECEIVABLE.....	2,139,136 78	On Construction Account.....	725,000 00
MATERIAL AND SUPPLIES ON HAND.....	1,586,707 09	Current Vouchers and Pay-rolls.....	1,376,775 86 2,101,775 86
DOMINION GOVERNMENT GUARANTEE FUND.		<b>CASH SUBSIDY PAID BY GOVERNMENT.</b>	
Amount on deposit to guarantee 3 per cent per annum on Capital Stock until August 17th, 1893.....	13,238,263 87	Total Cash Subsidy.....	25,000,000 00
BALANCE DUE ON LANDS SOLD.		Amount received.....	24,539,912 87
Deferred Payments.....	1,579,708 44	Amount to be received.....	460,087 13 24,539,912 87
CASH ON DEPOSIT AT INTEREST.....	2,287,333 33	<b>LAND GRANT.</b>	
CASH IN HAND.....	3,010,479 40	3,472,018 acres sold, amounting to.....	10,452,302 69
		Less expenses and 10 p. c. Premium on Land Grant Bonds taken in payment.....	1,481,034 25 8,971,268 44
		<b>TOWN SITES.</b>	
		Amount received for sale of Town Sites not covered by Land Grant Mortgage.....	505,626 43
		<b>BONUSES RECEIVED FROM MUNICIPALITIES.....</b>	<b>232,600 00</b>
		<b>NET REVENUE FROM ROAD TO DATE (All fixed charges having been deducted).....</b>	<b>3,781,721 86</b>
		<b>Total.....</b>	<b>\$157,700,290 79</b>

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 21, 1886.

Troubles with labor, more or less important, continue to be reported from many towns in the North and West, but they are mostly local in their character and influence, and promise to soon come to an end, giving the country the relief in these matters which for many months it has so much needed. But it is feared that it is too late for a material revival of business during the summer; yet it may be hoped that order and confidence will be so far restored that the sound basis upon which values now rest may have their natural effect in giving a decided impulse to trade for the coming autumn. Congress is getting down to work, but it is doubtful if more than routine legislation is accomplished. The prospects of the bill reducing duties on imports and amending the laws regulating their collection are not encouraging, while extravagant pension bills threaten to cause a deficit in the revenues of the Government for the next fiscal year.

Lard futures maintained the advance quoted in our last for a brief period early in the week, then began to droop, under the probable early resumption of active packing operations at the West, and last night most of the recent advance had been lost. To-day the market was again steadier, and the close this afternoon was at 6.15c. for June, 6.22c. for July, 6.29c. for August, 6.35c. for September and 6.42c. for October. Lard on the spot also advanced, but became dull and prices receded, closing at 5.95@6c. for prime city, 6.15@6.20c. for prime to choice Western and 6.40c. for refined for the Continent. Pork has been dull, but closes about steady at \$10@10.25 for new mess, \$10.75@11.25 for family and \$11.75@12.75 for clear. Cut meats continued in demand and are again dearer; pickled bellies close at 5@5.5c., pickled hams at 10@10.5c. and shoulders at 5.5@5.5c.; smoked hams 10.5@11c. and shoulders 6.5@6.5c. 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 \$20.50@21 per bbl. Tallow is easier at 3.5@4c. per lb. Stearine is quiet at 7.5c. and oleomargarin at 5.5c. Butter is again decidedly lower at 13@18c. for creamery. Chees has been more active for export, but the close is dull at 5.5@8.5c. for new State factory. The swine slaughtered at the principal Western towns from March 1 to latest dates numbered 1,320,000, against 1,335,000 for the corresponding period last season. The following is a comparative summary of aggregate exports from October 26 to May 15 for two years:

	1885-6.	1884-5.		
Pork.....	lba. 25,123,000	30,615,000	Dec.	5,492,000
Bacon, &c.....	lba. 265,161,717	252,974,410	Inc.	12,190,277
Lard.....	lba. 165,954,603	162,035,771	Inc.	3,918,857

The speculation in Rio coffee has been quite active at buoyant prices, a slight reaction on Wednesday being fully recovered on Thursday. To-day the market was very strong, but quieter, and the close was with sellers at 7.85c. for May, 7.70c. for June, 7.55c. for July, 7.45c. for August and 7.35c. for the later months—September to December. Coffee on the spot is dearer; fair cargoes of Rio are quoted at 9.5@9.5c., and there has been an active demand for all the mild grades. Raw sugars have been offered more freely, and prices have favored buyers, but fair refining is still quoted at 4.5c., and centrifugal at 5.5c. for 90-deg. test. Refined sugars are also decidedly lower, under the prospect of uninterrupted supplies; standard crushed quoted at 6.5@7c. Molasses was moderately active at 18.5c. for 50-deg. test, and closes steady.

Kentucky tobacco has been more active, the sales for the week reaching 250 hhd., of which 200 for export, at from 4.5c. for low lugs to 11c. for prime leaf. The movement in seed leaf has fallen off somewhat, but is still quite liberal, and sales are 1,300 cases, as follows: 200 cases 1885 crop, Wisconsin Havana, 6@7.5c.; 600 cases 1884 crop, Wisconsin Havana, 10@12.5c.; 150 cases 1881 crop, Pennsylvania, 8@13c.; 200 cases 1883 crop, Pennsylvania, 6@10.5c., and 150 cases sundries, 4@28c., also 400 bales Havana, 60@1.05, and 150 bales Sumatra, \$1.40@1.60.

On the Metal Exchange the speculation in block tin continued, and there was a further advance; but the close is quieter and easier at 21.15@21.20c. for the summer months. Lagot copper has been pressed for sale at some decline, and to-day was again lower at 10.25@10.55c. for Lake. Pig iron certificates dull and unsettled. Lead steady at 4.80@4.95c. Spelter dull at 4.40@4.75c.

An important failure in crude petroleum caused a sharp decline in certificates to 66c., from which there is a partial recovery, and the close this afternoon was at 67.5@67.5c. For lots in shipping order the market is depressed and unsettled. Spirits turpentine is dull at 83c., and rosins quiet and unchanged.

Shipments of grain to all parts of Europe have been on a liberal scale, and rates have had a hardening tendency, although there is some increase in the extent of room offering. To-day's business included 4.5d paid to Liverpool and Antwerp, 3.5d. to Leith. Vels to load for Portugal have been paid 10.5@11c. per bushel. Petroleum charters have been done at 1s. 10d@2s. for refined to leading European ports.

COTTON.

FRIDAY, P. M., May 21, 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 21), the total receipts have reached 29,447 bales, against 31,751 bales last week, 39,150 bales the previous week and 40,809 bales three weeks since; making the total receipts since the 1st of September, 1885, 5,142,549 bales, against 4,691,397 bales for the same period of 1884-85, showing an increase since September 1, 1885, of 449,152 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	65	407	93	151	109	591	1,409
Indianola, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	1,603	510	2,014	742	432	1,517	7,214
Mobile.....	325	431	10	43	64	161	1,037
Florida.....	.....	.....	.....	.....	.....	.....	17
Savannah.....	317	838	1,213	392	178	512	3,448
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	183
Charleston.....	1,591	1,345	243	318	250	41	4,302
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	3
Wilmington.....	259	106	132	10	83	.....	540
Moreh'd C., &c.....	.....	.....	.....	.....	.....	.....	5
Norfolk.....	698	564	529	459	989	663	4,202
West Point, &c.....	140	354	193	150	.....	.....	1,604
New York.....	.....	400	.....	.....	179	.....	579
Boston.....	239	230	238	635	618	317	2,282
Baltimore.....	.....	.....	.....	.....	.....	.....	387
Philadelp'a, &c.....	365	21	26	101	31	993	1,545
<b>Totals this week</b>	<b>5,999</b>	<b>6,012</b>	<b>5,591</b>	<b>3,012</b>	<b>2,890</b>	<b>6,243</b>	<b>29,447</b>

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 21.	1885-86.		1884-85.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1886.	1885.
Galveston...	1,409	692,433	717	454,931	19,904	5,488
Ind'nola, &c.....	.....	781	31	10,831	.....	.....
New Orleans.....	7,814	1,633,790	2,459	1,506,176	119,349	93,513
Mobile.....	1,037	243,458	98	228,233	23,359	12,287
Florida.....	17	50,103	2	77,583	2	24
Savannah.....	3,448	781,007	540	719,303	16,596	3,194
Br'ew'k, &c.....	183	16,252	.....	9,747	.....	.....
Charleston.....	4,302	484,060	501	510,294	23,892	4,118
Pt. Royal, &c.....	3	14,221	12	7,240	3	.....
Wilmington.....	510	101,079	16	93,547	5,321	710
M'head C., &c.....	5	7,799	3	9,820	.....	.....
Norfolk.....	4,202	542,934	710	547,142	28,326	3,950
W. Point, &c.....	1,694	275,219	369	282,057	11,105	4
New York.....	579	55,063	91	67,841	298,150	313,763
Boston.....	2,282	98,683	460	81,599	6,310	6,310
Baltimore.....	387	50,634	895	39,807	21,018	8,671
Philadelp'a, &c.....	1,545	45,028	822	48,241	17,652	7,559
<b>Total.....</b>	<b>29,447</b>	<b>5,142,549</b>	<b>7,429</b>	<b>4,691,397</b>	<b>596,069</b>	<b>461,861</b>

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

Receipts at—	1880.	1885.	1884.	1883.	1882.	1881.
Galvest'n, &c.....	1,409	751	300	3,986	1,296	4,044
New Orleans.....	7,814	2,459	1,716	10,181	2,859	7,302
Mobile.....	1,037	98	344	633	909	1,450
Savannah.....	3,148	540	509	3,490	1,335	4,760
Charl'et'n, &c.....	4,305	213	274	660	769	3,310
Wilm'gt'n, &c.....	545	19	22	335	265	372
Norfolk.....	4,202	710	328	5,922	1,905	3,900
W. Point, &c.....	1,694	369	11	2,875	593	694
All others.....	4,993	2,270	2,359	10,554	4,246	11,023
<b>Tot. this w'k.</b>	<b>29,447</b>	<b>7,429</b>	<b>5,863</b>	<b>33,539</b>	<b>13,981</b>	<b>36,851</b>

Since Sept. 1. 5,142,549 4,691,397 4,743,533 5,793,760 4,533,846 5,530,131

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 47,456 bales, of which 33,267 were to Great Britain, 4,562 to France and 9,627 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending May 21.			From Sept. 1, 1885, to May 21, 1886.		
	Great Brit'n.	France	Total Week.	Great Britain.	France	Total.
Galveston.....	.....	1,152	1,152	223,113	16,545	78,013
New Orleans.....	11,476	5,190	19,460	729,765	305,394	357,713
Mobile.....	.....	.....	.....	44,131	.....	44,131
Florida.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	102,409	6,282	891,230
Charleston.....	.....	.....	.....	84,399	30,622	206,100
Wilmington.....	.....	.....	.....	43,599	1,840	33,184
Norfolk.....	.....	.....	.....	211,210	2,328	5,709
West Point.....	.....	.....	.....	35,787	.....	16,941
New York.....	13,656	1,372	3,673	18,703	416,639	36,716
Boston.....	982	.....	.....	131,005	.....	1,335
Baltimore.....	6,684	.....	.....	6,084	108,037	1,685
Philadelp'a, &c.....	993	.....	.....	993	43,210	4,408
<b>Total.....</b>	<b>83,191</b>	<b>4,562</b>	<b>9,627</b>	<b>47,880</b>	<b>2,173,637</b>	<b>363,839</b>
<b>Total 1884-85</b>	<b>19,131</b>	<b>2,021</b>	<b>6,857</b>	<b>27,009</b>	<b>2,894,799</b>	<b>972,350</b>

NOTE.—The exports from New York to Great Britain include 30,495 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 21, AT—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	
New Orleans....	18,816	270	2,904	2,214	24,244
Mobile.....	2,000	None.	None.	None.	2,000
Charleston.....	8,600	2,460	1,600	900	13,560
Savannah.....	None.	None.	None.	1,400	15,196
Galveston.....	None.	None.	None.	2,527	17,377
Norfolk.....	14,182	None.	None.	1,200	15,382
New York.....	6,500	400	6,500	None.	13,400
Other ports.....	6,000	None.	1,900	None.	7,000
Total 1886.	56,138	3,130	12,004	8,241	79,513
Total 1885.....	14,862	3,241	4,891	1,294	24,288
Total 1884.....	13,764	934	1,939	1,932	18,729

The speculation in cotton for future delivery at this market opened the week somewhat depressed. There was a decline on Saturday, and the opening on Monday was still lower in sympathy with the depression abroad, the large stocks in American markets and improved crop accounts. But there was a recovery begun on Monday afternoon, Liverpool taking a stronger turn, and the upward tendency continued with slight fluctuations until the close of Thursday, when this crop was 18@21 points, and the next 12@15 points, above the lowest figures of the week. To-day there was a sharp decline under sales to realize, caused by the disappointment over the Liverpool report, together with, later on, the belligerent rumors from Greece. Cotton on the spot has been more active for export, with a fair demand for home consumption, and quotations were advanced 1-16c on Wednesday and again on Thursday. To-day, however, there was a decline of 1-16c., but the business for export was said to be much larger than that officially reported.

The total sales for forward delivery for the week are 489,500 bales. For immediate delivery the total sales foot up this week 4,786 bales, including 2,800 for export, 1,986 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

May 15 to May 21	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. Sp. b	69 <sup>16</sup>	69 <sup>16</sup>	63 <sup>16</sup>	6 <sup>3</sup>					
Strict Ord.	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>3</sup>					
Good Ord.	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	8 <sup>16</sup>					
Str. G'd Ord	8 <sup>3</sup>	8 <sup>3</sup>	8 <sup>3</sup>	8 <sup>9</sup>					
Low Midd'g	8 <sup>3</sup>	8 <sup>3</sup>	8 <sup>3</sup>	8 <sup>16</sup>					
Str. L'w Mid	9 <sup>3</sup>	9 <sup>3</sup>	9 <sup>3</sup>	9 <sup>16</sup>					
Middling...	9 <sup>3</sup>								
Good Mid.	9 <sup>3</sup>	9 <sup>3</sup>	9 <sup>3</sup>	9 <sup>16</sup>					
Str. G'd Mid	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>	10 <sup>16</sup>	10 <sup>16</sup>	10 <sup>16</sup>	10 <sup>16</sup>	10 <sup>16</sup>	10 <sup>16</sup>
Midd'g Fair	10 <sup>16</sup>								
Fair.....	10 <sup>16</sup>	10 <sup>16</sup>	10 <sup>16</sup>	11 <sup>3</sup>					

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
	Ordin'y. Sp. b	6 <sup>5</sup>	6 <sup>11</sup>	6 <sup>5</sup>	6 <sup>13</sup>	6 <sup>7</sup>	6 <sup>13</sup>	6 <sup>13</sup>	6 <sup>7</sup>
Strict Ord.	7 <sup>16</sup>								
Good Ord.	8 <sup>16</sup>								
Str. G'd Ord	8 <sup>16</sup>								
Low Midd'g	8 <sup>16</sup>								
Str. L'w Mid	9 <sup>16</sup>								
Middling...	9 <sup>16</sup>								
Good Mid.	9 <sup>16</sup>								
Str. G'd Mid	10 <sup>16</sup>								
Midd'g Fair	10 <sup>16</sup>								
Fair.....	11 <sup>16</sup>								

	STAINED.			Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....	6 <sup>3</sup>	6 <sup>3</sup>	6 <sup>3</sup>	6 <sup>7</sup>				
Strict Good Ordinary.....	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>
Low Middling.....	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>	7 <sup>16</sup>
Middling.....	8 <sup>3</sup>	8 <sup>3</sup>	8 <sup>3</sup>	8 <sup>3</sup>	8 <sup>3</sup>	8 <sup>3</sup>	8 <sup>3</sup>	8 <sup>3</sup>	8 <sup>3</sup>

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES	
		Ex- port.	Con- sump	Spec- ul'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat.	Dull		386			386	82,300	
Mon.	Quiet	150	203			353	115,500	100
Tues.	Steady		348			348	76,200	200
Wed.	Steady at 1 <sup>16</sup> adv	2,500	501			3,001	74,000	
Thurs.	Steady at 1 <sup>16</sup> adv	10 <sup>3</sup>	386			486	81,100	300
Fri.	Quiet at 1 <sup>16</sup> dec.	50	162			212	60,400	100
Total.....		2,800	1,986			4,786	489,500	700

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 15 - Sales total.....	Lower. 82,300	Aver. 9-07	Aver. 9-09	Aver. 9-17	Aver. 9-22	Aver. 9-11	Aver. 8-98	Aver. 8-98	Aver. 8-93	Aver. 8-97	Aver. 9-04	Aver. 9-13	Aver. 9-24
Sunday, May 16 - Sales total.....	82,300	9-06@9-09	9-05@9-10	9-14@9-20	9-22@9-25	9-09@9-10	8-96@9-00	8-92@8-97	8-92@8-97	8-92@8-97	9-03@9-04	9-12@9-14	9-22@9-24
Monday, May 17 - Sales total.....	9-06@9-28	9-05@9-06	9-15@	9-23@	9-09@9-11	8-96@8-97	8-92@8-97	8-92@8-97	8-92@8-97	9-03@9-04	9-13@9-14	9-22@9-24	9-24@
Tuesday, May 18 - Sales total.....	9-06@9-27	9-06@9-07	9-07@9-08	9-17@	9-25@9-26	9-10@9-11	8-97@8-98	8-97@8-98	8-97@8-98	9-04@9-05	9-14@9-15	9-24@9-25	9-25@
Wednesday, May 19 - Sales total.....	9-07@9-30	9-06@9-07	9-07@9-08	9-17@	9-25@9-26	9-10@9-11	8-97@8-98	8-97@8-98	8-97@8-98	9-04@9-05	9-14@9-15	9-24@9-25	9-25@
Thursday, May 20 - Sales total.....	9-07@9-33	9-06@9-07	9-07@9-08	9-17@	9-25@9-26	9-10@9-11	8-97@8-98	8-97@8-98	8-97@8-98	9-04@9-05	9-14@9-15	9-24@9-25	9-25@
Friday, May 21 - Sales total.....	9-07@9-33	9-06@9-07	9-07@9-08	9-17@	9-25@9-26	9-10@9-11	8-97@8-98	8-97@8-98	8-97@8-98	9-04@9-05	9-14@9-15	9-24@9-25	9-25@
Sales since Sep. 1, 1884	18,110,600	2,790,700	2,211,900	1,353,500	2,383,200	198,600	236,400	232,400	99,700	48,200	10,800	5,500	800

\* Includes sales in September, 1885, for September, 130,200; September-October, for October, 301,700; September-November, for November, 416,400; September-December, for December, 928,200; September-January, for January, 2,001,200; September-February, for February, 1,370,000; September-March, for March, 1,745,400; September-April, for April, 1,592,800.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 9:05c.; Monday, 9:10c.; Tuesday, 9:10c.; Wednesday, 9:15c.; Thursday, 9:20c.; Friday, 9:15c.

The following exchanges have been made during the week:

- 18 pd. to exch. 200 June for Aug.
- 20 pd. to exch. 300 June for Aug.
- 10 pd. to exch. 600 June for Aug.
- 19 pd. to exch. 100 June for Aug.
- 14 pd. to exch. 300 Dec. for June.
- 17 pd. to exch. 100 Sept. for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 21), we add the item of exports from the United States, including in it the exports of Friday only.

	1886.	1885.	1884.	1893.
Stock at Liverpool.....bales	630,000	659,000	947,000	961,000
Stock at London.....	17,000	27,000	58,000	42,800
<b>Total Great Britain stock</b>	<b>647,000</b>	<b>686,000</b>	<b>1,005,000</b>	<b>1,003,200</b>
Stock at Hamburg.....	5,000	5,600	3,000	3,500
Stock at Bremen.....	42,500	49,300	60,800	51,700
Stock at Amsterdam.....	28,000	48,000	45,000	39,000
Stock at Rotterdam.....	300	500	900	2,500
Stock at Antwerp.....	1,500	800	1,100	3,200
Stock at Havre.....	153,000	177,000	244,000	149,000
Stock at Marseilles.....	7,000	5,000	0,000	7,400
Stock at Barcelona.....	63,000	69,000	56,000	91,000
Stock at Genoa.....	14,000	9,000	9,000	14,000
Stock at Trieste.....	9,000	5,000	9,000	9,700
<b>Total Continental stocks.....</b>	<b>320,200</b>	<b>369,200</b>	<b>446,800</b>	<b>371,000</b>
<b>Total European stocks.....</b>	<b>978,200</b>	<b>1,355,200</b>	<b>1,451,800</b>	<b>1,380,200</b>
India cotton afloat for Europe.....	214,000	209,000	337,000	348,000
Amer'n out'n afloat for Europe.....	299,000	131,000	97,000	405,000
Egypt, Brazil, &c., afloat for Europe.....	10,000	5,000	34,000	34,000
Stock in United States ports.....	598,039	464,861	483,845	525,205
Stock in U. S. interior towns.....	158,681	57,949	61,724	110,351
United States exports to-day.....	9,528	7,400	4,700	4,400
<b>Total visible supply.....</b>	<b>2,272,478</b>	<b>2,236,410</b>	<b>2,470,069</b>	<b>2,805,158</b>

Of the above, the totals of American and other descriptions are as follows—  
**American—**  
 Liverpool stock.....bales 450,000 740,000 672,000 723,000  
 Continental stocks..... 232,000 258,000 315,000 241,000  
 American afloat for Europe... 299,000 131,000 97,000 405,000  
 United States stock..... 598,039 464,861 483,845 525,205  
 United States interior stocks... 158,681 57,949 61,724 110,351  
 United States exports to-day.. 9,528 7,400 4,700 4,400  
**Total American.....** 1,745,278 1,662,210 1,834,269 2,008,958  
**East Indian, Brazil, &c.—**  
 Liverpool stock..... 150,000 219,000 275,000 238,000  
 London stock..... 17,000 27,000 58,000 48,200  
 Continental stocks..... 97,200 111,200 131,800 130,000  
 India afloat for Europe..... 214,000 204,000 337,000 348,000  
 Egypt, Brazil, &c., afloat..... 19,000 8,000 34,000 34,000  
**Total East India, &c.....** 527,200 574,200 935,800 798,200  
**Total American.....** 1,745,278 1,662,210 1,834,269 2,008,958  
**Total visible supply.....** 2,272,478 2,236,410 2,470,069 2,805,158  
 Price Mid. Up'l., Liverpool... 5 1/2d. 5 1/2d. 6 1/2d. 5 7/8d.  
 Price Mid. Up'l., New York... 9 1/4c. 11c. 11 1/2c. 10 7/8c.

The imports into Continental ports this week have been 46,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 36,068 bales as compared with the same date of 1885, a decrease of 197,591 bales as compared with the corresponding date of 1884 and a decrease of 532,678 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.

TOWN.	Receipts			Shipments			Stock		
	This week.	Since Sept. 1, '85.	Since Sept. 1, '84.	This week.	Since Sept. 1, '85.	Since Sept. 1, '84.	This week.	Since Sept. 1, '85.	Since Sept. 1, '84.
Angusta, Ga.....	200	161,346	604	15,347	276	146,377	1,334	4,080	660
Columbus, Ga.....	30	85,981	685	3,470	51	76,268	81	660	984
Macon, Ga.....	86	56,334	18	1,815	2	48,246	200	1,575	984
Montgomery, Ala.....	301	122,420	955	2,463	34	138,439	134	2,485	2,485
Selma, Ala.....	79	75,420	215	3,700	63	79,728	1,109	2,687	2,025
Memphis, Tenn.....	1,105	538,756	7,940	52,727	555	421,681	2,109	22,687	2,025
Nashville, Tenn.....	113	35,952	221	7,16	12	38,686	417	2,025	2,025
DeKalb, Texas.....	35	24,383	.....	.....	.....	19,787	2	.....	.....
Shreveport, Texas.....	8	8,171	8	.....	.....	4,664	.....	.....	.....
Shreveport, La.....	363	79,180	702	5,801	126	62,786	674	3,370	3,370
Vicksburg, Miss.....	84	120,135	1,284	98,256	30	98,256	45	600	600
Columbus, Miss.....	47	33,195	880	2,510	6	29,987	49	275	275
Enterprise, Ala.....	801	44,592	486	833	.....	41,341	.....	.....	.....
Griffin, Ga.....	11	16,631	40	420	2	16,795	25	119	119
Rome, Ga.....	578	159,693	880	12,154	.....	62,278	440	244	244
Atlanta, Ga.....	72	67,340	1,332	3,387	5	62,278	143	200	200
Rome, Ga.....	140	34,323	190	4,505	143	34,612	143	200	200
Charlotte, N. C.....	2,613	460,665	12,840	43,505	675	285,754	3,548	12,014	12,014
St. Louis, Mo.....	8,988	338,302	10,364	8,846	2,940	249,434	2,193	5,517	5,517
Channahon, Ohio.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Total, old towns.....</b>	<b>15,694</b>	<b>2,457,758</b>	<b>40,146</b>	<b>158,681</b>	<b>5,127</b>	<b>2,032,508</b>	<b>11,750</b>	<b>57,949</b>	<b>57,949</b>
<b>Total, new towns.....</b>	<b>2,446</b>	<b>809,771</b>	<b>3,554</b>	<b>15,815</b>	<b>1,806</b>	<b>553,020</b>	<b>1,843</b>	<b>6,336</b>	<b>6,336</b>
<b>Total, all.....</b>	<b>18,140</b>	<b>3,267,529</b>	<b>43,700</b>	<b>174,496</b>	<b>6,933</b>	<b>2,585,528</b>	<b>13,593</b>	<b>64,285</b>	<b>64,285</b>

This week's figures estimated.

The above totals show that the old interior stocks have decreased during the week 24,453 bales and are to-night 100,733

bales more than at the same period last year. The receipts at the same towns have been 10,567 bales more than the same week last year, and since September 1 the receipts at all the towns are 693,001 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 21.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 1/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
New Orleans...	8 1/8	8 7/8	8 1/8	8 1/8	8 7/8	8 7/8
Mobile...	8 1/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Savannah...	8 7/8	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Charleston...	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Wilmington...	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Norfolk...	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Boston...	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Baltimore...	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Philadelphia...	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Augusta...	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Memphis...	8 1/8	8 1/8	8 1/8	8 7/8	8 7/8	8 7/8
St. Louis...	8 7/8	8 1/8	8 1/8	8 1/8	8 7/8	8 7/8
Cincinnati...	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Louisville...	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1884.	1885.	1886.	1884.	1885.	1886.	1884.	1885.	1886.
Apr. 18.....	80,274	23,723	56,805	86,060	117,223	205,810	19,146	12,610	32,971
" 23.....	20,923	19,122	43,000	90,791	100,993	271,536	12,757	5,292	19,483
" 30.....	20,033	14,746	40,809	63,809	68,325	212,113	12,065	.....	11,096
May 7.....	15,657	3,983	39,130	81,235	81,928	221,127	14,068	3,223	18,164
" 14.....	8,691	9,413	84,751	75,922	70,943	200,006	8,281	.....	13,683
" 21.....	5,668	7,429	20,447	71,624	64,255	174,466	661	760	3,867

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 5,301,195 bales; in 1884-85 were 4,741,467 bales; in 1883-84 were 4,764,900 bales.

2.—That, although the receipts at the outports the past week were 29,447 bales, the actual movement from plantations was only 3,887 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 760 bales and for 1884 they were 561 bales.

AMOUNT OF COTTON IN SIGHT MAY 21.—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.	1892-83.
Receipts at the ports to May 21	5,142,549	4,694,397	4,743,533	5,703,780
Interior stocks on May 21 in excess of September 1.....	158,046	47,070	21,367	103,080
<b>Tot. receipts from planta'ns</b>	<b>5,301,195</b>	<b>4,741,467</b>	<b>4,764,900</b>	<b>5,806,860</b>
Net overland to May 1.....	742,113	578,718	546,726	589,862
Southern consump'n to May 1	279,000	239,000	264,000	275,000
<b>Total in sight May 21.....</b>	<b>6,322,308</b>	<b>5,559,185</b>	<b>5,575,626</b>	<b>6,777,702</b>
Northern spinners' takings to May 21.....	1,605,163	1,257,033	1,433,267	1,601,907

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 701,123 bales, the increase as compared with 1883-84 is 746,682 bales and the decrease from 1882-83 is 455,394 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been an improvement in the crop conditions in the Atlantic and Gulf States during the past week—the rivers are lower and at many points where it was needed rain has fallen. In the Southwest the plant is generally quite promising and yet in some sections it would be benefited by rain.

Galveston, Texas.—It has rained on two days of the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 72, the highest being 83 and the lowest 60.

Indianola, Texas.—We have had rain on one day of the week and are needing more. The rainfall reached nineteen hundredths of an inch. The weather has been too cool. The thermometer has averaged 73, ranging from 59 to 90.

Palestine, Texas.—It has been showery on one day of the week, the rainfall reaching ten hundredths of an inch. A good rain is wanted. The thermometer has ranged from 53 to 88, averaging 69.

Huntsville, Texas.—We have had showers on two days of the week, the rainfall reaching sixty-six hundredths of an inch. The fields are clear of weeds and crop prospects are very promising. Average thermometer 70, highest 83 and lowest 50.

Dallas, Texas.—There has been no rain all the week, and we are beginning to need it. The thermometer has averaged 71, the highest being 90 and the lowest 53.

Austin, Texas.—We have had no rain all the week. A good rain is desired. The thermometer has averaged 73, ranging from 53 to 92.

Luling, Texas.—There has been no rain all the week. Crops are good, but corn needs rain and cotton would be benefited. The weather has been too cool. The thermometer has ranged from 61 to 91, averaging 74.

**Columbia, Texas.**—The weather has been rather cool during a portion of the week, with no rain. The crop is developing promisingly. Average thermometer 72, highest 83, lowest 55.

**Cuero, Texas.**—We have had no rain all the week. The weather has been too cold, but nevertheless crops are splendid and in first-class condition. The thermometer has averaged 71, the highest being 93 and the lowest 54.

**Brenham, Texas.**—It has rained on one day of the week, and we are needing more. The rainfall reached six hundredths of an inch. The weather has been too cool. The thermometer has averaged 72, ranging from 53 to 92.

**Beltan, Texas.**—There has been no rain all the week. The weather has been too cold, but crops are good, except wheat and oats, which need rain. The thermometer has ranged from 52 to 92, averaging 71.

**Weatherford, Texas.**—We have had no rain all the week. All vegetation is beginning to suffer. The drought interferes with work, and farmers are discouraged. The weather has been too cool. Average thermometer 67, highest 90 and lowest 43.

**New Orleans, Louisiana.**—We have had rain on two days of the week, the rainfall reaching two inches and seventy-one hundredths. The thermometer has averaged 69.

**Shreveport, Louisiana.**—It has rained on one day of the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 71, the highest being 91 and the lowest 56.

**Columbus, Mississippi.**—We have had rain on three days of the week, the rainfall reaching two inches and sixty-five hundredths. The thermometer has averaged 66, ranging from 46 to 86.

**Meridian, Mississippi.**—Telegram not received.  
**Leland, Mississippi.**—The weather has been cool and cloudy during the week, retarding the growth of the crop. The rainfall reached fifty-nine hundredths of an inch, not enough to do much good. The thermometer has ranged from 50 to 83, averaging 65.7.

**Little Rock, Arkansas.**—The weather has been cool and cloudy most of the week with rain on three days, the rainfall reaching sixty-three hundredths of an inch. It is now clear and warmer, though more rain would be acceptable as the ground was very dry before the late showers. Average thermometer 67, highest 82 and lowest 54.

**Helena, Arkansas.**—It has been showery on three days and the remainder of the week cloudy. The rainfall reached one inch and forty-one hundredths. The rains have been partial—too much in some localities and not enough in others. Crops are good where rain is seasonable. Much of the land still overflowed will be planted in corn. The thermometer has averaged 67, the highest being 82 and lowest 54.

**Memphis, Tennessee.**—We have had light showers on three days of the week, the rainfall reaching twenty-eight hundredths of an inch. Crops need rain. The cool weather has caused some replanting. The thermometer has averaged 66, ranging from 53 to 83.

**Nashville, Tennessee.**—We have had rain on four days of the week, the rainfall reaching forty-eight hundredths of an inch. The thermometer has ranged from 46 to 86, averaging 66.

**Mobile, Alabama.**—We have had delightful showers on three days of the week, and extending over a wide surface. The rainfall reached one inch and three hundredths. Crop accounts are more favorable. Average thermometer 69, highest 80, lowest 57.

**Montgomery, Alabama.**—Telegram not received.  
**Selma, Alabama.**—It has been showery on four days of the week, the rainfall reaching three inches and nine hundredths. The thermometer has averaged 69, ranging from 53 to 86.

**Auburn, Alabama.**—We have had delightful showers on four days of the week and the indications are that they extended over a wide surface. The rainfall reached two inches and seventy-one hundredths. Crop accounts are more favorable. The thermometer has ranged from 51.5 to 88, averaging 69.

**Madison, Florida.**—It has rained on three days of the week, the rainfall reaching four inches and nineteen hundredths. Average thermometer 79, highest 92 and lowest 65.

**Macon, Georgia.**—We have had delightful showers on two days during the week, extending over a wide surface. The rains have been most beneficial.

**Columbus, Georgia.**—Telegram not received.  
**Savannah, Georgia.**—We have had rain on two days of the week, the rainfall reaching eighty-seven hundredths of an inch. The thermometer has ranged from 64 to 91, averaging 74.

**Augusta, Georgia.**—The weather has been warm and cloudy during the week, with unusually heavy rain on four days, damaging the plant. The rainfall reached four inches and fifty-two hundredths. Accounts from the crop not good. Rivers are high, and it is reported that replanting will be necessary in consequence of overflow on lowlands. Average thermometer 73, highest 94 and lowest 58.

**Atlanta, Georgia.**—It has rained on three days of the week, the rainfall reaching five inches and eighty-six hundredths. The thermometer has averaged 67, the highest being 86 and the lowest 48.

**Albany, Georgia.**—Telegram not received.  
**Charleston, South Carolina.**—It has rained on one day of the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has ranged from 65 to 94, averaging 74.

**Stateburg, South Carolina.**—It rained heavily on Thursday, the rainfall reaching two inches and eighty-seven hundredths. Average thermometer 73.2, highest 92, lowest 58.

**Wilson, North Carolina.**—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 20, 1886, and May 21, 1885.

	May 20, '86.		May 21, '85		
	Feet.	Inch.	Feet.	Inch.	
New Orleans*.....	Above low-water mark.	14	3	2	7
Memphis.....	Above low-water mark.	31	2	17	0
Nashville.....	Above low-water mark.	6	2	4	7
Shreveport.....	Above low-water mark.	10	3	26	0
Vicksburg.....	Above low-water mark.	42	6	35	7

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

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to May 20.

**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	15,000	33,000	53,000	209,000	435,000	644,000	76,000	1,026,000
1885	8,000	32,000	40,000	147,000	344,000	491,000	60,000	737,000
1884	29,000	41,000	70,000	366,000	512,000	878,000	91,000	1,216,000
1883	17,000	21,000	38,000	319,000	622,000	941,000	72,000	1,275,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 16,000 bales, and an increase in shipments of 13,000 bales, and the shipments since January 1 show an increase of 153,000 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—						
1886.....	1,000	.....	1,000	42,000	25,000	67,000
1885.....	.....	.....	.....	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.....	.....	500	500	17,100	21,000	38,100
Total all—						
1886.....	1,000	.....	1,000	68,000	38,000	106,000
1885.....	.....	500	500	73,600	32,500	106,100

The above totals for the week show that the movement from the ports other than Bombay is 500 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

**EXPORTS TO EUROPE FROM ALL INDIA.**

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	53,000	644,000	40,000	491,000	70,000	878,000
All other ports.	1,000	106,000	500	106,100	400	161,900
Total.....	54,000	750,000	40,500	597,100	74,400	1,039,900

**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 19.	1885-86.		1884-85.		1883-84.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
The week.....	.....	.....	3,000	.....	1,000	.....
Since Sept. 1.....	2,834,000	.....	3,591,000	.....	2,632,000	.....
Exports (bales)—						
To Liverpool.....	1,000	227,000	1,000	298,000	1,000	245,000
To Continent.....	2,000	158,000	2,000	186,000	1,000	130,000
Total Europe.....	3,000	385,000	3,000	482,000	2,000	375,000

\* A cantar is 98 lbs.  
This statement shows that the receipts for the week ending May 19 were — cantars and the shipments to all Europe 3,000 bales.

**MANCHESTER MARKET.**—Our report from Manchester tonight states that the market is steady for both yarns and shirtings, and that the demand in each case is improving; 32s cop twist is quoted at 7 1-16@7 9-16d. and 8 1/4 lb. shirtings 5s. 7d.@ 6s. 7d.

**EAST INDIA CROP.**—By to-day's mail we have received Messrs. Wallace & Co.'s Cotton Report dated Bombay, April 22, from which we take the following:

"Receipts from Broach during the last fortnight have been considerable, and we may now consider that the crop has nearly all come in. The quality has been very satisfactory on the whole, and compares very favorably with that of recent years. Receipts generally have been heavier by about 30,000 bales than for the previous fortnight, owing chiefly to considerably heavier receipts from the Dhollerah districts, but Broach and Omras have also been arriving freely."

**JUTE BUTTS, BAGGING, & C.**—The demand for bagging has been quite active in a small way, and prices are firm in tone. Some makers are pretty well sold up, and can take orders only for future delivery. Bottom figures are now 6½¢ for 1½ lb., 7c. for 1¾ lb., 7¼¢ for 2 lb. and 8½¢ for standard grades, some holders asking a shade higher. Butts have been in some demand, though the market is not active. There have been sales of 4,000 bales, part paper and part bagging grades, on the basis of 1¾¢@1½¢ for the former and 2¼¢@2½¢ for the latter, while some lots of mixings sold at 2c., and these figures are quoted at the close.

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

Monthly Receipts.	Year Beginning September 1.					
	1885.	1884.	1883.	1882.	1881.	1880.
Sept'mb'r	385,642	345,443	843,812	326,656	429,777	458,478
October..	1,055,524	1,090,385	1,046,092	980,584	853,195	968,319
Novemb'r	1,083,552	1,122,164	1,030,380	1,094,697	974,043	1,006,501
Decemb'r	1,069,920	1,104,211	1,059,653	1,112,536	996,807	1,020,802
January .	543,393	475,757	487,729	752,827	487,727	571,701
February.	414,656	261,449	385,938	595,596	291,992	572,728
March...	283,645	163,503	241,514	482,772	257,099	476,582
April...	202,866	103,375	111,753	284,519	147,595	284,246
Total....	5,039,198	4,666,289	4,706,873	5,630,189	4,438,235	5,359,356
Percentage of tot. port receipts April 30..		97.69	97.04	93.53	94.02	91.23

This statement shows that up to April 30 the receipts at the ports this year were 372,909 bales more than in 1884-85 and 332,325 bales more than at the same time in 1883-84. By adding to the above totals to April 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1885-86.	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.
Tot Ap. 30	5,039,198	4,666,289	4,706,873	5,630,189	4,438,235	5,359,356
May 1....	3,970	2,633	2,602	6,634	5,284	8.
" 2....	8.	1,247	3,841	5,531	6,013	11,062
" 3....	6,983	8.	1,548	7,363	3,235	7,496
" 4....	5,845	990	8.	10,953	3,916	7,317
" 5....	7,141	1,591	3,384	7,434	9,482	4,854
" 6....	5,330	658	2,992	8.	3,759	6,798
" 7....	9,874	1,514	1,257	8,237	8.	6,174
" 8....	3,802	2,333	1,995	9,368	5,102	8.
" 9....	8.	2,030	4,481	8,158	5,844	10,382
" 10....	8,994	8.	1,413	6,449	3,176	8,079
" 11....	7,082	1,907	8.	10,931	2,125	5,541
" 12....	3,966	1,035	2,225	4,076	5,875	7,036
" 13....	4,743	1,279	1,711	8.	9,501	11,438
" 14....	6,167	878	693	7,905	8.	5,214
" 15....	5,699	2,284	689	7,414	3,887	8.
" 16....	8.	1,369	1,934	6,083	4,913	9,045
" 17....	6,012	8.	850	5,056	3,402	8,691
" 18....	5,591	921	8.	13,440	2,061	6,311
" 19....	3,012	1,280	1,799	5,290	4,055	5,199
" 20....	2,330	989	948	8.	1,727	7,965
" 21....	6,243	720	425	6,621	8.	7,028
Total....	5,142,549	4,692,247	4,741,692	5,767,132	4,521,592	5,495,474
Percentage of total port receipts May 21		98.25	97.75	95.81	95.79	93.56

This statement shows that the receipts since Sept. 1 up to to-night are now 450,302 bales more than they were to the same day of the month in 1885 and 400,857 bales more than they were to the same day of the month in 1884. We add to the table the percentages of total port receipts which had been received to May 21 in each of the years named.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 62,026 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 Alaska, 3,057....	
Aurania, 843....City of Richmond, 1,647....Francesca,	
3,479....Germanic, 2,111....Others, 2,419....	13,556
To Hull, per steamer Galileo, 100.....	100
To Havre, per steamer Amerique, 1,372.....	1,372
To Bremen, per steamers Elbe, 100....Ems, 200.....	300
To Hamburg, per steamers Sorrento, 120....Suevia, 652....	
Wieland, 500.....	1,272
To Antwerp, per steamer Westernland, 663.....	663
To Barcelona, per steamer Britannia, 1,351.....	1,351
To Genoa, per steamer Britannia, 89.....	89
NEW ORLEANS—To Liverpool, per steamers Bernard Hall, 3,265	
Eluardo, 4,850....Yucatan, 3,935....per bark John	
Watt, 4,040.....	16,090
To Cronstadt, per bark Mark Twain, 2,502.....	2,502
CHARLESTON—To Reval, per bark Posedon, 1,400.....	1,400
To Barcelona, per bark Anibal, 1,000.....	1,000
NORFOLK—To Liverpool, per steamers Bearbracke, 4,150....	
Federico, 5,533.....	9,709
BALTIMORE—To Liverpool, per steamer Mentuore, 3,190.....	3,190
To Bremen, per steamer America, 921.....	921

	Total bales
To Rotterdam, per steamer Lero, 750.....	750
BOSTON—To Liverpool, per steamers Gallia, 539....Norman,	
3,150....Venetian, 2,016.....	6,011
To Yarmouth, per steamer Alpha, 35....Dominion, 50.....	85
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 1,050....	1,050

Total..... 62,026  
The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Burg.	Antw'p.	Reval.	Cron- & Ham- dam & stadt.	Harc- long.	Yar- mouth.	Total.
New York.	13,556	1,372	1,572	663	.....	.....	1,351	.....	18,703
N. Orleans.	16,090	.....	.....	.....	2,502	.....	.....	.....	18,592
Charleston.	.....	.....	.....	.....	1,400	1,000	.....	.....	2,400
Norfolk....	9,709	.....	.....	.....	.....	.....	.....	.....	9,709
Baltimore..	3,190	.....	921	750	.....	.....	.....	.....	4,867
Boston....	6,811	.....	.....	.....	.....	.....	.....	85	6,896
Philadelph'a	1,059	.....	.....	.....	.....	.....	.....	.....	1,059
Total....	50,221	1,372	2,403	1,413	3,902	2,351	85	.....	62,026

Included in the above total from New York are 100 bales to Hull and 89 bales to Genoa.

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

GALVESTON—For Bremen—May 14—Ship Julius, 1,152.
NEW ORLEANS—For Liverpool—May 14—Steamer Editor, 3,737.... May 15—Steamer Legislator, 3,145.... May 17—Ship Cashmere, 4,539.
For Havre—May 18—Ship City of Boston, 3,190.
For Reval—May 17—Ship Riverdale, .....
For Genoa—May 17—Bark Aurora, .....
BOSTON—For Liverpool—May 12—Steamer Pavena, 862.
BALTIMORE—For Liverpool—May 14—Steamer Memnon, 1,504.
PHILADELPHIA—For Liverpool—May 18—Steamer British King, .....

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

NEVADA, steamer (Br.), from New York, May 4, for Liverpool, which arrived at Queenstown May 15, reports that on May 8 a bulkhead near the holler caught fire. Hundreds of bales of cotton which were stowed near the bulkhead were broken out and hoisted on deck, thus allowing the crew to reach the fire, which was then extinguished.

SAPPHIRE, steamer (Br.)—Advices from Texel, May 7, state that although the weather and state of the water were favorable this week for the operations at the wreck of the Sapphire, the divers were only able to recover 28 bales of cotton in the first three days.

TYNEMOUTH, steamer (Br.)—Advices from Harlingen, May 8, report: The Weltevreden Salvage Company's lighter brought here to-day 140 bales cotton from snken steamer Tynemouth, at Terschelling.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11 <sup>64</sup> @ <sup>3</sup> / <sub>16</sub>	11 <sup>64</sup>				
Do sail...d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	6 <sup>16</sup> @ <sup>11</sup> / <sub>32</sub>	5 <sup>16</sup> @ <sup>11</sup> / <sub>32</sub>	5 <sup>16</sup> @ <sup>11</sup> / <sub>32</sub>	6 <sup>16</sup> @ <sup>11</sup> / <sub>32</sub>	5 <sup>16</sup> @ <sup>11</sup> / <sub>32</sub>	6 <sup>16</sup> @ <sup>11</sup> / <sub>32</sub>
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	11 <sup>32</sup>					
Do sail...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam...c.	6 <sup>16</sup>					
Do sail...c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam...c.	32 <sup>3</sup> / <sub>4</sub>	30-32 <sup>3</sup> / <sub>4</sub>	30-32 <sup>3</sup> / <sub>4</sub>	30-32 <sup>3</sup> / <sub>4</sub>	30-32 <sup>3</sup> / <sub>4</sub>	30-32 <sup>3</sup> / <sub>4</sub>
Do sail...c.	.....	.....	.....	.....	.....	.....
Reval, steam...d.	13 <sup>64</sup> @ <sup>7</sup> / <sub>32</sub>					
Do sail...c.	.....	.....	.....	.....	.....	.....
Barcelona, steam...c.	1 <sup>4</sup> @ <sup>9</sup> / <sub>32</sub>					
Genoa, steam...c.	3 <sup>8</sup> @ <sup>13</sup> / <sub>32</sub>					
Trieste, steam...c.	1 <sup>4</sup>					
Antwerp, steam...c.	1 <sup>8</sup> @ <sup>9</sup> / <sub>64</sub>					

\* 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 30.	May 7.	May 14.	May 21.
Sales of the week.....bales.	40,000	74,000	41,000	57,000
Of which exporters took....	1,000	2,000	1,000	2,000
Of which speculators took....	3,000	7,000	2,000	3,000
Sales American.....	32,000	59,000	33,000	46,000
Actual export.....	3,000	3,000	4,000	4,000
Forwarded.....	11,000	15,000	11,000	12,000
Total stock—Estimated.....	628,000	649,000	633,000	630,000
Of which American—Estim'd....	462,000	472,000	459,000	450,000
Total import of the week.....	44,000	104,000	39,000	63,000
Of which American.....	32,000	72,000	23,000	39,000
Amount afloat.....	232,000	233,000	258,000	283,000
Of which American.....	160,000	147,000	170,000	181,000

The tone of the Liverpool market for spots and futures each day of the week ending May 21, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'dy.	Friday.
Market, { 12:30 P.M. }	Moderate demand.	Freely offered.	Firm.	Firm.	Harden's tendency.	Harden's tendency.
Mid. Up'ds	5 <sup>1</sup> / <sub>16</sub>					
Mid. Or'ns.	5 <sup>3</sup> / <sub>8</sub>					
Sales.....	7,000	8,000	10,000	10,000	12,000	10,000
Spec. & exp.	500	500	1,000	1,000	1,000	500
Futures. Market, { 12:30 P.M. }	Dull.	Dull at 1-61 decline.	Steady at 1-61 advance.	Steady.	Steady at 2-64 advance.	Easy at 2-64 advance.
Market, { 4 P. M. }	Quiet.	Dull.	Quiet.	Quiet.	Steady.	Steady.

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

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

	Sat., May 15.				Mon., May 17.				Tues., May 18			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May.....	5 00	5 00	5 00	5 00	4 62	4 62	4 62	4 62	5 00	5 00	5 00	5 00
May-June...	5 00	5 00	5 00	5 00	4 62	4 62	4 62	4 62	5 00	5 00	5 00	5 00
June-July...	5 00	5 00	5 00	5 00	4 62	4 62	4 62	4 62	5 00	5 00	5 00	5 00
July-Aug...	5 01	5 01	5 01	5 01	4 63	5 00	4 63	5 00	5 03	5 03	5 02	5 02
Aug.-Sept...	5 03	5 03	5 03	5 03	5 00	5 01	5 00	5 01	5 03	5 03	5 03	5 03
September...	5 03	5 03	5 03	5 03	5 01	5 01	5 01	5 01	5 04	5 04	5 04	5 04
Sept.-Oct...	4 63	4 63	4 63	4 63	4 60	4 61	4 60	4 61	4 63	4 63	4 63	4 63
Oct.-Nov...	4 59	4 59	4 59	4 59	4 57	4 58	4 57	4 58	4 60	4 60	4 60	4 60
Nov.-Dec...	4 58	4 58	4 58	4 58	4 56	4 57	4 56	4 57	4 59	4 59	4 60	4 60

	Wednes., May 19.				Thurs., May 20.				Fri., May 21.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May.....	5 01	5 01	5 00	5 00	5 03	5 03	5 03	5 03	5 04	5 04	5 03	5 03
May-June...	5 01	5 01	5 00	5 00	5 03	5 03	5 03	5 03	5 04	5 04	5 03	5 03
June-July...	5 01	5 01	5 00	5 00	5 03	5 03	5 03	5 03	5 04	5 04	5 03	5 03
July-Aug...	5 02	5 02	5 01	5 01	5 04	5 04	5 04	5 04	5 05	5 05	5 04	5 04
Aug.-Sept...	5 04	5 04	5 03	5 03	5 06	5 06	5 06	5 06	5 06	5 06	5 05	5 05
September...	5 04	5 04	5 03	5 03	5 06	5 06	5 06	5 06	5 06	5 06	5 06	5 06
Sept.-Oct...	5 00	5 00	5 00	5 00	5 02	5 02	5 02	5 02	5 02	5 02	5 02	5 02
Oct.-Nov...	4 60	4 60	4 60	4 60	4 62	4 62	4 62	4 62	4 62	4 62	4 62	4 62
Nov.-Dec...	4 59	4 59	4 59	4 59	4 61	4 61	4 61	4 61	4 61	4 61	4 61	4 61

BREADSTUFFS.

FRIDAY, P. M., May 21, 1886.

The flour market was dull and prices were drooping and unsettled during the early part of the week under review. There has recently been more steadiness, with the local trade purchasing rather more freely, but the demand is not so great as to cause any hesitancy in meeting it, and as compared with last Friday such slight changes as are made in quotations are toward lower figures.

There was a sharp downward turn in the prices of wheat to near the close of Wednesday's business. The large visible supply, reduced materially though it be, and the favorable prospects of the growing crop, despite the damage done by late storms, caused a complete loss of confidence among the bulls, and a selling movement was pushed with much vigor, especially on Monday and Tuesday. The lower prices stimulated export buying to a large extent, and we estimate the purchases for the week here and at the West at nearly two million bushels; on Thursday afternoon the decline was partially recovered, cutting off export orders to a material extent. To-day most of yesterday's advance was lost, but the lower prices led to a revival of business for export.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	89	88	87 1/2	87	87 3/4	87 1/2
June delivery.....	83 3/4	87 5/8	87	86 7/8	87 7/8	88 3/4
July delivery.....	89 3/8	88 1/4	87 3/8	87 1/4	88 1/4	87 1/4
August delivery.....	89 3/8	88 3/8	87 1/2	87 1/4	88 3/4	87 1/2
September delivery.....	90 1/4	89	88 1/4	88	89 1/2	88 1/4
October delivery.....	91 3/8	90 3/8	89 1/4	89	90 1/2	89 1/4
November delivery.....	92 1/2	91 3/8	90 3/8	90	91 1/2	90 1/4
December delivery.....	93 5/8	92 3/4	91 5/8	91 3/8	92 5/8	91 1/2
January delivery.....	98 3/8	.....	.....	.....	.....	.....

Indian corn, after a sharp advance, became dull, and the course of prices was variable and irregular. The scarcity of prime samples of Western mixed has not been so severely felt in the past few days, and yesterday, at some decline in spot corn, shippers gave it more attention, turning it from the dearer wheat. The distant futures have been comparatively firm. White corn has been taken more freely at 50 3/4 cents for prime Western and 53 3/4 cents for Southern. To-day the market was quiet and prices were without important change.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	49 1/2	50	49	47 1/2	47 3/4	47 1/2
May delivery.....	48 3/4	48 1/2	47 1/2	47 3/8	47 3/4	47 1/4
June delivery.....	47 3/8	47	46 7/8	46 3/4	46 3/4	46 3/8
July delivery.....	47 1/4	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
August delivery.....	47 1/4	46 7/8	46 3/4	46 3/4	47	46 3/4
September delivery.....	.....	.....	.....	47 1/4	.....	47 1/2

Oats have been variable and unsettled. There has been a good business in the regular way, but the speculation as sluggish. Prices, however, made some improvement, and are to-day quite firm at a further advance.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	36 3/8	36 3/8	36 1/2	36 1/2	37	37
June delivery.....	35 3/4	35 3/8	35 3/8	35 3/4	35 3/4	35 3/4
July delivery.....	34 3/4	34 1/2	34 5/8	34 3/8	34 3/4	34 7/8
August delivery.....	32 1/4	32 1/4	32 1/4	32 1/4	32 3/8	32 1/4

Rye is held higher but quiet. Barley malt meets with an improving demand at steady prices.

The following are the closing quotations:

FLOUR.	
Fine.....	22 00 @ 3 20
Superfine.....	2 80 @ 3 40
Spring wheat extras.....	3 10 @ 3 50
Minn clear and strat.....	3 80 @ 4 75
Wintershipp'g extras.....	3 30 @ 3 75
Winter XX & XXX.....	3 85 @ 4 75
Patents.....	4 75 @ 5 40
Southern extras.....	3 00 @ 3 40
Southern com. extras.....	43 40 @ 3 80
Southern bakers' and family brands.....	3 85 @ 4 75
Rye flour, superfine.....	3 25 @ 3 40
do fine.....	2 30 @ 2 70
Corn meal—	
Western, do.....	2 40 @ 2 75
Brandywine, &c.....	..... @ 2 75

GRAIN.	
Wheat—	
Spring, per bush.....	79 @ 93
Spring No. 2.....	87 @ 88
Red winter, No. 2.....	87 1/2 @ 88 3/4
Red winter.....	77 @ 94
White.....	82 @ 94
Corn—West. mixed.....	35 @ 49
West. mix. No. 2.....	47 1/2 @ 48 3/4
West. white.....	45 @ 49
West. yellow.....	45 @ 49
White Southern.....	48 @ 54
Yellow Southern.....	45 @ 49
Rye—Western.....	62 @ 64
State and Canada.....	66 @ 87
Oats—Mixed.....	37 @ 40
White.....	42 @ 47
No. 2 mixed.....	37 1/2 @ 39
No. 2 white.....	43 1/2 @ 44 1/2
Barley Malt—	
Canada.....	95 @ 1 05
State, two-rowed.....	75 @ 80
State, six-rowed.....	80 @ 90

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 15, 1886, and since July 26 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	93,071	65,723	547,921	634,025	57,375	6,973
Milwaukee.....	53,587	50,067	8,180	32,050	16,389	3,890
Toledo.....	9,394	21,803	395,163	45,070	.....	217
Detroit.....	3,416	23,550	15,723	41,209	3,474	.....
Cleveland.....	4,871	53,767	19,500	39,200	.....	.....
St. Louis.....	13,859	115,291	214,972	144,155	1,800	5,568
Peoria.....	795	5,000	50,050	251,290	8,400	14,000
Duluth.....	.....	124,033	.....	.....	.....	.....
Tot. wk. '86.....	147,847	474,148	1,256,894	1,129,205	87,938	90,636
Same wk. '85.....	237,556	669,938	1,398,405	1,278,964	198,140	42,505
Same wk. '84.....	157,608	614,458	845,771	1,061,463	154,781	43,312
Since July 26						
1885-86.....	6,881,000	50,837,708	77,468,468	48,160,019	19,514,008	2,651,571
1884-85.....	8,476,759	91,712,326	81,297,209	49,900,704	16,118,292	4,397,331
1883-84.....	7,597,484	62,505,435	62,245,093	52,034,816	16,514,151	6,384,403

The receipts of flour and grain at the seaboard ports for the week ended May 15, 1886, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	126,019	1,109,250	185,336	332,700	21,250	8,000
Boston.....	75,768	51,770	153,834	133,310	.....	1,250
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	15,690	240,669	183,547	114,731	2,728	450
Philadelphia.....	7,561	50,235	35,898	71,006	.....	.....
Baltimore.....	20,036	136,013	231,611	35,400	.....	2,353
Richmond.....	2,175	10,711	6,245	1,691	.....	.....
New Orleans.....	17,631	1,530	437,889	21,685	.....	.....

Total week... 264,890 1,600,178 1,234,380 760,603 23,978 12,053  
Cor. week '85... 265,875 916,795 1,896,437 779,627 12,500 36,855

The exports from the several seaboard ports for the week ending May 15, 1886, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	745,065	346,640	98,306	2,603	7,875	15,737
Boston.....	8,338	450	28,087	12,092	.....	.....
N. News.....	144,250	84,000	.....	.....	.....	.....
Montreal.....	201,000	180,000	6,442	219,000	.....	43,000
Philadel..	111,008	8,494	9,521	.....	.....	.....
Baltim're	97,951	228,719	60,387	.....	.....	.....
N. Or'ns.....	.....	273,148	608	125	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Total w'k.....	1,310,312	1,135,451	203,351	232,820	7,875	58,737
'85 time	.....	.....	.....	.....	.....	.....
1885.....	537,402	804,384	196,653	4,093	1,004	1,577

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 15, 1886:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	2,951,867	423,560	271,615	75,332	16,584
Do afloat.....	416,000	66,400	.....	.....	.....
Albany.....	1,650	56,000	42,000	32,300	6,000
Buffalo.....	1,658,021	1,802,033	71,878	11,206	104,785
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	9,713,878	2,054,635	389,174	81,174	41,845
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	2,967,268	.....	.....	14,192	45,545
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	6,491,390	.....	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	1,124,341	487,784	38,404	4,570	.....
Detroit.....	1,427,454	41,616	14,704	.....	.....
Oswego.....	95,000	120,000	.....	30,400	111,326
St. Louis.....	741,959	1,415,329	51,555	12,445	17,036
Cincinnati.....	114,000	28,000	5,000	27,000	19,000
Boston.....	95,651	109,730	93,372	2,217	17,042
Toronto.....	399,655	14,937	730	.....	22,699
Montreal.....	704,384	444	89,914	14,854	6,179
Philadelphia.....	397,698				

Breadstuffs. Exports.	April.				1886.	
	1886.		1885.		Four Months.	
	Quantities	Value.	Quantities	Value.	Quantities	Value.
Barley, bush.						
New York	30	35			008	587
Bost'n & Ch'lest'n						
Philadelphia						
Baltimore	70	75			70	75
New Orleans						
San F. & Wilm'te	15,774	10,780	13,400	6,047	65,321	45,149
Other ports*						
Total, barley	15,874	10,830	13,400	6,047	65,804	45,734
Corn, bush.						
New York	2,438,153	1,203,002	3,105,540	1,081,228	9,615,980	4,846,926
Bost'n & Ch'lest'n	274,075	139,542	491,174	281,600	1,308,478	684,837
Philadelphia	407,582	221,058	978,462	524,136	1,129,972	610,016
Baltimore	2,418,244	1,145,479	1,406,538	735,496	9,045,359	4,347,840
New Orleans	1,047,539	476,431	735,074	380,047	4,162,131	1,990,544
San F. & Wilm'te	1,815	1,283	2,721	1,915	9,268	6,277
Other ports*	1,021,950	479,714	113,795	73,002	2,685,377	1,305,833
Total, corn	7,664,858	3,070,350	8,776,304	3,036,200	27,950,412	13,750,093
Corn-meal, bbls.						
New York	8,840	25,558	14,057	40,583	40,406	122,038
Bost'n & Ch'lest'n	9,077	21,590	10,984	28,905	23,978	59,227
Philadelphia			950	2,760	2,837	8,187
Baltimore	38	116	400	1,216	307	914
New Orleans	2	7	3	9	12	35
San F. & Wilm'te						
Other ports*	9,864	9,491	4,060	13,374	5,310	20,188
Total, corn-meal	20,821	50,768	31,084	93,047	75,988	220,819
Oats, bush.						
New York	175,723	67,447	506,374	243,706	437,770	171,180
Bost'n & Ch'lest'n	69	27	301	136	1,077	618
Philadelphia			900	442	3,791	1,602
Baltimore	4	4	21	15	4	2
New Orleans	2,890	1,152	21	4	4,714	1,928
San F. & Wilm'te	5,356	2,414	5,906	2,474	34,404	12,856
Other ports*			581	245	421	156
Total, oats	184,073	71,042	574,373	247,078	482,185	185,285
Optmeal, lbs.						
New York	940,207	0,688	1,094,838	34,866	814,204	22,532
Bost'n & Ch'lest'n	354,700	7,200	336,600	8,563	1,729,740	44,577
Philadelphia	192,000	5,300			861,000	
Baltimore	417,000	12,125	715,900	30,177	1,748,520	49,285
New Orleans					4	8
San F. & Wilm'te	21,230	416	5,000	125	47,788	1,047
Other ports*			70,400	1,528	1,082,680	18,710
Total, oatmeal	1,225,197	31,709	2,154,233	74,063	5,928,007	145,903
Rye, bush.						
New York	8,000	7,000	63,295	48,100	93,550	27,860
Bost'n & Ch'lest'n						
Philadelphia						
Baltimore						
New Orleans	307	185			807	185
San F. & Wilm'te	698	458	55,199	40,183	1,309	988
Other ports*						
Total, rye	8,905	7,643	118,494	88,283	40,166	29,042
Wheat, bush.						
New York	2,488,356	2,347,566	1,374,500	1,340,077	5,682,817	5,348,881
Bost'n & Ch'lest'n	223,956	269,393	192,020	184,780	338,539	310,585
Philadelphia	177,545	171,630	575,342	545,779	712,452	693,132
Baltimore	342,534	321,526	714,022	679,516	1,094,277	1,042,688
New Orleans	502	547	71,183	67,375	502	547
San F. & Wilm'te	1,808,063	1,552,777	1,042,511	1,005,133	11,562,513	9,222,558
Other ports*	221,937	191,903	28,229	25,860	24,337	202,426
Total, wheat	5,352,978	4,794,967	4,808,517	4,437,510	19,628,637	16,790,347
Wheat-flour, bbls.						
New York	222,681	1,008,932	428,886	1,020,637	903,690	4,111,363
Bost'n & Ch'lest'n	145,978	806,972	186,233	1,008,490	593,617	2,854,430
Philadelphia	54,874	282,212	110,672	532,292	136,199	700,183
Baltimore	135,149	650,214	320,093	1,113,381	313,174	1,499,314
New Orleans	5,906	27,145	2,518	11,733	11,352	56,958
San F. & Wilm'te	103,465	416,384	156,602	622,180	450,719	1,795,257
Other ports*	28,551	131,270	48,340	253,025	86,460	421,710
Total, wheat-flour	702,128	3,314,529	1,153,744	6,467,727	2,435,217	11,439,689
Totals						
New York	4,666,808		5,311,647		14,661,552	
Bost'n & Ch'lest'n	1,178,700		1,462,496		3,954,488	
Philadelphia	683,100		1,605,508		1,961,780	
Baltimore	2,202,537		2,556,793		6,910,723	
New Orleans	505,467		468,183		2,020,800	
San F. & Wilm'te	1,984,408		2,278,987		11,084,123	
Other ports*	811,743		388,143		1,975,034	
Grand total	11,950,858		14,051,554		42,609,935	

Other ports:	Portland, Maine	Richmond, Virginia	Yorktown, Virginia	Total
Brazos, Texas	\$4,645			\$16,200
Chicago, Illinois	130,420			20,350
Detroit, Michigan	40,582			423,322
Illuro, Michigan	65,224			
Miami, Ohio	51,000			
				\$911,743

NOTE.—The exports from the above-named ports comprise about 98 per cent of the total exports of breadstuffs.

THE DRY GOODS TRADE.

New York, Friday, P. M., May 21, 1886.

The situation in the dry goods trade has not undergone any material change during the week under review. There was a freer movement in men's-wear woollens of domestic manufacture, owing to the adjustment of labor troubles between clothing manufacturers and their employes, but some thousands of hands in the shirt and collar factories at Troy were thrown out of employment because of strikes and resultant "lock-outs." There was a somewhat better feeling in the trade, and though no great improvement in the volume of business can be reported as regards seasonable goods, more disposition was apparent on the part of jobbers, converters, and the manufacturing trade, to anticipate future requirements, and evidences of returning confidence were not lacking. The demand at first hands was hardly up to the average of former years at the same period, and the jobbing trade was irregular, some of the large houses having done a fairly good business in regular goods and "job lots," while a very quiet condition of affairs was reported in other quarters. The most important events of the week were the failure of the jobbing house of Davis, Mallory & Co., Louisville, Ky., whose trade was chiefly with the cotton States, and an auction sale of 600 pieces 6-4 fancy cassimeres, and 200 pieces 6-4 and 3/4 fancy shirtings, the production of the Oregon City Woolen Mills. The sale of woollens was a gratifying success, the entire offering having been readily disposed of at good average prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 18 were 4,115 packages, and the principal shipments comprised 2,043 packages to Great

Britain, 818 to Africa, 200 to Argentine Republic, 180 to Santo Domingo, 167 to United States of Colombia and 114 to Mexico. There was a fair export demand for some descriptions of plain and colored cottons, and a moderately good business was done with converters and cutters by the mill agents; but jobbers continued to operate sparingly and in accordance with immediate wants. Staple, plain and colored cottons ruled steady in price, and some brands of brown sheetings, as Argyle and Boot A. L., were slightly advanced by the agents. Print cloths other than "irregular counts" were in light demand, and the tone of the market was easier, extra 6x16s (both "spots" and "futures") having been sold at 3 1/2%, less 1 per cent, while 56x60s were more freely offered at 2 1/4%. Stocks sat Saturday and for the three previous years were as follows:

Stock of Print Cloths—	May 15, 1886.	May 16, 1885.	May 17, 1884.	May 19, 1883.
Held by Providence manuf'rs.	85,000	438,000	221,000	136,000
Fall River manufacturers	45,000	359,000	202,000	136,000
Providence speculators	256,000	324,900	285,000	315,000
Outside speculators (est.)	25,000	300,000	75,000	75,000

Total stock (pieces)..... 405,000 1,420,000 783,000 662,000  
Prints were mostly quiet in first hands, but low prices enabled some of the commission houses to market fair-sized lots of fancies. Woven and printed wash fabrics (other than dress gingham, which continued very quiet) were in steady request, and prices are well maintained.

DOMESTIC WOOLEN GOODS.—There was a freer movement in men's-wear woollens, owing to the settlement of the recent labor troubles in important clothing manufacturing centres, as Chicago and Philadelphia, but transactions were mainly confined to making deliveries on account of back orders, new business having been comparatively small. Prices for desirable makes of fancy cassimeres, worsteds and overcoatings are generally steady, and stocks are in pretty good shape, considering the recent lull in the demand. Kentucky jeans and doeskins have shown more animation, and prices are not only firm, but very considerable sales have been made at a small advance upon recent quotations. Cloakings and Jersey cloths were more or less quiet, and there was a limited business in satinets. Seasonable styles of all-wool and worsted dress fabrics were only in moderate request, but some very fair orders for fall goods were placed with the commission houses for later delivery. Flannels, blankets and carpets continued quiet and steady in price, and there was a fairly good business in wool hosiery, heavy underwear and knit fancy woollens for future delivery.

FOREIGN DRY GOODS.—There was a continued lull in the demand for most descriptions of imported fabrics at first hands, and the jobbing trade was of moderate dimensions. The most staple goods are steadily held by importers, but price concessions are freely offered on such dress fabrics, &c., as are subject to the vagaries of fashion. It was a dull week in auction circles, no offerings of special importance having been made through their medium.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 20, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

Total at the port.	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MAY 21, 1886.		SINCE JAN. 1, 1885.		SINCE JAN. 1, 1886.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Woolen goods	4,190	1,224,480	132,267	31,615,599	3,764	904,201
Cotton goods	1,958	3,361,253	103,520	6,194,357	1,167	81,283
Flax goods	1,658	3,342,263	132,267	31,615,599	1,167	81,283
Miscellaneous	1,658	3,342,263	132,267	31,615,599	1,167	81,283
Total	9,464	20,250,353	368,074	10,335,555	7,102	264,853
Woolen goods	210	71,683	7,471	2,640,165	579	160,737
Cotton goods	194	6,232,4	6,691	1,757,865	227	75,775
Flax goods	190	6,232,4	2,689	1,321,630	110	46,929
Miscellaneous	326	40,506	7,023	1,987,822	137	31,452
Total	720	21,288	23,274	6,766,482	114	24,058
Woolen goods	934	266,093	103,520	6,194,357	1,167	81,283
Cotton goods	1,190	1,224,480	132,267	31,615,599	1,167	81,283
Flax goods	1,658	3,342,263	132,267	31,615,599	1,167	81,283
Miscellaneous	149	266,093	103,520	6,194,357	1,167	81,283
Total	3,931	5,098,929	368,074	10,335,555	7,102	264,853
Woolen goods	210	71,683	7,471	2,640,165	579	160,737
Cotton goods	194	6,232,4	6,691	1,757,865	227	75,775
Flax goods	190	6,232,4	2,689	1,321,630	110	46,929
Miscellaneous	326	40,506	7,023	1,987,822	137	31,452
Total	720	21,288	23,274	6,766,482	114	24,058
Woolen goods	210	71,683	7,471	2,640,165	579	160,737
Cotton goods	194	6,232,4	6,691	1,757,865	227	75,775
Flax goods	190	6,232,4	2,689	1,321,630	110	46,929
Miscellaneous	326	40,506	7,023	1,987,822	137	31,452
Total	720	21,288	23,274	6,766,482	114	24,058

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

**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: Vice-President:  
SIR ALEX. T. GALT, HON. 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. P. Winslow, Erasmus Wiman, F. P. Oicott and J. E. Puleford.

**FIDELITY & CASUALTY CO.**

Nos. 214 & 216 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, 1886, \$300,500 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. HILLS, Ass't Secretary.

**DIRECTORS:**  
G. Q. Williams, David Dows, W. G. Low,  
J. S. T. Stranahan, A. S. Barnes, Charles Dennis,  
A. B. Hall, H. A. Hurlbut, Alex. Mitchell,  
J. L. Riker, J. D. Vermilive, S. B. Clitenden,  
Geo. S. Cne. 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. R. M. PERKINS, President; J. H. 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.

Real Estate Mortgages on City and Farm Property, worth two to four times amounts of mortgages, in 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.

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

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 \$500,000, with branches at Huron and Mitchell, Dakota, offer first Mortgage Farm Loans in Iowa, Minn., Dakota, and Neb., both Principal and Interest Guaranteed. Also 6 per cent Debenture Bonds (obligations of the Company), running 10 years, secured by Mortgage loans deposited with the Mercantile Trust Co., N. Y. It also issues Demand Certificates of Deposit at 5 per cent interest. Write for pamphlet and references.

Home Office, Emmetsburg, Iowa.  
E. S. Ormsby, Pres., 150 Nassau St., N. Y.

**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 SAILDUCK**

And all kinds of

COTTON CANVAS, FELTING DUCK, CAB COVERING, BAGGING, RAVENS DUCK, SAIL TWINE, &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 SHIRTINGS 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 ..... 10,433,617  
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 88

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

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

**TRUSTEES:**

- |                       |                        |
|-----------------------|------------------------|
| J. D. Jones,          | Adolph Lemoyne,        |
| Charles Dennis,       | Robert B. Minturn,     |
| W. H. H. Moore,       | Charles H. Marshall,   |
| James Low,            | Frederick H. Crossitt, |
| A. A. Raven,          | William Bryce,         |
| Wm. Sturgis,          | John Elliott,          |
| Benjamin H. Field,    | James G. De Forest,    |
| Joshua O. Low,        | Charles D. Leverich,   |
| Thomas B. Coddington, | Jobu L. Riker,         |
| William Degroot,      | N. Denton Smith,       |
| Horace Gray,          | George Bliss,          |
| William E. Dodge,     | Henry E. Hawley,       |
| William H. Macy,      | William D. Morgan,     |
| C. A. Hand,           | Isaac Bell,            |
| John D. Hewlett,      | Edward Floyd Jones,    |
| William H. Webb,      | Anson W. Hard,         |
| Charles P. Burdett,   | Thomas Matland,        |
| Edmund W. Corliee,    |                        |

JOHN D. JONES, President.  
CHARLES DENNIS, Vice-President.  
W. H. H. MOORE, 2d Vice-Pres't.  
A. A. RAVEN, 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 of 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 or deed in trust, executed on the 15th day of June, 1831, 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.;
- Cartier County, Tennessee, in Trust Deed Book No. 1, pages 103 et seq.;
- Washington County, Tennessee, in Trust Deed Book No. 2, pages 203 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.;
- Cocke County, Tennessee, in Trust Deed Book 1, pages 172 et seq.;
- Hambleton County, Tennessee, in Trust Deed Book No. 2, pages 53 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 268 et seq.;
- Gordon County, Georgia, in Book H of Deeds, pages 53 et seq.;
- Floyd County, Georgia, in Book C of Mortgages, pages 53 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 262 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 189 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 370 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.**

- Hodge County, Georgia, in Book M of Mortgages, pages 133 et seq.;
- Telfair County, Georgia, in Book U of Mortgages, pages 106 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 604 et seq.;
- Perry County, Alabama, in Deed Record WW, pages 25 et seq.;
- Bibb County, Alabama, in R 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 11, pages 243 et seq.;
- Lauderdale County, Mississippi, in Book No. 2, 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 Line 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, 1833, the 1st day of April, 1833, and the 14th day of October, 1834, 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 73 et seq.;
  - Whitfield County, Georgia, in Book of Mortgages A, pages 431 et seq.;
  - Catoosa 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 Ooltewah 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, Andson and Selma, to Meridian, Mississippi; together with all the rights of way, franchises, 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, 1831, 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, 1833, 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 allowed 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 whatever 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) 43, North River, foot of Morton St. Travelers by this line avoid both transit by Knaflik railway and the discomforts of crossing the Channel in a small boat.

LA BRADORE, d'Hauterive Wed., May 20, 11 A. M.  
CANADA, Padel... Wed., June 2, 5:30 A. M.  
LA CHAMPAGNE, Traul... Sat., June 6, 8 A. M.  
LA NORMANDE, Korsblon... Sat., June 12, 2 P. M.  
AMERIQUE, Baque... Sat., May 19, 4 P. M.  
La Bourgogne (new), Hatreday, 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, \$50; steerage, \$22—Including wine, bedding and stowage. 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 BEBIAN, Agent,  
No. 3 Howling Green.

**Miscellaneous.**

**Robert Tannahill & Co.,**

**Cotton Commission Merchants,  
Cotton Exchange Building, New York**

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

**Price, Reid & Co.,  
Cotton Brokers & Commission Merchants  
NORFOLK, VA.**

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

**BAGGING.  
WARREN, JONES & GRATZ  
ST. LOUIS, Mo.**

Manufacturers' Agents for the sale of Jute Bagging  
IMPORTERS OF  
IRON COTTON TIES.

ESTABLISHED 1835.  
**Eugene R. Cole,  
STATIONER AND PRINTER.**

Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.

New concerns organizing will have their order promptly executed.  
**No. 1 WILLIAM STREET,  
(HANOVER SQUARE.)**

**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 corre-  
spondents in Liverpool: Messrs. L. Rosenheim &  
Sons and A. Stern & Co.; in London, Messrs. B.  
Newgass & Co.

**G. Schroeder & Co.,**

Successors to WARE & SCHROEDER.

COTTON COMMISSION MERCHANTS.

Cotton Exchange Building,

NEW YORK.

**Farrar & Jones,**

132 PEARL STREET, NEW YORK.

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

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

**WALTER & KROHN,**

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

**WALDRON & TAITER.**

COTTON MERCHANTS,

No. 07 PEARL STREET.

SPECIAL ATTENTION TO COTTON FUTURES

**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

82 Nassau Street, New York.

**F. Hoffmann,**

COTTON BROKER AND AGENT

38 RUE DE LA BOURSE, HAVRE.

**FELLOWES, JOHNSON & TILESTON,**

COTTON, STOCKS, BONDS, &c.,

25 WILLIAM STREET, NEW YORK.

Orders in "Futures" executed at N. Y. Cotton Exch.

**JOHN H. CLISBY & CO.,**

COTTON BUYERS,

MONTGOMERY, ALA.

PROCEED ONLY ON ORDERS FOR A COMMISSION

**Miscellaneous.**

Walter T. Hatch,  
Naik'l W. T. Hatch.

Henry P. Hatch,  
Arthur M. Hatch.

**W. T. Hatch & Sons,**

BANKERS,

14 NASSAU STREET, NEW YORK.

BRANCH OFFICES { 132 Church Street, N. Y.,  
808 Chapel St., New Haven

Personal attention given at the EXCHANGES to  
the purchase and sale of STOCKS and BONDS for  
cash or on margin.

DEPOSITS RECEIVED—subject to check at sight  
—with interest upon balances.

Special attention paid to INVESTMENTS and  
accounts of COUNTRY BANKERS.

**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.

High Grade Pyrites free from Arsenic.

**Dennis Perkins & Co.,**

COTTON BROKERS,

125 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly  
executed

**Phenix Insurance Co.**

OF BROOKLYN,

Office, 195 Broadway, New York City

Statement of Company 1st Day of Jan., 1885.

CASH CAPITAL .....	\$1,000,000 00
Reserve for unearned premiums .....	2,390,985 97
Reserve for unpaid losses .....	237,827 87
Net surplus .....	640,991 13

\$4,324,480 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 .....	2,057,776 24
Net Surplus .....	3,202,320 41

Assets Jan. 1, 1886.....\$9,260,096 65

No. 2 Cortlandt St., New York

JAS. A. ALEXANDER, Agent.

**North British**

& Mercantile Ins. Co.

OF

LONDON AND EDINBURGH.

U. S. Branch Statement Jan. 1, 1886.

Invested and Cash Fire Assets.....\$3,421,870 76

LIABILITIES:

Reserve for Unearned Premiums....	\$1,199,247 42
Reserve for Unpaid Losses.....	150,887 77
Other Liabilities.....	66,160 99
Net Surplus.....	2,015,585 18

\$3,421,870 76

Losses paid in U. S. in 10 years ..\$16,220,138 03

U. S. BRANCH OFFICE, 54 WILLIAM ST., N. Y.

CHAS. E. WHITE, SAM. P. BLAGDEN,

Managers.

JAS. F. DUDLEY, Deputy Manager.

**COMMERCIAL UNION**

ASSURANCE CO., LIMITED,

OF LONDON.

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