

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL 42.

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NO. 1,092.

## Financial.

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Reserve, - - - - - \$1,375,000

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

## HEAD OFFICE, MONTREAL.

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

## BANKERS:

LONDON, ENG.—The Clydesdale Bank (Limited.)  
NEW YORK—The Bank of New York, N. B. A.  
The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues credits available in all parts of the world; makes collections in Canada and elsewhere and issues drafts payable at any of the offices of the bank in Canada. Every description of foreign banking business undertaken.

New York Agency, No. 61 Wall Street.  
HENRY HAGUE,  
JOHN B. HARRIS, JR., } Agents.

## AGENCY OF THE

## BANK

OF

## BRITISH NORTH AMERICA,

No. 52 WALL STREET.

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

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

## 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: Agents in New York:  
Lloyd's, Barnett's & Bosquet a Bank, Limited, } BANK OF MONTREAL,  
62 Lombard Street, } 59 Wall Street.

Promptest attention paid to collections payable in any part of Canada.  
Approved Canadian business paper discounted at the Head Office on reasonable terms, and proceeds remitted by draft on New York.

## Gzowski &amp; Buchan,

STOCK AND EXCHANGE BROKERS,  
TORONTO, CANADA.

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

## FOREIGN.

## Hong Kong &amp; Shanghai

## BANKING CORPORATION.

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

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

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

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

BANKERS.

FRANKFORT-ON-MAIN, GERMANY

## FOREIGN.

## Blake, Boissevain &amp; Co.,

## LONDON, ENGLAND.

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

Negotiate Railway, State and City loans.

NEW YORK AND BOSTON CORRESPONDENTS,

## BLAKE BROTHERS &amp; CO.

18 Wall Street, New York

28 State Street, Boston, Mass.

## 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 or Registration of Stocks in London, or otherwise.

Cable Address—PAVY, LONDON.

## THE

## Anglo-Californian Bank

(LIMITED).

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

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

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.  
FREDK F. LOW,  
IGNATZ STEINHART, } Managers.  
P. N. LILIENTHAL, Cashier.

## De Twentsche

## Bankvereniging,

B. W. BLIJDENSTEIN & CO.,

AMSTERDAM, - - - - HOLLAND.

ESTABLISHED 1861.

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

HEAD OFFICE, AMSTERDAM.

## BRANCHES:

London—B. W. BLIJDENSTEIN & CO.,

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

Rotterdam—DE WISSEL-EN-EFFECTENBANK.

Enschede—B. W. BLIJDENSTEIN, JR.

Ameloo—LEDEBOER & CO.

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

NEW YORK CORRESPONDENTS:

Messrs. KNAUTH, NACHOD & KÜHNE

## Bank of Australasia,

(Incorporated by Royal Charter, 1835.)

4 Threadneedle St., London, England

Paid-up Capital, - - - - - £1,000,000

Reserve Fund, - - - - - £780,000

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

Bills negotiated or sent for collection. Telegraphic transfers made. Deposits received in London at interest for fixed periods, or for transfer to the colonies on terms which may be ascertained on application.

PRIDEAUX SELBY, Secretary.

## FOREIGN.

## Heinemann &amp; Co.,

62 Gresham House, E. C.,

## LONDON.

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

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

Negotiate Railway, State and City Loans.

## Farm Mortgages.

## Hayden &amp; Dickinson,

INVESTMENT BANKERS,

DENVER, - - - - COLORADO.

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

## THE WESTERN

## FARM MORTGAGE CO.,

LAWRENCE, KANSAS,

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

## Farm Mortgages

In Sums of \$100 and Upwards on Indiana and Ohio Lands.

NOTHING SAFER. ALWAYS PROMPTLY PAID SEND FOR PAMPHLET.

JOS. A. MOOKE,

84 East Market St., Indianapolis, Ind

NORTH-  
WESTERN  
GUARANTY  
LOAN CO.,

MINNEAPOLIS.

Paid-Up Capital,

\$200,000.

Authorized Capital

\$2,000,000.

Real Estate Mortgages on City and Farm Property, worth two to four times amounts of mortgages, interest 6 per cent to 7 per cent, principal and interest absolutely guaranteed. Securities for guaranty held by the American Loan & Trust Company, of Boston, Mass.

Send for circulars to

NEHER & CARPENTER,

Bankers, Troy, N. Y.

Eastern Managers for Company.

6% 7% 8%

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

## 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.)

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

WE BEG TO ACQUAINT YOU THAT

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

BLAKE, BOISSEVAIN & CO.

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

STANTON BLAKE,

A. A. H. BOISSEVAIN,

F. B. BLAKE.

Banks and Bankers Out of New York.

BANKS.

GEO. STURGES, Pres't. F. W. GOOKIN, Asst. Cash North-Western Nat'l Bank, CHICAGO, ILLINOIS.

Capital, \$200,000. Surplus, \$50,000. This bank holds in addition \$1,000,000 U. S. 4 per cent bonds at par, pledged by its stockholders for the protection of its customers.

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

THE Gate City National Bank ATLANTA, GEORGIA.

Designated Depository of the United States. Capital and Surplus, - - \$300,000 00 Accounts of Banks, Merchants, Corporations and Individuals respectfully solicited.

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.

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

The Bank of Durham, DURHAM, N. C., Pay Special Attention to Collections. FIRST-CLASS FACILITIES.

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.

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

NEW ENGLAND BANKERS.

Brewster, Cobb & Estabrook, BANKERS, No. 135 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.

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.

JOB. M. SHOEMAKER. ROBERT M. JANNEY.

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

BALTIMORE BANKERS.

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

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

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 Banks and Railroad Companies in Philadelphia, and the Judges of any of the Courts.

BAGGING.

WARREN, JONES & GRATZ ST. LOUIS, Mo.

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

ESTABLISHED 1855.

Eugene R. Cole, STATIONER AND PRINTER.

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

No. 1 WILLIAM STREET, (HANOVER SQUARE.)

Interest, Dividends, &c.

THE INTEREST ON THE FOLLOWING BONDS IS PAYABLE AT THE BANKING HOUSE OF MESSRS. WINFLO, LANIER & CO., corner of Nassau and Cedar Streets, New York City, on and after June 1, 1886:

- Allen County, Indiana—Gravel Road 6s.
Henton County, Indiana—Gravel Road 6s.
Cincinnati Richmond & Fort Wayne RR. Co.—First Mortgage 7s.
Columbus Hooking Valley & Toledo Railway Co.—The Hooking Valley Coal Mt. Co.—First Mortgage 6s.
Howard County, Indiana—Gravel Road 6s.
Marion County, Indiana—County 6s.
Annual 7s.
County 4 1/2s.
Pittsburg Fort Wayne & Chicago Railway Co.—First Mortgage 7s, series "P."
Second Mortgage 7s, series "M."
Rush County, Indiana—Retunding 6s.
St. Charles St. Railway Co. of New Orleans—First Mortgage 6s.
Wabash County, Indiana—Gravel Road 6s.
Blackford County, Indiana—Gravel Road 6s.
Wabash County, Indiana—Gravel Road 6s.
Fulton County, Indiana—County 6s.
Greene County, Indiana—Annual 6s.
Randolph County, Indiana—Gravel Road 6s.
White County, Indiana—Gravel Road 6s.
Vermillion County, Indiana—County 7s.
Randolph County, Indiana—Gravel Road 6s.
Tipton County, Indiana—County 7s.
Warrick County, Indiana—Funding 6s.
Tipton County, Indiana—Court House 6s.
Columbia City, Indiana—Municipal 6s.
Wabash County, Indiana—Gravel Road 6s.
Miami County, Indiana—Gravel Road 6s.
Columba, Indiana—Municipal 7-10 bonds, series "A," Nos. 8 to 25 inclusive, called and interest will cease on that date.

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 Minneapolis Transfer, building new fencing along the railroad line, and such other business as may be brought 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 Southern 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 Tud & Co., 63 William Street, New York, or at the office of Messrs. Blake, 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 25th, next, to shareholders as registered on the books at 3 P. M. on April 30th ult. On May 25th dividends will be paid to women only. JOHN D. TAYLOR, Treasurer.

BUFFALO ROCHESTER & PITTSBURG RAILWAY COMPANY, TREASURER'S OFFICE, 20 NASSAU ST., NEW YORK, May 24, 1886.

ROCHESTER & PITTSBURG CONSOLIDATED FIRST MORTGAGE COUPONS maturing June 1, will be paid on and after that date at the Union Trust Company of this city. FRED. A. BROWN, Treasurer.

COUPONS DUE JUNE 1, 1886, FROM the Second Mortgage Bonds of the Galveston Harrisburg & San Antonio Railway Company (Eastern Division) will be paid after that date at the office of the Southern Pacific Company, 33 Broad Street (Mills Building.) TIMOTHY HOPKINS, Treasurer.

CONFEDERATE MILLS WANTED, and other Southern War Money, in small or large quantities. NUMISMATIST, Box 2338, St. Paul, Minn.

Financial.

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

The undersigned Committee of Reorganization duly appointed to represent all interests have unanimously adopted the plan of reorganization under foreclosure of all divisional mortgages contained in the circular this day issued, and request you to deposit your holdings on or before the 15th day of July, 1886, subject thereto, with the Farmers' Loan & Trust Company of the City of New York, receiving in exchange negotiable certificates therefor, such deposit and receipt to be regarded as equivalent to signing an agreement for reorganization in accordance with the plan submitted, copies of which plan and agreement can be had on application at the company's office, No. 195 Broadway, or to the Farmers' Loan & Trust Company, 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. WISTAR, Chairman.
LEWIS M.
C. E. SAMPHELLE,
B. F. NEWCOMER,
JOHN MARKOE,
W. D. WINNOR,
J. LOWBER WELSH,
J. N. HUTCHINSON,
Committee.

AMERICAN COTTON OIL Trust Certificates

BOUGHT AND SOLD, CARRIED ON MARGIN, AND ADVANCES MADE, BY

P. J. GOODHART & CO., BANKERS AND BROKERS, No. 24 BROAD STREET, New York City.

Reed & Flagg,

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

ROKERS AND DEALERS IN BONDS.

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.

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.

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

- Note Telephone Call "232 John."
BANKS.
Sbs. 10 Commercial.
50 Continental.
5 Corn Exchange.
100 Madison Square.
60 Manhattan.
10 Ninth Ward.
25 Pacific.
20 Produce Exchange.
7 St. Nicholas.
Sbs. 25 Seventh Ward.
25 Shoe & Leather.
15 Third.
Sbs. GAS CO.
100 Consolidated.
50 Equitable.
5,000 Municipal bonds. 7s.
100 Mutual.
BROOKLYN.
100 Brooklyn.

JOSEPH GILLOTT'S STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE WORLD. Gold Medal Paris Exposition—1878.

Financial.

REORGANIZATION OF THE

Philadelphia & Reading RAILROAD COMPANY.

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

Under the plan the holder of each \$1,000 six per cent General Mortgage Bond, with overdue coupons, depositing the same, will receive from Drexel & Co. a certificate entitling him to four per cent interest for three years, or until reorganization if sooner effected, and upon reorganization to a four per cent new general mortgage bond for \$1,000 and \$480 of preferred stock—the holder of each seven per cent bond to receive \$20 additional preferred stock.

Income Mortgage and Convertible Adjustment Scrip-holders.

Pay—10 per cent cash assessment. Receive—\$100 Preferred Stock for assessment and \$1,000 (with such addition as equals 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 \$750 Common Stock, [matured coupons.]

Convertible Ts 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 proved (whether funded or floating) get the same recognition as Debenture Bonds.

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

Deferred Income Bonds—Pay—2 1/2 per cent assessment. Receive—\$25 Preferred Stock for assessment and for each \$1,000 bond \$250 Common Stock.

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

Under this plan the annual fixed charges are reduced to \$8,971,887, being \$954,617 less than the reported net earnings of 1885 (\$7,026,303), and secure to the holders of the Income Stock an annual advantage of \$1,559,579, to the holders of the Consolidated Stock of \$1,987,403, and to the holders of Common Stock of \$1,879,929, and the reported average net earnings of the last five years (\$9,036,339) would pay a dividend of five per cent on the Preferred Income and Consolidated Stock, leaving an annual surplus fund for dividend on Common Stock of \$333,400 00.

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

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

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

OFFICE OF THE PENNSYLVANIA RAILROAD COMPANY, PHILADELPHIA, May 12, 1886.

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

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

Table with 2 columns: Description and Amount. Includes Construction work, Real estate, Locomotive engines, and Aggregate \$4,000,000 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 the 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.

Financial.

To the Stockholders of the Texas & Pacific Railway Company:

At a meeting of the Stockholders of THE TEXAS & PACIFIC RAILWAY COMPANY, held May 18th, the expression of the meeting was that the reorganization plan now promulgated is an unnecessary sacrifice of your property. A committee of three was appointed to protect your interests.

We find that it is inconsistent with the true interests of all bond and stockholders to have any plan of reorganization formulated until the true present possibilities of the property are shown. This has been impracticable during the short term of the receivership. We deem it absolutely necessary to engage counsel at once, and so have decided to issue the following petition.

IT IS IMPERATIVE at such times as these that every holder should come forward individually to protect his interest. The trifling amount will recommend the petition to every stockholder.

We, the undersigned, Stockholders in THE TEXAS & PACIFIC RAILWAY COMPANY, hereby agree to contribute an amount not to exceed fifteen cents a share, as against the shares set opposite our respective names, toward defraying the expenses incurred in protecting our interests as stockholders and further agree to pay FIVE CENTS a share as the first instalment on account of the above immediately, subject to the order of the committee appointed May 18, 1886.

The petition is in the hands of the Chairman of the Committee, M. Burr, Jr., 58 New Street, where parties desirous of protecting themselves can sign the same.

M. BURR, Jr., Chairman. P. J. GOODHART, JOHN BLOODGOOD, Committee.

THE COMMITTEE FOR THE REORGANIZATION OF THE

Buffalo New York & Philadelphia RR. Co.

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

By order of the committee. A. MARCUS, Secretary.

THE LYONS & CAMPBELL RANCH & CATTLE CO.

First Mortgage 8 Per Cent Gold Bonds DUE 1915.

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

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.

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BANKERS AND BROKERS, 26 BROAD STREET, NEW YORK.

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# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## CLEARING HOUSE RETURNS.

Concurrent with a further reduction in the volume of speculative transactions on the New York Stock Exchange during the week ended May 23, there has been a decrease of about \$21,000,000 in the exchanges at that city. In the balance of the country, however, an increase is recorded, so that in the aggregate for all the clearing houses the falling off from May 15 reaches only \$14,345,488. A feature in the week's speculation at New York was the decline in the price of petroleum, under the influence of news that a number of wells in the Washington field were flowing more freely. This led to much heavier operations on the Consolidated Exchange. The effect of the decreasing movement of cotton is seen in the loss in exchanges at such cities as New Orleans and Memphis particularly at the former.

In comparison with a year ago there are only three points at which any decline is exhibited, while at many others the gains are quite decided. As for instance, Omaha 53 per cent, Kansas City 41·6, St. Joseph 33·4, Columbus 33·5, Boston 29·5 and Portland 27·4 per cent. This latter city, as also Peoria, which now records an increase of 24·9 per cent, has of late usually ranked among those showing losses.

On the New York Stock Exchange the dealings in shares for the week cover a market value of \$73,570,000 against \$81,891,000 for the previous week, which contrasts with \$65,030,000 for the corresponding period in 1885. Following our usual plan of deducting double these values from the total exchanges to arrive at clearings having other origin, the result reached is

\$357,184,822 this year, against \$341,299,574 a year ago, or an increase of 4·7 per cent.

	Week Ending May 22.			Week Ending May 15.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$504,824,822	\$471,877,574	+7·0	\$525,478,414	+8·7
Sales of—					
(Stocks....shares.)	(1,116,987)	(1,105,200)	(+1·1)	(1,965,776)	(-11·2)
(Cotton....bales.)	(480,500)	(215,400)	(+127·2)	(604,200)	(+122·6)
(Grain....bushels.)	(37,908,000)	(39,813,000)	(-132·5)	(43,115,000)	(+28·1)
(Petroleum....bbls.)	(35,536,000)	(48,386,000)	(+14·9)	(37,642,000)	(-7·9)
Boston.....	\$70,789,894	\$59,311,284	+20·5	\$73,812,102	+16·7
Providence.....	4,405,500	3,943,900	+11·7	4,282,900	+7·0
Hartford.....	1,350,693	1,435,767	-5·9	1,706,061	+21·0
New Haven.....	1,122,866	1,053,864	+6·5	1,139,555	+6·1
Portland.....	1,137,618	893,023	+27·4	906,412	-8·4
Worcester.....	845,525	705,905	+19·8	823,843	+16·2
Springfield.....	811,939	769,524	+6·8	783,874	-7·7
Lowell.....	464,516	445,218	+4·3	589,387	+22·8
Total N. England	\$86,928,071	\$68,552,488	+26·8	\$98,982,054	+14·8
Philadelphia.....	\$52,101,598	\$44,069,177	+18·1	\$49,558,124	+17·4
Pittsburg.....	8,003,980	7,423,873	+7·8	7,165,733	+11·6
Baltimore.....	11,241,019	10,842,421	+3·7	10,786,059	+1·0
Total Middle...	\$71,348,592	\$62,366,971	+14·4	\$67,585,516	+13·8
Chicago.....	\$47,357,091	\$39,609,147	+19·3	\$45,654,075	+7·9
Cincinnati.....	9,903,680	8,699,450	+14·5	8,996,050	+6·7
Milwaukee.....	3,228,400	2,768,101	+15·7	3,186,858	-1·7
Detroit.....	2,852,959	2,391,790	+19·3	3,209,611	+1·3
Indianapolis.....	1,088,945	1,069,027	-0·9	1,070,079	-2·3
Cleveland.....	2,069,918	1,814,223	+15·7	2,522,866	+30·1
Columbus.....	1,657,369	1,241,298	+33·5	1,634,907	+15·2
Peoria.....	774,821	620,529	+24·9	709,001	+8·8
Omaha.....	3,180,103	2,078,861	+53·0	3,225,431	+60·3
Denver.....	3,022,675	.....	.....	3,303,755	.....
Total Western.....	\$71,541,262	\$60,632,518	+18·0	\$70,219,597	+9·0
St. Louis.....	\$15,348,382	\$15,312,284	+0·2	\$16,042,121	+11·0
St. Joseph.....	911,685	693,916	+31·4	808,143	+30·1
New Orleans.....	5,383,650	5,429,194	-1·8	6,558,033	+7·2
Louisville.....	4,019,430	3,929,612	+2·3	3,905,210	-4·1
Kansas City.....	3,690,275	4,652,787	+11·6	5,367,925	+20·4
Memphis.....	1,231,617	996,735	+23·6	1,411,506	+45·1
Galveston.....	932,004	.....	.....	1,313,379	.....
Total Southern.....	\$33,435,073	\$31,003,783	+7·8	\$33,993,881	+11·1
San Francisco.....	\$10,599,370	\$8,461,094	+25·3	\$11,318,215	+14·9
Total all.....	\$778,175,189	\$702,394,928	+10·8	\$792,520,677	+5·8
Outside New York	\$273,850,367	\$281,017,334	+19·5	\$267,042,263	+12·

\* Not included in total.

We have received by telegraph this evening the returns of exchanges for the five days, and they make a very favorable comparison with the corresponding period of a year ago. New York exhibits a gain over last week of nearly \$75,000,000, but the aggregate for the other cities shows a small decline. The result of the contrast with 1885 is an increase at New York of 43·5 per cent, in the whole country 35·4 per cent, while outside of New York the excess is 19·9 per cent.

	Five Days Ending May 23.			5 D'ys End'g May 31.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$495,494,882	\$345,817,887	+43·5	\$490,752,977	+3·3
Sales of Stock (shs.)	(1,555,499)	(785,837)	(+111·4)	(822,883)	(-9·6)
Boston.....	60,557,953	46,152,179	+31·8	63,802,314	+31·0
Philadelphia.....	88,529,435	81,527,818	+22·2	84,270,215	+16·3
Baltimore.....	8,726,522	9,193,086	-5·1	9,513,357	+8·6
Chicago.....	36,033,000	34,567,000	+5·8	40,068,000	+20·6
St. Louis.....	18,368,150	10,736,823	+28·6	13,091,191	+41·4
New Orleans.....	4,802,406	3,905,970	+22·9	4,423,510	-13·3
Total.....	\$655,605,644	\$431,731,360	+51·7	\$595,919,697	+7·1
Balance, Country*	54,731,956	45,204,055	+21·1	53,850,517	+15·9
Total all.....	\$710,337,600	\$476,935,415	+53·4	\$649,770,214	+7·9
Outside New York	\$217,843,122	\$181,517,255	+19·9	\$200,026,337	+13·4

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

## THE FINANCIAL SITUATION.

There has been some evidence this week of an improving tendency in the money market. So far as call loans at the Stock Exchange are concerned, they have been in much more active request, because of the increased speculation in progress; consequently many of the daily borrowers have been compelled to seek accommodation elsewhere, while the average of loans at the Exchange has advanced to  $2\frac{3}{4}$  per cent, compared with  $1\frac{3}{4}$  per cent last week, and renewals to  $2\frac{1}{2}$  per cent; this also explains the firm rate on call at 3 per cent, which during the week has ruled at the banks. One feature has been an effort by some of the leading stock houses to borrow on long time offering from 4 to  $4\frac{1}{2}$  per cent for six months, with the privilege of renewal in November at the rate then ruling for that class of loans. This is a clear indication of the new confidence felt in the present situation, and in the prospective revival of trade and speculation the coming fall. There is no change in commercial paper.

A special cable from London to us as we write states that the loss of bullion by the Bank of England during the past week, which is reported at £201,000, represents the very considerable shipment of £348,000 to South America, and the receipt of £147,000 from the interior of Great Britain. Notwithstanding this large export, we also learn by cable that discounts in the open market are easy at  $1\frac{3}{8}$  per cent for sixty day to three months bills. It likewise appears that as yet there has been no movement of gold from the Bank of France, but, on the contrary, that Bank has thus far not only held on to all it has gained of late, but has added 3,375,000 francs to its stock of gold this week. We note nothing new of any great importance about silver except the discussions just now in progress all over the world, showing how earnestly and deeply commercial nations are beginning to think and feel on this subject. A cable dispatch reports a meeting in India of the India Silver Association on May 26th (the Governor-General being present), at which Sir Auckland Colvin (to whose Budget address we referred two weeks since), declared in an address before the association that the future of India depended upon England's adoption of bimetalism. It seems also that Mr. Giffen, of the Board of Trade, London, stirred up quite an animated debate by the paper he read before the Institute of Bankers on the 19th instant in favor of monometallism, his opinions by no means meeting the views of the majority of those present. We do not propose at this time to reply to his arguments, as there was nothing at all new in his paper, it being simply the argument of a theorist, who never descend to tackle the burning practical questions which the decline in silver is making so prominent. To be sure he consoles himself by saying that there is going to be no more decline; but the same class of writers have been making that prediction for fifteen years or more, and yet against their theories and against their facts and against their prophecies the decline has been going on constantly and persistently. And just so it will be in the future, of course with reactions as in the past, but with each tumble a lower deep must be reached, until the nations of Europe determine to drop their theories and take hold of this question in a practical way.

The easy money market in London, referred to above, caused on Tuesday an advance here in the rate for long sterling, bankers selecting this class of bills instead of bidding for short sterling. The supply however continued limited, but the business was dull and consequently there was no urgency in the demand. On Thursday, partly because of this light business, one of the leading drawers unexpect-

edly reduced his rate both for long and short sterling, but no change was made in the rates for actual transactions. Yesterday, however, the rates were again advanced and more gold was taken for export. During the week the operations of the arbitrage houses have on the whole been against us, although there were indications on Thursday of a renewal of purchases of stocks for European account, induced by the improvement of prospects and of business here. This situation of the exchange market seems hardly to justify any large export of gold and yet the withdrawals during the week for export to London have been \$2,048,161 88. The truth is, the stock of bullion in the Bank of England is now marvelously low and especially for this time of the year, being reported in Thursday's statement £19,691,419; a year ago it was over 7 million pounds sterling more. Under these circumstances the Bank's supply of bullion must be replenished in some way, and at the moment the cheapest way is from America. Still, as we are sending out more produce now and imports have declined, and furthermore as railroad earnings and business prospects are improving so that the flow of securities is likely to turn in our favor soon instead of being against us as it has been of late weeks, it looks as if the drain of gold from this side could not last very much longer. Altogether, however, the total exports do not as yet, even including this week's shipments, amount to quite 26 million dollars net. The foreign trade movement for April reported this week by Mr. Switzler of the Bureau of Statistics indicates a better state of trade than in March, the adverse merchandise balance being only \$3,348,000. The monthly figures for the first four months of the last three years have been as follows—000's are omitted.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000's omitted.)

Year.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Imports.	Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.
1884.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan.....	73,900	51,811	19,079	525	154	371	2,314	1,183	1,
Feb.....	61,247	51,711	6,536	422	3,411	+2,989	2,340	876	1
March...	56,210	61,263	*5,053	908	12,221	+11,313	2,091	1,201	8
April...	49,393	51,103	+1,710	3,011	21,048	+18,037	2,052	1,093	1,01
Total.	211,340	221,448	16,802	4,831	36,837	+31,076	8,809	4,240	4,560
1885.									
Jan.....	80,533	42,221	38,312	2,075	1,446	629	2,320	1,093	1,196
Feb.....	53,940	42,028	11,912	1,883	1,636	252	2,507	1,094	1,503
March...	51,398	52,970	*1,572	1,753	833	920	3,110	1,836	1,283
April...	52,970	48,790	4,171	783	1,158	+375	3,138	1,039	1,190
Total.	238,841	186,009	52,832	6,592	5,073	1,420	10,093	5,872	5,121
1886.									
Jan.....	57,953	47,415	10,538	1,703	2,582	+879	2,907	1,023	1,884
Feb.....	51,905	56,687	*4,782	986	5,634	+4,648	1,992	1,147	845
March...	53,091	60,038	*6,947	840	9,021	+9,031	2,345	1,790	555
April...	51,017	57,365	*6,348	951	4,812	+4,401	1,824	1,128	696
Total.	217,593	221,505	*3,909	3,880	22,969	+19,089	9,098	5,054	4,010

\* Excess of imports.

† Excess of exports.

According to the foregoing, the totals for the four months this year, including specie, show a balance in our favor of \$19,187,000. Since May began we have, however, sent out, including this week, about 6 million dollars gold additional.

Our agricultural products are just at present passing through a critical period. Either rain, drought or insects seem to have been the complaint from the various sections during the week. From the West and Northwest chinch bugs, grasshoppers and drought in the winter wheat belt have been reported; later, good rains have visited those same regions, and have we suppose restored the situation to one full of promise again. Corn has by this time been everywhere sown and very soon the plant will be in shape to begin cultivation, and its progress thereafter will be closely watched. The harvest of winter wheat is expected to commence south of the Ohio by the end of next week. In the Southern States cotton has not done as well up to this time as last year. It is the only crop about

which there is any reasonable anxiety at present ; the plant throughout a large section is backward, having been delayed by cold weather or by high rivers or rains or drought, and in parts of Texas the drought just now is severe, though as yet more especially harmful to corn. Still, a little good and seasonable weather would speedily change the outlook even of the cotton plant. Of course it is doing well in a considerable section ; but last year at this time almost all the South gave a good report of itself.

Railroad earnings—that is, those reported by weeks—are coming in a little better than for the earlier weeks of the month. The Milwaukee & St. Paul, the St. Paul & Omaha and the Chicago & Alton have each only a nominal decrease for the third week of May, while the Chicago & Northwest has an increase. The Cincinnati Indianapolis St. Louis & Chicago also has a small increase, while the Wabash, which latterly has been doing well, has a larger increase than before. Roads like the St. Paul & Duluth and the Oregon Navigation of course continue their exceptional gains. Earnings last year in May, to be sure, were not particularly good, so that we are not comparing with heavy totals, but this was as true of the third week of the month as of the first and second weeks, and it is this fact that gives the improved results for that week special significance. Even Southern roads are doing much better. The Norfolk & Western makes a good report, but we have in mind more particularly the roads running to New Orleans, like the Louisville & Nashville, the Cincinnati Southern and the Southern line of the Illinois Central. These lines received very large benefits a year ago from the New Orleans Exposition, which benefits are entirely absent this year, and as a consequence the comparison of earnings has been against the present year. Few persons have any idea what an important influence this Exposition was with the Southern lines in 1885, and how largely passenger earnings were increased thereby. It is that circumstance exclusively which accounts for the decrease of over half a million dollars in the receipts of the Louisville & Nashville since the 1st of January, the freight earnings having slightly increased, as we showed in our investment column last week. It should be remembered, too, that the Exposition did not close last year till the 1st of June, and even after that it was a favoring influence for a time on passengers returning home.

Just at the moment there is another important circumstance to bear in mind with reference to Southern roads. They will all be more or less affected by the change of gauge, to which we allude in a special article on another page. It is not the mere interruption to business caused by changing the track on Monday and Tuesday next, that is of most importance, but rather the embarrassment occasioned by the arrangements before and after that event for preparing rolling stock, etc., to suit the change. How that works will be apparent on a moment's thought. Thus take the case of the Louisville & Nashville. This road during the last two weeks has been gradually withdrawing its motive power and equipment from the road into the yards and shops, and adjusting the same to the new conditions. As a consequence, it has had to carry on its operations under great disadvantages, its facilities for taking care of business being practically reduced one-half. And the same will be the case for at least two weeks to come, for, after the change, the remaining half of the rolling stock will be unavailable till it, too, has been altered, which will hardly be before the 15th of June. And the difficulty is increased by the fact that all other Southern roads with which the Louisville & Nashville connects, are in the same predicament. In interpret-

ing the earnings of these roads, in the present and subsequent weeks, allowance should therefore be made for this drawback.

As regards trunk line earnings, all the reports received continue of a favorable tenor. The Grand Trunk in its weekly statements shows about the same ratio of gain as before. The Cleveland Columbus Cincinnati & Indianapolis has this week sent in its return for March, and it is of similar character to the exhibits by the other Vanderbilt lines referred to last week. Gross for the month increased \$24,000, and net were nearly doubled, having gone up from \$59,399 last year, to \$103,494 the present year ; for the quarter net are \$253,375 in 1886, against only \$155,035 in 1885, and the result is that whereas last year there was a deficit of \$36,129 below the charges, this year there is a surplus of \$47,880. Finally, and most important of all, we have the Pennsylvania statement for April. This, though not quite as good as the exhibits for the months preceding, is yet all things considering very satisfactory. On the Eastern lines, there is a gain of \$157,727 in the gross and \$47,916 in the net, while the Western lines show a surplus above all liabilities for the month of \$71,110, against a deficit last year of \$45,895—a difference in favor of the present year of \$117,005, which when added to the \$47,916 gain in net on the Eastern lines make a total gain on the entire system of \$164,921. For the four months to the end of April there has been the large gain of \$590,669 on the Eastern system, and \$190,777 on the Western system, or \$781,446 together. The following shows the figures for April and the four months, for six years.

LINES EAST OF PITTSBURG.	1880.	1885.	1884.	1883.	1882.	1881.
<i>April.</i>	\$	\$	\$	\$	\$	\$
Gross earnings.....	3,862,017	3,701,890	4,156,906	4,041,750	3,855,850	3,760,372
Operat'g expenses.	2,511,753	2,431,642	2,491,853	2,563,919	2,536,589	2,104,562
Net earnings...	1,320,264	1,272,948	1,664,453	1,467,831	1,319,311	1,655,910
Western lines.....	+71,110	-45,895	+43,019	+134,8-2	+19,557	+488,661
Result.....	1,391,974	1,227,053	1,737,472	1,602,213	1,338,868	2,144,471
<i>Jan. 1 to April 30.</i>						
Gross earnings.....	14,735,483	13,693,486	15,150,902	15,802,702	14,448,214	13,889,565
Operat'g expenses.	9,889,694	9,434,368	9,770,180	10,161,692	9,539,214	8,062,504
Net earnings...	4,845,789	4,255,120	5,380,722	5,731,010	4,908,000	5,827,061
Western lines.....	-157,813	-374,090	-399,291	+401,022	+7,271	+1400,311
Result.....	4,687,976	3,877,030	5,080,431	6,132,032	4,915,271	7,227,372

*Northern Pacific* also makes a good showing for the month of April. We have already reported the increase in the gross, and now find that this increase was accompanied by only about \$30,000 increase in expense, so that the net are \$85,161 greater than a year ago. Charges have in the meantime also increased, but nevertheless the deficit in meeting the same is only \$31,800 this year, against \$89,967 in April, 1885. Subjoined will be found the details for April, as well as for the ten months of the company's fiscal year ended with April.

<i>Northern Pacific.</i>	<i>April.</i>			<i>July 1 to April 30.</i>		
	1886.	1885.	1884.	1885-6.	1884-5.	1883-4.
	\$	\$	\$	\$	\$	\$
Gross earnings.....	993,494	877,665	1,441,515	9,669,410	9,320,542	10,172,648
Operat'g expenses.	508,740	478,082	598,168	4,921,893	5,043,385	5,062,719
Net earnings...	484,744	399,583	843,347	4,747,517	4,277,307	4,509,929
Fixed charges.....	516,544	499,550	.....	4,970,929	4,445,861	.....
Remainder.....	d/31,800	d/89,967	.....	d/223,382	d/168,554	.....

In brief, the result for the ten months is a gain of \$348,898 in gross earnings, and \$470,240 in the net. As, however, fixed charges this year were \$525,068 greater than in 1884-5, the deficit is \$54,828 heavier than in that year, or \$223,382. The two months of the fiscal year yet to come—May and June—are among the best of the twelve.

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 26, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,711,000	\$353,000	Gain..\$1,358,000
Gold.....	.....	.....	.....
Total gold and legal tenders.....	\$1,711,000	\$353,000	Gain..\$1,358,000

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 \$1,500,000 through the operations of the Sub-Treasury, and \$2,000,000 more by exports of gold, only a small part, however, of which latter will count in this week's bank statement. 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 28, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,711,000	\$353,000	Gain..\$1,358,000
Sub-Treas. oper. and gold exports..	5,000,000	8,500,000	Loss.. 8,500,000
Total gold and legal tenders....	\$6,711,000	\$8,853,000	Loss..\$2,142,000

The Bank of England reports a loss of £201,000 bullion for the week. This represents £348,000 net sent abroad and £147,000 drawn from the interior. The Bank of France shows a gain of 3,375,000 francs gold and of 2,100,000 francs silver, and the Bank of Germany, since the last report, has increased 9,720,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	May 27, 1886.		May 28, 1885.	
	Gold.	Silver.	Gold.	Silver.
Bank of England .....	19,691,419	.....	26,841,850	.....
Bank of France .....	55,682,087	45,281,153	43,617,528	42,886,976
Bank of Germany .....	18,819,770	16,689,230	13,697,550	16,741,450
Total this week .....	94,193,276	61,970,383	84,186,958	59,628,426
Total previous week .....	94,001,166	61,257,480	83,578,324	59,293,723

The Assay Office paid \$175,332 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 Cer- tificates.
May 21.	\$341,100 04	\$1,000	\$267,000	\$33,000	\$39,000
" 22.	244,465 61	2,500	188,000	13,000	40,000
" 24.	442,020 53	1,500	360,000	17,000	62,000
" 25.	752,693 48	3,000	622,000	18,000	167,000
" 26.	374,761 26	1,000	250,000	74,000	49,000
" 27.	371,672 51	3,000	273,000	48,000	48,000
Total.	\$2,526,718 43	\$12,000	\$1,960,000	\$203,000	\$345,000

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

### RAILROAD LEASES AND THE SUPREME COURT DECISION.

Quite an unnecessary excitement has been fomented in railroad circles this week over the decision of the United States Supreme Court in the case of St. Louis Alton & Terre Haute Railroad. That company which was formed under the laws of Illinois, leased itself in 1867 to the Indianapolis & St. Louis Railway Company formed under the laws of Indiana, for ninety-nine years, the lease providing for the absolute control of the Terre Haute Company by the Indianapolis Company and for the payment of a certain rental by the latter to the former. This lease as is well known was guaranteed both as to payment of rent and performance of obligations by several other railroad organizations, among them the Pittsburg Fort Wayne & Chicago and indirectly (through a lease of the

latter company) by the Pennsylvania Company. Now the court comes in and puts an end to all these arrangements by holding that the lease is null and void because the Indiana Company had no authority to make it.

But the excitement which has been stirred up, was not directed mainly to the effect of the decision on this lease which was in litigation, but to the principle which underlies the decision, and the effect of it on all leases of one railroad to another; it being hastily assumed that no company had any better authority to enter into such an agreement than the companies involved in this litigation, and that the principle which controlled in that case was new and startling. We should add in passing—a point that seems to have been overlooked—that the Supreme Court has, on the application of the complainant company, granted permission for a re-argument of the case. That is an unusual proceeding except when a decision covers an important public question, and even then it is very seldom done, and seems to indicate quite clearly that some doubt as to the correctness of the determination the court has arrived at has since been felt by the majority of the judges. So even in that view, if there was no better ground for confidence, it would hardly be worth while for any one to become very solicitous as to the effect of a decision, when perhaps the presumption at the moment is that it will be wholly changed.

As to the correctness of the main principle discussed by the court there can be no two opinions. Beyond a doubt, if the primary parties to the lease, the lessor and the lessee company, had no authority to execute the Terre Haute lease, it is void. Furthermore, that authority must be clearly expressed or plainly implied, for a corporation is a creature of the statute and has no powers other than those delegated to it by the legislature. These general doctrines have, we think, always prevailed in this country. It should, however, be remembered, that what is fairly implied is as much granted as what is distinctly expressed; but with that explanation, the charter and the general laws which are from time to time made a part of it are the measure of its powers. At the same time we cannot think there is any ground for believing that among its implied powers, a railroad company has the right to make a contract giving up to another railroad the entire control of its affairs. The legislature in granting such a charter delegates to the stockholders and to their successors and to the officers they elect the authority to build, manage and run a railroad; to hold that such a grant also delegates the power by implication that the officers and stockholders may renounce all authority and control and absolutely bind themselves for ninety-nine years not to exercise these powers and not to interfere in any particular with the management, but to confer upon others they themselves name all control over the corporation, is too extreme and violent a supposition to stand for a moment. Consequently we see no escape from the general principle laid down in this decision—and in that particular do not believe there will be any reversal on re-argument—"that unless specially authorized by its charter or aided by some other legislative action, a railroad company cannot by lease or any other contract turn over to another company for a long period of time its road and all its appurtenances, the use of its franchises and the exercise of its powers."

Yet while accepting that principle as the law of the land, there seems to be no reason why the bondholders of other leased roads should be disturbed in any degree on that account, for it has not been the custom of roads to enter into these contracts without direct authority. There are general statutes in almost all

the leading States covering the subject. The court in this Terre Haute case quotes the Illinois law which is very explicit and holds that it fully authorizes Illinois railroad companies to become lessees or lessors, and as the Terre Haute Railroad was an Illinois corporation that that company was authorized to enter into the lease in question. And just here we think it possible will be found the first weakness in the decision; for granting that the lessor had the right to part with the control, it is a very different question whether the lessee (an Indiana corporation) could not have the power to operate it and accept the rental provision even without any special and expressed authority. Passing that however, there is another portion of the opinion of the court which seems by no means convincing; we refer to its remarks with regard to, and in its construction of an Indiana statute supposed to cover the same subject. The section in question is as follows, and is a part of a general law passed by the Indiana legislature in 1853.

"SECTION 3. Any railroad company heretofore organized, or which may hereafter be organized under the general or special laws of this State, and which may have constructed or commenced the construction of its road, so as to meet and connect with any other railroad in an adjoining State at the boundary line of this State, shall have the power to make such contracts and agreements with any such road constructed in an adjoining State, for the transportation of freight and passengers, or for the use of its said road, as to the board of directors may seem proper." (Rev. Stats. Ind., 1851.)

This appears to us to have been intended to meet such a case as this exactly. The Illinois corporation (The Terre Haute Company) having offered the Indiana corporation (The Indianapolis & St. Louis Company) a lease, this Indiana law comes in and says any Indiana Company "shall have the power to make such contracts and agreements with any such road constructed in an adjoining State for the transportation of freight and passengers, or for the use of its said road, as to the board of directors may seem proper." But the court, instead of ruling that these words granted any power to make or take a lease, interpreted the former part of this sentence (that is the portion which precedes the word "or") as absolutely restricting the meaning of the latter part (that is the words which follow "or"), and therefore made the latter part simply a repetition of the former; that is, the court construes the whole section as granting no authority to make contracts beyond those which relate to the "transportation" by one company of "the passengers and freight" of another; in other words, no force whatever is given to the word "or," which is evidently put there by the law maker to describe another and further power, and a broad one too, for the legislature only limits its extent to the discretion of the board of directors.

Not to dwell longer on this special Terre Haute lease, what has been said makes it we think sufficiently plain that the general note of alarm which has been sounded with regard to the wide applicability and disturbing effect of the decision is needless and sensational. The opinion of the court lays down no new principle at all, but simply interprets an Indiana statute. We must however notice one claim which has been made and that is that the New York Central and West Shore lease is void, because the Indiana law which was pronounced insufficient to authorize or support a lease is like in all essential respects the New York law covering the same subject. It appears hardly necessary to more than cite the New York statute to show how unfounded this claim is. The statute has only one section and the whole of it, title and all, is as follows, and will be found in the laws of 1839, Chap. 218.

AN ACT AUTHORIZING RAILROAD CORPORATIONS TO CONTRACT WITH EACH OTHER.

SEC. 1. It shall be lawful hereafter for any railroad corporation to contract with any other railroad corporation for the use of their respective roads, and thereafter to use the same in such manner as may be prescribed in such contract.

But nothing in this act contained shall authorize the road of any railroad corporation to be used by any other railroad corporation in a manner inconsistent with the provisions of the charter of the corporation whose railroad is to be used under such contract.

It will be noticed in what we have said and quoted above, that the court was governed in its construction of the Indiana statute by the supposition that the object of that statute was explained and restricted in the section itself and was therein limited by its expressed words to contracts for "forwarding passengers and freight;" and hence that the court was prevented from giving any wider meaning to the closing words of the section which we have put in italics.

It is only necessary to add that there is nothing in the New York law which prescribes the kind of contract or limits the "use" authorized, except such use "as may be prescribed in such contract" and such contracts as may not be "inconsistent with the provisions of the charter of the corporation." Had the act mentioned in any part of it "lease" contracts, it might have been argued that the Legislature's intention was to confine the authority to "leases"; or if it had in a similar manner mentioned contracts for carrying "passengers and freight," it might have been argued, as in the Terre Haute case, that the legislature intended to shut out "leases." But having generalized the whole thing under the term "contracts," and then as if on second thought fearing lest some lawyer would even stumble over the meaning of that, having added (with the purpose of making the provision more sweeping if possible) any "use" of a road which "may be prescribed in such contract"—the lawmaker having been so very explicit, the attempt now to restrict the meaning of such expressions gives evidence of more ingenuity than wit. We cannot, therefore, see the least need for nervousness because of the decision in question, on the part of any holder of a bond of a New York leased road.

THE UNIFICATION OF OUR RAILROAD GAUGE.

On Monday and Tuesday next, according to previous arrangement and agreement, an important work will be undertaken and carried through. This is nothing less than the changing of the gauge of all Southern roads whose width of track now is 5 feet, to a standard that will bring these lines more closely in conformity with the standard now in use in other parts of the country.

The matter is attracting hardly as much attention as it deserves. It is a task of no little magnitude. Practically it involves the taking up and relaying of one rail over the entire length of all the roads (and in some cases a change in the road bed and of course alteration of the rolling stock) in the territory bounded by the Atlantic Ocean on the one side and the Mississippi and Ohio Rivers on the other, and comprising the States of Virginia, West Virginia, Kentucky, Tennessee, Mississippi, Alabama, Georgia, Florida and North and South Carolina. Some of the newer systems in these States, like the Chesapeake & Ohio and its accessories, and the Louisville New Orleans & Texas, are of the standard Northern gauge, and so is the Southern Line of the Illinois Central, while the Mobile & Ohio was last year also altered to conform to this standard. But the vast bulk of the mileage in the Southern States at the present moment has a track width of five feet, and it is estimated that next week's operations will embrace fully 14,000 to 15,000 miles, from which one can judge of the dimensions of the work. And as already said, not only will the track have to be changed, but the rolling atock—locomotives and cars—will have to

be adjusted to the new gauge (where it has not previously been done) the latter being really the most difficult part of the undertaking. All the preliminaries, however, have been completed, preparations for the event having been in progress for several months, and much of the equipment having been already altered, so when on the 31st of May and 1st of June the 14,000 or 15,000 miles of track are simultaneously changed (some branches and minor pieces will be changed a day or two earlier), everything will be in readiness, and the business and operations of the roads proceed as if nothing had happened, while the means of intercourse between the different sections of the country will have been improved and our transportation interests benefited.

The new gauge will not be precisely the same as the commonly accepted standard, but it will be so nearly so as to be equivalent to the same thing. It will be 4 feet 9 inches, whereas the prevailing width is 4 feet 8½ inches. The Pennsylvania, however, has a gauge of 4 feet 9 inches, and the Southern lines have adopted the same figure. In reality, though, the difference—half an inch—is so small that the rolling stock of the one can and is being freely used upon the track of the other, so that for all practical purposes the two gauges are identical. Moreover, these two gauges embrace together the greater part of the railroad mileage of the country—the Southern roads with their five foot gauge forming the only important exception. According to the Census Report of 1880, of the total track in the country at that time (July 1) 66.3 per cent belonged to the roads with 4 ft. 8½ in. gauge, and 11.4 per cent belonged to those of the 4 ft. 9 in. gauge, making together 77.7 per cent, while of the 5-foot gauge (almost exclusively Southern roads and now to be changed) there was 11.4 per cent more, giving in the aggregate over 89 per cent of the total track in the country. The remaining 10 per cent was distributed chiefly between roads with the 6-foot gauge, some of which have since been changed to the standard, and narrow gauge roads with the 3-foot gauge, the most of which contemplate changing where they have not already changed. It follows, then, that after next week the mileage of the United States will be substantially of one and the same gauge, the exceptions of a wider or narrower gauge being so few as merely to emphasize the rule.

The step which the Southern roads have taken is of course an important one, both in its immediate effects in entailing an exceptional outlay in making the change, and in its ultimate effects in bringing Southern lines in closer communication with Northern and Western systems. In the latter particular the importance of the move can hardly be overestimated. The free interchange of traffic which a common standard will permit, we need hardly say will be of benefit to all interests concerned. The shipper will be saved delays, the railroad will be able to cheapen the cost of handling the traffic, and the mercantile and financial community generally will feel the effects in the increased stimulus that this gives to the development of trade and industry between the different sections. Hitherto the South has been in a measure shut off from the rest of the country by this lack of uniformity. On the north, the Ohio River marked the limit beyond which Southern freight could not go without a transfer of the contents of the car, or at least a change of trucks, and on the West the Mississippi River also formed a dividing line, for Texas and Arkansas roads are of standard gauge. After the change however, this barrier will no longer exist, and traffic can then be moved to the North or West

without breaking bulk. Aside from the saving of expense that this will involve, good results may be expected to follow from the fact that the equipment of Northern and Western roads will be placed at the service of Southern roads, which may prove of considerable advantage to these, especially during the months when the cotton movement is most active. And upon the sections themselves the effect of such an interchange in bringing the people closer together, is not to be lightly dismissed. It should even help to attract attention to the South as a field for the profitable employment of capital. That section has been comparatively neglected heretofore. There has of course been growth in recent years—very decided growth indeed,—but as compared with the West and Northwest, the South has not gained as much as the inducements she offers warrant. The flood of immigration especially has passed her by. It is unnecessary to inquire into the causes of this. It is sufficient to know that the change of gauge will make the union between the sections more complete, and in connection with the new industrial development now making such rapid progress, ought to tend to give greater prominence to that section hereafter.

As to the cost of the change on such an extensive body of roads, that cannot be stated with any great degree of accuracy till after the work has been accomplished. Reducing the gauge of track is, of course, a simple problem, but the adjusting of engines, equipment, tools and the various paraphernalia connected with the operation of a railroad, is what constitutes the largest proportion of the expense. We have no exact data for estimating the cost of the work, but an approximate idea of the amount required can be gained by using the figures which Mr. William Butler Duncan gives in the report of the Mobile & Ohio for the late fiscal year. The Mobile & Ohio was changed to standard gauge on the 8th of last July, and an itemized statement in the report places the expenditures on that account up to the close of August at \$66,329, of which \$41,069 was paid out directly for labor and \$25,260 for the necessary material. This included all the track, engines, cars, tools, bridges, etc. We infer, however, that it does not comprise the whole charge involved in the work, for in his remarks we find Mr. Duncan saying that the total cost, which had been originally estimated at \$95,777, would probably be less than \$80,000. The Mobile & Ohio has 527 miles of main line and branches, and on the basis of \$80,000 for the whole the cost of effecting the change (including rolling stock and everything else) *per mile of road* would be a little over \$150. On the same basis, the 14,000 miles now to be changed would involve an outlay of \$2,100,000, showing that the work is not only one of importance, but one also involving in the aggregate a great expense. The roads on which this burden of cost will chiefly fall are of course the larger systems like the Louisville & Nashville, the Richmond & Danville, the Cincinnati New Orleans & Texas Pacific, the East Tennessee, the Norfolk & Western, and the Central R.R. of Georgia; but the minor roads all over the South will also have their expenses increased on the same account.

It is interesting to note how completely the standard gauge of 4 ft. 8½ in. and 4 ft. 9 in. has supplanted all other gauges. Only a few years ago, when hardly enough could be said by the advocates of the 3 foot gauge in favor of the narrow gauge plan, it seemed as if a new and dangerous rival were about to arise. But a short trial has served to demonstrate that the advantages claimed for the narrow gauge system were largely illusory, and the three-foot gauge has now fallen into pretty general

disrepute, while nearly all the companies that had built their lines on that gauge have become discredited, and are in the hands of the officers of the law. The Toledo Cincinnati & St. Louis was to be the most brilliant exponent of the new theory, "the grandest narrow gauge enterprise on the Continent," but alas! there never was a road so deeply involved in financial and other difficulties as this, and when it finally succeeds in getting out of the dilemma in which it now finds itself, the road will be widened to the standard gauge. Then there is the Texas & St. Louis, which also has an extensive narrow gauge mileage, now to be changed to standard width. The Denver & Rio Grande is the only narrow gauge system of consequence remaining, and there the mountainous character of the country renders a comparison with other sections out of the question. For short distances and special kinds of traffic the narrow gauge sometimes answers very well, and there are some pieces of this character that pay, but on any large or extensive scale, and with ordinary kinds of traffic, experience seems to have demonstrated that the narrow gauge does not meet the requirements called for, and most of the companies of this kind formed in recent years have, as already said, met with disaster.

As to the old broad gauge, that has long since gone out of fashion. The Erie was constructed on that pattern, but was changed to standard in 1878. Its principal connection—the Atlantic & Great Western—was also of six foot gauge, and this was changed in 1880. We may remark that the Canadian system is likewise of standard gauge. There were varying gauges in Canada at first, but in 1873 a common movement was made towards the adoption of the standard, and since then that has been generally followed. The Mexican Central (El Paso to City of Mexico) is also of 4ft. 8½in. gauge, and so is the Mexican Railway (Vera Cruz to City of Mexico), though the Mexican National is narrow gauge. Practically, therefore, it may be said that the whole railroad system of the North American Continent is of standard gauge. And elsewhere this gauge also chiefly prevails, that being the usual width in Great Britain and other European countries. In fact the experience of the world seems to have settled in its favor as offering a maximum of service at a minimum of cost.

Not the least significant feature about the change now to be made on Southern roads, is that it is undertaken voluntarily and without any external pressure whatever. In this it is like the adoption of a uniform time standard, effected not so very long ago. The roads are yielding simply to the demands of necessity. They find that a gauge at variance with that of the roads in most other sections of the country is an impediment which interferes greatly with the free operation and full development of their business. So they determine to remove the impediment. But there is no force or compulsion—no law except the natural law of trade, in obedience to which they make the change. They are exercising their own volition entirely. Nevertheless, the agreement between them is unanimous. Is there not in that a lesson to those who never weary in calling for legal enactments and Government intervention to accomplish this or that? When the necessity for an important step is clear and imperative—and who can be a better judge of this than those most directly concerned—railroad managers take that step (whether it be a reduction of rates or a change of custom or condition) promptly and without hesitation or complaint. In fact in this way the laws of trade and the instinct of self-preservation effect reforms and improvements that all the legislative bodies combined could not accomplish, as is so evident in the present case.

#### FRANCE AND THE PRINCES.

During the last three or four years France has repeatedly allowed herself to show signs of alarm because of imagined dangers resulting from the presence on her soil of the princes of the House of Orleans. Expulsion has again and again been threatened; but until now the calls of the extremists in the Chamber and throughout the country have been ineffectual in rousing the Government to adopt any active measures. This is the second time that pressure has been brought to bear upon M. de Freycinet, looking to the same object. It is well known that the French Premier is personally opposed to extreme action in the premises, believing that the danger spoken of is more imaginary than real, and very wisely concluding that expulsion might expose the country to greater danger by begetting national sympathy, and thus giving increased importance to the members of the exiled family. On the former occasion his firmness was rewarded with success. On the present occasion, however, he has found it necessary to yield so far, at least, as to introduce a bill giving the Government the power to expel, if in its judgment the necessity should arise. Such is the aspect of the situation while we write.

It is not concealed that the person aimed at by this special legislation is the Comte de Paris. Since the death of the Comte de Chambord, in 1833, he has been the recognized head of all the French Bourbons, Legitimists and Orleanists alike. The Comte de Paris accepted the existing situation in France, and fully acknowledged the republic, when at the close of 1871 he was, after some hesitation and delay, admitted a member of the Assembly at Versailles, M. Thiers being then chief of the Executive. It is notorious, however, that the late Comte de Chambord refused to recognize any Government in France, persisting to the last in regarding himself, and having himself regarded, as the only rightful head of the French nation; and it is not forgotten by those who are sensitively jealous for the welfare of the Republic that the recognition of the same in 1871 did not prevent the Comte de Paris two years later from accepting at Frohsdorf all the honors and responsibilities supposed to belong to the heir of the Legitimist Chief. A Legitimist restoration was confidently expected in 1873; and the Comte de Paris would have been the Dauphin or heir of France. His position and the pretensions inseparable from such a position, naturally enough make him an object of suspicion to certain sections of the French people, and particularly to the extreme wing of the radical republicans. Hence his movements are closely watched; and anything which savors of royal pomp is exaggerated and interpreted as being adverse to the Republic. The recent demonstrations consequent on the departure of his daughter Amalie, as the *fiancée* of the Crown Prince of Portugal, gave point and opportunity to this feeling. It was a royal, not a republican, marriage. They were royal demonstrations. They were intended to influence the public mind in favor of royalty. They were, therefore, equally a menace and an insult to the Republic. Such has been the popular clamor. The conclusion has been reached that the safety of the Republic demands the expulsion of the princes, and hence the present legislation.

The call has been, as we have seen from day to day, for immediate expulsion. It has not been charged that there has been any overt act directly detrimental to the Republic or capable of being interpreted as implying a setting forth of pretensions to the throne. It is only charged that the presence of the Comte and of the other members of the royal family on French soil is the presence of Royalis-

influence, and that this influence is, if not directly, at least indirectly, detrimental to the Republic. It appears, however, that immediate expulsion would have been contrary to law, and according to M. Goblet, one of the ablest men in the present Cabinet, would have rendered himself and every one of his colleagues personally and pecuniarily liable for damages. In 1883, after the death of the young Prince Napoleon, it will be remembered, France was stirred throughout all her borders by a flaming manifesto issued by Prince Jerome Napoleon. Excitement had also at the same time been produced by the death of the Comte de Chambord and by certain actions of the Legitimists. In the belief or under the pretence that the Republic was in danger, the authorities had Prince Jerome arrested, and measures were introduced into the Chamber looking to the immediate banishment of all pretenders to the throne, whether Bonapartist or Orleanist; and such was the state of feeling engendered that the Duc d'Aumale, the Duc de Chartres, and all the other royal princes, the Comte de Paris included, were forced to retire from active service in the French army. It is stated that a legacy of that particular period still remains in the form of a lawsuit, instituted by Prince Napoleon, on the ground that his arrest was an arbitrary and unjust proceeding, and totally unauthorized by law. It was, therefore, concluded by the present Ministers, that if expulsion were to become a necessity in the interest of the Republic, the Government should be provided with the necessary authority.

It remains to be seen what use will be made of the power when acquired. There can be no doubt that the spirit which calls for special legislation calls for immediate action. The new law, however, will have the effect of hindering too hasty action. It will always be in the power of the Government to consider whether the act charged against the prince or princes amounts to treason or to anything like active pretension to the throne. The princes will no doubt be on their guard; and it is probable that the mere passing of the law will have the effect of quieting, at least temporarily, the public mind. If it should be otherwise, and it should be found that the passing of the bill is but the preliminary to expulsion, there is but small likelihood that the Comte de Paris will be the only victim. If the sentence of expulsion goes forth at all, it will go forth against all pretenders and all families of all pretenders. The stroke will fall with equal severity on Bonapartists and on Orleanists; and the last quarter of the nineteenth century, like the first, will be made familiar with French princes in exile. If confiscation should follow, the exiles will all the more command public sympathy.

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#### THE EAST TENNESSEE VIRGINIA & GEORGIA RAILROAD.

With the sale this week of the East Tennessee road, and its purchase by the bondholders' committee, the plan of reorganization in accordance with which the sale was made is invested with renewed interest, and an analysis of its leading features, both in their bearing upon those most immediately concerned and upon the general question of railroad reorganizations, is therefore a subject which will repay study.

There can no longer be any doubt that the scheme will be carried to a successful conclusion. In fact it has been clear from the first that this would be the case, as the plan had the approval of a large majority of the various classes of securities; but it was within the power of an active and aggressive minority to cause the reorganiza-

tion committee delay at least. This difficulty has now been removed. The minority stockholders not having gained their point in the court, have withdrawn further opposition, and this week issued a circular announcing that fact, and stating that it had been determined to work together with the majority for the best interests of all. The reorganization committee accordingly has given them till and including June 3d in which to declare their adherence to the scheme and participate in its benefits.

Moreover, at the sale the bondholders secured the property entire. There had been objection to including the Cincinnati & Georgia (comprised of the Ooltewah cut-off of eleven miles and thirteen miles of terminal property through Atlanta, Ga.) in the sale, and the Court in consequence had directed that this Division be regarded separate and distinct from the rest, but on the day of sale no opposition manifested itself, and the whole property was bought in for the bondholders. It should not be forgotten, either, that the purchase carries with it the control of the Memphis & Charleston road (the East Tennessee having held \$2,700,000 of the \$5,312,000 stock of that company), and also the control of the Knoxville & Ohio (from Knoxville to the Kentucky State line at Jellico), most of whose stock the East Tennessee had likewise owned. In effect, therefore, the purchase comprises some 1,430 miles of road, extending from Bristol, Tenn., and Jellico, Ky., through Knoxville and Chattanooga to Memphis in the one direction, to Meridian, Miss. (through Dalton and Rome, Ga., and Selma, Ala.), in another direction, and to the Atlantic Coast at Brunswick, Ga., (through both Macon and Atlanta) in a third direction.

As regards the advantages of the reorganization scheme, it is not difficult to find many of them. Indeed, the plan is on the whole an excellent one and has the exceeding merit of clearness and simplicity. If we have regard to the point whether the basis of fixed charges has been placed within the minimum of earnings, no fault whatever can be found, for, as we shall presently see, the annual obligatory interest is very light. Or if we look at the plan in the light of its furnishing sufficient cash to place the new company upon a stable and solvent basis, we likewise are obliged to commend it, for apparently the scheme will yield ample funds for the purpose required. If yet again we look to see that the bonded indebtedness does not form too great a proportion of the total capitalization, and is not too heavy on a mileage basis, we find these points also carefully guarded against, for the total issue of bonds of all kinds will be scarcely \$20,000 per mile, while the proportion of stock will be two and a half times as great. Possibly the scheme would have been improved if the stock issue had been smaller. In the nature of things, however, we suppose that was not possible. As it is, some of the junior security holders have had rather a hard time of it—the incomes were assessed 5 per cent, the preferred stock 6 per cent, and the common stock 2.4 per cent, the latter, besides, suffering a reduction of 60 per cent in amount—and doubtless if at the same time a general scaling-down process had been attempted, the success of the scheme might have been jeopardized.

Even as it is, however, the capitalization will be smaller than it was before. This is not generally known. To make it clear, however, we present the following comparison of the position of the company as respects bonds and stock before the reorganization and after it, which will show the leading characteristics of the new company, as well as the important points in which it differs from the old.

BEFORE REORGANIZATION.		AFTER REORGANIZATION.	
Bonds.		Bonds.	
Prior lien bonds.....	7,325,000	Prior lien bonds.....	7,325,000
Consol. bds. and coups.	16,385,966	New consol. 5s .....	12,675,000
Cn. & Ga. Div. bonds.	2,040,000		
Debenture bonds.....	687,000		
<b>Total int. bearing bds</b>	<b>26,437,966</b>	<b>Total int. bearing bds.</b>	<b>20,000,000</b>
Income bonds.....	18,500,000	Income bonds.....	None.
Bonds of all kinds...	42,937,966	Bonds of all kinds...	20,000,000
Stock.		Stock.	
Preferred.....	16,500,000	First preferred.....	11,000,000
Common.....	27,500,000	Second preferred.....	18,500,000
		Common.....	27,500,000
<b>Total stock.....</b>	<b>44,000,000</b>	<b>Total stock.....</b>	<b>57,000,000</b>
<b>Total all.....</b>	<b>86,937,966</b>	<b>Total all.....</b>	<b>77,000,000</b>

Here we see that the total of stock and bonds when all the securities authorized have been issued (some amounts will remain in the treasury) will be 77 million dollars, against nearly 87 millions in the old company. The reduction has been effected by cutting down the old common stock 60 per cent. The new common stock, it will be noticed, is the same in amount as the old, but it comprises the whole of the old common and preferred. The total of the bonds of all kinds will be only 20 million dollars, (\$7,325,000 of the new issue being reserved to take up the prior lien bonds outstanding), whereas before reorganization there were about 26½ millions of interest-bearing obligations, besides 16½ millions of income bonds which in the new scheme have been wisely discarded altogether. Furthermore, there were also some two millions of car trusts which it is contemplated to meet with the proceeds of the cash assessments. These assessments will yield \$2,475,000, in addition to which there will be \$1,534,460 of new consols remaining in the treasury of the new company, giving together over 4 million dollars, enough it would seem to take care of the car trusts and make the necessary improvements in the road, track, etc. There will also be some minor amounts of stock left—\$178,915 of 1st preferred and \$350,000 of second preferred.

Besides the large sum of cash placed at the disposal of the company, the new bonds will not begin to bear interest till the 1st of November, that is, the first coupon will not mature till May, 1887, giving the road the benefit of any surplus earnings that may accrue in the interval. At present only \$11,140,540 of these bonds will be issued, \$7,325,000 being reserved, as already stated, to retire prior issues, and \$1,534,460 kept in the treasury of the new company. The bonds will bear 5 per cent interest, payable semi-annually, will run 70 years, and be secured by a mortgage (subject only to the prior liens mentioned) on the whole property, and have in addition a lien on the stock of the Memphis & Charleston and the Knoxville & Ohio now held by the company. Moreover, the 1st preferred stock which the old bondholders get in part exchange for their holdings, will for five years elect a majority of the board of directors—that is, will control the company—"unless before that time the new company should pay out of its net earnings five per cent dividends on such preferred stock for two full successive years." Some idea of the probability there is of this latter contingency arising, may be obtained from the following table of the company's earnings in the last four years.

East Tennessee Va. & Ga.	1881-2.	1882-3.	1883-4.	1884-5.
	\$	\$	\$	\$
Gross earnings.....	3,145,482	3,776,754	4,173,263	4,021,567
Operating expenses.....	2,051,127	2,883,702	2,473,837	2,734,224
<b>Net earnings.....</b>	<b>1,094,355</b>	<b>1,393,052</b>	<b>1,699,926</b>	<b>1,288,343</b>

The amount of the company's charges can be easily determined. Assuming that the car trusts will be redeemed as expected, and that therefore no further annual payments on account of the same will be necessary, we have only to figure the interest on the old prior bonds and the \$11,140,540 of new fives to be issued, being in the one case \$437,710 and in the other \$557,027, or

together \$994,737. But the above earnings include the operations of the Knoxville & Ohio (controlled through stock ownership) on which there are \$2,000,000 of 6 per cent bonds outstanding, calling for \$120,000 interest per year. Adding this on, we get a total interest charge of \$1,114,737 per annum. Allowance, however, must also be made for the taxes, which last year appear to have been unusually large, being reported at \$147,754, against only \$49,617 in 1884 and \$74,767 in 1883. Taking \$75,000 as about a fair amount, and adding that to the \$1,114,737 interest required, raises the yearly requirement to \$1,189,737. The net earnings in the late fiscal year (a very unfavorable one) were, it will be seen, \$1,288,343, while for the ten months of the current fiscal year they have been \$1,316,442. On the net earnings of 1883-4 (\$1,699,926) there would be a surplus beyond the charge for interest and taxes of \$510,189, while a five per cent dividend on the first preferred stock would call for \$550,000. After the dividend on that stock, however, net earnings would have to increase \$925,000 (5 per cent on \$18,500,000 second preferred stock) before the company could get anything.

**IMPORTS AND EXPORTS FOR APRIL AND FOR THE FOUR AND TWELVE MONTHS ENDING WITH APRIL IN 1886 AND 1885.**

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of April, and the four and twelve months ended with April 30, as follows:

MERCHANDISE.			
	For the month of April.	For the 4 Months ended April 30.	For the 12 Months ended April 30.
1886.—Exports—Domestic.....	\$52,899,355	\$213,122,224	\$653,277,181
Foreign.....	1,117,758	4,473,492	13,727,399
<b>Total.....</b>	<b>\$54,017,113</b>	<b>\$217,595,716</b>	<b>\$667,004,570</b>
Imports.....	57,364,853	221,504,407	623,348,623
Excess of exports over imports.....	\$.....	\$.....	\$48,655,947
Excess of imports over exports.....	3,347,740	3,908,781	.....
1885.—Exports—Domestic.....	\$51,613,244	\$233,438,549	\$731,416,715
Foreign.....	1,326,428	5,402,395	15,450,406
<b>Total.....</b>	<b>\$52,989,672</b>	<b>\$238,840,944</b>	<b>\$746,867,121</b>
Imports.....	48,799,395	186,024,547	590,838,990
Excess of exports over imports.....	\$4,170,274	\$52,816,397	\$156,028,131
Excess of imports over exports.....	.....	.....	.....
GOLD AND SILVER—COIN AND BULLION.			
1886.—Exports—Gold—Dom.....	\$3,496,247	\$18,291,478	\$23,738,177
Foreign.....	1,316,009	4,677,522	5,574,799
<b>Total.....</b>	<b>\$4,812,256</b>	<b>\$22,968,999</b>	<b>\$29,312,976</b>
Silver—Dom.....	\$1,030,030	\$6,137,080	\$17,220,066
Foreign.....	793,867	2,930,819	14,135,872
<b>Total.....</b>	<b>\$1,823,897</b>	<b>\$9,067,899</b>	<b>\$31,355,938</b>
<b>Total exports.....</b>	<b>\$6,636,153</b>	<b>\$32,036,899</b>	<b>\$60,668,914</b>
Imports—Gold.....	\$350,751	\$3,883,313	\$21,026,606
Silver.....	1,127,696	5,057,720	16,958,359
<b>Total.....</b>	<b>\$1,478,447</b>	<b>\$8,941,033</b>	<b>\$37,984,965</b>
Excess of exports over imports.....	\$5,157,706	\$23,095,866	\$22,683,949
Excess of imports over exports.....	.....	.....	.....
1885.—Exports—Gold—Dom.....	\$146,495	\$600,431	\$3,092,768
Foreign.....	1,011,500	4,472,800	6,092,126
<b>Total.....</b>	<b>\$1,157,995</b>	<b>\$5,073,231</b>	<b>\$9,184,894</b>
Silver—Dom.....	\$1,944,339	\$7,288,082	\$19,810,877
Foreign.....	1,193,216	3,704,421	11,908,364
<b>Total.....</b>	<b>\$3,137,555</b>	<b>\$10,992,503</b>	<b>\$31,748,741</b>
<b>Total exports.....</b>	<b>\$4,295,550</b>	<b>\$16,065,734</b>	<b>\$40,931,635</b>
Imports—Gold.....	\$782,533	\$6,502,018	\$29,593,328
Silver.....	1,039,024	5,872,079	17,127,617
<b>Total.....</b>	<b>\$2,721,557</b>	<b>\$12,374,097</b>	<b>\$46,720,945</b>
Excess of exports over imports.....	\$1,573,993	\$3,691,637	.....
Excess of imports over exports.....	.....	.....	\$5,794,310

TOTAL MERCHANDISE AND COIN AND BULLION.			
1886.—Exports—Domestic.....	\$57,425,632	\$238,550,792	\$691,235,424
Foreign.....	3,227,634	12,081,933	33,498,060
<b>Total.....</b>	<b>\$60,653,266</b>	<b>\$250,632,615</b>	<b>\$724,733,484</b>
Imports.....	58,843,300	230,445,590	651,333,589
Excess of exports over imports.....	\$1,809,966	\$20,187,025	\$66,339,895
Excess of imports over exports.....	.....	.....	.....
1885.—Exports—Domestic.....	\$53,734,078	\$241,327,062	\$754,349,860
Foreign.....	3,531,144	13,579,616	33,448,896
<b>Total.....</b>	<b>\$57,265,222</b>	<b>\$254,906,678</b>	<b>\$787,798,756</b>
Imports.....	51,520,955	198,398,644	637,564,935
Excess of exports over imports.....	\$5,744,267	\$56,508,034	\$150,233,821
Excess of imports over exports.....	.....	.....	.....

The following statement has also been issued, showing, by principal customs districts, the values of merchandise imported into, and exported from, the United States during the

month of April, 1886, and during the ten months ended with April in both 1886 and 1885; also the total stock of goods remaining in the United States warehouses at the end of the period.

CUSTOMS DISTRICTS AND PORTS.	APRIL, 1886.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	10 months ending April 30.		10 months ending April 30.	
			1886.	1885.	1886.	1885.
Baltimore, Md.	1,477,905	4,337,921	9,610,089	9,783,842	28,166,046	40,280,875
Bangor, Me. . .	65,919	8,900	631,758	658,515	140,163	189,630
Barnstable, S. C.	359	182,704	96,867	32,632	540,769	624,919
Brazos de San	5,906,331	5,039,997	47,241,616	42,274,618	43,264,060	52,368,028
Blago, Texas.	56,083	79,463	438,024	291,148	731,431	636,812
Brunswick, Ga.	80,061	8,365	1,351	192,091	1,254,068	1,254,068
Buffalo, Ck., N. Y.	357,830	31,584	5,115,045	4,505,793	204,540	813,982
Cape Vincent, N. Y.	15,943	15,490	212,956	262,506	199,747	198,091
Champion, N. Y.	169,445	46,455	2,618,035	1,951,878	1,141,104	1,048,365
Charles, N. S. C.	33,975	1,906,016	131,257	303,647	16,314,733	18,056,021
Chicago, Ill. . .	923,741	140,461	8,499,914	8,701,246	1,250,303	1,801,576
Corp's Cris., Tx	30,668	117,234	829,159	574,628	639,023	684,041
Cuyahoga, O. . .	23,544	6,439	411,407	524,627	201,726	351,581
Detroit, Mich.	172,570	351,505	1,946,990	1,885,216	3,467,920	4,944,501
Duluth, Minn.	118,888	10,674	1,578,760	1,032,513	1,032,513	1,032,513
Galveston, Tex	97,317	273,337	739,096	1,021,267	10,721,547	12,408,783
Genesee, N. Y.	61,846	34,747	214,346	191,062	321,519	187,075
Huron, Mich.	190,944	530,706	2,883,761	2,052,707	6,545,692	7,013,325
Key West, Fla.	69,437	37,103	577,790	515,505	208,825	275,194
Miami, O. . . .	3,317	84,160	172,949	53,286	420,009	726,928
Milwaukee, Wis.	25,510	118,888	585,194	398,218	19,000	98,216
Minneapolis, Minn.	46,645	72,150	871,260	626,323	795,210	1,528,053
Mobile, Ala. . .	2,617	270,202	49,592	120,334	2,484,689	2,881,579
New Haven, Conn.	2,144	2,144	214,333	203,665	321,519	2,830,328
New Orleans, La.	548,818	7,215,574	6,712,679	7,290,660	72,970,079	74,094,374
New York, N. Y.	37,179,719	24,596,455	350,763,752	321,001,195	258,068,360	287,648,387
Niagara, N. Y.	173,739	900	2,507,428	3,240,650	43,707	59,286
Norfolk, Va. . .	6,518	944,875	124,648	127,949	9,629,916	14,704,599
Oregon, Oreg.	3,799	92,870	143,859	161,157	1,302,239	1,614,565
Oswego, N. Y.	132,528	129,319	1,725,914	1,562,829	1,815,590	2,485,703
Oswego, N. Y.	289,160	4,733	4,832,383	4,013,692	1,120,352	1,014,648
Panama, N. Y.	113,972	5,113	1,490,115	838,120	421,519	2,893,318
Passamaquoddy, Me.	108,919	5,113	1,490,115	838,120	421,519	2,893,318
Pensacola, Fla.	2,706	259,811	122,372	46,968	1,784,334	1,677,063
Port Amb, N. J.	19,596	5,368	32,972	155,496	142,900	71,110
Philadelphia, Pa.	3,661,193	2,570,181	29,458,394	24,283,899	27,971,725	31,740,031
Portland, Me. . .	180,480	359,915	1,327,362	922,771	2,889,759	2,484,769
Puget Sd., Wn.	13,509	150,862	377,456	188,426	1,795,921	2,629,553
Richmond, Va.	9,217	29,374	214,330	224,476	2,371,007	2,483,028
Saltwater, Tex.	46,447	15,152	300,285	141,238	118,204	353,060
San Fran., Cal.	3,971,478	2,489,147	80,766,631	28,201,809	25,602,539	33,850,051
Savannah, Ga.	13,450	273,906	421,795	648,056	10,708,152	20,564,346
Vermont, Vt. . .	410,353	216,239	4,853,260	4,434,304	1,265,048	1,161,406
Willamette, Or.	11,543	200,638	248,211	272,474	4,762,965	8,744,375
Wilmington, Del.	12,999	157,057	157,057	165,056	107,686	252,373
Wilmington, N. C.	1,675	174,004	106,419	141,111	8,064,119	4,834,376
Yorktown, Va.	568,454	78,995	131,257	191,259	2,448,455	3,066,121
All other customs districts and ports. . . . .	870,737	239,990	6,939,334	5,722,829	1,840,808	2,985,962
Totals. . . . .	57,361,833	54,017,113	528,851,021	482,520,727	560,509,672	614,694,857

Remaining in warehouse April 30, 1886. . . . . \$31,123,529  
 Remaining in warehouse April 30, 1885. . . . . \$30,758,222

**Monetary & Commercial English News**

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

EXCHANGE AT LONDON—May 14.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12-2 3/4 @ 12-3 1/4	May 13	Short.	12-07
Amsterdam.	Short.	12-1 3/4 @ 12-2	May 13	Short.	20-45
Hamburg.	3 mos.	20-56 @ 20-59	May 13	Short.	20-45
Berlin.	"	20-56 @ 20-59	May 13	"	20-45
Frankfort.	"	20-56 @ 20-59	May 13	"	12-65
Vienna.	"	12-80 @ 12-82 1/2	May 13	"	12-65
Trieste.	"	12-80 @ 12-82 1/2	May 13	"	12-65
Antwerp.	"	25-4 1/2 @ 25-4 7/2	May 13	Short.	25-21
St. Petersburg.	"	23-8 @ 23 1/4	May 12	3 mos.	23-8
Paris.	Short.	25-20 @ 25-25	May 13	Short.	25-22
Paris.	3 mos.	25-33 3/4 @ 25-38 3/4	May 13	Short.	25-22
Genoa.	"	25-52 1/2 @ 25-57 1/2	May 13	Short.	25-22
Madrid.	"	45 3/4 @ 45 5/8	May 6	3 mos.	46-50
Cadiz.	"	45 3/4 @ 45 5/8	May 6	3 mos.	46-50
Lisbon.	"	52 3/8 @ 52 1/2	May 6	3 mos.	46-50
Alexandria.	Dem'd	1s. 5 1/2 d.	May 14	60 days	4-6 1/4 d.
Constantinople.	Dem'd	1s. 5 1/2 d.	May 14	60 days	4-6 1/4 d.
Bombay.	Dem'd	1s. 5 1/2 d.	May 14	60 days	4-6 1/4 d.
Calcutta.	Dem'd	1s. 5 1/2 d.	May 14	60 days	4-6 1/4 d.
New York.	Dem'd	1s. 5 1/2 d.	May 14	60 days	4-6 1/4 d.
Hong Kong.	Dem'd	1s. 5 1/2 d.	May 14	60 days	4-6 1/4 d.
Shanghai.	Dem'd	1s. 5 1/2 d.	May 14	60 days	4-6 1/4 d.

[From our own correspondent.]

LONDON, Saturday, May 15, 1886.

The trade development is making but slow progress. It scarcely necessary to say that the conditions are not favorable to the exhibition of any speculative ideas. There is too much political uncertainty for that, even if there was no other reason. Still it was expected that the signs of returning prosperity would have become more distinct before this. But while we are apparently well established in the regions of hope, we have up to the present grasped only a slight modicum of tangible results. We certainly do not move briskly. Our business relations with America are steadily expanding, and our dealings with the East are becoming larger, but in other quarters, notably with the Continent, there is ample room for improvement. The marked success of the new French loan shows that in France at least there is idle capital enough to make a good foundation on which to build up a sound trade; but we are perforce compelled to await the disarmament of Greece and the settlement of the Irish question before we can determine what the real posi-

tion of affairs is likely to be. Only let there be a reasonable assurance that we shall not be exposed to political disturbances in the immediate future, and we might confidently anticipate a more decided movement in trade.

From an agricultural point of view the outlook is becoming more encouraging. If the season be late and the crops in many, or nearly all cases, backward, they are nevertheless represented as being strong and healthy where above ground, and it is also some satisfaction to notice that we hear fewer complaints respecting the agricultural depression than was the case only comparatively recently. Wheat is looking up, and farmers are obtaining about 2s. per qr. more for their produce than they succeeded in securing at the commencement of the year. The farming community can never expect a return to the old level of high prices. New conditions have altered all that. The rapid extension of the wheat-growing area throughout the world has brought about a production in excess of consumption, whilst the important adjuncts of telegraphy and steam-shipping have resulted in a general equalization of values. Farmers of the future will probably have to content themselves with a range of values approximating more or less closely to their present level, and the value of their holdings will have to be calculated accordingly. That higher prices have of late been obtained for wheat places farmers in a better condition than they anticipated, their purchasing power having been proportionately augmented. This is a satisfactory feature. Again, it is encouraging to witness the quiet but steady absorption of balances now in progress. The accumulation of idle money at the principal centres is much less than a year ago—the private deposits of the Bank of England showing a falling off of fully £3,500,000—and the withdrawal of these sums shows that more money is required in connection with trade. Still it is singular that this favorable characteristic is not reproduced in the discount market, or in the railway traffic statements. Neither the one nor the other suggests any material movement in trade. The competition for bills remains keen, and the rates for negotiating them are low, whilst the receipts for the carriage of goods on the leading systems continue to exhibit declines from the reduced totals of 1st year.

However, a more confident feeling is certainly springing up. Our manufacturers are apparently abandoning the habit of lassitude, and are displaying commendable activity in competing for foreign orders. When the Germans begin to complain of the energy which the English are exhibiting in China to secure the railway concessions, it is clear that our manufacturers have at length realized their responsibilities, and are aware that if they wish to hold their own they will only do so by surpassing their competitors in determination and energy. But that that is the case we have the authority of certain portions of the German press, which seem very much upset at the prospect of England securing the business.

The money market has been in rather a changeable condition during the week. At first there was a distinct scarcity of capital, owing to the heavy subscriptions from this side to the new French loan, which it is understood has been covered about twenty times over, but the promptitude with which the French Government returned a large portion of the deposits soon replenished balances, and charges in consequence fell away. The inquiry in connection with the Stock Exchange settlement was very moderate, and day-to-day loans have been but little wanted, being freely obtained at 2 per cent. It is singular that now the Bank rate has gone up discount quotations should have a tendency to recede. Before and immediately after the movement was effected, the charge was 2 1/4 to 2 1/2 per cent for three months' bills. Now it is weak at the lower figure, and transactions are not infrequently reconverted at 2 1/8 per cent. The weekly Bank return shows, as was anticipated, a heavy falling off in the stock of bullion, the reduction being £1,238,531. Of this sum £863,000 went abroad, chiefly to Paris in connection with the new loan, and the balance mainly to Scotland. The amount taken for France has already commenced to filter back. The actual loss in the reserve is £1,018,731, the note circulation having been slightly reduced, and the proportion to liabilities now stands at 37.14 per cent, against 39.2 per cent last week. The stock of bullion in the Bank is very low. It is now £19,799,000, or about £8,650,000 less than last year. The reserve of notes and coin stands at £10,720,000, and is £3,830,000 below last year's total.

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 Ho.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.				
Apr. 9	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1	1	1 1/2	1 1/2	
" 16	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1	1	1 1/2	1 1/2	
" 23	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1	1	1 1/2	1 1/2	
" 30	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1	1	1 1/2	1 1/2	
May 7	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
" 11	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	

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

	1886.	1885.	1884.	1883.
Circulation, excluding 7-day and other bills.....	£ 21,829,150	£ 24,044,415	£ 25,623,845	£ 25,787,745
Public deposits.....	6,979,759	8,907,491	7,005,819	6,701,749
Other deposits.....	22,083,213	26,211,610	23,638,350	24,449,837
Government securities.....	14,833,409	14,007,131	12,639,977	23,801,917
Other securities.....	20,078,125	20,747,523	21,346,635	21,373,028
Reserve of notes and coin.....	10,720,200	17,648,527	15,075,054	9,820,005
Gold and bullion.....	10,709,419	26,442,942	24,058,590	19,857,810
Reserve to liabilities.....	£ 37 7/4	50 1/2 p. c.	49 p. c.	82 1/2 p. c.
Bank rate.....	3 p. c.	2 1/2 p. c.	2 1/2 p. c.	4 p. c.
Consols.....	101 5-16d.	99d.	101 1/2d.	102d
English wheat, average price.....	Sls. 5d.	88s. 1d.	88s. 2d.	43s. 0d.
Middling Upland cotton.....	4 13-16d.	5 11-16d.	6 13-16d.	5 13-16d.
No. 40 mule twist.....	8 1/4d.	9 1/4d.	9 1/4d.	10d.
Clearing-House return.....	108,598,000	86,931,000	97,015,000	125,810,000

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 13		May 8.		April 29.		April 22.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market.	Bank Rate.	Open Market
Paris.....	3	1 1/2	3	3	3	2 1/2	3	2 1/2
Berlin.....	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Frankfort.....	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Hamburg.....	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Amsterdam.....	2 1/2	1 1/2	2 1/2	2	2 1/2	1 1/2	3	1 1/2
Brussels.....	4	2 1/2	4	3 1/2	3	2 1/2	3	2 1/2
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3
St. Petersburg.....	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Copenhagen.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2

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

Gold—Some large amounts of both bars and coin were withdrawn from the Bank soon after the issue of our last circular. The former for Paris, the latter for South America. The demand for the Continent has now entirely ceased, and trifling sums of coins are being returned from Paris, which are sent into the Bank. That establishment has received since the 6th £35,000, and sold £759,000. The P. & O. steamer has brought £17,150 from Australia, the Tartar £5,300 from the Cape, the Servia £50,000 from New York and the Cuvier £3,500 from Brazil. The Para has taken £6,000 to the West Indies and the Tagus £200,000 sovereigns to South America.

Silver—Since our last the market remained fairly steady, till the unexpected announcement of the sale of one lakh of rupees by the India Council, at 1/4d. per rupee lower than they were willing to accept last week, when a considerable fall was experienced; the Indian buyers refusing to operate, and in the absence of outside orders, the market, closes perfectly nominal. The Eider brought £46,000 from New York, the Rome £3,000 from Australia and the Cuvier £3,000 from River Plate; total, £62,000. The P. & O. steamer has taken £72,500 to India.

Mexican Dollars—Owing to the rapid rise in the French exchanges at the beginning of the week, after the applications for the new loan had been received, the price for Paris receded till to-day 45d. per oz. has been reached. The arrivals have been unimportant, but a considerable amount per French steamer is due.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	May 13.	May 8.	London Standard.	May 13.	May 6.
Bar gold, fine.. oz.	77 9/4	77 9/4	Bar silver.....oz.	45 1/2	45 1/2
Bar gold, contain'g 20 dwts. silver.oz.	77 11	77 11	Bar silver, contain'g 5 grs. gold..oz.	45 1/2	40 1/4
Span. doubloons.oz.	.....	.....	Cake silver.....oz.	48 15-16	49 1/4
S.Am. doubloons.oz.	.....	.....	Mexican dols...oz.	45	45 1/2

Only a moderate business has been passing in the grain trade. The close of the market was not so good as the opening. Wheat was at first held for an advance of 6d. to 1s. per qr., and this was occasionally paid; but at the close of the week a difficulty in maintaining values was reported, and buyers had rather the advantage than otherwise. No doubt the change in the weather brought about the revulsion in the trade, and replaced the hardening tendency with returning symptoms of weakness. The continuance of easterly winds and the prolonged period of dryness were factors of firmness, but the refreshing rains which have since fallen, with the milder temperature, were causes of weakness, as they have conduced to the development of vegetation and the satisfactory progress of the growing crops. Importations continue to fall off, and consumption is quite up to the average, thus

compelling further inroads into stocks. The receipts of wheat into the United Kingdom during the week ended May 8th were less than one-half what they were for the corresponding week of 1885, and the quantity on passage exhibits the serious deficiency noticeable for some time past. It seems, therefore, that we may expect to be prepared for diminished importations, but it is questioned whether the trade will be much influenced by that circumstance so long as the condition of the growing crops is satisfactory.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first thirty-six weeks of the season.

	1885-86.	1884-5.	1883-4.	1882-3.
Wheat.....cwt.	32,115,451	34,931,519	36,704,550	44,601,198
Barley.....	8,287,954	11,770,011	11,702,310	12,684,033
Oats.....	6,610,806	8,382,691	8,074,367	10,150,950
Peas.....	1,423,031	1,326,923	1,138,227	1,614,410
Beans.....	2,144,103	2,278,216	1,707,553	1,848,434
Indian corn.....	20,251,273	17,093,950	18,312,071	13,700,926
Flour.....	9,516,537	11,932,118	10,717,527	12,345,462
Supplies available for consumption in thirty-six weeks (exclusive of stocks on September 1):				
Imports of wheat. cwt.	32,115,451	34,931,519	36,704,550	44,601,198
Imports of flour.....	9,516,537	11,932,118	10,717,527	12,345,462
Sales of home-grown.....	31,941,894	31,963,273	31,396,302	32,055,000
Total.....	73,573,932	78,731,933	73,818,379	89,031,650

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

	1885-86.		1884-85.		1883-84.	
	Sales.	Avg Price	Sales.	Avg Price	Sales.	Avg Price
Wheat, qrs.....	2,226,886	30 6	2,228,725	32 11	2,198,849	33 11
Barley.....	2,806,723	29 2	2,814,170	31 7	3,031,934	32 3
Oats.....	338,406	19 0	573,099	20 1	310,632	20 0

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

	1885-86.	1884-85.	1883-84.
Wheat.....cwt.	31,941,894	31,963,273	31,396,302

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.	1,834,000	1,866,000	3,142,000	1,762,000
Flour, equal to qrs	205,000	178,000	232,000	196,000
Maize.....qrs.	271,000	317,000	369,000	234,500

English Financial Markets—For Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending May 23:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	45 3/4	45 3/4	45 3/4	45 3/4	45 3/4	45 3/4
Consols for money.....	101 11/16	101 11/16	101 13/16	101 13/16	101 13/16	101 13/16
Consols for account.....	101 11/16	101 3/4	101 13/16	101 7/8	101 7/8	101 13/16
Fr'ch rentes (in Paris) fr	82 47/8	82 47/8	82 67/8	82 67/8	82 4 1/2	82 25/8
U. S. 4 1/2s of 1891.....	113 1/4	113 1/4	113 1/4	113 1/4	113 1/2	113 1/4
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.....	65 3/4	65 3/4	65 3/4	65 3/4	65 3/4	66 1/2
Chic. Mil. & St. Paul.....	89 1/2	91 3/4	91	91 1/4	92 3/4	94 1/4
Erie, common stock.....	24 3/4	25 1/4	25 3/4	26 1/2	26 3/4	26 3/4
Illinois Central.....	130 3/4	140	140 1/4	140	140 3/4	140 3/4
Pennsylvania.....	53	52 7/8	52 7/8	52 7/8	53 1/4	53 3/8
Philadelphia & Reading	11 7/8	11 3/4	11 3/4	11 3/4	11 3/4	12 1/4
New York Central.....	102 3/4	103 3/8	103 3/4	103 3/8	104 1/8	104 3/8

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$8,060,369, against \$8,091,102, the preceding week and \$7,932,947 two weeks previous. The exports for the week ended May 25 amounted to \$6,032,652, against \$6,630,009 last week and \$5,893,162 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 20, and for the week ending (for general merchandise) May 21; also totals since the beginning of the first week in January:

	1883.	1884.	1885.	1886.
Dry Goods.....	\$1,222,794	\$1,271,213	\$1,400,553	\$1,333,173
Gen'l mer'chise..	4,733,758	6,992,153	6,162,323	6,727,198
Total.....	\$5,956,552	\$8,263,366	\$7,562,876	\$8,060,369
Since Jan. 1.				
Dry Goods.....	\$50,684,798	\$17,579,351	\$39,809,038	\$47,526,592
Gen'l mer'chise..	126,204,749	127,016,913	106,903,477	122,782,224
Total 20 weeks.	\$176,889,547	\$174,596,264	\$146,712,415	\$170,308,816

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 for foreign ports for the week ending May 25, 1886, and from January 1, 1886, to date :

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with 4 columns: Year (1883, 1884, 1885, 1886) and rows for 'For the week' and 'Prev. reported'.

The following table shows the exports and imports of specie at the port of New York for the week ending May 22, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with columns for Gold and Silver, and sub-columns for Exports and Imports, with weekly and since Jan. 1 data.

Of the above imports for the week in 1886, \$4,794 were American gold coin and \$15,523 American silver coin. Of the exports during the same time \$1,653 were American gold coin.

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

Table with columns: Date, Receipts, Payments, Balances (Coin, Cert's, Currency).

137th Call for Government Bonds.—The Acting Secretary of the Treasury on May 23 issued the 137th call for the redemption of bonds. The call is for \$4,000,000 of the three per cent loan of 1882, to be redeemed July 1, 1886, viz.: Three per cent bonds, issued under the act of Congress, approved July 12, 1882, and numbered as follows :

- \$50—Original No. 148 to original No. 270, both inclusive.
\$100—Original No. 1,834 to original No. 2,005, both inclusive.
\$500—Original No. 844 to original No. 907, both inclusive, and original No. 4,224 to original No. 4,225, both inclusive.
\$1,000—Original No. 6,195 to original No. 7,335, both inclusive, and original No. 23,720 to original No. 23,729, both inclusive.
\$10,000—Original No. 13,345 to original No. 13,624, both inclusive—Total, \$4,000,000.

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

Table listing shares and bonds of various companies like Home Life Ins., Met. Gas Light, etc.

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

Quotations in Boston, Philadelphia and Baltimore.

Large table of securities quotations for Boston, Philadelphia, and Baltimore, including various stocks and bonds.

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

# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Boston & Lowell.....	3	July 1	June 13 to -----
New York & New Eng. pref.....	3½	No date	to fixed.
Philadelphia Wilmington & Balt.....	4	.....	.....
<b>Miscellaneous.</b>			
Del. & Hudson Canal (quar.).....	1¼	June 15	May 23 to June 15
Lehigh Coal & Nav.....	2½	June 11	June 1 to June 10

WALL STREET, FRIDAY, May 28, 1886—5 P. M.

**The Money Market and Financial Situation.**—The Stock Exchange has this week experienced a more decided firmness and activity than has been seen for a month or two past; on the other hand, the Produce Exchange has seen wheat down to the lowest price made since December, 1884, and petroleum, under the influence of new "gushers," declined to 63.

Whatever may be the characteristics of the improved outlook for railroad stocks (and certainly the prospect is much better than a few weeks ago), it must still be admitted that the immediate force behind the present movement is largely speculative, and the several groups of stocks have been pushed upward on buying by different cliques. Among these speculative buyers, the Chicago men have become an important party, and it is probable that every year now will see the wealthy men of the West taking a more active part in our stock speculations.

The railroads are generally doing better in gross earnings for May than they did in April, and some of the net earnings for April just now coming out are remarkably good as compared with last year, the improvement in net earnings being usually more notable than the gain in gross.

Among the healthy signs of the week has been the perceptible improvement in the demand for railroad bonds, always an indication of a broadening market, and of increased interest taken by those who are quite outside the limited circle of speculative traders.

The active opposition to the Texas & Pacific reorganization plan, which proposed to wipe out two-thirds of the stock; the decision at Galveston in favor of the Houston & Texas Central bondholders as against the holders of floating debt; and the hope or prospect of a settlement between Lake Shore & Nickel Plate, have all contributed to stimulate the prices of the several stocks and bonds to be affected by these matters.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 1½@7 per cent, and to-day at 1½@2½ per cent. Prime commercial paper is quoted at 3½@4½ per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £201,000, and the percentage of reserve to liabilities was 37 7-16, against 37 5-16 last week; the discount rate remains unchanged at 3 per cent. The Bank of France gained 3,375,000 francs in gold and 2,100,000 francs in silver.

The New York Clearing House banks, in their statement of May 22, showed an increase in surplus reserve of \$1,304,100, the total surplus being \$13,801,175, against \$12,497,075 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.		1885.		1884.	
	May 22.	Differences fr'm Previous Week.	May 23.	May 24.	May 23.	May 24.
Loans and dis.	\$342,123,200	Decr. \$5,205,100	\$296,003,200	\$313,178,000	\$296,003,200	\$313,178,000
Sp. bal.	89,919,000	Inc. 14,500	114,607,200	45,510,000	114,607,200	45,510,000
Circulation	7,870,000	Inc. 14,900	10,430,200	14,318,800	10,430,200	14,318,800
Net deposits	365,688,100	Decr. 2,534,400	363,276,900	296,575,300	363,276,900	296,575,300
Legal tenders	35,493,700	Inc. 658,000	36,024,100	22,028,700	36,024,100	22,028,700
Legal reserve	\$91,421,525	Decr. \$633,600	\$90,819,225	\$74,143,825	\$90,819,225	\$74,143,825
Reserve held.	105,222,700	Inc. 070,500	150,631,300	67,536,700	150,631,300	67,536,700
Surplus.....	\$13,801,175	Inc. \$1,304,100	\$59,812,075	dr. \$6,607,125	\$59,812,075	dr. \$6,607,125

**Exchange.**—Sterling exchange has not been very active as a rule the past week, and rates have been irregular. The posted rate for 60-day bills was advanced ½ cent on Tuesday in consequence of a more active demand from bankers in connection with the sale of stocks for foreign account; the continued scarcity of commercial bills also tended to harden rates. On Thursday some drawers reduced rates for both long and short bills ½ cent, in consequence of the limited demand, but to-day they were restored again, and close at 4 88 and 4 90. Further gold shipments have been made during the week, amounting in the aggregate to \$2,048,162, including \$1,771,260 to go by to-morrow's steamer.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 87½@4 87½; demand, 4 89½@4 89½. Cables, 4 89½@4 89½. Commercial bills were 4 85½@4 85½. Continental bills were: France, 5 17½@5 18½ and 5 15@5 15½; reichmarks, 95½@95½ and 95½@95½; guilders, 40¼@40¼ and 40¼@40¼.

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

1-16 premium, selling 3-16@½ premium; Charleston, buying par @½ premium, selling 3-16@½ premium; Boston, 15@20 premium; New Orleans, commercial, 25 discount, bank, \$1 50 premium; St. Louis, 50 premium; Chicago, par @25 premium. The rates of leading bankers are as follows:

	May 28.	Sixty Days.	Demand.
Prime bankers' sterling bills on London...	4 88	4 90	4 90
Prime commercial.....	4 88½@4 88½	.....	.....
Documentary commercial.....	4 85½@4 88	.....	.....
Paris (francs).....	5 1½@5 17½	5 15½@5 15	5 15½@5 15
Amsterdam (guilders).....	40½@40½	40½@40½	40½@40½
Frankfort or Bremen (reichmarks).....	95½@95½	95½@95½	95½@95½

**United States Bonds.**—The government bond market was without feature, and business rather dull until late in the week, when it became more active and prices advanced, the business yesterday and to-day being much above an average, at firm prices.

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

	Interest Periods.	May 22.	May 24.	May 25.	May 26.	May 27.	May 28.
4½s, 1891.....reg. Q.-Mar.		111¼	111¼	111¼	111¼	111½	111½
4½s, 1891.....coup. Q.-Mar.		112¼	112¼	112¼	112¼	112½	112½
4s, 1907.....reg. Q.-Jan.		123¾	125¾	125¾	125¾	126	126
4s, 1907.....coup. Q.-Jan.		125¾	125¾	125¾	125¾	126	126
3s, option U. S.....reg. Q.-Feb.		100½	101¼	101¼	101¼	101½	101½
6s, cur'y, '95.....reg. J. & J.		127½	127½	127½	127½	127¾	127¾
6s, cur'y, '96.....reg. J. & J.		130¼	130¼	130¼	130¼	130¾	130¾
6s, cur'y, '97.....reg. J. & J.		132¾	132¾	132¾	132¾	132¾	132¾
6s, cur'y, '98.....reg. J. & J.		135¼	135¼	135¼	135¼	135¾	135¾
6s, cur'y, '99.....reg. J. & J.		137¾	137¾	137¾	137¾	137¾	137¾

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

**State and Railroad Bonds.**—The feature of the State bond market has been the large transactions in Louisiana consol 4s, \$467,000 of which have sold at prices ranging from 74 to 77½. Other sales have been as follows: \$9,000 Alabama Class A at 102½-3; \$5,000 Georgia 7s gold at 112; \$3,000 Missouri 6s, 1888, at 106½-¾; \$10,000 Virginia 6s deferred at 9; \$45,000 do. trust receipts at 9-¾; \$1,500 North Carolina consol 4s at 95; \$11,000 do. special tax at 10, and \$15,000 Tennessee settlement 3s at 72-¾.

Railroad bonds have been a prominent feature of the week's financial markets, the dealings being large and animated, and prices being very strong and advancing. The demand has been general, and nearly all classes record an advance of more or less importance. The Erie bonds have been prominent in the dealings and very strong and higher. Houston & Texas Central bonds have also advanced in consequence of an agreement to scale down the interest, which it is thought will lead to a speedy resumption of coupon payments.

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

Name of Bond.	Closing.		Range since Jan. 1, '86.	
	May 21.	May 28.	Lowest.	Highest.
N. Y. L. E. & West.—				
2d consol. 6s, ex. June, '86, cp.	86¾	90¼	76¾ Jan.	92 Mar.
Funded coup. 5s.....	88½	92	77¼ Jan.	96¼ Mar.
West Shore, guar. 4s.....	102¾	102¾	101¼ Jan.	104 Jan.
Northern Pacific, 2d 6s, coup.....	97¾	98¼	91¼ Jan.	99 May
St. Louis & San F., 6s, class B.....	112½	114	105¼ Jan.	114½ May
East Tenn. Va. & Ga. 5s, tr. refs.	84	87¾	63¼ Jan.	87¾ May
Houst. & Tex. C. M. L., 7s, cp. off.	107¾	113¾	102 Jan.	113¾ May
Do do W. D., 7s, cp. off.	101	105	95½ May	101½ May
Do do gen. M., 6s.....	62½	70	50 May	70 May
Rome Water'n & Ogd., consol. 5s	96	99	87¼ Jan.	99½ May
Oregon Short Line, 1st 6s.....	101¼	102¾	97¾ Feb.	105 Mar.
Texas & Pacific Rlos, 6s, cp. off.	50	53¼	45¼ Jan.	55¾ Feb.

\* Bid price; no sale.

**Railroad and Miscellaneous Stocks.**—Speculation on the Stock Exchange has been active and very bullish the past week, and a decidedly healthier feeling is noticeable in financial circles. Nearly all the news and influences have been of a favorable character, and the bull element has been in the ascendant, the consequence being an almost constantly advancing market up to Thursday night. The bears made occasional demonstrations against prices, but with little effect, causing only slight reactions.

Much of the support of the market has come from Chicago, where operators are bullish, and they have greatly assisted the rise in the grangers, which stocks have been specially prominent in the speculation, Northwest and St. Paul having led the advance. The improvement in the grangers has stimulated the trunk line stocks, and the advance in these has also been helped by reports of more strength and harmony in trunk line affairs, and the fact that Wabash has come in, and Chicago & Atlantic probably will come in, to the trunk line pool.

Lackawanna again looms into prominence for strong manipulation, and it has been steadily advanced on bull points. Another pool is said to have been organized in this stock, led by Mr. White, and strong points have been given out. The other coal stocks have advanced in sympathy. Among the "specialties" St. Louis & San Francisco and Nickel-plate preferred stocks have been most prominent, advancing quite materially during the week.

The only weak stock has been Consolidated Gas, which has further declined in consequence of the reduction of the semi-annual dividend, as foreshadowed last week. To-day, Friday, the market was easier, and in the afternoon a moderate reaction took place in nearly all the leading stocks.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING MAY 28, AND SINCE JAN. 1, 1886.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday to Friday), Sales of the Week, Range since Jan. 1, 1886 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and Inactive Stocks.

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

QUOTATIONS OF STATE AND RAILROAD BONDS, MAY 28, 1886. STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries for Alabama, Louisiana, Missouri, New York, N. Carolina, Tennessee, Virginia, and West Virginia.

RAILROAD BONDS.

Large table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes sections for Railroad Bonds, Atlantic & Pacific, Chicago & North Western, and various other railroads like Pennsylvania, Rock Island, and Missouri Pacific.

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

† Coupons off.

RAILROAD EARNINGS.

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

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending May 22, 1886:

Table with columns: Banks, Average Amount of— (Loans and Discounts, Specte., 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, Specte., L. Tenders, Deposits, Circulation, Agg. Clear'gs.

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

Summary table for Boston banks with columns: 1886, Loans, Specte., L. Tenders, Deposits, Circulation, Agg. 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, Agg. Clear'gs.

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

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

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

## Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others than subscribers at \$1 per copy.

### ANNUAL REPORTS.

#### Missouri Pacific System.

(For the year ending December 31, 1885.)

From the annual report for the several roads embraced in the Missouri Pacific System, the following information is condensed: The mileage operated in 1885 was—The Missouri Pacific, 995 miles; St. Louis Iron Mountain & Southern, 923 miles; Mo. Kan. & Texas, 1,386 miles; International & Gt. Northern, 775 miles; Galveston Houston & Henderson, 50 miles; Central Branch Union Pacific, 388 miles; total, 4,517 miles.

The accounts of the Sedalia Warsaw & Southern Railway (narrow gauge, 43 miles in length) were placed in charge of the Missouri Pacific April 1, 1885, and the operations of that property for the year are included in this report.

The Texas & Pacific went into receivers' hands on December 10, 1885. A statement of its operations prior to the receivership was made to the directors of the Texas & Pacific Railway Company, but is not included in this report.

The earnings and expenses of all lines, except the Texas & Pacific, during the year 1885, compared with the previous year, were:

	EARNINGS AND EXPENSES.			
	1885.	1884.	Increase.	Decrease.
Mileage operated.....	4,559	4,559	....	....
<i>Earnings—</i>				
Freight.....	\$19,226,742	\$20,583,584	....	\$1,356,842
Passengers.....	5,894,680	6,125,874	....	231,194
Mail.....	710,296	713,419	....	3,123
Express.....	645,322	731,278	....	85,953
Miscellaneous.....	479,168	477,323	\$1,845	....
<b>Total.....</b>	<b>\$26,956,210</b>	<b>\$28,631,478</b>	....	<b>\$1,675,268</b>
<i>Expenses—</i>				
Conducting transport'n.	\$5,327,885	\$5,708,344	....	\$380,459
Motive power.....	4,395,823	4,843,356	....	447,531
Maintenance of way...	4,060,586	4,141,561	....	80,975
Maintenance of cars...	1,064,537	1,366,140	....	301,602
General expense.....	537,725	562,079	....	24,353
<b>Total.....</b>	<b>\$15,386,559</b>	<b>\$16,621,482</b>	....	<b>\$1,234,922</b>
Surplus earnings..	\$11,569,650	\$12,009,996	....	\$440,346
Ratio of operating expense to gross earnings.	57-08	58-05	....	00-97

"The decrease in freight revenue on the lines named was in part due to a decrease in the gross tonnage of freight carried one mile, and in part to a less average rate per ton per mile received for transportation. The decrease in average rate per ton per mile was the result largely of a preponderance of the lower classes of tonnage in the total freight moved, rather than a reduction in the tariff, as indicated by the classification of tonnage carried during the year compared with 1884. The failure of the wheat crop in the States tributary to the Missouri Pacific lines effected a decrease in tonnage of flour and grain carried on the Missouri Pacific Railway during the year, compared with 1884, of 31,469 tons; and in bulk grain carried, of 160,938 tons; upon the Missouri Kansas & Texas Railway the decrease in tonnage of flour and grain was 5,685 tons and in bulk grain 171,106 tons." \* \* \* "The development of the country tributary to the Central Branch Union Pacific Railroad is evidenced by the yearly increase in tonnage of freight moved upon that line, the percentage of increase for the year 1884 over the preceding year being 36 per cent, and for the year 1885 over the preceding year, 13 per cent." \* \* \*

"The Missouri Pacific Railway, the St. Louis Iron Mountain & Southern Railway and Central Branch Union Pacific Railroad exhibit increases in the total number of passengers carried; the Missouri Kansas & Texas Railway, International & Great Northern Railroad and Galveston Houston & Henderson Railroad exhibit decreases in the total number of passengers carried, compared with the previous year."

The particulars in regard to new branch lines constructed or in progress are given at length in the report. The following remarks are also made concerning the St. Louis Fort Scott & Wichita, which road is now in litigation, owing to a default on its bonds (which the holders thereof claim was altogether unjustifiable.)

#### ST. LOUIS FORT SCOTT & WICHITA RAILWAY.

"The ownership of this line of road was acquired by the Missouri Pacific Railway Company in August, 1882, then extending from Fort Scott to Eureka, Kansas, 94 miles. Since that date the main line has been extended through Wichita to a point beyond Anthony, Kansas, nine miles north of the line of the Indian Territory, 17 miles of which were constructed

during the past year. During 1884, a branch was also constructed from El Dorado to Newton, Kansas, a distance of 33 miles, making in all 246 miles of main line now operated by this company. This line occupies a new and rapidly-developing territory in Southern Kansas, reaching the initial point of shipments of cattle from the Indian Territory, and commanding an increasing agricultural and commercial traffic. It is operated in close working relations with the Missouri Pacific Railway, under separate executive officers.

The gross earnings during 1885 were.....	\$663,031
Operating expenses.....	470,823
Surplus earnings.....	\$102,427

"The Wichita & Colorado Railway Company was chartered July 23d, 1885, to construct a line from Wichita northward to Larned, Kansas, and beyond, as a local feeder to the St. Louis Fort Scott & Wichita Railway. About 25 miles of this line have been completed and are in operation."

#### CENTRAL BRANCH UNION PACIFIC.

"By an agreement made September 30th, 1885, the Central Branch Union Pacific Railroad was leased to the Missouri Pacific Railway Company for a term of twenty-five years from December 6th, 1880." \* \* \* \*

#### COAL DEPARTMENT.

"The tonnage of coal mined upon the lines during the year was 1,081,180 tons, an increase of 28,208 tons compared with 1884. Of this output 468,817 tons were transported as commercial coal, 32,272 tons sold to the Texas & Pacific Railway and 480,091 tons were purchased for company use. The total tonnage of commercial coal transported during the year was 629,551 tons, an increase of 27,731 tons, producing a gross freight revenue of \$1,074,396, an increase of \$19,011 compared with 1884." \* \* \* \*

#### LAND DEPARTMENT.

"The lands of the Missouri Kansas & Texas Railway Company having been practically all sold, the operations of the land department during the past year were confined to the settlement of contracts and collection of outstanding account. The sales of lands in Missouri by the St. Louis Iron Mountain & Southern Railroad Company aggregated 1,822 acres, at an average price of \$3 23 per acre, leaving 112,548 acres unsold December 31, 1885; the sales of lands in Arkansas amounted to 33,017 acres, at an average price of \$3 33 per acre, leaving 803,340 acres unsold December 31, 1885.

The earnings and expenses and the income account of each company for the past three years were as below:

#### MISSOURI PACIFIC.

	EARNINGS AND EXPENSES.		
	1883.	1884.	1885.
<i>Earnings from—</i>			
Passengers.....	\$2,085,286	\$2,013,457	\$2,001,578
Freight.....	0,469,840	6,047,339	5,153,025
Mail, express & miscellaneous..	598,801	686,832	785,959
<b>Total earnings.....</b>	<b>\$9,153,730</b>	<b>\$8,777,628</b>	<b>\$7,943,562</b>
Operating expenses.....	4,978,464	4,492,877	4,338,319
<b>Net earnings.....</b>	<b>\$4,175,266</b>	<b>\$4,284,751</b>	<b>\$3,605,243</b>
Ratio of expenses to earnings..	54-39	51-18	54-61

#### INCOME ACCOUNT.

	1883.	1884.	1885.
	<i>Receipts—</i>		
Net earnings.....	\$4,175,266	\$4,284,750	\$3,605,243
Dividends, &c.....	439,661	206,822	792,835
<b>Total net income.....</b>	<b>\$4,614,927</b>	<b>\$4,491,572</b>	<b>\$4,398,078</b>
<i>Disbursements—</i>			
Interest on bonds.....	\$1,667,880	\$1,798,200	\$1,822,727
Dividends paid.....	2,097,348	2,098,105	2,098,000
Rate of dividend.....	7	7	7
Taxes, rentals, &c.....	420,296	775,036	568,949
<b>Total disbursements.....</b>	<b>\$4,185,524</b>	<b>\$4,671,341</b>	<b>\$4,489,575</b>
Balance for year.....	sur.\$429,403	def.\$179,769	def.\$91,497

#### ST. LOUIS IRON MOUNTAIN & SOUTHERN.

	EARNINGS AND EXPENSES.		
	1883.	1884.	1885.
<i>Earnings from—</i>			
Passengers.....	\$1,595,906	\$1,347,504	\$1,262,571
Freight.....	5,812,150	5,634,929	5,592,710
Mail, express & miscellaneous..	496,028	469,464	456,358
<b>Total earnings.....</b>	<b>\$7,904,084</b>	<b>\$7,451,897</b>	<b>\$7,311,639</b>
Operating expenses.....	4,214,561	3,987,298	3,692,223
<b>Net earnings.....</b>	<b>\$3,690,120</b>	<b>\$3,464,599</b>	<b>\$3,619,416</b>
Ratio of expenses to earnings..	53-32	53-51	50-49

#### INCOME ACCOUNT.

	1883.	1884.	1885.
	<i>Receipts—</i>		
Net earnings.....	\$3,690,120	\$3,464,599	\$3,619,416
Other receipts.....	95,054	44,727	44,741
<b>Total net income.....</b>	<b>\$3,785,174</b>	<b>\$3,509,326</b>	<b>\$3,664,157</b>
<i>Disbursements—</i>			
Interest on bonds.....	\$2,259,103	\$2,206,834	\$2,215,304
Taxes, bridge and car exp., &c....	479,486	554,093	397,522
<b>Total disbursements.....</b>	<b>\$2,738,679</b>	<b>\$2,760,947</b>	<b>\$2,612,826</b>
Balance for year.....	sur.\$1,016,495	sur.\$748,379	sur.1,051,331

#### MISSOURI KANSAS & TEXAS.

	EARNINGS AND EXPENSES.		
	1883.	1884.	1885.
<i>Earnings from—</i>			
Passengers.....	\$1,750,676	\$1,691,596	\$1,592,713
Freight.....	5,644,939	5,166,673	4,933,560
Mail, express & miscellaneous..	447,991	458,981	427,082
<b>Total earnings.....</b>	<b>\$7,843,611</b>	<b>\$7,317,250</b>	<b>\$6,853,355</b>
Operating expenses.....	4,646,504	4,347,246	4,055,101
<b>Net earnings.....</b>	<b>\$3,197,007</b>	<b>\$2,970,004</b>	<b>\$2,798,254</b>
Ratio of expenses to earnings....	59-24	59-41	59-16

INCOME ACCOUNT.			
	1883.	1884.	1885.
Receipts—			
Net earnings	\$3,197,007	\$2,970,004	\$2,798,554
Dividends, &c.	146,297	457,419	189,799
Total net income	\$3,343,314	\$3,427,423	\$2,988,353
Disbursements—			
Interest on bonds	\$2,492,517	\$2,439,618	\$2,439,427
Taxes, rentals, &c.	479,200	479,631	310,645
Total disbursements	\$2,971,717	\$2,919,279	\$1,750,073
Balance for year	sur.\$371,497	sur.\$502,144	sur.\$238,280

INTERNATIONAL & GREAT NORTHERN.			
EARNINGS AND EXPENSES.			
	1883.	1884.	1885.
Earnings from—			
Passengers	\$817,321	\$690,805	\$600,053
Freight	2,416,295	2,162,750	1,863,898
Mail, express and miscellaneous	202,352	188,532	175,438
Total earnings	\$3,435,968	\$3,041,587	\$2,639,489
Operating expenses	2,481,717	2,416,865	1,814,859
Net earnings	\$954,251	\$624,722	\$824,639
Ratio of expenses to earnings	72.23	79.46	68.76

INCOME ACCOUNT.			
	1883.	1884.	1885.
Receipts—			
Net earnings	\$954,252	\$624,722	\$824,639
Other receipts	34,657	28,971	70,715
Total net income	\$988,909	\$653,693	\$895,354
Disbursements			
Interest on bonds	\$908,785	\$914,417	\$909,800
Taxes, &c.	116,417	145,290	32,466
Total disbursements	\$1,025,202	\$1,059,707	\$941,266
Balance for year	def.\$36,293	def.\$406,014	def.\$45,912

GALVESTON HOUSTON & HENDERSON.			
EARNINGS AND EXPENSES.			
	1883.	1884.	1885.
Earnings from—			
Passengers	\$88,624	\$73,725	\$77,534
Freight	289,089	192,778	217,603
Mail, express and miscellaneous	21,117	22,616	27,105
Total earnings	\$388,830	\$289,119	\$322,242
Operating expenses	432,081	\$179,979	279,886
Balance	def.\$12,251	def.\$28,860	sur.\$42,356
Ratio of expenses to earnings	110.83	109.98	86.45

INCOME ACCOUNT.			
	1883.	1884.	1885.
Deficit or surplus	def.\$42,251	def.\$28,860	sur.\$42,356
Disbursements—			
Interest on bonds	75,000	100,000	100,000
Taxes, &c.	2,405	8,815	22,317
Total disbursements	\$77,405	\$108,815	\$122,317
Total deficit on operations	\$119,656	\$137,675	\$79,961
Rental from Int. & Grt Northern	63,356	60,281	38,117
Balance, deficit of income	\$56,300	\$77,394	\$41,844

**Burlington Cedar Rapids & Northern.**

(For the year ending December 31, 1885.)

The annual report is almost entirely statistical, the President's remarks being limited to a few sentences. He merely states that: "No extensions have been made to your lines during the year. The earnings, after paying operating expenses and interest on bonds, have been expended in the general improvement of the property and equipment, which is in first class condition to do the business offered, and to compete successfully with other lines in the same territory. The exceptionally good earnings during the fall months were largely due to business from the new lines, and are a fair indication of what we may expect from that section of the country when more fully brought under cultivation."

Statistics of operations, &c., for four years, compiled for the CHRONICLE, are as follows:

FISCAL RESULTS.				
	1882.	1883.	1884.	1885.
Miles operated	713	713	990	990
Earnings—				
Passenger	\$639,506	\$574,746	\$669,922	\$691,174
Freight	2,092,679	2,179,949	2,021,175	2,281,542
Mail, express, &c.	63,497	90,859	105,362	117,797
Tot. gross earnings	2,800,682	2,863,551	2,796,459	3,093,513
Expenses—				
Transportation	437,636	488,151	517,451	559,183
Motive power	549,611	593,066	559,425	638,241
Maintenance of way	555,694	564,744	572,605	627,423
Maintenance of cars	150,708	147,542	113,813	149,778
Taxes	69,725	65,552	74,271	90,979
Miscellaneous	80,307	109,083	80,204	108,940
Total expenses	1,833,681	1,968,177	1,917,769	2,189,513
Net earnings	917,001	895,377	878,690	903,970
P.c. op. ex. to earn's.	67.25	68.7	68.5	70.77
INCOME ACCOUNT.				
	1882.	1883.	1884.	1885.
Receipts—				
Net earnings	\$917,001	\$895,378	\$878,690	\$903,970
Other receipts	78,057	48,596	31,108	83,798
Total income	995,058	943,974	909,798	987,768
Disbursements—				
Interest on debt	484,624	521,232	573,663	742,275
Const'n & improv'm't	71,965	89,942	68,778	70,794
Equipment	368,502	294,904	10,774	41,925
Other expenditures	22,396	44,502	28,617	213,119
Tot. disbursements	947,487	950,880	681,832	1,068,122
Balance	sur. 47,571	def. 6,906	sur. 227,966	*def. 80,354

\* The income from cash assets at the close of 1884 collected in 1885 is not included here, and if included would show a surplus of \$185,115, instead of \$80,354 deficit.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1882.	1883.	1884.	1885.
Assets—				
RR. bldgs, equip. &c.	17,800,364	18,133,109	22,518,049	22,786,193
Real estate		144,790	164,904	189,916
Acc't receivable & cash	54,548	213,111	262,164	271,640
Materials, incl. &c.	204,478	183,611	240,586	154,219
RR. bonds owned		100,505	266,505	266,505
Stock unused	4,500,000	4,500,000		
Coupon int. paid	481,624	516,130	573,623	742,275
Miscellaneous items		37,726	8,457	25,058
Total assets	23,244,014	23,833,982	24,034,328	24,435,806
Liabilities—				
Stock common	10,000,000	10,000,000	5,500,000	5,500,000
B'ds (see SUPPLEMENT)	9,461,000	9,964,000	14,630,000	14,630,000
Bills, vouchers, &c.	455,552	591,170	226,847	226,626
Add. imp. & equip't			2,656,044	2,656,044
Income account	2,821,462	3,293,812	1,021,437	1,422,836
Total liabilities	23,214,014	23,833,982	24,034,323	24,435,809

**Shenandoah Valley.**

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

The report of the Receiver, Mr. Sidney F. Tyler, states that "there has been a considerable decrease in gross earnings in consequence of the continued depression which has existed in all the industries of the country, especially in pig iron and other minerals, which constitute so large a part of the traffic of the Shenandoah Valley Railroad, and the utter demoralization of rates, which has been felt by this road in common with other railroads. The furnace of the Shenandoah Iron Co., located at Milnes, which, when in operation, gives the road a large tonnage in coke, limestone, ores, pig iron, general merchandise, &c., was during a great portion of the year out of blast, and the road has derived very little revenue from this source. The expenses have been heavy, from a variety of causes." \* \* "At the date of the creation of the receivership, the track, roadway, structures and equipment needed extensive repairs and renewals in order that the road might be operated with safety and economy.

**EARNINGS AND EXPENSES.**

	1883.	1884.	1885.
Miles operated	253	255	255
Earnings from—			
Passengers	\$209,720	\$197,802	\$198,506
Freight	563,035	459,442	400,848
Mail, express and miscellaneous	81,600	85,127	95,538
Total	\$854,415	\$742,371	\$694,892
Operating expenses and taxes	662,158	613,015	670,161
Net earnings	\$192,257	\$129,356	\$24,731

**INCOME ACCOUNT FOR 1885.**

Net earnings	\$24,731
Charges—	
Interest on debt	\$398,540
Interest on car trusts	19,109
Interest on receiver's certificates	8,969
Rental of equipment	32,850
Interest and discount	28,203
Extraordinary expenses, worthless accounts, &c.	13,725
Total	\$501,397
Deficit for year	\$476,666

NOTE.—The above income account embraces full interest and all charges for the entire year.

**Pacific Mail Steamship Company.**

year ending 30, 1886.)

At the annual meeting of stockholders this week the following named gentlemen were re-elected directors for the ensuing year: Messrs. Jay Gould, Russell Sage, C. P. Huntington, Henry Hart, William Ramsen, Edward Lauterbach, J. W. Shaw, J. B. Houston.

The annual report does not give the usual balance sheet. The President's remarks are also very brief. He states that the company's business for the past year showed net earnings of about 6½ per cent. "On the 24th of last June the company had the misfortune to lose one of its finest steamers (the "City of Tokio"), which caused a considerable reduction in the company's earnings on the China line for the year. This, together with the reduction of \$120,000 a year in the amount received on through freight under the guarantee with the overland railroads, is the cause of the decrease of earnings below those of the previous twelve months.

"In February last the company received notice from the overland railroads discontinuing the arrangement which had been made in June, 1885, respecting through freight to the Pacific coast. In consequence of this the company established a weekly service between New York and San Francisco, which is now in full operation. On April 25th the company received notice of the wreck of the steamer "Honduras," on Lempa shoals, off the coast of Salvador, the ship and cargo proving a total loss. On March 4th the company purchased the steamers "Newport" and "Starbuck," and are now operating them—the former on the line between New York and Aspinwall, and the latter on the Trans-Pacific service between Hong Kong, Yokohama and San Francisco."

The earnings and expenses in detail for three years were as follows:

	1883-84.	1884-85.	1885-86.
Atlantic Line	\$991,094	\$1,061,172	\$957,810
Panama Line	1,790,327	1,848,781	1,603,536
Trans-Pacific Line	1,251,762	1,547,225	1,534,272
Australian Line	369,283	159,068	166,414
Australian and N. Zeal. subsidies	180,190	87,360	48,788
Cent. Am. and Mexican subsidies	103,500	100,750	101,000
Hawaiian Government subsidy	5,500	2,667	2,667

	1883-84.	1884-85.	1885-86.
Interest and divs. on investments.	\$14,691	\$14,760	\$21,233
Miscellaneous.....	43,660	43,853	40,863
Exchange.....	33,278	6,047	3,333
<b>Total.....</b>	<b>\$1,787,899</b>	<b>\$4,826,193</b>	<b>\$4,479,930</b>

EXPENSES.

	1883-84.	1884-85	1885-86.
Atlantic Line.....	\$576,123	\$579,028	\$608,063
Panama Line.....	1,167,214	1,100,504	1,080,241
Trans Pacific Line.....	635,479	737,392	714,100
Australian Line.....	404,325	191,718	149,490
Agencies.....	392,785	413,185	457,367
Miscellaneous expenses.....	214,490	184,309	170,191
<b>Total.....</b>	<b>\$3,391,410</b>	<b>\$3,209,138</b>	<b>\$3,179,451</b>
Net earnings.....	\$1,393,480	\$1,617,055	\$1,300,479

The following were the proportionate earnings of the several lines from freight and passengers in 1885-86 :

	Passengers.	Freight.	Total.
Atlantic Line.....	\$169,974	\$787,835	\$957,810
Panama Line.....	359,445	1,241,050	1,600,495
Trans Pacific Line.....	855,909	674,362	1,530,272
Australian Line.....	103,515	62,393	165,914
<b>Total.....</b>	<b>\$1,488,885</b>	<b>\$2,773,147</b>	<b>\$4,262,032</b>

GENERAL INVESTMENT NEWS.

**Achison, Topeka & Santa Fe.**—The hearing upon the application of Mr. Clarence H. Venner for an injunction restraining the payment of dividends upon and the transfer of the \$3,000,000 stock of the Achison Company issued for the purchase of the Gulf Colorado & Santa Fe, will be held before Judge Brewer of the United States Circuit Court, at Kansas City, in June.

**Buffalo N. Y. & Philadelphia.**—The statement for April and since October 1 is as follows :

	April.	7 mos. Oct. 1 to Apr. 30.
	1886.	1885-6.
Gross earnings.....	\$214,676	\$1,416,963
Operating expenses.....	174,338	1,109,132
<b>Net earnings.....</b>	<b>\$10,338</b>	<b>\$307,831</b>

**Cleveland Columbus Cincinnati & Indianapolis.**—The earnings, expenses and charges for March, and for three months from January 1, furnished for the CHRONICLE, were as follows:

	March.	Three Mos. end. Mar. 31.
	1886.	1885.
Gross earnings.....	\$290,145	\$314,321
Operating expenses.....	230,746	210,928
<b>Net earnings.....</b>	<b>\$59,398</b>	<b>\$103,493</b>
Interest, taxes, &c.....	63,717	69,087
<b>Balance.....</b>	<b>Def. \$4,318</b>	<b>\$34,405</b>
Additions to prop'y.....	16,636	7,468
<b>Def. \$15,004</b>	<b>\$26,937</b>	<b>Def. \$30,469</b>

\* This includes \$30,000 cash paid for four locomotives in February, 1886.

**East Tennessee Virginia & Georgia.**—The East Tennessee Virginia & Georgia Railroad was sold at Knoxville, Tenn., May 25, by Special Master William Rule, in pursuance of a decree of the United States Court. It was bid in for the Reorganization Committee by E. F. Hyde, Vice President of the Central Trust Company. The whole property was sold, and brought \$10,250,000. The Ooltewah cut-off and thirteen miles of road through Atlanta, Ga., designated as the Cincinnati & Georgia Division in the decree, and which it was supposed would be sold separately, was included in the sale, there being, quite unexpectedly, no opposition to that course. The committee of minority stockholders who have been opposing the reorganization scheme have ceased their labors and disbanded. To afford these stockholders another chance of availing themselves of the privilege of coming into the reorganization, the bondholders' committee has granted them till June 3 to yield assent, if they so elect. This committee, consisting of Messrs. Alex. Taylor, Wm. Alex. Smith and Chas. M. Fry, say in their circular, just issued :

"That after a full and satisfactory presentation of the case by very able counsel, it appeared that the committee had been misinformed as to the material facts upon which their case was predicated. It especially appeared to the Court that there was no ground for the charge of fraud against the directors of the Company or the Central Trust Company. It further appeared that the litigation must be a protracted one, without substantial benefit to either party. Your committee were not willing to assume the responsibility of such a contest, in view of the expressed willingness of the majority to give to the minority the same terms which they had accepted for themselves. It was deemed wiser to harmonize all interests, and join hands to promote the future of the property."

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

	Gross Earnings.	Net Earnings.
	1885-6.	1884-5.
July 1 to Dec. 31.....	\$2,271,459	\$2,124,343
January.....	324,032	427,885
February.....	341,388	311,894
March.....	344,021	324,401
April.....	277,376	276,698
<b>Total 10 mos.....</b>	<b>\$3,514,276</b>	<b>\$3,470,921</b>

**Houston & Texas Central.**—A press dispatch from Galveston, Tex., May 28, said: "In the United States Circuit Court here to-day Justice Wood and Judge Pardee heard arguments in the suit of the Southern Development Company against the

Houston & Texas Central. Justice Wood announced that he must dismiss the suit under which receivers Clark and Dillingham were appointed. The Court this evening appointed as new receivers Nelson S. Easton and James Rintoul of New York (the trustees of the first mortgage) and Charles Dillingham of New Orleans.

In explanation of the foregoing dispatch, the N. Y. Times has a statement that makes this ruling of much importance, and shows it to be a decided victory for the holders of all first mortgage bonds. The Times says: "A decision affecting the value of railroad securities, and more particularly the rights of holders of first mortgage railroad bonds, was rendered by Justice Woods on Tuesday in the United States Circuit Court for the Eastern District of Texas. The suit was brought by the Southern Development Company against the Houston & Texas Central Railway Company for \$600,000 for moneys loaned to the Houston & Texas Central to enable it to carry on its operations. The plaintiffs claimed that, under a recent decision of the United States Supreme Court, they, being creditors of the railroad for furnishing supplies, had a lien on the road prior and superior to that of the first mortgage bondholders. Upon this theory the Southern Development Company, in which a large interest is held by C. P. Huntington, obtained from Judge Pardee an order for the appointment of two receivers to administer the property in its interest. To protect the right of the first mortgagees the trustees entered a demurrer, and their counsel, Algernon S. Sullivan, of Sullivan & Cromwell, of this city, went to Texas to argue the case. After a prolonged hearing Justice Woods sustained the demurrer on the ground that the claim set up did not entitle the plaintiffs to any lien upon the earnings of the Houston & Texas Railway Company. The Court removed the former Receivers and appointed in their stead Nelson S. Easton and James Rintoul, who will act in the interest of the first mortgagees, and Charles Dillingham, of New Orleans."

A dispatch May 28 says that the attorneys for the Southern Development Co. asked the Court to be allowed an appeal from said decree to operate as a *supersedeas* returnable to the Supreme Court of the United States at the October term 1886, on giving bonds in the sum of \$500,000. Judge Pardee took this motion under advisement. The Court adjourned until next Wednesday.

—The terms of the proposed settlement offered to the bondholders of the Houston & Texas Central are reported as follows to the CHRONICLE by parties who should be well informed in the matter, viz: "The first mortgage 7s to receive 6 per cent to maturity; the 21 mortgage 8s, 5 per cent to maturity, and the general 6s, 4 per cent to maturity; unpaid coupons to be converted into a debenture bond bearing 3 per cent interest. Coupons to be deposited without cancellation, to be revived in case of default."

It will be observed that this differs widely from the plan as reported in some of the newspapers, particularly in respect to the first mortgage bonds, which are not extended for ten years, and in regard to the overdue coupons of all the mortgage bonds, which are to be treated alike, and to receive a 3 per cent debenture bond, instead of having their overdue interest treated the same as the principal of the bonds.

Whether or not the decision just made by the U. S. Circuit Court in Texas, so completely in favor of the first mortgage bondholders, will have any effect on their acceptance of this plan, remains to be seen.

**James River Valley—Northern Pacific.**—In the last number of the INVESTORS' SUPPLEMENT it was stated that the James River Valley bonds were not distinctly guaranteed by the Northern Pacific. This was an error, the guarantee endorsed on each bond reading as follows :

"The Northern Pacific R. R. Co. having leased the railroads of the James River Valley Railroad Company for the term of 999 years, hereby agrees to pay at its office in the city of New York, as part of the rental, the interest on the within bond as it shall become due, and the semi-annual, instalments for the sinking fund sufficient to redeem the bond itself at or before maturity, as provided in the mortgage dated Feb. 27, 1886.

"ROBT. HARRIS.  
"Pres. N. Pac. R. R. Co."

**Louisville & Nashville.**—The gross and net earnings, by months, are as follows :

	Gross Earnings.	Net Earnings.
	1885-6.	1884-5.
July 1 to Dec. 31.....	\$3,836,478	\$7,106,220
January.....	1,050,021	1,170,749
February.....	1,049,266	1,083,308
March.....	9,103,935	1,251,516
<b>Total for 9 mos.....</b>	<b>\$10,039,700</b>	<b>\$10,641,793</b>

During the eight months in 1885-6 \$211,333 were spent in construction, and not deducted here from net.

**Macon & Brunswick.**—At Savannah, Ga., May 23, a bill in equity was filed in the United States Circuit Court by James A. Strong and James J. Goodwin, Trustees for the holders of the second mortgage bonds of the Macon & Brunswick Railroad Company, against the road and the East Tennessee Virginia & Georgia Railroad Company and the Central Trust Company of New York, for foreclosure of the mortgage to recover \$1,100,000 principal, with interest since 1871. The Macon & Brunswick Road is part of the East Tennessee Virginia & Georgia Railroad system, which was sold May 25 at Knoxville. The bill filed alleges that the seizure and sale of the Macon & Brunswick Road by the Governor of Georgia in 1875 was wholly illegal, and hence the second mortgage lien is still good and superior to the lien of the Central Trust Company.

**Memphis & Charleston.**—The gross and net earnings for April and for ten months from July 1 have been:

	April.		July 1 to April 30.	
	1886.	1885.	1885-86.	1884-85.
Gross earnings.....	\$96,287	\$92,991	\$1,161,380	\$1,221,340
Operating expenses.....	58,808	87,222	710,034	976,924
Net earnings.....	\$37,479	\$11,772	\$371,326	\$247,416

**New York Ontario & Western.**—Under a lease from the Delaware & Hudson Canal Company, the Ontario now takes two short lines as tributaries to its system, viz.: the Utica Clinton & Binghamton and the Rome & Clinton Railroads, giving it access to Utica, Rome and other important towns in northern New York. The lease is reported to be on much more favorable terms to the Ontario than these lines were formerly operated by the Lackawanna.

**Norfolk & Western.**—The gross and net earnings for April and since Jan. 1, 1886 and 1885, were as follows:

	April.		4 m. Jan. 1 to April 30.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$267,558	\$206,483	\$995,560	\$852,435
Oper. expen. & taxes...	158,159	137,160	593,231	521,674
Net earnings.....	\$109,398	\$69,322	\$392,328	\$330,760

**Northern Central.**—The statement of gross earnings and expenses for the month of April and since January 1 is as follows:

	April.		4 m. ended April 30.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$411,396	\$450,010	\$1,702,625	\$1,726,635
Operating expenses....	270,755	259,241	1,046,201	1,002,910
Net earnings.....	\$140,641	\$190,768	\$656,427	\$723,724

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

	Gross Earnings.		Net Earnings.	
	1885-6.	1884-5.	1885-6.	1884-5.
July 1 to Dec. 31.	\$6,743,269	\$6,627,719	\$3,640,981	\$3,359,569
January.....	480,330	553,582	30,052	113,008
February.....	594,240	569,964	182,708	168,009
March.....	858,116	691,612	409,062	237,138
April.....	993,483	877,665	484,744	399,583

Total 10 months \$9,769,458 \$9,320,542 \$4,747,547 \$4,277,366  
Land sales for the same period in 1885-6, 301,867 acres; amount of sales, including town lots, \$1,141,599.

**Oregon & Trans-Continental.**—The following official statement of assets and liabilities on May 1 is issued at the office of the company,

ASSETS MAY 1, 1886.			
	Shares.	Ore. Improve't notes..	\$512,000
Oregon R'wy & Nav..	139,413	Lands, estim'd value..	230,000
Northern Pacific, pref.	56,830	N. Y. City & Northern	
Northern Pacific, com.	79,251	1st m. bonds.....	39,000
Oregon & Trans-Cont.	3,000	Portland Hotel (unhn)	150,000
Oregon Improvement.	9,268	Puget Sound Shore RR.	
Wisconsin Cent. com..	13,514	(unencumbered)....	775,000
Mil. & Lake Winn, pref.	2,775	Cedar River extension	385,000
Mil. & Lake Winn, com.	2,260	Claims agst individ'ls.	212,000
St. Paul & N. Pacific..	4,975	Claims agst corp'rt'ns	
Oregon Iron & Steel		(unadjusted) about..	3,000,000
(cost \$150,000).....	1,500	Mex. Cent. 7 p.c. bonds	112,000
Oregon & Cal., pref....	150	Mex. Cent. 3 p.c. bonds	25,000
Oregon & Cal., com....	400	Ore. & Trans-Cont. 6	
Central & S. Am. Tel..	1,050	p. c. bonds.....	142,000
LIABILITIES MAY 1, 1886.			
Capital stock (400,000)			\$40,000,000
Bills payable.....			\$7,870,000
Less cash on hand.....			335,000
			7,535,000
Audited claims.....			26,000

No mention is made in "assets" of the railroads owned, nor in "liabilities" of the mortgage bonds issued at \$20,000 per mile, on which bonds the Northern Pacific guarantees traffic sufficient to pay interest.

**Oregon Short Line.**—The statement for March, and for three months is as follows:

	March.		Jan. 1 to Mch 30.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$172,024	\$117,671	\$389,606	\$302,690
Operating expenses.....	102,729	89,557	292,325	242,585
Surplus.....	\$69,295	\$28,114	\$97,281	\$66,105
Taxes.....	6,825	6,667	20,475	20,000
Net.....	\$62,470	\$21,447	\$76,806	\$46,105

**Pennsylvania Railroad.**—The gross and net earnings in April are compiled for the CHRONICLE below. In April, 1886, there was an increase of \$157,727 in gross earnings and an increase of \$47,846 in net, compared with April, '85. Since Jan. 1 gross earnings show an increase of \$1,041,997, and net an increase of \$590,669 compared with the same period in 1885. On the lines west of Pittsburg & Erie the net result, after payment of all charges, shows a gain of \$117,005 in April, 1886, compared with April, 1885. Since Jan. 1 the net result shows a gain of \$190,777 compared with the same period of 1885.

LINES EAST OF PITTSBURG AND ERIE.				
	Gross Earnings.		Net Earnings.	
	1886.	1885.	1886.	1885.
January.....	\$3,421,536	\$3,277,522	\$951,541	\$990,574
February.....	3,549,475	3,075,700	1,207,604	830,489
March.....	3,901,855	3,635,374	1,305,780	1,161,109
April.....	3,862,617	3,704,890	1,320,864	1,272,948
Total 4 months.....	\$14,735,483	\$13,693,486	\$4,845,789	\$4,255,120
LINES WEST OF PITTSBURG & ERIE.				
	Net surplus or deficit after charges.		Diff. in 1886.	
	1886.	1885.	Loss	Gain
January.....	Def. \$129,707	Def. \$42,807	\$86,900	
February.....	Def. 101,947	Def. 205,180	Gain 103,233	
March.....	Def. 26,769	Def. 84,206	Gain 57,437	
April.....	Sur. 71,110	Def. 45,895	Gain 117,005	
Total 4 mos.....	Def. \$187,313	Def. \$378,090	Gain \$190,777	

**Tennessee State Bonds.**—The Stock Exchange has listed the following Tennessee State bonds: \$688,000 6 per cents, \$350,600 5s and \$9,114,700 Settlement 3s. All bonds now issued by the State bear the written instead of the stamped signature of the Comptroller. The old bonds of the State of Tennessee dealt in at the New York Stock Exchange under the following titles: Tennessee 6 per cent old; Tennessee 6 per cent new bonds, 1892, 1898, 1900; Tennessee 6 per cent new bonds, new series, 1914; Tennessee compromise, 3, 4, 5 and 6 per cent 1912, have been reduced, by funding, to the following amounts, as set forth in a statement from the Treasurer of the State of Tennessee, under seal, bearing date May 4, 1886:

Tennessee 6 per cent old; Tennessee 6 per cent new bonds, 1892, 1898, 1900; Tennessee 6 per cent new bonds, new series, 1904.....	\$4,415,000
Tennessee compromise, 3, 4, 5 and 6 per cent, 1912.....	2,799,000
Total old bonds outstanding.....	\$7,214,000

**Texas & Pacific.**—The *Philadelphia Inquirer* gives the following report of a meeting of stock and bond holders held in Philadelphia at the office of L. H. Taylor & Co.

On motion of Mr. Taylor, Mr. Samuel B. Huey was made Chairman and Mr. William A. Cochran, Secretary.

Mr. Taylor first addressed the meeting, stating that the object of the call was to have some concerted action taken to oppose the plan that has been formulated and published by the re-organization committee, who, in his opinion, were acting solely in the interest of the Missouri Pacific Railroad and Jay Gould. "Mr. Gould," he said, "has operated the road and purposely allowed it to go to ruin, diverting the traffic and not allowing it the usual mileage accorded to other roads acting as feeders to the Missouri Pacific, for the purpose of gobbling it up in the interests of the Missouri Pacific, and now that he had it at the lowest possible level, he was about to do the gobbling under the guise of a plan issued by a re-organization committee."

Mr. R. H. C. Hill stated that he represented large holders of the bonds, who, unless some better plan was offered, would be induced to come in under the present plan, their feeling being that any plan was better than an indefinite receivership.

Mr. P. J. Goodhart of New York expressed himself as strongly in favor of the receivership for a year at least, until the earning capacity of the road might be fully demonstrated. He believed that the Texas & Pacific was operated at a loss of thousands of dollars a year under the management of the Missouri Pacific Railroad, and that, instead of owing the Missouri Pacific a floating debt of some two million dollars, it would be demonstrated that the Missouri Pacific Company is indebted to the Texas Pacific.

Mr. Isaac L. Rice, of New York, stated that he had been examining the road, both physically and financially, spending one month in the examination, and wished to support the position of Mr. Goodhart. He said that under the management of the Missouri Pacific the earnings for the first quarter of 1885 were \$1,082,314, and for the first quarter of 1886, under the management of the receivers, one month of which time the employees were on strike and no freight was received from other roads, the earnings were \$1,223,196, an increase in the three months of \$140,882. "I represent," said Mr. Rice, "five million of the Rio Grande division bonds, and in our opinion there is no necessity for any reorganization of the company. Let the receivers issue three millions of receivers' certificates and put the road in a good condition, and let them operate the road in the interest of the Texas Pacific Railroad, and not Jay Gould, and it will prove itself capable of paying all interest charges and accumulating a surplus." M. Burr, Jr., of New York, spoke in the same strain, and said that the deeper one went into the examination of the road the more one became impressed with its value.

The following resolution was then unanimously passed:

That the judgment of this meeting is that no plan of reorganization is necessary until the earning capacity of the road has been fully demonstrated.

Mr. Hill then made a motion that a committee of three, with power to increase their number to five, be appointed to represent the interests of the New Orleans Pacific mortgage bondholders; the Rio Grande division and the stockholders already being represented by committees.

Mr. Huey deferred naming the members of the committee until consultation with some of the large holders of that mortgage, who were not present at the meeting.

[The decision just made in the Houston & Texas Central suit giving precedence to mortgage bonds over floating debt is considered of much importance as applying to the Texas & Pacific case.]

**Wabash St. Louis & Pacific—Omaha Division.**—The Committee of the bondholders of the Omaha Division have determined to request the Trustee to proceed with the foreclosure of the mortgage. The next term of the Court at which such a decree can be entered will be held in September next, and counsel have been instructed to take the steps necessary to secure a sale at the earliest time possible.

The management of the road by Mr. McKissock has, in spite of the depressed condition of affairs, made a favorable exhibit for the last three weeks in March, the earnings being:

Gross earnings.....	\$29,633
Gross expenses.....	19,840
Net excess of earnings over expenses.....	\$9,492
The April reports show:	
Gross earnings for that month.....	\$32,734
Gross expenses.....	23,798
Net excess.....	\$8,935
The interest charge is \$13,708 per month.	

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 28, 1886.

Labor troubles have made rapid progress toward adjustment, and it is now apparent that the lessons which have been learned, by both employers and employed, from the collisions of the two or three months past, will compensate in a measure for the losses that have been incurred. We hear much less of the necessity of protecting "American" labor, and movements here and at Philadelphia and Pittsburg indicate that more than the ordinary effort will be made to bring about a reduction of taxes in the passage of the Morrison-Hewitt tariff bill now before Congress. Crop reports, though not especially discouraging, are not so uniformly favorable this week. A notable feature of mercantile circles is the almost total absence of that speculative spirit which looks to a rise in values. The "bulls" have lost so heavily in the past few months that they appear quite disheartened, and any advances which may now occur will proceed from the legitimate influence of a demand exceeding the supply.

There was a dull, unsettled market for lard for future delivery until yesterday, when a sharp decline led to a revival of speculative activity. To-day there was less doing but more steadiness, closing this afternoon at 6'07c. for June, 6'17c. for July, 6'24c. for August, 6'32c. for September and 6.40c. for October. Lard on the spot also declined and was dull, closing nearly nominal at 5'85@5'90c. for prime city, 6'10@6'15 c. for prime to choice Western and 6'35c. for refined for the Continent. Pork has been dull and drooping, closing at \$9 75@ \$10 for new mess, \$10 75@ \$11 25 for family and \$11 75@ \$12 75 for clear. Cut meats have shown a hardening tendency in values, but have latterly been quite dull. Pickled bellies close at 5 1/4 @ 5 5/8c., pickled hams at 10 3/4 @ 11c. and shoulders at 5 1/4 @ 6 1/4c.; smoked hams 11 1/2 @ 12c. and shoulders 6 1/2 @ 7c. Beef is dull at \$8 @ \$8 50 for extra mess per bbl. and \$15 @ \$16 50 for India mess per tierce. Beef hams are firmer at \$23 per bbl. Tallow is easier at 3 3/8c. per lb. Stearine is quiet at 7 1/2c. and oleomargarine at 5 1/2c. Butter is steadier at 13 @ 18c. for creamery. Cheese has further declined and closes at 5 @ 7 3/4c. for State factory. The swine slaughtered at the principal Western towns from March 1 to latest dates numbered 1,545,000 against 1,525,000 for the corresponding period last season. The following is a comparative summary of aggregate exports from October 26 to May 22 for two years:

	1885-6.	1884-5.		
Pork.....lbs.	23,969,400	31,643,000	Dec.	5,675,200
Bacon, &c.....lbs.	274,984,718	265,729,262	Inc.	9,255,456
Lard.....lbs.	171,639,135	163,319,687	Inc.	3,319,448

The market for Rio coffee has been quite excited, and price were advanced sharply on speculative manipulation. A "corner" on May contracts seems to have been successfully "worked." The movement culminated on Wednesday, with an advance of fair cargoes on the spot to 9 1/2c., and sales of futures at 8 @ 8'05c. for May and 7'75c. for the Autumn months. To-day the market was again stronger, and the close was with sellers at 8c. for June, 7'95c. for July, 7'90c. for August and 7'85c. for the later months—September to December.

Raw sugars have been more freely offered, owing to unfavorable foreign advices, and to-day were slightly lower at 4 13-16 @ 4 15-16c. for fair to good refining Cuba, and 5 1/2c. for centrifugal of 96 deg. test.

Refined sugars are dull at 6 3/8 @ 7c. for standard crushed. The principal export of them is to Germany. Molasses has been drooping and more active, closing lower at 17 1/2c. for 50 deg. test. Teas have been rather quiet, but prices are maintained.

Kentucky tobacco is steadier on the basis of the decline of last week, and good serviceable grades are in demand. Sales for the week are about 300 hds., of which 175 for export. Seed leaf has continued in demand, and the sales of the week include 700 cases 1881 crop Pennsylvania and 800 cases, in lots, as follows: 300 cases 1884 crop, Wisconsin Havana, 10 1/2 @ 11 1/2c.; 150 cases 1884 crop, New England, 13 @ 15c.; 200 cases 1883 crop, Pennsylvania, 9 @ 12c.; 50 cases 1884 crop, Pennsylvania Havana seed, 11c., and 100 cases sundries, 5 @ 18c.; also, 300 bales Havana, 60c. @ \$1 05, and 200 bales Sumatra, \$1 30 @ \$1 60.

The speculation in crude petroleum certificates has been active and excited. A decline to 63c. was caused by the striking of a well flowing 5,000 bbls. a day, but there was some recovery, to be followed to-day by a fresh decline from the same cause, closing at 63 1/2 @ 63 3/4c.; crude in hbls. quoted at 6 @ 6 3/8, refined in bbls. 7c. and in cases 8 1/2 @ 9 1/2c.; naphtha, 8 1/2c. Spirits turpentine declined to 32 1/2c. but closes steadier at 33 1/2c. Rosins have met with a moderate demand \$1 02 1/2 @ 1 07 1/2 for common to good strained.

The speculation in pig iron has become quite dormant. The movement in block tin has continued, but closes quiet at 21'40 @ 21'50c. on the spot and for future delivery. Ingo copper is quieter at 9'75 @ 10c., for lake. Ocean freights have been rather quiet. Room was not plenty, but to-day there was a brisk business in grain shipments at 4 1/4 @ 4 1/2d. to English ports and 10 @ 11c. to Lisbon. Petroleum charters are reported at 2s. 3d. @ 2s. 4 1/2d.

COTTON.

FRIDAY, P. M., May 28, 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 28), the total receipts have reached 22,790 bales, against 29,417 bales last week, 11,751 bales the previous week and 39,150 bales three weeks since; making the total receipts since the 1st of September, 1885, 5,165,339 bales, against 4,701,361 bales for the same period of 1884-85, showing an increase since September 1, 1885, of 463,978 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	92	235	197	83	103	39	729
Indianola, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	451	675	2,205	475	658	981	5,490
Mobile.....	71	150	253	34	25	127	663
Florida.....	.....	.....	.....	.....	.....	4	4
Savannah.....	581	1,094	415	508	720	614	3,962
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	1,034	267	91	189	493	970	3,034
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	9	12	.....	42	12	7	82
Moreh'd C. &c.....	.....	.....	.....	.....	.....	3	3
Norfolk.....	329	596	470	834	818	131	3,178
West Point, &c.....	20	.....	.....	.....	145	292	457
New York.....	168	.....	26	.....	.....	.....	194
Boston.....	605	320	477	926	499	828	3,815
Baltimore.....	.....	.....	.....	.....	.....	1,002	1,002
Philadelph'a, &c.....	.....	.....	57	50	50	.....	157
Totals this week	3,303	3,549	4,311	3,121	3,498	4,918	22,790

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 28.	1885-86.		1884-85.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1886.	1885.
Galveston.....	729	693,187	296	455,227	17,800	4,358
Indianola, &c.....	.....	781	26	10,857	.....	.....
New Orleans.....	5,490	1,639,270	2,056	1,568,232	109,795	87,872
Mobile.....	663	244,121	296	228,529	22,137	11,220
Florida.....	4	50,107	59	77,612	2	2
Savannah.....	3,962	784,969	361	719,872	15,836	3,192
Brunsw'k, &c.....	.....	16,252	.....	9,747	.....	.....
Charleston.....	3,034	487,094	338	510,632	21,591	3,047
Pt. Royal, &c.....	.....	14,221	150	7,390	3	.....
Wilmington.....	82	101,161	14	93,561	5,376	631
Moreh'd C., &c.....	3	7,802	1	9,621	.....	.....
Norfolk.....	3,178	516,112	1,631	548,773	29,390	3,879
West Point, &c.....	457	275,676	194	282,251	9,410	.....
New York.....	194	55,257	41	67,885	290,974	312,660
Boston.....	3,845	102,528	272	84,871	6,310	6,310
Baltimore.....	1,002	51,636	200	40,007	21,401	7,553
Philadelph'a, &c.....	157	45,185	1,023	49,264	15,759	8,196
Total.....	22,790	5,165,339	6,964	4,701,361	565,777	419,468

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

Receipts at—	1886.	1885.	1884.	1883.	1882.	1881.
Galveston, &c.....	729	322	838	3,629	1,434	2,437
New Orleans.....	5,490	2,056	2,655	8,913	2,318	8,082
Mobile.....	663	296	160	842	841	1,036
Savannah.....	3,962	364	402	1,768	1,962	2,994
Charl's'tn, &c.....	3,034	434	55	876	1,160	2,060
Wilm'gt'n, &c.....	85	15	18	253	53	864
Norfolk.....	3,178	1,631	723	5,994	3,246	5,912
W. Point, &c.....	457	191	.....	890	1,294	478
All others .....	5,202	1,598	3,273	7,262	3,762	8,769
Tot. this w'k.	22,790	6,904	8,129	30,426	15,950	32,012

Since Sept. 1, 5,165,339 4,701,361 4,751,662 5,824,186 4,556,989 5,565,042  
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 46,674 bales, of which 35,374 were to Great Britain, 2,885 to France and 8,415 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending May 23.				From Sept. 1, 1885, to May 23, 1886.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	223,118	16,545	78,013	317,676
New Orleans.....	8,784	.....	1,482	10,246	388,549	305,894	862,805	1,557,248
Mobile.....	.....	.....	.....	.....	44,481	.....	.....	44,481
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	102,409	5,253	801,839	910,499
Charleston.....	3,398	2,487	1,700	7,585	67,789	23,089	800,800	891,678
Wilmington.....	.....	.....	.....	.....	41,839	1,840	23,184	66,863
Norfolk.....	.....	.....	.....	.....	212,910	2,328	5,709	219,947
West Point, &c.....	2,075	.....	.....	2,075	97,563	.....	16,941	54,808
New York.....	15,270	418	4,808	20,496	431,902	37,131	173,981	643,014
Boston.....	5,852	.....	1,000	5,922	186,457	.....	1,825	133,492
Baltimore.....	.....	.....	350	350	105,337	1,635	29,705	139,680
Philadelph'a, &c.....	.....	.....	.....	.....	43,819	.....	4,406	47,697
Total.....	85,874	2,885	8,415	100,174	2,909,211	306,217	1,221,146	4,436,574
Total 1881-85	9,772	771	7,067	17,610	9,809,635	371,141	680,446	10,861,222

NOTE.—The exports from New York to Great Britain include 5,549 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 23, AT—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	
New Orleans....	24,111	839	3,449	2,167	30,566
Mobile.....	3,100	None.	None.	None.	3,100
Charleston....	5,300	None.	600	900	7,900
Savannah....	None.	None.	None.	1,300	1,300
Galveston....	None.	None.	None.	None.	None.
Norfolk.....	16,364	None.	1,000	500	17,864
New York.....	4,000	500	4,900	None.	9,400
Other ports....	8,000	None.	1,000	None.	9,000
<b>Total 1886.</b>	<b>61,875</b>	<b>1,339</b>	<b>10,949</b>	<b>4,867</b>	<b>79,030</b>
Total 1885.....	16,686	4,141	4,292	2,189	27,308
Total 1884.....	13,732	1,893	2,444	1,407	19,476

The speculation in cotton for future delivery at this market has been dull for the week under review, with values variable and unsettled, and as between this and the next crop some irregularity has been shown. Liverpool has reported an active business at steady prices for cotton on the spot, but a dull, uncertain speculation in futures. Crop accounts have been reported on the Exchange as less favorable, owing to the continuation of the drought in Texas, and excessive rains in South Carolina, Georgia and Alabama. The interior movement of the crop has been small, beginning at length to indicate that it has been pretty fully marketed. Yesterday, although the heavy rains had ceased in the above-named States, the next crop declined much less than the present, in which very little confidence seemed to be felt, notwithstanding the rapid reduction of stocks. To-day a slightly firmer opening was followed by a general decline, in which August options led. Private advices said the reports of damage by drought in Texas were greatly exaggerated. The close was steeper but not active. Cotton on the spot has met with but a moderate demand for home consumption, but the export business has been fairly active, and prices ruled steady. Yesterday the high grades were marked up 1-16c. To-day, at a general decline of 1-16c., there was more doing for export.

The total sales for forward delivery for the week are 301,300 bales. For immediate delivery the total sales foot up this week 5,028 bales, including 3,213 for export, 1,810 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 22 to May 23.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #D	6 5/8	6 5/8	6 5/8	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Strict Ord.	7 1/8	7 1/8	7 1/8	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Good Ord.	8	8	8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Str. G'd Ord.	8 7/8	8 7/8	8 7/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Low Midd'g	8 1/2	8 1/2	8 1/2	9	9	9	9	9	9
Str. L'w Mid	9 1/8	9 1/8	9 1/8	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Middling....	9 1/4	9 1/4	9 1/4	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Good Mid....	9 1/2	9 1/2	9 1/2	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Str. G'd Mid	10	10	10	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Midd'g Fair	10 3/8	10 3/8	10 3/8	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Fair.....	11	11	11	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8

  

	STAINED.		
	Sat.	Mon	Tues
Good Ordinary.....#lb.	6 7/8	6 7/8	6 7/8
Strict Good Ordinary.....	7 1/2	7 1/2	7 1/2
Low Middling.....	7 1/8	7 1/8	7 1/8
Middling.....	8 1/8	8 1/8	8 1/8

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.		
		Ex-port.	Con-sump.	Spec-ulation	Transit.	Sales.	Deliveries.	
Sat.	Quiet	600	311	.....	.....	911	38,300	300
Mon	Quiet	.....	317	.....	.....	317	34,400	.....
Tue	Easy	900	319	.....	.....	1,219	37,300	200
Wed	Dull	.....	103	.....	.....	103	45,600	200
Thurs	Quiet and steady	703	379	.....	.....	1,079	52,900	.....
Fri	Quiet at 1/16 dec.	1,018	319	.....	.....	1,337	62,800	100
<b>Total.</b>		<b>3,218</b>	<b>1,810</b>			<b>5,028</b>	<b>301,300</b>	<b>800</b>

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

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

Market, Prices and Notes of FUTURES.	Range and Total Sales.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Saturday, May 22—	Higher.	Aver. 9-15	Aver. 9-15	Aver. 9-25	Aver. 9-34	Aver. 9-17	Aver. 9-03	Aver. 9-08	Aver. 9-01	Aver. 9-05	Aver. 9-17	Aver. 9-27	Aver. 9-10
Sales total.....	35,300	600	5,800	5,100	17,500	1,500	2,700	2,000	2,500	200	300	100	.....
Closing.....	9-14 @ 9-34	9-14 @ 9-15	9-14 @ 9-15	9-24 @ 9-25	9-33 @ 9-34	9-16 @ 9-17	9-02 @ 9-03	8-9 @ 8-9 1/2	9-01 @ 9-02	9-08 @ 9-08	9-17 @ 9-18	9-27 @ 9-28	9-10 @ 9-11
Monday, May 24—	Higher.	Aver. 9-17	Aver. 9-17	Aver. 9-27	Aver. 9-36	Aver. 9-19	Aver. 9-04	Aver. 9-09	Aver. 9-02	Aver. 9-06	Aver. 9-21	Aver. 9-30	Aver. 9-13
Sales total.....	34,400	100	9,900	4,100	11,600	2,100	2,600	2,700	1,300	.....	100	.....	.....
Closing.....	9-17 @ 9-37	9-15 @ 9-17	9-16 @ 9-15	9-25 @ 9-27	9-35 @ 9-37	9-18 @ 9-20	9-04 @ 9-06	9-01 @ 9-03	9-03 @ 9-05	9-10 @ 9-12	9-20 @ 9-21	9-30 @ 9-32	9-13 @ 9-14
Tuesday, May 25—	Easier.	Aver. 9-16	Aver. 9-16	Aver. 9-24	Aver. 9-34	Aver. 9-18	Aver. 9-04	Aver. 9-09	Aver. 9-02	Aver. 9-06	Aver. 9-21	Aver. 9-30	Aver. 9-13
Sales total.....	57,300	300	9,300	5,000	15,400	1,300	2,200	1,200	400	.....	.....	.....	.....
Closing.....	9-16 @ 9-35	9-14 @ 9-16	9-14 @ 9-15	9-23 @ 9-25	9-33 @ 9-35	9-17 @ 9-19	9-03 @ 9-04	8-9 @ 9-01	9-02 @ 9-03	9-08 @ 9-09	9-18 @ 9-19	9-28 @ 9-29	9-13 @ 9-14
Wednesday, May 26—	Higher.	Aver. 9-17	Aver. 9-17	Aver. 9-28	Aver. 9-37	Aver. 9-21	Aver. 9-06	Aver. 9-11	Aver. 9-04	Aver. 9-08	Aver. 9-23	Aver. 9-32	Aver. 9-15
Sales total.....	45,600	300	12,300	4,500	12,500	2,300	2,200	300	400	.....	.....	.....	.....
Closing.....	9-17 @ 9-38	9-16 @ 9-18	9-16 @ 9-19	9-27 @ 9-29	9-36 @ 9-38	9-20 @ 9-22	9-05 @ 9-07	9-02 @ 9-04	9-05 @ 9-06	9-08 @ 9-11	9-22 @ 9-23	9-32 @ 9-33	9-15 @ 9-16
Thursday, May 27—	Variable.	Aver. 9-14	Aver. 9-13	Aver. 9-23	Aver. 9-32	Aver. 9-17	Aver. 9-04	Aver. 9-10	Aver. 9-04	Aver. 9-11	Aver. 9-20	Aver. 9-31	Aver. 9-15
Sales total.....	82,900	700	26,400	4,700	31,900	2,400	8,200	2,800	1,200	.....	.....	.....	.....
Closing.....	9-12 @ 9-34	9-12 @ 9-13	9-12 @ 9-13	9-22 @ 9-24	9-31 @ 9-34	9-16 @ 9-18	9-01 @ 9-02	9-01 @ 9-02	9-03 @ 9-04	9-10 @ 9-11	9-20 @ 9-21	9-30 @ 9-31	9-15 @ 9-16
Friday, May 28—	Lower.	Aver. 9-13	Aver. 9-10	Aver. 9-21	Aver. 9-31	Aver. 9-14	Aver. 9-04	Aver. 9-10	Aver. 9-04	Aver. 9-10	Aver. 9-20	Aver. 9-32	Aver. 9-15
Sales total.....	62,800	700	5,500	10,400	23,800	2,500	6,700	3,300	4,200	100	.....	.....	.....
Closing.....	9-05 @ 9-34	9-05 @ 9-14	9-11 @ 9-12	9-21 @ 9-25	9-31 @ 9-34	9-13 @ 9-16	9-02 @ 9-05	9-03 @ 9-03	9-02 @ 9-05	9-10 @ 9-11	9-20 @ 9-21	9-30 @ 9-31	9-15 @ 9-16
Total sales this week.	301,300	2,700	73,700	33,800	122,600	12,100	24,000	12,300	9,700	2,900	6,500	400	.....
Average price, week.	9-15	9-15	9-14	9-25	9-34	9-18	9-04	9-01	9-04	9-10	9-20	9-31	9-15
Sales since Sep. 1, 1885*	18,411,900	2,793,400	2,285,600	1,387,300	2,503,800	210,700	311,000	244,700	109,400	51,100	17,300	5,900	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, 924,200; September-January, for January, 2,004,200; 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, 9-15c.; Monday 9-20c.; Tuesday, 9-15c.; Wednesday, 9-20c.; Thursday, 9-15c.; Friday 9-15c.

The following exchanges have been made during the week:

17 pd. to exch. 100 Sept. for Aug.	04 pd. to exch. 100 June for Sept.
35 pd. to exch. 300 Nov. for Aug.	20 pd. to exch. 1,000 June for Aug.
14 pd. to exch. 3,100 June for Aug.	01 pd. to exch. 100 Jan. for June.
30 pd. to exch. 1,000 Oct. for Aug.	05 pd. to exch. 200 June for Sept.
29 pd. to exch. 200 Oct. for Aug.	03 pd. to exch. 1,000 Nov. for Oct.
15 pd. to exch. 300 Nov. for June.	20 pd. to exch. 1,600 June for Aug.
11 pd. to exch. 100 Oct for June.	30 pd. to exch. 100 Nov. for Aug.
20 pd. to exch. 3,900 June for Aug.	10 pd. to exch. 500 Nov. for June.
09 pd. to exch. 100 July for Aug.	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 28), 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.	633,000	616,000	617,000	673,000
Stock at London.....	15,000	30,000	61,000	50,200
<b>Total Great Britain stock</b>	<b>648,000</b>	<b>1,026,000</b>	<b>678,000</b>	<b>1,028,200</b>
Stock at Hamburg.....	5,600	5,000	3,200	3,400
Stock at Bremen.....	43,000	50,000	69,500	51,700
Stock at Amsterdam.....	28,000	50,000	50,000	41,000
Stock at Rotterdam.....	300	500	1,900	2,500
Stock at Antwerp.....	1,000	800	1,300	3,200
Stock at Havre.....	152,000	180,000	212,000	174,000
Stock at Marseilles.....	7,000	4,000	5,000	7,200
Stock at Barcelona.....	68,000	66,000	54,000	82,000
Stock at Genoa.....	13,000	8,000	10,000	10,000
Stock at Trieste.....	9,000	5,000	0,000	9,900
<b>Total Continental stocks.....</b>	<b>329,200</b>	<b>378,300</b>	<b>445,500</b>	<b>391,300</b>
<b>Total European stocks....</b>	<b>977,200</b>	<b>1,401,300</b>	<b>1,423,500</b>	<b>1,419,500</b>
India cotton afloat for Europe.	248,000	208,000	333,000	333,000
Amer'n cotton afloat for Europe	13,000	113,000	95,000	385,000
Egypt, Brazil, &c., all for Europe	13,000	4,000	24,000	35,000
Stock in United States ports...	569,777	449,463	469,125	493,567
Stock in U. S. interior towns..	141,053	51,949	56,050	100,553
United States exports to-day..	14,473	3,200	1,000	6,000
<b>Total visible supply.....</b>	<b>2,209,505</b>	<b>2,233,917</b>	<b>2,401,675</b>	<b>2,802,625</b>

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

	1886.	1885.	1884.	1893.
<b>American—</b>				
Liverpool stock.....bales	461,000	747,000	840,000	730,000
Continental stocks.....	226,000	205,000	310,000	253,000
American afloat for Europe..	250,000	113,000	95,000	305,000
United States afloat.....	569,777	449,463	469,125	493,567
United States interior stocks..	111,053	51,949	56,050	100,553
United States exports to-day..	14,473	3,200	1,000	6,000
<b>Total American.....</b>	<b>1,658,303</b>	<b>1,629,617</b>	<b>1,571,175</b>	<b>1,945,125</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	172,000	249,000	277,000	248,000
London stock.....	15,000	30,000	61,000	50,200
Continental stocks.....	103,200	113,300	135,500	138,300
India afloat for Europe.....	248,000	208,000	333,000	383,000
Egypt, Brazil, &c., afloat.....	13,000	4,000	24,000	35,000
<b>Total East India, &amp;c.....</b>	<b>551,200</b>	<b>601,300</b>	<b>830,500</b>	<b>854,500</b>
<b>Total American.....</b>	<b>1,658,303</b>	<b>1,629,617</b>	<b>1,571,175</b>	<b>1,945,125</b>

The imports into Continental ports this week have been 34,000 bales. The above figures indicate a decrease in the cotton in sight to-night of 21,412 bales as compared with the same date of 1885, a decrease of 192,160 bales as compared with the corresponding date of 1884 and a decrease of 593,120 bales as compared with 1883.

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

TOWNS.	Receipts.		Shipments.		Stock.	
	This week.	Since Sept. 1, 86.	This week.	Since Sept. 1, 86.	This week.	Since Sept. 1, 86.
Augusta, Ga.....	529	161,874	1,279	14,597	281	149,661
Columbus, Ga.....	192	86,192	266	3,896	1	76,297
Macon, Ga.....	9	56,312	142	1,485	1	70,247
Montgomery, Ala.....	218	1,22,344	1,162	3,403	326	159,237
Selma, Ala.....	506	79,723	1,998	8,160	52	42,743
Memphis, Tenn.....	882	534,608	8,519	49,160	450	39,247
Nashville, Tenn.....	857	368,800	892	2,716	561	39,247
Dallas, Texas.....	4	24,379	11	712	.....	.....
Palestine, Texas.....	231	78,419	4	1,664	.....	.....
Shreveport, La.....	20	1,200,158	57	6,982	107	62,863
Vicksburg, Miss.....	59	33,243	102	2,121	40	29,968
Columbus, Miss.....	617	45,110	493	1,27	6	41,344
Enterprise, Ala.....	8	16,639	75	854	3	19,725
Griffin, Ga.....	290	13,929	1,090	11,354	.....	.....
Atlanta, Ga.....	23	67,365	1,62	1,280	5	169,378
Rome, Ga.....	412	67,365	467	1,280	174	62,229
Charlotte, N. C.....	3,052	63,737	9,103	37,400	.....	.....
St. Louis, Mo.....	4,714	463,715	9,103	37,400	1,417	34,786
Cincinnati, Ohio.....	.....	338,016	5,253	8,308	1,780	296,506
<b>Total old towns.....</b>	<b>12,455</b>	<b>2,470,213</b>	<b>30,083</b>	<b>141,653</b>	<b>6,215</b>	<b>2,037,723</b>
Newberry, S. C.....	99	15,165	99	.....	.....	.....
Raleigh, N. C.....	283	27,793	350	1,789	300	15,949
Petersburg, Va.....	41	17,018	112	2,704	33	31,507
Louisville, Ky.....	27	14,148	100	2,561	19	14,848
Little Rock, Ark.....	70	60,348	223	3,000	317	16,809
Brownsville, Texas.....	109	21,376	300	428	218	57,392
Brownsville, Texas.....	2,005	656,326	1,020	5,153	156	23,151
Houston, Texas.....	.....	.....	.....	.....	.....	.....
<b>Total new towns.....</b>	<b>2,630</b>	<b>812,401</b>	<b>2,806</b>	<b>15,639</b>	<b>915</b>	<b>553,965</b>
<b>Total all.....</b>	<b>15,085</b>	<b>3,282,614</b>	<b>32,889</b>	<b>156,692</b>	<b>6,160</b>	<b>2,591,688</b>

The above totals show that the old interior stocks have decreased during the week 17,628 bales and are to-night 89,104

sales more than at the same period last year. The receipts at the same towns have been 7,311 bales more than the same week last year, and since September 1 the receipts at all the towns are 600,000 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 28.	CLOSING QUOTATIONS FOR MIDDLING COTTON OF—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
New Orleans.....	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Mobile.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Jayannah.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Charleston.....	9	9	9	9	9	9
Wilmington.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Norfolk.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Boston.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Baltimore.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Philadelphia.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Angiata.....	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Memphis.....	8 13/16	8 13/16	8 7/8	8 7/8	8 7/8	8 7/8
St. Louis.....	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Cincinnati.....	9	9	9	9	9	9
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.			5% at Interior Towns.			Receipts from Plantations.		
	1884.	1885.	1886.	1884.	1885.	1886.	1884.	1885.	1886.
Apr. 23.....	26,923	19,122	43,960	90,794	100,938	271,394	12,757	6,283	19,494
" 30.....	20,053	14,716	40,300	82,869	83,325	212,113	12,048	.....	11,086
May 7.....	15,657	8,933	39,150	81,233	81,925	221,127	14,093	2,223	13,164
" 14.....	8,094	9,413	34,754	75,922	70,915	200,006	2,301	.....	13,888
" 21.....	5,868	7,429	29,417	73,623	64,253	174,466	594	760	3,887
" 28.....	8,120	6,964	22,790	61,174	57,807	156,692	1,700	482	4,966

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 5,900,181 bales; in 1884-85 were 4,741,953 bales; in 1883-84 were 4,766,680 bales. 2.—That, although the receipts at the outports the past week were 22,790 bales, the actual movement from plantations was only 4,936 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 436 bales and for 1884 they were 1,780 bales.

AMOUNT OF COTTON IN SIGHT MAY 28.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to May 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1885-86.	1884-85.	1883-84.	1882-83.
Receipts at the ports to May 28	5,185,339	4,701,361	4,751,662	5,824,186
Interior stocks on May 28 in excess of September 1.....	140,842	40,592	15,018	92,194
<b>Tot. receipts from plantations</b>	<b>5,300,181</b>	<b>4,741,953</b>	<b>4,766,680</b>	<b>5,922,380</b>
Net overland to May 1.....	742,113	578,718	546,726	589,862
Southern consumption to May 1	279,000	239,000	264,000	275,000
<b>Total in sight May 28.....</b>	<b>6,327,294</b>	<b>5,559,871</b>	<b>5,577,406</b>	<b>6,707,212</b>
Northern spinners' takings to May 28.....	1,613,407	1,261,269	1,438,906	1,611,165

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 767,023 bales, the increase as compared with 1883-84 is 749,893 bales and the decrease from 1882-83 is 469,948 bales.

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph this evening indicate that there has been further improvement in crop conditions in the Atlantic and Eastern Gulf States, but that in the Southwest as well as in sections of the West the plant, although generally doing well, is now in need of moisture, and in some districts suffering for want of it.

Galveston, Texas.—The weather has been warm and dry all the week. The thermometer has averaged 76, ranging from 68 to 86.

Indianola, Texas.—We have had no rain all the week and are needing it. The thermometer has ranged from 67 to 90, averaging 78.

Palestine, Texas.—We have had warm and dry weather all the week, and want rain. Average thermometer 77, highest 90 and lowest 63.

Huntsville, Texas.—The weather has been warm and dry all the week. Crops are developing promisingly, but corn begins to need rain. The thermometer has averaged 79, the highest being 83, and the lowest 59.

Dallas, Texas.—There has been no rain all the week. It is needed, especially for the grain crops. The thermometer has averaged 80, ranging from 57 to 93.

Austin, Texas.—We have had warm and dry weather all the week, and rain is wanted. The thermometer has ranged from 60 to 96, averaging 80.

Luling, Texas.—The weather has been warm and dry all the week, and although crops continue good, they need rain. Average thermometer 82, highest 94, lowest 67.

Columbia, Texas.—Crops continue promising, but are needing a good soaking rain, especially for corn. The thermometer has averaged 73, the highest being 83 and the lowest 62.

Cuero, Texas.—We have had warm and dry weather all the week, and while the crop is developing promisingly, it is be-

ginning to need rain. The fields are clear of weeds. The thermometer has averaged 81, ranging from 61 to 96.

**Brenham, Texas.**—No rain has fallen during the week. It is needed badly, especially on sandy lands. The fields are in good condition. The thermometer has ranged from 62 to 94, average 79.

**Belton, Texas.**—There has been no rain all the week. It is beginning to be needed very much. Average thermometer 77, highest 95, lowest 55.

**Weatherford, Texas.**—We have had no rain all the week. The whole face of the earth is parching with drought and vegetation suffers dreadfully. Unless rain comes very soon, much damage is feared in some sections. Westward it is very difficult to provide cattle and sheep with water. The thermometer has averaged 76, the highest being 97 and the lowest 50.

**New Orleans, Louisiana.**—It has rained on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 76.

**Shreveport, Louisiana.**—With the exception of a rainfall of five hundredths of an inch on one day, the week has been clear and dry. The thermometer has averaged 78, ranging from 65 to 97.

**Columbus, Mississippi.**—It has been showery on two days of the week, the rainfall reaching thirty-one hundredths of an inch. The thermometer has ranged from 54 to 89, averaging 71.

**Meridian, Mississippi.**—Telegram not received.  
**Leland, Mississippi.**—The weather has been pleasant during the week, with no rain. Average thermometer 73.4, highest 88 and lowest 60.

**Little Rock, Arkansas.**—Telegram not received.

**Helena, Arkansas.**—With the exception of a rainfall of three hundredths of an inch, the weather has been warm and dry during the week. Some sections are suffering for rain. Cotton is not up. The overflow is going off, but it is late to plant. The thermometer has averaged 74, ranging from 61 to 88.

**Memphis, Tennessee.**—There has been one light sprinkle during the week, the rainfall reaching but six hundredths of an inch. Rain is badly needed. The thermometer has ranged from 56 to 90, averaging 74.

**Nashville, Tennessee.**—It has rained on three days of the week, the rainfall reaching fifty-six hundredths of an inch. Average thermometer 68, highest 89 and lowest 48.

**Mobile, Alabama.**—We have had no rain all the week. Crop accounts are more favorable. Cotton is developing promisingly. The thermometer has averaged 74; the highest being 88, and the lowest 61.

**Montgomery, Alabama.**—We had rain on three days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached seventeen hundredths of an inch. The crop is developing promisingly; accounts are more favorable. The thermometer has averaged 73, ranging from 61 to 91.

**Selma, Alabama.**—It has been showery on two days of the week, the rainfall reaching three inches. The thermometer has ranged from 61 to 91, averaging 74.

**Auburn, Alabama.**—It has been showery on one day of the week, the rainfall reaching nineteen hundredths of an inch. The cotton plant looks strong and healthy. Average thermometer 72.2, highest 86.5, lowest 57.

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

**Macon, Georgia.**—It has rained lightly on one day of the week. Crop accounts are more favorable; stands are very good.

**Columbus, Georgia.**—We have had no rain all the week. Stands are poor. Average thermometer 76, highest 85, lowest 67.

**Savannah, Georgia.**—It has rained on two days of the week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 76, the highest being 89 and the lowest 64.

**Augusta, Georgia.**—We have had light rain on three days of the week, the rainfall reaching seventy-three hundredths of an inch. The season thus far has been unfavorable. Accounts from the crop are bad and the plant poor. In a number of instances it has died, and replanting will be necessary. The thermometer has averaged 73, ranging from 59 to 91.

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

**Charleston, South Carolina.**—It has rained on two days of the week, the rainfall reaching fifty-two hundredths of an inch. The thermometer has averaged 74, the highest being 87 and the lowest 61.

**Stateburg, South Carolina.**—Telegram not received.

**Wilson, North Carolina.**—It has rained on one day of the week, the rainfall reaching twenty-four hundredths of an inch. We have secured a good stand of cotton. The thermometer has ranged from 52 to 86, averaging 73.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 27, 1886, and May 28, 1885.

	May 27, '86.		May 28, '85.	
	Feet.	Inch.	Feet.	Inch.
New Orleans*	14	3	3	7
Memphis.....	29	8	14	8
Nashville.....	5	4	10	5
Shreveport.....	6	8	23	0
Vicksburg.....	42	2	30	1

\* 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 27.

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	12,000	48,000	60,000	221,000	183,000	704,000	79,000	1,105,000
1885	17,000	1,000	18,000	164,000	345,000	509,000	69,000	806,000
1884	12,000	10,000	22,000	378,000	522,000	900,000	73,000	1,289,000
1883	29,000	34,000	63,000	339,000	656,000	995,000	69,000	1,344,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 10,000 bales, and an increase in shipments of 42,000 bales, and the shipments since January 1 show an increase of 195,000 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.....	.....	.....	.....	42,000	25,000	67,000
1885.....	900	.....	900	53,400	11,500	64,900
Madras—						
1886.....	.....	.....	.....	3,000	.....	3,000
1885.....	.....	.....	.....	4,000	.....	4,000
All others—						
1886.....	.....	.....	.....	23,000	13,000	36,000
1885.....	.....	1,000	1,000	17,100	22,000	39,900
Total all—						
1886.....	.....	.....	.....	68,000	38,000	106,000
1885.....	900	1,000	1,900	74,500	33,500	108,000

The above totals for the week show that the movement from the ports other than Bombay is 1,900 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	60,000	704,000	18,000	509,000	22,000	900,000
All other ports.	.....	105,000	1,900	108,000	600	162,500
Total.....	60,000	810,000	19,900	617,000	22,600	1,062,500

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

Alexandria, Egypt, May 26.	1886-86		1884-85		1883-84.	
	This week.	Since Sept. 1	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week.....	.....	1,000	.....	1,000	.....	5,000
Since Sept. 1	.....	2,856,000	.....	3,592,000	.....	2,637,000
Exports (bales)—						
To Liverpool.....	2,000	224,000	.....	296,000	1,000	246,000
To Continent.....	1,000	164,000	1,000	187,000	1,000	131,000
Total Europe...	3,000	388,000	1,000	483,000	2,000	377,000

\* A cantar is 98 lbs.

† Corrected by the addition of shipments from Port Said.

This statement shows that the receipts for the week ending May 26 were 1,000 cantars and the shipments to all Europe 3,000 bales

**MANCHESTER MARKET.**—Our report from Manchester tonight states that the market is firm for yarns and quiet for shirtings. 32s cop twist is quoted at 7½@7½d. and 8¼ lb. shirtings 5s. 7d. @ 6s. 7d.

**OUR COTTON ACREAGE REPORT.**—Our cotton acreage report will probably be ready about the 10th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

**GREAT BRITAIN'S PROSPECTS OF SUPPLY AND CONSUMPTION DURING THE REMAINDER OF THE SEASON.**—In his Cotton Report dated Liverpool, May 13, Mr. Ellison writes of the prospects for the balance of the season in Great Britain as follows:

"It is certain that so far as Great Britain is concerned, the supply of cotton for the remainder of the season will not be sufficient to keep up the present rates of consumption, without leading to a material advance in prices. At the moment, in spite of the complaints of unremunerative trade, there are not the slightest indications of a resort to "short time." On the contrary, more looms are being put to work, which means improved prospects for spinners; and the question of the hour is, what price will reduce the rate at which cotton is being consumed? This problem will have to be solved before long, as the surplus stocks at the mills are very little, if any, larger than at this time last year.

On the 15th May last year we estimated the import into Europe for the last five months of the season as below. We have added the actual arrivals by way of comparison:—

	U. S.	East India.	Egypt	Sundries.	Total.
Estimated Import...	570,000	630,000	65,000	120,000	1,395,000
Actual Import.....	537,000	559,000	52,000	122,000	1,280,000

The forecast proved more accurate than any other put forth at the time; and on the strength of it we stated that the supply was so deficient, compared with the then rate of consumption, that it must have some influence on prices unless "There be a resort to 'short time' upon a larger scale than had been experienced for many years past." This was not the general opinion, and yet "short time" was adopted on a scale not touched since the American war. Nevertheless prices gave way only 3/4d per lb., the fall after September 30th being due to the circumstance that the popular estimates of the new American crop ranged from 6,800,000 to 7,000,000 bales, while the "strike" at Oldham was still in force.

The local position is stronger even than it was twelve months ago, as is shown in the following statement of the visible supply for Great Britain at the end of April:—

	1886.	1885.	1884.
American Stock and afloat.....	611,000	875,000	842,000
East India Stock and afloat.....	131,000	151,000	300,000
Sundries Stock and afloat.....	145,000	185,000	213,000
Total.....	917,000	1,211,000	1,395,000

Showing a deficit of 294,000 compared with last year and one of 378,000 compared with 1884. The deficit compared with last year may be made up by increased imports from America and India, but this will leave untouched the 277,000 bales of 400 lbs, saved by "short time" and strikes.

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'mbr	385,642	345,443	343,812	328,656	429,777	458,478
October..	1,055,524	1,090,385	1,046,092	980,584	853,195	983,319
Novemb'r	1,033,552	1,122,164	1,030,380	1,094,697	974,043	1,008,501
Decemb'r	1,089,920	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	385,939	595,598	291,992	572,728
March...	283,645	183,503	241,514	482,772	257,099	478,582
April.....	202,866	103,373	111,755	284,519	147,595	284,246
Total.....	5,039,198	4,666,289	4,706,873	5,830,189	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	5,830,189	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	7,498
" 4....	5,243	990	8.	10,953	3,916	7,317
" 5....	7,141	1,591	3,364	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	8,156	5,844	10,882
" 10....	8,994	8.	1,443	6,449	3,176	8,079
" 11....	7,082	1,907	8.	10,931	2,125	5,541
" 12....	3,968	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	688	7,414	3,887	8.
" 16....	8.	1,369	1,934	6,083	4,913	9,045
" 17....	6,012	8.	850	5,058	3,402	8,681
" 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
" 22....	3,453	2,150	316	7,027	2,914	8.
" 23....	8.	1,203	1,525	5,160	2,522	10,770
" 24....	3,549	8.	455	3,896	1,683	5,593
" 25....	4,311	875	8.	10,745	1,447	6,644
" 26....	3,121	1,215	2,027	5,973	3,703	5,089
" 27....	3,498	600	2,481	8.	9,557	6,592
" 28....	4,948	1,153	679	4,861	8.	5,482
Total.....	5,165,339	4,699,443	4,749,175	5,802,594	4,543,403	5,535,613
Percentage of total port receipts May 28	98.40	97.91	96.39	96.26	94.24	

This statement shows that the receipts since Sept. 1 up to to-night are now 465,896 bales more than they were to the same day of the month in 1885 and 416,164 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 28 in each of the years named.

JUTE BUTTS, BAGGAGE, &c.—There has been a good demand for bagging, and though the lots are for present needs, the aggregate amount of stock that has been placed is fully up to the usual quantity for the season. The inquiry for large lots has not improved, but a better trade is looked for later on. Prices are steadily held, sellers not showing any desire to shade ruling figures, which are 6 1/2c. for 1 1/2 lb., 7c. for 1 3/4 lb., 7 1/2c. for 2 lb. and 8 1/2c. for standard grades, while in some cases a shade higher is asked. Butts are in fair request, though the market is not active. There have been sales of 3,000 bales of various qualities, on a basis of 1 11-16 @ 1 1/2c. for paper grades and 2 1/4 @ 2 1/2c. for bagging descriptions, and the market closes steady at these figures.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 51,233 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers City of Chester, 1,947...City of Rome, 2,131...Isis, 2,167...Republic, 1,372...Spain, 1,168...Wyoming, 1,748.....	13,523
To Hull, per steamer Galileo, 1,744.....	1,744
To Glasgow, per steamer Devonia, 103.....	103
To Havre, per steamer Labrador, 418.....	418
To Bremen, per steamers Elder, 511...Rhein, 200.....	711
To Hamburg, per steamers Australia, 122...Leasing, 692 Moravia, 803.....	1,417
To Rotterdam, per steamer P. Caland, 50.....	50
To Antwerp, per steamers De Ruyter, 503...Pennland, 206 To Barcelona, per steamer Polton, 1,856.....	789
NEW ORLEANS—To Liverpool, per steamers Editor, 3,737... Legislator, 3,445...per ship Cashmere, 4,539.....	11,441
To Havre, per ship City of Boston, 3,190.....	3,190
To Genoa, per ship Rivorale, 4,450.....	4,450
To Reval, per bark Aurora, 350.....	350
BRADFORD, S. C.—To Bremen, per bark Johanne, 2,600—(This shipment was made on April 30, but not then reported)...	2,000
GALVESTON—To Bremen, per ship Julius, 1,152.....	1,152
BALTIMORE—To Liverpool, per steamers Memnon, 1,594..... Siberian, 4,490.....	6,084
BOSTON—To Liverpool, per steamer Pavonia, 932.....	932
PHILADELPHIA—To Liverpool, per steamer British King, 993.....	993
Total.....	51,233

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

	Hull	Bremen	Rotter-	Barcelona	Total.			
	Liver- & Glas- pool.	Havre.	dam & Antwerp.	Reval.	Genoa.			
New York	13,523	1,847	418	2,123	819	1,858	20,591	
N. Orleans	11,441	3,190	.....	4,450	350	.....	19,431	
Baltimore	.....	.....	.....	2,000	.....	.....	2,000	
Galveston	.....	.....	.....	1,152	.....	.....	1,152	
Baltimore	6,084	.....	.....	.....	.....	.....	6,084	
Boston	932	.....	.....	.....	.....	.....	932	
Philadelphia	993	.....	.....	.....	.....	.....	993	
Total...	33,023	1,847	3,808	5,290	819	4,450	2,206	51,233

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

NEW ORLEANS—For Liverpool—May 24—Steamer Explorer, 3,191.... May 27—Steamer Amethyst, .....
For Hamburg—May 24—Steamer Lawrestina, 1,402.
CHARLESTON—For Liverpool—May 22—Bark Algeria, 1,978....May 26—Brig Ruggiero Primo, 1,415
For Havre—May 21—Bark North Star, 2,467.
For Barcelona—May 26—Bark Giuseppe R, 1,700.
NEWPORT NEWS—For Liverpool—May 24—Steamer Capulet, 2,075.
BOSTON—For Liverpool—May 19—Steamers Palestine, 2,449; Scythia, 579....May 25—Steamer Iowa, 2,521.
For St. John, N. B.—May 25—Schooner Mabel Parry, 100.
BALTIMORE—For Bremen—May 22—Steamer Hohenzollern, 350....May 26—Steamer Donau, .....
PHILADELPHIA—For Liverpool—May 25—Steamer Lord Clive, .....
For Antwerp—May 25—Steamer S. Switzerland, .....

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

DUPUY DE LOME, steamer (Fr.), 823 bales of cotton and 176 bales do, slightly damaged, from steamship Dupuy de Lome (Fr.), Coup, which put into New York April 16 in distress, while bound on a voyage from New Orleans for Havre, were sold by auction at New York on May 25.

PONTIAC, steamer (Br.), Martin, from New Orleans May 2 for Liverpool, stranded at Wexford May 24. She was inside of small Saltee on Patrick's bridge and lay on a rocky bottom. Her cargo consisted of the following: 2,450 bales cotton, 35,030 bushels corn in bulk: 1,200 pieces staves.

SAPPHIRE, steamer (Br.), up to May 9 there had been 99 bales more cotton saved from wreck of steamer Sapphire (Br.), ashore on Texel.

TYNEMOUTH, steamer (Br.)—Forty more bales cotton had been saved from stranded steamer Tynemouth (Br.), before reported wrecked at Tersohelling May 8. A lighter had arrived at Harlingen with 134 bales.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11 <sup>64</sup>	8 <sup>23</sup> @ 11 <sup>64</sup>				
Do sail...d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	6 <sup>16</sup> @ 11 <sup>23</sup>	6 <sup>16</sup> @ 11 <sup>33</sup>				
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	11 <sup>32</sup>					
Do sail...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam...c.	6 <sup>16</sup>					
Do sail...c.	.....	.....	.....	.....	.....	.....
Amst'dm, steam...c.	30-32 <sup>12</sup>					
Do sail...c.	.....	.....	.....	.....	.....	.....
Reval, steam...d.	13 <sup>64</sup> @ 7 <sup>32</sup>					
Do sail...c.	.....	.....	.....	.....	.....	.....
Barcelona, steam...c.	4 <sup>0</sup> @ 9 <sup>32</sup>					
Genoa, steam...c.	2 <sup>0</sup> @ 13 <sup>32</sup>					
Trieste, steam...c.	4	4	4	4	4	4
Antwerp, steam...c.	2 <sup>0</sup> @ 9 <sup>64</sup>					

\* 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.

	May 7.	May 11.	May 21.	May 23.
Sales of the week.....bales.	74,000	41,000	57,000	75,000
Of which exporters took...	2,000	1,000	2,000	2,000
Of which speculators took...	7,000	2,000	3,000	9,000
Sales American.....	59,000	33,000	46,000	51,000
Actual export.....	3,900	4,000	4,000	5,000
Forwarded.....	15,000	11,000	12,000	18,000
Total stock—Estimated.....	649,000	635,000	630,000	634,000
Of which American—Estim'd.....	472,000	459,000	450,000	461,000
Total import of the week.....	104,000	39,000	63,000	90,000
Of which American.....	72,000	23,000	39,000	72,000
Amount afloat.....	233,000	253,000	284,000	244,000
Of which American.....	147,000	170,000	181,000	135,000

The tone of the Liverpool market for spots and futures each day of the week ending May 23, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednes.	Thursd'y.	Frida.
Market, { 12:30 P.M. }	Steady.	Firm.	Firm.	Hardening	Good demand.	Fair business doing.
Mid. Upl'ds	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Mid. Orln's	5 3/16	5 3/16	5 3/16	5 3/16	5 3/16	5 3/16
Sales.....	8,000	10,000	12,000	14,000	12,000	12,000
pec. & exp.	1,000	500	1,000	3,000	2,000	3,000
Futures. { Market, { 12:30 P.M. }	Steady at 1-64 decline.	Steady at 1-64 advance.	Onlet 1-81 decline.	Steady.	Quiet.	Steady at 1-64 advance.
Market. { 4 P.M. }	Quiet but steady.	Barely steady.	Quiet.	Quiet and steady.	Easy.	Barely 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 63-64th, and 5 01 means 5 1-64th.

	Sat., May 22				Mon., May 24				25.			
	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 63	5 03	5 03	5 03	5 05	5 05	5 04	5 01	5 01	5 01	5 64	5 04
May-June...	5 03	5 03	5 03	5 03	5 05	5 03	5 04	5 04	5 04	5 01	5 01	5 04
June-July...	5 03	5 03	5 03	5 03	5 03	5 05	5 04	5 01	5 04	5 01	5 04	5 04
July-Aug...	5 04	5 04	5 01	5 01	5 03	5 05	5 05	5 03	5 03	5 05	5 05	5 03
Aug.-Sept...	5 05	5 03	5 03	5 05	5 06	5 06	5 06	5 06	5 03	5 03	5 06	5 06
September...	5 05	5 05	5 03	5 05	5 07	5 07	5 07	5 07	5 06	5 06	5 06	5 06
Sept.-Oct...	5 01	5 01	5 01	5 01	5 02	5 02	5 02	5 02	5 02	5 03	5 01	5 02
Oct.-Nov...	4 61	4 61	4 61	4 61	4 62	4 62	4 62	4 62	4 62	4 62	4 62	4 62
Nov.-Dec...	4 61	4 61	4 61	4 61	4 62	4 62	4 61	4 61	4 61	4 61	4 61	4 61

BREADSTUFFS.

FRIDAY, P. M., May 28, 1886.

Trade in flour and meal has been very dull for the week under review, and, in sympathy with the course of the grain markets, prices have been drooping and unsettled; yet in view of the fact that values were already in many cases somewhat under the cost of production, the declines are not general nor important.

The wheat market has been much depressed, becoming at times almost panicky. The reduction in the visible has not made the rapid progress that was expected; crop accounts have been good from nearly all sections, the English markets have been weak, and the lower prices have not stimulated regular business to the extent that is regarded as necessary to carry off supplies. Under these circumstances, the extremely low prices did not deter the "bears" from selling with the greatest freedom. To-day there was renewed depression, followed by a moderate export.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	87	87	84 1/4	86	85	84
June delivery.....	87	86 1/2	84 1/2	85	84 1/2	84
July delivery.....	87 3/8	86 7/8	83 3/4	84 3/4	83 3/4	83 1/2
August delivery.....	87 1/2	87 1/4	83 3/4	85 1/2	84 1/2	81 1/2
September delivery.....	83 1/4	83	86 1/2	85 3/4	85 3/4	85 1/4
October delivery.....	83 1/4	89	87 1/2	86 1/2	85 3/4	85 3/4
November delivery.....	90 1/4	90	89 1/2	87 3/4	87 3/4	87
December delivery.....	91 1/4	91	89 3/4	89 3/4	89	88
January delivery.....	92 1/4	....	90 3/4	90 3/4	....	....

Indian corn for future delivery has been variable, irregular and unsettled. Supplies of prime samples on the spot continued quite meagre, with something like a "corner" on May contracts for No. 2 mixed, and in consequence current exports have been very small. It is yet too early to say much of crop prospects. To-day there was no important change.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

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

Oats have declined sharply under free offerings to realize on parcels afloat. The apparent purpose to "corner" May contracts resulted in large accumulations, which have in the past few days been forced for sale. Futures have declined much less than spots, and to-day the market was steadier.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	37 1/2	36 3/8	37	36 1/4	36 1/2	36 1/2
June delivery.....	35 3/4	35 3/8	35 3/8	35 1/4	35 1/4	34 3/4
July delivery.....	34 3/4	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
August delivery.....	32 1/4	31 7/8	31 7/8	31 3/4	31 3/4	31 3/4

Rye has been in some demand, and State sold at 69c for the last half of June. Barley malt is in moderate demand; steady prices. Canada peas last sold at 73c afloat.

The following are the closing quotations:

FLOUR.	
Fine.....	\$2 10 3/4 3 00
Superfine.....	2 80 3 35
Spring wheat extras.....	3 10 3 50
Min clear and extra't.....	3 75 4 60
Wintershipp'g extras.....	3 30 3 75
Winter XX & XXX.....	3 85 4 80
Patents.....	4 75 5 30
Southern snpers.....	3 00 3 40
South'n com. extras.....	\$3 40 3 80
Southern oakers' and family brands.....	3 85 4 75
Rye flour, superfine.....	3 25 3 40
Flue.....	2 30 2 70
Corn meal - Western, &c.....	2 40 2 75
Brandywine, &c.....	.... 2 75

GRAIN	
Wheat - Rye - Western.....	63 2 65
Spring, per bush.....	77 2 91
Spring No. 2.....	83 1/2 85
Red winter, No. 2.....	8 1/2 85
Red winter.....	75 2 90
White.....	80 2 90
Ory - West. mixed.....	35 2 49
West. mix. No. 2.....	47 1/2 48 3/4
West. white.....	45 2 49
West. yellow.....	45 2 49
White Southern.....	48 2 51
Yellow Southern.....	45 2 49
State and Canada.....	66 2 68
Oats - Mixed.....	33 1/2 34 1/2
White.....	33 2 44
No. 2 mixed.....	36 1/2 37 1/2
No. 2 white.....	33 1/2 34 1/2
Barley Malt - Canada.....	95 2 1 05
State, two-rowed.....	75 2 80
State, six-rowed.....	80 2 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 22, 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.....	65,732	50,517	432,303	993,493	58,896	8,882
Milwaukee.....	5,831	137,516	12,020	55,483	32,675	4,820
Toledo.....	3,038	30,000	142,800	25,400	.....	.....
Detroit.....	2,421	14,780	9,612	53,511	5,853	.....
Cleveland.....	4,519	21,534	20,010	33,630	6,500	.....
St. Louis.....	12,947	55,033	220,503	237,870	6,800	12,720
Peoria.....	1,235	5,350	71,150	383,600	7,800	8,000
Duluth.....	.....	232,470	.....	.....	.....	.....
Tot. wk. '86	141,623	518,744	900,002	1,770,390	119,343	31,422
Same wk. '85	167,256	785,569	1,212,273	1,401,323	145,521	61,384
Same wk. '84	152,130	618,702	1,014,915	1,650,479	138,702	47,180
Since July 26						
1885-86.....	7,023,713	51,356,652	78,377,470	40,909,312	10,657,351	2,685,993
1884-85.....	8,611,014	92,407,395	82,509,512	50,308,030	16,203,753	4,938,715
1883-84.....	7,939,423	63,121,107	93,280,001	53,741,295	10,852,353	6,431,843

The receipts of flour and grain at the seaboard ports for the week ended May 22, 1886, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	123,033	1,624,550	1,154,150	331,378	15,000	5,150
Boston.....	59,351	87,954	114,880	143,364	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	10,744	170,241	270,170	127,337	900	.....
Philadelphia.....	15,655	145,551	53,183	56,202	.....	.....
Baltimore.....	21,659	125,471	220,138	34,728	.....	3,625
Richmond.....	6,255	22,360	15,550	870	400	.....
New Orleans.....	10,934	900	429,872	11,993	.....	.....
Total week.....	247,691	2,177,027	2,287,943	710,874	16,300	8,775
Cor. week '85.....	272,896	599,169	1,020,832	764,659	5,125	67,724

The exports from the several seaboard ports for the week ending May 22, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	1,384,133	240,364	83,324	2,781	16,772	16,851
Boston.....	45,943	83,137	57,666	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	140,031	59,460	22,482	107,372	.....	73,317
Philadelph.....	.....	29,746	5,704	1,196	.....	.....
Baltimore.....	8,000	118,871	1,607	.....	.....	.....
N. Orln's.....	.....	49,072	70	.....	.....	.....
Richm'd.....	.....	.....	3,480	.....	.....	.....
Total w'k.....	1,583,157	586,150	179,333	111,349	16,772	90,168
8 mo time 1885.....	682,108	955,259	176,080	113,322	.....	90,794

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

Exports for week to—	Flour.		Wheat.		Corn.	
	1886 Week, May 22.	1885 Week, May 23.	1886 Week, May 22.	1885 Week, May 23.	1886 Week, May 22.	1885 Week, May 23.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un.King	129,733	120,553	1,041,744	432,279	396,951	682,939
Contin'nt	8,327	4,557	526,419	249,918	153,150	210,773
S. & C. Am.	11,916	16,233	4,991	.....	23,815	34,270
W. Indies	17,723	19,020	.....	.....	11,878	22,260
Brit. col's	14,176	15,013	.....	.....	60	51
Oth. count's	483	563	.....	.....	192	903
Total ..	179,331	176,089	1,583,157	682,198	586,130	935,259

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

Exports to—	Flour.		Wheat.		Corn.	
	1885-86. Aug. 24 to May 22.	1884-85. Aug. 25 to May 23.	1885-86. Aug. 24 to May 22.	1884-85. Aug. 25 to May 23.	1885-86. Aug. 21 to May 21.	1884-85. Aug. 25 to May 21.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	3,275,781	4,870,519	12,142,500	21,018,317	31,039,227	28,221,801
Continent...	103,139	80,133	7,789,038	17,809,422	15,201,430	10,368,351
S. & C. Am. ...	915,883	555,590	8,220	45,713	88,773	1,134,015
West Indies	681,870	640,230	5,109	1,000	214,173	331,124
Brit. Col'nes	433,016	471,455	25	146	75,232	65,974
Oth. count's	24,807	53,569	8,833	23,071	47,453	80,297
Total.....	5,136,196	6,537,551	19,070,407	38,620,689	45,031,360	49,318,828

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 23, 1886:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	3,193,131	830,651	231,639	67,013	13,865
Do afloat.....	512,000	119,150	24,000	.....	15,000
Albany.....	1,200	51,000	38,000	25,000	6,000
Buffalo.....	1,864,058	961,733	71,878	9,206	65,743
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	8,750,958	1,430,691	384,938	58,193	31,078
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	2,526,207	.....	.....	15,458	63,956
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	5,770,218	.....	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	1,033,470	211,442	33,467	3,851	1,833
Do afloat.....	1,125,791	19,282	17,900	.....	1,833
W. Detroit.....	90,000	115,000	.....	25,193	97,600
St. Louis.....	687,700	1,283,472	115,335	21,380	16,146
Cincinnati.....	113,000	15,000	11,000	27,000	18,000
Boston.....	34,533	65,437	123,965	2,485	12,770
Toronto.....	399,655	14,987	730	.....	22,699
Montreal.....	590,361	7,444	71,213	31,939	9,110
Philadelphia.....	406,652	66,903	55,152	.....	.....
Peoria.....	1,221	18,382	172,614	4,744	1,421
Indianapolis.....	86,050	18,475	8,000	818	.....
Kansas City.....	222,029	73,457	11,229	.....	610
Baltimore.....	540,892	260,362	.....	1,956	.....
Minneapolis.....	4,287,150	.....	.....	.....	.....
St. Paul.....	956,000	.....	.....	.....	.....
On Mississippi.....	.....	168,200	122,900	.....	.....
On lakes.....	2,527,102	1,090,979	30,000	.....	.....
On canal.....	2,144,000	853,100	.....	8,300	.....

Tot. May 22, '86.	37,813,771	7,814,500	1,523,960	302,856	375,831
Tot. May 15, '86.	39,590,730	9,817,861	1,158,767	317,350	417,893
Tot. May 23, '85.	36,768,108	5,022,203	2,185,539	369,184	302,305
Tot. May 21, '81.	17,978,563	8,452,550	3,048,105	1,029,480	375,870
Tot. May 26, '83.	20,146,864	13,442,341	4,102,574	1,895,231	540,580

\* Minneapolis and St. Paul not included.  
 † Holiday—Last week's stock.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., May 28, 1886.

The market for dry goods has subsided into the quiet condition usually witnessed "between seasons," and its main features are unchanged. The demand at first hands was chiefly for small parcels of seasonable goods actually needed by jobbers for the renewal of assortments, but some fair-sized orders for certain fall and winter fabrics were placed (for later delivery) by distributors and the manufacturing trade. Under the depressing influence of unfavorable weather conditions the retail trade has suffered somewhat, and there was consequently a comparatively light business in jobbing circles, still a very fair distribution of printed calicoes, etc., was made in package lots by such of the leading firms as were able to offer tempting bargains to their customers. Values of the most staple domestic fabrics are fairly well maintained because stocks are in manageable shape, but there was more pressure on the part of manufacturers' agents to close out accumulations of fancy prints, dress gingham, etc., and price and time concessions were found necessary in order to accomplish this object. It was announced towards the close of the week that an important auction trade sale of domestic carpets, rugs and mats will be held on the 2d and 3d proximo, by order of The Alexander Smith & Sons Carpet Co., Yonkers, N. Y. The sale will be the largest of its class ever held in this country, and will embrace 11,000 pieces of carpets, and 24,000 rugs and mats, all of which will be per-emptorily sold to the highest bidders.

DOMESTIC COTTON GOODS.—The exports of domestic cotton for this port for the week ending May 25 were 2,233 packages, including 717 to Great Britain, 391 to Brazil, 136 to Chili, 134 to United States of Colombia, 129 to Argentine Republic, 113 Venezuela, 100 to Mexico and minor shipments to other foreign markets. The demand for staple cotton goods at first hands was steady, though moderate, and prices are without quotable change. Print cloths were in fair demand, but the tone of the market was weak, and 61x64s have declined to 38-16c, while 56x60s closed nominal at 2 3/4c. Stocks last Saturday and for the three previous years were as follows:

	May 22, 1886.	May 23, 1885.	May 24, 1884.	May 26, 1881.
Stock of Print Cloths—	1890.	1883.	1884.	1881.
Held by Providence manuf'rs.	89,000	434,000	255,000	144,000
Fall River manuf'urers.....	67,000	373,000	247,400	166,000
Providence speculators.....	105,000	324,000	285,000	215,000
Outside speculators (est).....	30,000	800,000	100,000	75,000

Total stock (pieces)..... 361,000 1,431,000 907,000 700,000  
 Fancy prints ruled quiet, and other than the newest and choicest styles were pressed to sale by means of price concessions, but there was a fair business in Turkey reds, indigo blues, shirtings, &c., at regular rates. Crinkled and plain sea-suckers, chambrays and staple gingham continued in fair demand, and lawns, line satena and foulards were in moderate request, but dress gingham ruled quiet in the regular way, and low prices were made on certain makes in order to reduce accumulated stocks.

DOMESTIC WOOLEN GOODS.—The movement in men's-wear woollens from first hands continued moderate, but there was a somewhat better feeling in this branch of the trade, because of the partial settlement of labor troubles throughout the country, and generally favorable crop prospects. Fancy cassimeres, worsteds, suitings and overcoatings were in light demand by the clothing trade, and desirable makes remain steady in price. Kentucky jeans and doekings were more active in some quarters, and stocks are so well in hand that values are fully maintained. Satinets ruled quiet and steady, and there was a slight improvement in the demand for flannels and blankets. For ladies' cloths, tricots, all-wool cashmeres, diagonals, serges, etc., there was a fair inquiry, and some pretty good orders for later delivery were placed with the mill agents. Jersey cloths and stockinets ruled quiet, and there was a light and irregular business in cloakings. Heavy underwear continued in good request (for future delivery) and fair sales of wool hosiery and knit fancy woollens were reported by commission houses.

FOREIGN DRY GOODS have shown very little animation in first hands, and the jobbing trade was spasmodic and irregular, owing to intervals of unpropitious weather which tended to check the demand for consumption. The auction rooms were fairly supplied with silks, laces and lace goods, embroideries, &c., and considerable quantities of such goods were disposed of through their medium at about their market value.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 27, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

Manufactures of—	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JANUARY 1, 1886 AND 1885		ENTERED FOR WAREHOUSE DURING SAME PERIOD.	
	Week Ending May 25, 1886.	Since Jan. 1, 1886.	Week Ending May 27, 1886.	Since Jan. 1, 1886.
	Pkgs.	Value.	Pkgs.	Value.
Woolen—				
Woolen.....	832	164,689	17,905	6,292,806
Cotton.....	932	232,217	27,464	8,056,003
Silk.....	614	382,112	77,701	9,726,344
Flax.....	783	159,120	38,051	5,223,128
Miscellaneous.....	684	63,847	40,916	3,329,903
Total.....	3,342	952,985	133,969	32,568,184
Manufactures of—				
Woolen.....	283	98,069	9,643	3,296,480
Cotton.....	233	62,987	7,778	2,269,254
Silk.....	121	49,691	4,121	2,357,584
Flax.....	165	33,883	9,884	1,490,980
Miscellaneous.....	1,821	28,992	92,538	1,872,235
Total.....	2,633	273,145	123,362	10,696,483
Entered for consumption	3,542	952,985	133,809	32,568,184
Total on market.....	6,178	1,526,030	256,171	43,264,667
Manufactures of—				
Woolen.....	178	66,029	7,649	2,706,194
Cotton.....	143	46,978	6,234	1,894,783
Silk.....	85	47,476	2,984	1,568,698
Flax.....	197	37,613	7,222	1,234,915
Miscellaneous.....	295	53,835	86,329	1,100,410
Total.....	898	220,965	104,418	8,415,298
Entered for consumption	3,542	952,985	133,809	32,568,184
Total at the port.....	4,440	1,173,546	240,227	40,983,482
Manufactures of—				
Woolen.....	370	116,071	7,899	2,714,540
Cotton.....	102	57,253	1,126	3,173,018
Silk.....	133	57,023	8,178	1,765,205
Flax.....	133	21,811	7,692	1,214,087
Miscellaneous.....	503	27,658	61,920	1,088,860
Total.....	1,241	289,816	83,083	8,925,670
Entered for consumption	7,131	1,291,083	189,602	40,311,872
Total at the port.....	8,563	1,571,799	252,745	49,287,542



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

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Nos. 214 & 216 BROADWAY, NEW YORK  
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 \$200,000 deposited with the N. Y. Ins. Dep't., for the protection of Policy-holders.

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 Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain

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

CANADA, Padel... Wed., June 2, 5:30 A. M.  
 LA CLAMPAGNE, Transb... Sat., June 5, 8 A. M.  
 LA NORMANDIE, Kersabec... Sat., June 12, 2 P. M.  
 AMERIQUE, Baqueno... Sat., May 19, 4 P. M.  
 LABRADOR, P. d'Antverpe... Sat., June 26, 1:30 P. M.  
 La Bourgogne (new), Saturday, July 3; La Champagne (new), Saturday, July 10; La Normandie, Saturday, July 17.

PRICE OF PASSAGE (including wine):—To Havre—First cabin, \$100 and \$80; second cabin, \$60; steerage, \$22—including wine, bedding and utensils. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

**Special Train from Havre to Paris.**

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

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

**Insurance.**

OFFICE OF THE

**ATLANTIC**

**Mutual Insurance Co.,**

NEW YORK, January 23, 1886.

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

Premiums on Marine Risks from  
 1st January, 1885, to 31st  
 December, 1885..... \$3,850,918 60  
 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. Cossitt, |
| A. A. Raven,          | William Bryce,        |
| Win. Sturgis,         | John Elliott,         |
| Benjamin H. Field,    | James G. De Forest,   |
| Josiah O. Low,        | Charles D. Leverich,  |
| Thomas B. Coddington, | John L. Riker,        |
| William Degroot,      | N. Denton Smith,      |
| Horace Gray,          | George Biles,         |
| 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. Berndt,    | Thomas Matland.       |
| Edmund W. Corlies,    |                       |

JOHN D. JONES, President.

CHARLES DENNIS, Vice-President.

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

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

**Insurance.**

**EQUITABLE**

**LIFE ASSURANCE SOCIETY,**  
 120 BROADWAY, NEW YORK.

HENRY H. HYDE, President.

ASSETS, JANUARY 1st, 1886..... \$60,000 00  
 LIABILITIES, 4 per cent Valuation .. 26,601,149 37

**SURPLUS..... \$33,398,850 63**  
 (Surplus on N. Y. Standard 1 1/2 per cent Interest, \$17,495,329,40.)

Surplus over Liabilities, on every standard of valuation larger than that of any other Life Assurance Company.

NEW ASSURANCE IN 1885..... \$10,011,878 00  
 OUTSTANDING ASSURANCE..... \$67,800,000 00  
 Total paid Policy-Holders in 1885..... 7,189,669 06  
 Paid Policy-Holders' Balance Organization \$6,211,175 08  
 INCOME IN 1885..... 14,600,068 13

**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, Asst. 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.

**Price, Reid & Co.,**

Cotton Brokers & Commission Merchants

NORFOLK, VA.

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

**Brinckerhoff, Turner & Co.,**

Manufacturers and Dealers in

**COTTON SAIL DUCK**

And all kinds of

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

Also, Agents

**UNITED STATES BUNTING CO.**

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

**Bliss, Fabyan & Co.,**

New York, Boston, Philadelphia,

SELLING AGENTS FOR LEADING BRANDS BROWN & BLEACHED SHIRTINGS AND SHEETINGS,

PRINTS, DENIMS, TICKS, DUCKS, &c.

Towels, Quilts, White Goods & Hosiery  
 Drills, Sheetings, &c., for Export Trade.

**SECURE BANK VAULTS.**



**WELDED CHROME STEEL AND IRON**  
 In Round and Flat Bars, and 8 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.

**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 cor-  
respondents 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.  
**EURE, FARRAR & CO.,**  
NORFOLK, VA.

**WALTER & KROHN,**  
COTTON BROKERS,  
53 BEAVER STREET, NEW YORK.

**WALDRON & TAITER.**  
COTTON MERCHANTS,  
No. 97 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,  
134 PEARL STREET, NEW YORK

**Cotton.**

**INMAN, SWANN & Co**

COTTON MERCHANTS,

New York.

**G. E. Staenglen,**

NEW YORK, NEW ORLEANS,

AGENT FOR

COTTON COMPANY OF STUTTGART.

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

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

JOHN L. BULLARD. HENRY H. WHEELER.

**Bullard & Wheeler,**  
COTTON COMMISSION MERCHANTS  
NEW YORK.

ALSO  
**BAGGING AND IRON TIES,**  
(FOR BALING COTTON).

Advances made on Cotton Consignments and Special  
Attention given to purchase and sale of FUTURE  
CONTRACTS OF COTTON.

**Mohr, Hanemann & Co.,**

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

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

**Gwathmey & Bloss,**

COMMISSION MERCHANTS  
No. 123 PEARL ST., NEW YORK.

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

**Henry M. Taber & Co.,**  
141 PEARL ST., NEW YORK.

**COTTON.**

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

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

**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.

PURCHASE ONLY ON ORDERS FOR A COMMISSION

**Miscellaneous.**

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

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

BRANCH OFFICES { 132 Church Street, N. Y.,  
1805 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.

**Bethlehem Iron Comp'y**

40 and 42 Wall Street,

Manhattan Building, New York.

**Robert Tannahill & Co.,**

Cotton Commission Merchants,  
Cotton Exchange Building, New York

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

**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 .....	287,827 87
Net surplus .....	640,001 18
	\$4,342,430 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.

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

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