

# THE Commercial & Financial Chronicle

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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## Canadian and Foreign Banks and Bankers.

## CANADIAN.

## Bank of Montreal.

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

C. F. SMITHERS, President.

W. J. BUCHANAN, General Manager.

## NEW YORK OFFICE:

Nos. 59 & 61 WALL STREET,

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

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

London Office, No. 22 Abchurch Lane.

## Merchants' Bank OF CANADA.

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

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

## HEAD OFFICE, MONTREAL.

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

## BANKERS:

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

New York Agency, No. 61 Wall Street.

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

## AGENCY OF THE

## BANK

OF

BRITISH NORTH AMERICA,  
No. 52 WALL STREET.

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

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

## Imperial Bank of Canada

CAPITAL (paid up), - - \$1,500,000  
SURPLUS, - - - \$180,000

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

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

## THE

## Anglo-Californian Bank

(LIMITED).

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

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

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

## 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.

Blake, Boissevain & Co.,  
LONDON, ENGLAND.

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

Negotiate Railway, State and City loans.

NEW YORK AND BOSTON CORRESPONDENTS,

## BLAKE BROTHERS &amp; CO.

18 Wall Street, New York

28 State Street, Boston, Mass.

## Hong Kong &amp; Shanghai

## BANKING CORPORATION.

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

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

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

De Twentsche  
Bankvereeniging.

B. W. BLIJDENSTEIN & CO.,

AMSTERDAM, - - - HOLLAND.

ESTABLISHED 1861.

Capital fully paid up, 7,203,925 Guilders (\$2,881,570—)  
Reserve Fund, - - - 913,092.52% " (\$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.

Almeloo—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, - - - £1,600,000  
Reserve Fund, - - - £780,000  
Letters of Credit and Drafts issued on any of the numerous branches of the Bank throughout Australia and New Zealand.  
Bills negotiated or sent for collection.  
Telegraphic transfers made.  
Deposits received in London at interest for fixed periods, or for transfer to the colonies on terms which may be ascertained on application.  
PRIDEAUX SELBY, Secretary.

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.)

## Financial Companies.

Bonds of Suretyship.  
NO OTHER BUSINESS.The Guarantee Co.  
OF NORTH AMERICA.

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

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

Managing Director: EDWARD RAWLINS.

## NEW YORK OFFICE:

No. 111 BROADWAY.

D. J. IMPKINS, Secretary.

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

## FIDELITY &amp; CASUALTY CO.

Nos. 214 & 216 BROADWAY, NEW YORK

Cash Capital, \$250,000, invested in U. S. Gov't Bonds, \$200,000 deposited with the N. Y. Ins. Dept., for the protection of Policy-holders.

Assets, January 1st, 1886, \$590,500 42.  
Officials of Banks, Railroads and express Companies, Managers, Secretaries, and Clerks of Public Companies, institutions and Commercial firms, can obtain

## BONDS OF SURETYSHIP

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

## CASUALTY DEPARTMENT.

Policies issued against accidents causing death or totally disabling injuries.

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

## DIRECTORS:

G. O. Williams, David Dowd, W. G. Low,  
J. S. T. Stranahan, A. S. Barnes, Charles Dennis,  
A. B. Hull, H. A. Hurbutt, Alex. Mitchell,  
J. L. Ritter, J. D. Vernalve, S. B. Chittenden,  
Geo. S. Coe Wm. M. Richards.

## Trust Companies.

## United States Trust Co.

OF NEW YORK.

No. 49 WALL STREET.

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

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

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

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

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

## TRUSTEES:

Dan. H. Arnold, W. W. Phelps, John H. Rhoades,  
Thomas Slocomb, D. Willis James, Anson P. Stokes,  
Charles E. Bill, John A. Astor, Robt. B. Minturn,  
William G. Hunt, John A. Stewart, Geo. H. Warren,  
Wm. H. Macy, S. M. Buckingham, Geo. Bliss,  
Clinton Gilbert, H. E. Lawrence, William Libbey,  
Daniel D. Lord, Isaac N. Phelps, John C. Brown,  
Samuel Sloan, Erasmus Corning, Edward Cooper,  
James Low, S. B. Chittenden, Wm. Byrd Cutting,  
Chas. S. Smith.

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

## Union Trust Company

OF NEW YORK.

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

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

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

## A LEGAL DEPOSITORY FOR MONEY

Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations. Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

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

## TRUSTEES:

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

## EXECUTIVE COMMITTEE:

Wm. Whitewright, G. G. Williams,  
James M. McLean, E. B. Wesley,  
J. B. Johnston, C. D. Wood,  
D. C. Hays, A. C. Kingsland.  
EDWARD KING, President,  
JAMES M. McLEAN, First Vice-Pres't,  
JAMES H. OGILVIE, Second Vice-Pres't,  
A. O. RONALDSON, Secretary.



## Trust Companies.

The Union Trust Co.,  
611 AND 613 CHESTNUT STREET,  
PHILADELPHIA.

Authorized Capital.....\$1,000,000  
Paid-up Capital.....500,000  
Acts as Executor, Administrator, Assignee, etc.,  
and executes trusts of every description known to  
the law.

All trust assets kept separate from those of the  
Company.

Bonded Proof Safes to rent at \$5 to \$60 per annum.  
Will kept in Vaults without charge.

Bonds, Stocks and other valuables taken under  
guarantee.

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

Money received on deposit at interest.

JAS. LONG, Pres't. JOHN G. BRADIN, V.-Pres't.  
MAHLON S. STOKES, Treasurer & Secretary.  
D. R. PATTERSON, Trust Officer.

DIRECTORS.—James Long, Alfred S. Gillett, Joseph  
Wright, Dr. Charles P. Turner, William S. Price,  
John T. Monroe, W. J. Nead, Thomas H. Patton, John  
G. Reading, Wm. H. Lucas, D. Hayes Agnew, M. D.,  
Jos. I. Keefe, Robert Patterson, Theodor C. Engel,  
Jacob Naylor, Thos. G. Hood, Edward L. Perkins,  
PHILADELPHIA: Samuel Riddle, GLEN RIDDLE, Pa.;  
Dr. George W. Kelly, HARRISBURG, Pa.; J. Simpson  
Africa, HUNTINGDON; Henry S. Eckert, READING;  
Edmund S. Doty, MILFINGTON; W. W. H. Davis,  
DOYLESTOWN; R. E. Monaghan, WEST CHESTER;  
Chas. W. Cooper, ALLENTOWN.

## The Brooklyn Trust Co.

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

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

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

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

EDMUND W. COHUES, Vice-Pres't.  
TRUSTEES: Henry K. Sheldon,  
Josiah O. Low, E. F. Knowlton, C. D. Wood,  
Alex. M. White, John T. Martin, Wm. H. Male,  
A. A. Low, Fred. Cromwell, Ripley Kope,

Alex. McCue, John P. Wolfe, Abram B. Baylis,  
Mich. Chauncey, E. W. Corlies, H. W. Maxwell,  
Wm. D. Kendall, H. E. Pierrepont,  
JAS. ROSS CURRAN, Secretary

## Metropolitan Trust Co.,

Mills Building, 35 Wall St., New York.

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

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

THOMAS H. HOUSE, President.  
FREDERIC D. TAPPEN, Vice-President.  
WALTER J. BUNTIN, Secretary.

## Special Investments.

**FOR SALE—STOCKS BY**

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

Note Telephone Call "232 John."

**CITY RR.**

100 Bleecker St. & Full Ry.

10 Broadway & 7th Ave.

101 Central Croswton.

9 Cent. P. N. & S. Riv.

25 Dry Dk. E. B'way & B.

10 Eighth Avenue.

25 42d St. & Grand St. Ry.

180 42d St. Manh'v. & St. N.

50 Second Avenue.

15 Twenty-third Street.

**CITY RR.**

50 Atlantic Avenue.

50 Broadway.

**City R. R. Bonds.**

20,000 B'ys'face 2d 5s, 1895.

5,000 42d S. M. & St. N. A. 1st

10,000 42d M. & St. N. 2d Inc.

1,000 2d Ave. Cons. 7s, 1888.

5,000 2d Avenue 5s, 1890.

1,000 Third Ave. 7s, 1890.

5,000 23d Street Deb. 5s.

**Atlanta & Charlotte A. L. Ry Bonds,**

**Memphis & Charleston RR. Bonds,**

**Memphis & Little Rock RR. Bonds,**

**Carolina Central RR. Bonds,**

**North Carolina State 6s,**

**Birmingham City, Ala., 7s,**

**And Miscellaneous Securities,**

**BOUGHT AND SOLD**

**By R. A. LANCASTER & CO.,**

**10 Wall Street.**

## Miscellaneous.

ESTABLISHED 1855.

## Eugene R. Cole,

STATIONER AND PRINTER.

Supplies Banks, Bankers, Stock Brokers and Corpora-  
tions with complete outfits of Account Books and  
Stationery.

New concerns organizing will have their orders  
promptly executed.

**No. 1 WALL STREET,**

(HANOVER SQUARE.)

## Bliss, Fabyan &amp; Co.,

New York, Boston, Philadelphia,

SELLING AGENTS FOR LEADING BRANDS

BROWN & BLEACHED SHIRTINGS

AND SHEETINGS,

PRINTS, DENIMS, TICES, DUCKS, &c.

Towels, Quilts, White Goods & Hosiery

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

## Financial.

Office of the Purchasing Committee of  
the Wabash St. Louis & Pacific  
Railway Company,

195 BROADWAY, NEW YORK.

To the holders of the following issues of bonds,  
viz.: Toledo & Illinois, Lake Erie, Wabash & Et  
Louis, Great Western of 1859, Quincy & Toledo  
Illinois & So. Iowa and Decatur & E. St. Louis first  
mortgages Toledo & Wabash, Wabash & Western  
and Great Western of 1859 second mortgages;  
Chicago Division first mortgage; Toledo Wabash &  
Western consolidated sinking fund; Wabash Rail-  
way mortgage 7 per cent of 1878; Hannibal & Naples  
first mortgage; Wabash Railway funded debt bonds  
and scrip—

The undersigned, a committee under the bond-  
holders' agreement of July 15, 1883, have purchased  
the property from the company, subject to all prior liens.

A reorganization under this agreement will relieve  
the property from a fixed charge for interest upon  
twenty-seven million dollars of junior bonded debt,  
and from a large amount for rental of unprofitable  
lines, and will also provide, by contributions from  
such junior bonds and from sale of the new stock,  
for the payment of the existing receivers' indebted-  
ness.

The holders of bonds secured by the senior mort-  
gages are now asked to assent to a reasonable ad-  
justment of their interest claims, necessary to make  
their own security undoubted and just to the hold-  
ers of junior securities and stock who have made the  
large concessions and cash contributions mentioned.

The proposal leaves the holders of senior bonds in  
possession of all their present security, and will en-  
able the reorganized company shortly to resume in-  
terest payments on all such bonds and promptly to  
meet a fixed charge in the future.

Books for the signatures of the bondholders are  
now open at the office of the committee, No. 195  
Broadway, where also pamphlets can be obtained  
giving full details of the proposed adjustment and  
the reasons which make it necessary.

JAMES F. JOY,  
T. H. HUBBARD,  
EDGAR T. WELLES,  
O. D. A. HILEY,  
Purchasing  
Committee.

New York, June 1, 1886.

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 reorgan-  
ization plan now promulgated is an unnecessary sacri-  
fice of your property. A committee of three was  
appointed to protect your interests.

We find that it is inconsistent with the true in-  
terests 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 re-  
ceivership. 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 recom-  
mend 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 re-  
spective names, toward defraying the expenses in-  
curred in protecting our interests as stockholders  
and further agree to pay FIVE CENTS a share as  
the first instalment on account of the above imme-  
diately, subject to the order of the committee ap-  
pointed May 18, 1886.

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

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

## Safe Six Per Cents.

Interest Paid January and July.

## DEBENTURE BONDS

Central RR. & Banking Co. of Georgia

A road that has never defaulted on an obligation  
and earns, as well as pays, dividends on its stock.

Also stock of the above road for sale.

WM. FELIX ALEXANDER,

Augusta, Georgia.

## H. L. Grant,

No. 145 BROADWAY,

NEW YORK.

## CITY RAILROAD STOCKS &amp; BONDS

BOUGHT AND SOLD.

See Quotations of City Railroads in this paper.

## Real Estate Debentures:

6 Per Cent Interest. 10 Years' Time.

A first-class security, made on correct principles  
by some of the best mortgaged companies in the coun-  
try. Price, par and accrued interest. Pamphlet  
sent on application. JOHN ROCKWELL,  
20 Nassau Street, New York.

## Financial.

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

The undersigned Committee of Reorganization  
duly appointed to represent all interests have unani-  
mously adopted the plan of reorganization under  
foreclosure of all divisional mortgages contained in  
the circular this day issued, and request you to de-  
posit 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 accord-  
ance with the plan submitted, copies of which plan  
and agreement can be had on application at the com-  
pany'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 con-  
trolling interest in the securities named, it will at  
once proceed to execute the plan proposed.

Should, however, any one of 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 re-  
turn 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 reorgan-  
ization be assured.

New York, May 15, 1886.

J. J. WISTAR, Chairman.  
J. LEWIS MAY,  
C. E. SATTERLEE,  
B. F. NEWCOMER,  
JOHN MARKOE,  
W. D. WINNOR,  
J. LOWBER WELSH,  
J. N. HUTCHINSON,  
Committee.

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  
eased lines and branches, and for the completion  
and extension of new and auxiliary lines, the cost  
of which is estimated as follows:

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

Aggregate.....\$4,000,000 00

the privilege be given to the shareholders of the  
Company of subscribing at par, between the fifteenth  
and thirtieth days of June, 1886, for four per cent  
of their respective holdings as they stand registered  
on Wednesday, May 12th instant. Shareholders en-  
titled 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 pur-  
pose will be furnished on application to the Treas-  
urer.

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

JOHN D. TAYLOR, Treasurer.

## Reed &amp; Flagg,

Duncan Building, Cor. Nassau & Pine Sts.,

ENTRANCE No. 14 PINE STREET,

ROKERS AND DEALERS

IN

## BONDS.

Investment Securities

BOUGHT AND SOLD.

WANTED:

Edisto Valley Bonds, all issues.

Southern Central 1sts.

Toledo Ann Arbor & North Michigan 1sts.

Indianapolis & Vincennes 1sts.

Memphis & Little Rock 1sts.

ALBERT E. HACHFIELD,

No. 5½ Pine Street.

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

WE REG TO ACQUAINT YOU THAT

we have this day commenced to carry on a gen-  
eral banking and Commission business at the above

address, in co-partnership, under the style of

BLAKE, BOISSEVAIN & CO.

MR. H. J. DELANOY MEYER will also for our

firm by procuration.

STANTON BLAKE,

A. A. H. BOISSEVAIN,

BLAKE.



**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 the matured coupons at reorganization) of Income Stock.

*Fives Consols, 1st Series—*

*Pay*—10 per cent assessment.

*Receive*—\$100 Preferred Stock for assessment, \$1,000 (with such addition as equals the matured coupons at reorganization) of Consolidated Stock.

*Fives Consols, 2d Series—*

*Pay*—15 per cent assessment.

*Receive*—\$150 Preferred Stock for assessment, \$250 Consolidated Stock, with additional Common and Consolidated Stock in same proportions equal to matured coupons.

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

*Pay*—15 per cent assessment.

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

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

*The Old Preferred and Common Stock—*

*Pay*—\$10 per share.

*Receive*—\$10 Preferred Stock for assessment and \$50 Common Stock per share.

*Deferred Income Bonds—*

*Pay*—2½ per cent assessment.

*Receive*—\$25 Preferred Stock for assessment and for each \$1,000 bond \$200 Common Stock.

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

Under this plan the annual fixed charges are reduced to \$6,971,687, being \$854,617 less than the reported net earnings of 1885 (\$7,826,303), and secure to the holders of the Income Stock an annual advantage of \$1,559,579, to the holders of the Consolidated Stock of \$1,987,408, and to the holders of Common Stock of \$1,879,929, and the reported average net earnings of the last five years (\$9,636,339) would pay a dividend of five per cent on the Preferred Income and Consolidated Stock, leaving an annual surplus fund for dividend on Common Stock of \$333,480.90.

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

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

By order of the Board of Reconstruction Trustees,

**JOHN B. GARRETT, Chairman.**

**TO THE HOLDERS OF OUR  
West Shore  
Bond Certificates  
OF SEPTEMBER 1, 1885.**

We are now exchanging these certificates for the new Four Per Cent Guaranteed Bonds of the West Shore Railroad Company, in registered or coupon form, on presentation at our office.

NEW YORK, June 12, 1886.

**DREXEL, MORGAN & CO.**

**Interest, Dividends, &c.**

**OFFICE HOMESTAKE MINING CO.,**  
MILLS BUILDING, No. 15 BROAD STREET, NEW YORK, June 16, 1886.

**DIVIDEND No. 95.**

The regular Monthly Dividend—FORTY CENTS per share—has been declared for May, payable at the office of the Company, San Francisco, or at the Transfer Agency in New York, on the 25th inst. Transfer books close on the 19th inst.

**LOUNSBERY & CO., Transfer Agents.**

**OFFICE OF THE ONTARIO SILVER MINING COMPANY, MILLS BUILDING, 13 Broad St., New York, June 18, 1886.**

**DIVIDEND No. 121.**

The regular Monthly Dividend—FIFTY CENTS per share—has been declared for May, payable at the office of the Company, San Francisco, or at the Transfer Agency in New York, on the 30th inst. Transfer books close on the 25th inst.

**LOUNSBERY & CO., Transfer Agents.**

**Financial.****East Tennessee Virginia  
& Georgia RR.****NOTICE.**

Agreeably to Section Third of the agreement of reorganization of the EAST TENNESSEE VIRGINIA & GEORGIA RAILROAD COMPANY, notice is hereby given to the holders of the Central Trust Company certificates issued in lieu of East Tennessee Virginia & Georgia Consol. Bonds, Cincinnati & Georgia Divisional Bonds and East Tennessee Virginia & Georgia Debentures, and the overdue coupons thereon, that there will be a meeting at the office of the Central Trust Company ON THE 30TH DAY OF JUNE, 1886, at 12 o'clock noon, to designate the first Board of Directors of the new company, said Board to consist of fifteen (15) in number.

The polls will be open from 12 o'clock noon to 3 o'clock P. M.

The transfer books of said certificates will be closed on June 21, 1886.

By order of the Committee.

**F. P. OLCOTT, Chairman.**

NEW YORK, June 2, 1886.

**THE COMMITTEE FOR THE RE-  
ORGANIZATION OF THE****Buffalo New York &  
Philadelphia RR. Co.**

Notice is hereby given to the holders of securities of the Buffalo New York & Philadelphia Railroad Company that the time in which they may become parties to the reorganization agreement dated FEBRUARY 15, 1886, is extended to JULY 15, 1886, after which date and until further notice the same will only be received at the Bank of New York, N. B. A., here, and at the Fidelity Insurance Trust & Safe Deposit Company in Philadelphia, upon the payment of 1 per cent of its face value upon the stock, and 2 per cent of their face value upon the bonds.

By order of the committee,

**A. MARCUS, Secretary.**

NEW YORK, June 15, 1886.

**St. Louis Kansas City & Northern  
Railway Company,  
OMAHA DIVISION.**

The undersigned, the Committee named in a certain agreement between the bondholders of the Omaha Division of the St. Louis Kansas City & Northern Railway Company, dated June 9, 1886, hereby request said bondholders, in accordance with the provisions of said agreement, to deposit their bonds in the United States Trust Company of New York. Temporary receipts for the bonds are now ready for delivery and will be exchangeable in a few weeks for permanent engraved certificates. The original agreement may be signed at the office of said Trust Company or at the office of Stewart & Boardman, Attorneys for the Committee, No. 49 Wall Street, at either of which places copies of the agreement can be had.

**JOHN H. BEACH, Chairman,  
JAMES E. PULSFORD,  
JAMES H. SMITH,  
CHARLES S. SMITH,  
JAMES F. DWIGHT,  
GEORGE WARREN SMITH,**

Committee.

**BONDS.**

Scott County, Iowa, 5s.  
Logan County, Ohio, 6s.  
Hodgeman County, Kansas, 6s.  
City of Cleveland, Ohio, 4½s.  
City of Cincinnati, Ohio, 4s.  
Wabash County, Ind., 6s.  
Montgomery County, Ind., 6s.  
City of Lima, Ohio, 5s.  
City of Bloomington, Ill., 8s.  
Bloomington Township, Ill., 7s.  
Lake County, Ill., School District, 6s.

**Send for Descriptive Lists.**

For sale by

**N. W. HARRIS & CO., Bankers,  
CHICAGO, ILL.**

**WANTED—BY AN ESTABLISHED**

Banking House, a gentleman of experience and favorable acquaintance, especially among investors in New England, to travel, take charge of and negotiate Bond Sales. Bonds of a high grade only are dealt in. Communications will be treated as confidential.

Address, stating age, past experience and references, to  
**BANKING HOUSE,  
care of Financial Chronicle,  
Post Office Box 938, N. Y.**

**Financial.**

ALL HOLDERS OF THE FOLLOWING FIRST MORTGAGE RAILROAD BONDS OF THE WABASH SYSTEM, VIZ.:

Toledo & Illinois, Lake Erie, Wabash & St. Louis, Great Western of 1859, Decatur & East St. Louis, Quincy & Toledo, Illinois & Southern Iowa, Hannibal & Naples, and Seven Per Cent Funded Debt Bonds and Scrip

who are dissatisfied with the proposed reduction of their accrued and future interest, are requested to forward their names, addresses and description of bonds to the undersigned, with a view to future concerted action if found advisable.

**ROMAINE & CO.,**

84 Beaver Street, New York.

**FIRST MORTGAGE 5 PER CENT  
50-YEAR BONDS**

OF THE

**Chicago & Indiana Coal  
Railway Company.**

We offer for sale a limited amount of the above bonds, issued upon completed road in full operation, whose assured net earnings are largely in excess of interest charges.

The management is in the hands of some of the best and most successful railroad men in the country.

Nearly the entire issue of the bonds have been taken for permanent investment by the stockholders of the company. They will soon be placed upon the Stock Exchange list.

We recommend this bond without reserve.

Full information furnished upon application.

**JOHN H. DAVIS & CO.,**

17 Wall St., New York.

**“NOTICE.”**

Holders of the Chicago Division of the Wabash St. Louis & Pacific 5 per cent first mortgage bonds who are opposed to accepting the proposal of the Purchasing Committee, with reference to their bonds, are requested to send their names and address, with the amounts of bonds held by them, to the undersigned, with a view to uniting with Chicago holders of these bonds for the protection of their interests.

**A. DUTENHOFFER,  
Mills Building, third floor,  
Rooms 25 and 26.**

A. O. BRADSTREET.

SIDNEY W. CURTIS.

**Bradstreet & Curtis,**

BANKERS,

35 PINE STREET, NEW YORK.

STATE, CITY, COUNTY, TOWN AND RAILROAD BONDS BOUGHT AND SOLD.  
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The Largest Best Appointed and Most Liberally Managed Hotel in the City, with the Most Central and Delightful Location.

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

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26 BROAD STREET, NEW YORK.

BRANCH OFFICES Connected with  
72 Wall St., N. Y. I. A. EVANS & Co., Boston.  
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Private Wire Connections.

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

**Spencer Trask & Co.,**

*Bankers,*

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# THE Commercial & Financial Chronicle

AND

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 42.

SATURDAY, JUNE 19, 1886.

NO. 1,095.

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

Our telegraphic reports of exchanges from leading clearing houses for the five days ending June 11, which were published in the CHRONICLE of Saturday last, very clearly indicated the result for the full week. The exhibit is of a satisfactory character, the total being in excess of that for either of the previous four weeks. In the New York speculative markets there was rather less activity than of late, while general mercantile affairs would seem to have made some advance. Labor troubles have practically ceased to be important as a direct influence in any section of the country, but it is not likely that business will fully recover from the effect of the late strikes for some time yet.

In the present statement of clearings there are only three cities which record any decline from the corresponding period of 1885, and they are St. Joseph, Indianapolis and Hartford. At the two first mentioned the falling off is decidedly slight, while at Hartford the loss is due entirely to very heavy transactions on the part of the State Treasury during the week of last year, which added some \$1,215,026 to the week's clearings. It is plain, therefore, that but for those operations Hartford would this year show an increase of over 15 per cent. Many cities exhibit large gains over a year ago, notably Omaha 77.9 per cent, New York 46.6, Providence 27.7, Chicago 27.2 and Kansas City 26.5 per cent. Contrasted with 1884 this year's aggregate exhibits an increase of 13.1 per cent.

New York Stock Exchange share operations during the week cover a market value of \$99,092,000, against \$47,395,000 for the

corresponding week in 1885. Making our usual deduction of double these values from the New York total the clearings of other origin are seen to be \$394,310,630 and \$309,405,880 respectively in the two years, or an excess of 27.4 per cent.

	Week Ending June 12.			Week Ending June 5.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$592,494,080	\$404,261,880	+46.6	\$577,038,588	+23.1
Sales of—					
(Stocks.....shares.)	(1,564,199)	(783,521)	(+108.6)	(1,571,447)	(+115.6)
(Cotton....bales.)	(204,900)	(413,200)	(-50.4)	(273,900)	(+37.4)
(Grain....bushels.)	(45,633,000)	(30,884,000)	(+47.8)	(48,510,837)	(+36.8)
(Petroleum....bbls.)	(39,171,000)	(34,914,000)	(+12.2)	(38,230,000)	(-15.8)
Boston.....	\$73,433,536	\$62,741,956	+17.0	\$72,216,845	+2.7
Providence.....	4,537,600	3,554,600	+27.7	3,718,000	-2.8
Hartford.....	1,576,404	2,532,936	-39.0	1,553,564	-8.4
New Haven.....	1,211,184	1,016,813	+19.8	1,017,987	-15.4
Portland.....	921,028	868,504	+7.3	923,548	-15.0
Worcester.....	832,705	720,850	+15.5	685,625	-13.2
Springfield.....	853,148	692,780	+25.0	838,331	+7.0
Lowell.....	580,325	478,189	+21.9	457,365	-4.3
Total N. England	\$83,916,020	\$72,038,958	+15.6	\$81,413,268	+1.7
Philadelphia.....	\$49,601,290	\$40,498,285	+22.6	\$58,831,490	+9.4
Pittsburg.....	7,123,399	6,855,772	+3.4	8,048,174	+14.3
Baltimore.....	11,754,073	10,152,083	+15.8	12,451,456	+10.4
Total Middle....	\$68,539,442	\$57,580,120	+19.1	\$79,629,110	+10.1
Chicago.....	\$53,388,343	\$41,071,836	+27.2	\$56,819,766	-8.6
Cincinnati.....	9,473,600	8,454,500	+12.1	9,323,450	-3.2
St. Louis.....	3,414,403	3,086,289	+10.8	3,868,971	-24.6
Detroit.....	3,082,191	2,484,488	+28.5	3,125,180	+10.9
Indianapolis.....	1,191,171	1,227,982	-3.0	1,153,892	-16.4
Cleveland.....	2,472,710	2,173,076	+13.8	2,331,678	-2.5
Columbus.....	1,711,327	1,307,354	+30.9	1,820,180	+6.1
Peoria.....	809,252	705,580	+14.7	774,221	-1.4
Omaha.....	3,891,794	2,187,415	+77.9	3,342,596	+5.3
Denver.....	3,529,045	.....	.....	2,789,003	.....
Total Western....	\$79,454,791	\$63,541,470	+25.0	\$82,269,884	-7.5
St. Louis.....	\$14,972,646	\$13,949,118	+7.3	\$16,372,801	+1.4
St. Joseph.....	953,116	975,413	-1.9	1,093,919	+25.1
New Orleans.....	5,947,551	4,850,790	+22.0	7,497,900	+41.4
Louisville.....	4,735,601	4,199,378	+12.8	6,472,991	+10.4
Kansas City.....	6,168,332	4,875,755	+26.5	6,994,422	+26.2
Memphis.....	1,094,808	1,003,901	+8.6	1,411,324	+43.6
Galveston.....	749,433	.....	.....	629,473	.....
Total Southern....	\$33,877,054	\$29,859,655	+13.5	\$36,843,417	+15.7
San Francisco.....	\$11,919,231	\$10,381,184	+14.8	\$9,886,023	+3.7
Total all.....	\$870,211,218	\$638,217,247	+36.3	\$867,280,315	+15.3
Outside New York	\$277,716,588	\$233,955,307	+18.7	\$290,211,727	+2.6

\* Not included in total.

The exchanges for the five days as received by telegraph continue of a favorable description. The aggregate for all the cities exhibits a gain over last week of \$31,048,824, while in comparison with the corresponding period of 1885 there is an increase of 33.4 per cent. The returns for Boston in each year cover only four days, Bunker Hill day having intervened.

	Five Days Ending June 19.			5 Days End'g June 11.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$521,964,247	\$370,759,598	+40.8	\$495,509,739	+43.0
Sales of Stock (shs.)	(1,287,192)	(879,305)	(+48.4)	(1,325,423)	(+90.0)
Boston.....	62,060,617	48,561,517	+27.8	60,405,554	+17.4
Philadelphia.....	48,026,262	39,039,390	+23.0	41,374,501	+20.6
Baltimore.....	9,382,979	9,127,785	+2.8	9,953,008	+18.2
Chicago.....	44,408,000	37,639,000	+17.1	45,434,000	+29.7
St. Louis.....	11,979,390	11,603,992	+1.5	12,948,300	+4.5
New Orleans.....	4,780,918	4,314,329	+11.0	5,078,060	+14.6
Total.....	\$702,811,333	\$521,545,811	+34.7	\$670,143,152	+59.9
Balance, Country*	57,132,008	47,989,052	+19.0	55,551,386	+5.2
Total all.....	\$759,743,391	\$569,534,863	+33.4	\$725,694,537	+36.3
Outside New York	\$237,770,114	\$198,784,265	+19.6	\$230,191,798	+17.0

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



### THE FINANCIAL SITUATION.

The rates for money remain practically as last reported, though the tone or tendency of the market is again a little less firm. At the Stock Exchange the extremes for the week for bankers' balances have been  $1\frac{1}{2}$  and 6 per cent, but as the bulk of the business has been done at or near the lowest rate, the average can be called only about 2 per cent. Renewals have generally been at  $2\frac{1}{4}$ , but banks have not been loaning below 3 per cent except in cases where the collateral was exceptionally good. Time loans are in very slight request, not above  $3\frac{1}{2}$  per cent being bid on stock collateral for the remainder of the year. Commercial paper has also been easier, for though the supply is becoming more liberal rates for endorsed bills and commission house names have fallen about a quarter of a cent, buyers being more numerous; quotations are  $3\frac{1}{4}$ @4 per cent for endorsed bills receivable,  $3\frac{3}{4}$ @ $4\frac{1}{4}$  for jobbers' notes, and  $4\frac{1}{2}$ @ $5\frac{1}{2}$  for single names having four to six months to run, the latter being in less request and higher. An incident of the week was the bidding for 2 million 3 per cent New York City water stock bonds due in 1904, applications amounting to 14 million being received. The award was made to Vermilye & Co. and Blake Brothers, a joint bid, at 105 3-100.

As to the future of money, the prevailing opinion can probably be learned from the little inquiry there is for accommodation from now to the end of the year and the better demand and the lower rates ruling for endorsed bills receivable. This opinion is probably based upon the present tendency of funds from the interior to this centre, to the anticipation of a quiet summer in commercial circles, to a belief that gold exports have for the season substantially ceased, and to the expectation that our abundant crops will bring us gold in the fall. Still, it should be borne in mind that at the moment there are very decided evidences of an increasing activity in general business, and this, if not checked by any untoward event, may take on larger proportions and more quickly than most persons anticipate. We have been recuperating long, and besides, ever since and even before the labor troubles began, have been on the eve of this development, so that when trade does move, it looks as if it might be with a decided impulse. Many we know can see nothing in our prospective large crops except the small prices ruling. But when a farmer, like the winter wheat producer in Illinois, adds no new acreage but over 100 per cent to the production (the yield in Illinois last year was less than 11 million bushels and it promises to be over 25 million this year), obviously he can accept a lower value and yet have a good large surplus to spend on his wife and family. And the same principle holds good with regard to every crop that promises an increase, the abundant yield and the low price being plainly compensatory. So far, therefore, as chief dependence for a continued dull money market is upon a slow business development during future months, it looks just now as if there might be disappointment.

A cable to us to-day states that the gain in bullion by the Bank of England this week, which is reported at £270,000, was made up by a receipt of £226,000 from South America and £44,000 from the interior of Great Britain. So it seems that European gold reservoirs are contributing nothing to the accumulations that have been made, the holdings of the Bank being now £20,542,147. Discounts in the open market at London of 60 days to 3 months bills are down to  $1\frac{1}{4}$ @ $1\frac{1}{2}$  per cent, though the Bank rate remains unchanged at  $2\frac{1}{2}$  per cent. This slack demand

for money does not indicate any revival in business on the other side, yet the advices both public and private are rather more favorable notwithstanding the approaching elections. It would be quite impossible, we should think, for trade in Great Britain to show any great increase in activity while that excitement lasts; but as the doubt and anxiety will be so soon over, it cannot long be a depressing influence. And if trade becomes really active here, it is very sure to exert some favorable effect upon England's industries. We notice that the Bank of France has lost this week £257,000 gold; that has probably gone to Berlin.

Our foreign exchange market has continued firm at unchanged rates. A feature has been the steady demand for long sterling. At the same time there was a fair inquiry for short bills and cable transfers, so that the rates have kept close to the gold-exporting point. A shipment of \$267,000 was made on Wednesday, but this was understood to be a special transaction, and the belief is that it goes to Paris. Yesterday \$254,000 more by the same parties was withdrawn for shipment to-day. As we have indicated in this review for previous weeks, there is nothing just at present in our trade situation that would call for the export of more gold. On Wednesday the Bureau of Statistics issued its figures covering the exports of breadstuffs, cotton, provisions and petroleum in May, and they are very favorable. We have compiled the returns for three years and given them below.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1885-6.		1884-5.		1883-4.	
	May.	11 Months.	May.	11 Months.	May.	11 Months.
<b>Quantities.</b>						
Wheat..bush.	7,579,821	46,811,033	4,088,786	80,897,128	4,748,520	64,259,882
Flour...bbls.	868,880	7,237,405	923,115	9,873,260	665,904	7,905,931
Wheat..bu.	11,488,881	78,999,355	8,242,807	123,926,798	7,745,088	100,241,572
Corn...bush.	5,931,724	58,813,868	5,100,696	47,464,970	3,735,884	41,812,267
Tot. bush..	17,440,605	137,219,718	13,343,743	171,391,768	11,480,972	141,553,839
<b>Values.</b>	\$	\$	\$	\$	\$	\$
Wht & flour	10,637,125	76,180,371	8,348,876	116,406,526	8,355,236	113,384,781
Corn & meal	2,814,803	30,063,654	2,948,077	20,190,286	2,381,922	25,015,058
Rye.....	4,905	122,254	34,659	1,961,672	477,670	3,876,993
Oats & meal	81,060	2,580,151	148,984	2,452,703	181,495	1,035,665
Barley.....	10,590	150,956	14,576	339,714	67,229	844,876
Breadstuffs..	18,548,548	109,097,888	11,495,872	147,427,301	11,463,535	144,556,878
Provisions..	6,029,868	77,587,669	7,328,188	92,812,649	7,541,940	96,520,864
Cotton.....	18,698,926	198,134,088	6,527,789	105,741,814	4,502,160	162,211,583
Petrol'm, &c.	3,828,811	44,910,213	4,481,032	45,325,965	4,072,711	42,845,005
Tot. value.	87,705,648	424,739,506	28,832,881	490,737,769	27,880,446	465,633,825

This shows a gain in values on these items for that month of about 9 million dollars compared with 1885, and of 10 million dollars compared with 1884. In May, 1885, the merchandise statement netted a balance in our favor of a little over  $3\frac{1}{4}$  million dollars, or including silver of about  $4\frac{1}{2}$  millions. But that year the May imports were very small indeed, being only  $45\frac{1}{2}$  million, whereas in 1886 they are likely to reach, we should say, about 51 millions, so that the merchandise movement for last month, when made up, will probably show a net balance not far from 7 million dollars in our favor, or, including silver, fully 8 millions. We also sent out a considerable amount of gold in May and some since, while our exports are keeping up well for this season of the year, and likely to be in excess of a year ago all through the summer; so that there seems little reason in the nature of our trade, according to present prospects, for any considerable further gold exports. And yet there is such an apparent determination to accumulate gold on the Continent, and so small a stock in the Bank of England, that any positive forecast of the exchange market is hardly possible. At all events, we think those who look for large imports of gold next fall are likely to be disappointed.

Silver did not fluctuate much in price in London till yesterday, when it dropped to 44½d., the lowest figure yet



touched in the downward movement. Monometallists (both those who are laboring for silver monometallism and those who are laboring for gold monometallism) had been expecting that there would be a decided rally instead of a further drop; and so there would have been a rally were silver an ordinary commodity and hence affected by ordinary influences. But the very fact that these plunges have been constant with but partial recovery, each however being to a lower level than the previous, ever since the world began demonetizing the white metal, ought to satisfy most any one as to the chief cause of the decline, and the point to which the price must inevitably fall unless that cause is removed. As we have so many times said, it is not the annual supply but the accumulated stock that is at the bottom of these lower values; it is not even the actual offerings on the market, but the universal discredit,—a discredit that is putting not Germany alone against the metal but by turn every other country, and inducing each to rid itself of its silver and silver circulation at every opportunity. The last two years India—from lack of any other possible receptacle—has been made the dumping ground for the floating part of this disused commodity, until now she is so full of it that whenever the council bills are offered in London there is very little demand for them. We published India's silver imports and exports for the eleven months two weeks since, but this week we have received from the Department of Finance and Commerce of India the annual statement to the first of April, and here it is for three years, stated in pounds sterling, 10 rupees to the pound.

SILVER—INDIA.	Twelve months ending April 1—		
	1884.	1885.	1886.
Total imports silver.....	£7,408,500	£0,110,025	£12,385,259
Total exports silver.....	1,003,855	1,864,394	779,931
Net imports 12 months.....	£6,404,645	£7,245,831	£11,605,328

These figures show a net of over 11½ million pounds sterling of silver received by India during the last fiscal year, against 7¼ millions the previous year and less than 6½ millions in 1883-84, whereas her merchandise exports (domestic and foreign) for the same years show no increase when compared with the previous year and a considerable loss compared with two years ago, being £38,176,090 in 1883-4, and £83,255,292 in 1884-5 and £33,861,169 in 1885-6. It should be borne in mind, too, that these figures of merchandise exports are stated in pounds sterling at the rate of 10 rupees to the pound, which is on the basis of no depreciation whatever in silver; and furthermore that India has in the meantime considerably increased her indebtedness to England. For these reasons, other things being equal, she ought to have received the last twelve months less silver, instead of nearly twice as much as two years ago, as the balance due her must be a declining one. Such conditions certainly present quite a serious problem for solution. How long can India make room for this flood of silver? Where will the surplus go when India gets full? What would be the effect on price if India too should join in discrediting the metal? How long under the present process can it be before the rupee loses the whole of its fictitious value, and when that day comes—what next?

As we are on this subject, and as one so often hears of the many marvelous "compensations" India is receiving in the form of "stimulants" to her export trade, a fact or two additional may be desirable. And yet the figures of the year's merchandise exports given above ought to be a sufficient answer to any such claim; a trade "compensation" or "stimulant" that produces no addition to the total trade, even when measured in a depreciating currency,

is perhaps not worth talking about. But so much is made of the wheat production and shipments that we are tempted to give again the exports of that grain as we now have them for the full year. They have been as follows for five years.

WHEAT EXPORTS FROM INDIA, FISCAL YEAR ENDING APRIL 1.

	1883-84.	1884-85.	1885-86.	1886-87.	1887-88.
Quantity.....cwt.	21,001,019	15,840,754	20,070,405	14,144,407	19,843,529
Quantity.....bu.-he a	39,312,000	20,550,741	30,118,790	24,092,691	37,078,071
Value.....rupees	8,00,21,504	6,30,01,402	8,87,75,810	6,00,89,311	8,60,40,000

Cwts. 112 lbs. Bushels, 60 lbs.

The foregoing presents at a glance the whole story, showing no increase in production whatever—simply a variation from year to year such as weather conditions everywhere produce. Way back in 1881-82 the surplus exported was 37 million bushels; in 1883-84 it was 39 million bushels; and now in 1885-6 it is 39 million bushels again. If that result is to be taken as a fair sample of the "compensations" India is securing by way of set-off against her losses growing out of silver depreciation, it obviously stamps them all as utterly unreliable and shadowy. That these facts and their teaching are becoming apparent in Great Britain we have had frequent evidence of late. A private letter received this week from London, written by a gentleman well known in this city, and one whose position in England keeps him well informed with regard to public opinion in official circles, contains the following: "The 'Royal Commissioner has reported in favor of a special inquiry into the silver question, and our cause is making rapid headway here. No one can say how soon the expectation of legislation may alter the whole silver question. I am told that the leaders on both sides in 'Parliament are leaning to bi-metallism.'" In giving the above we only add that to this end it cannot fail to come at last, for the situation in India, if nothing else, will compel it.

Crop prospects have brightened during the week. This is owing to further fine showers which fell throughout the Northwest on Sunday and Monday. They were much needed and were quite general, so that spring wheat, oats and grass in that section have been saved from further damage. Of course where the drought was very severe, some harm has been done which cannot be repaired; but the amount of that, the latest advices seem to indicate, is quite limited. The harvest of fall-sown wheat is now becoming general throughout the winter wheat belt, and so far as reported the results are satisfactory. From all accounts the corn crop also is making excellent progress. Reports show that it was not at all injured by the dry weather in May, and with seasonable temperature and a moderate degree of moisture hereafter the yield should be a full one. As to cotton, the complaint just at present is that too much rain has fallen over a considerable section and the need is for drier weather; but in general no permanent harm has been done, and the prospect of a large aggregate yield is still favorable.

Reports of railroad earnings continue very good, but particularly encouraging are the returns of the trunk lines. We have this week received the exhibit of the Grand Trunk of Canada and its connections, for April, and it is of the same favorable character as have been all the preceding statements this year, not only of that system, but of all other roads directly or indirectly governed by trunk line conditions. On the Grand Trunk proper we find a gain in the gross of £18,536, which was accompanied by a decrease of £3,970 in expenses, so that the gain in the net reaches £22,506—that is about \$110,000, which is



equivalent to an increase of over 35 per cent. On the Chicago & Grand Trunk (Chicago connection) there was an increase of £362 in the gross and a decrease of £2,366 in the expenses, making a gain in the net of £2,728, which also is close to 35 per cent. On the Detroit Grand Haven & Milwaukee, there being an increase in expenses, the gain in the net is slight—only £289. Taking the three roads together, we get a gain on the entire system of £25,523, equal to say \$125,000. Adding this now to the gain in the previous three months and we find a total increase for the first four months of the year of £91,225—that is, on this one system alone the improvement in the net as the result of the higher rates in force this year has been about \$450,000.

But we get only an inadequate idea of the effects of these higher rates from the returns of one or two companies. A much better way is to bring together the figures of all roads similarly situated, and get their aggregates. There are not a great many companies that will furnish monthly statements of this kind, but we have previously had the April statements of four of our own systems—the Pennsylvania, the Erie, the Ohio & Mississippi, and the Cincinnati Indianapolis St. Louis & Chicago—and taking these in conjunction with the return of the Canadian lines above, and making the figures up in the same form we have before used, we obtain the following interesting result both for April and the first quarter of the year.

Quarter ended March 31.	Gross earnings.		Expenses.		Net earnings.	
	1886.	1885.	1886.	1885.	1886.	1885.
	\$	\$	\$	\$	\$	\$
*Pennsylvania .....	10,872,386	9,988,596	7,347,041	7,006,424	3,524,925	2,982,172
Erie .....	4,876,311	4,255,590	3,732,061	3,484,988	1,154,250	770,602
+Grand Trunk .....	4,665,960	4,487,690	3,627,595	3,727,785	1,038,415	709,905
Ohio & Mississippi .....	854,369	909,770	650,529	727,687	203,840	182,083
Cin. I. St. L. & Chic. ....	623,372	597,174	382,559	387,966	240,818	209,208
Total .....	21,892,598	20,188,820	15,730,655	15,394,860	6,162,243	4,863,970
Month of April.						
*Pennsylvania .....	3,862,617	3,704,890	2,541,753	2,481,942	1,320,864	1,272,948
Erie .....	1,741,356	1,469,012	1,274,428	1,199,999	466,933	269,018
+Grand Trunk .....	1,685,175	1,575,005	1,190,895	1,208,340	494,280	366,665
Ohio & Mississippi .....	270,198	288,964	210,323	221,841	59,870	67,323
Cin. I. St. L. & Chic. ....	193,831	186,999	126,698	126,978	67,133	54,921
Total .....	7,753,177	7,218,870	5,344,097	5,188,900	2,409,080	2,020,970

\* Eastern lines.

† Including connections; and pounds sterling have been reduced to dollars on the basis of five dollars to the pound.

Thus these five roads increased their gross earnings in April alone over half a million dollars—\$534,307; and as only a small augmentation occurred in the expenses, the greater part of the gain in the gross went to swell the net, which have improved on last year \$379,110. In the first three months the gain on these same five roads was \$1,704,078 in gross and \$1,308,273 in the net, so that for the four months the five roads are \$2,238,385 ahead of 1885 on their gross receipts and \$1,687,383 ahead on their net receipts—that is, the actual gain in net results reaches over 1½ million dollars. And we may suppose that if we had the returns of the Central, the Lake Shore and the Nickel Plate for the same four months, this gain would be doubled, for in the first quarter of the year there was an increase in net on the three roads mentioned of \$1,117,762. If we take simply this latter increase (making no allowance for a corresponding increase in April) and add it on to the \$1,687,383 increase shown on the roads in the table, we get a gain of nearly three million dollars in net on the eight roads together.

It is obvious, too, that as the same conditions were in force in May and in the current month, the returns for these periods when they are made up must show similarly gratifying results. On the Grand Trunk of Canada we get weekly returns of gross revenue, and these are proving progressively favorable. The May increase is better than that for April, and the report for the first week of June

shows a larger increase than for any other week since last March. As to other roads, we quoted Vice President Burke last week as saying that the Cleveland Columbus, Cincinnati & Indianapolis was expected to show an increase in net for May of \$100,000. That the Erie will also report a decided improvement for that month is evident from our figures of the May grain movement at New York, given in another article. The road had a greatly increased traffic of the cereals, and this with the higher rates on the same it is estimated will yield approximately a gain in revenue over 1885 of \$115,000. And how the higher rates are operating generally in favor of heavier earnings is apparent from figures in the same article showing that the New York Central must have had larger earnings from that traffic this year, notwithstanding the extent of that class of traffic over its system was nearly a million bushels less than last year.

It is natural that in the face of the favorable conditions as regards crops, earnings, and general business, outlined above, our stock market should show increasing strength and activity, and even develop a feeling and tendency very much akin to buoyancy, characteristics that have distinguished the market the past week. Both speculative and investment transactions have greatly increased and the demand is evidently widening; nearly every day also has witnessed an extension of the speculation to some new specialty or specialties. It was claimed at first that it was exclusively a Chicago market, but though Chicago buying may have given the original impulse to the movement the scope has been so greatly enlarged that it were idle to maintain that any clique or set of cliques was the sole power back of the movement. Another thing that indicates the character of the market is that good news seems to exercise a stimulating effect, while bad news apparently passes unnoticed. We have had an excellent illustration of the latter in the passenger rate war in the Northwest. The reports with regard to that war yesterday were to the effect that there was some prospect of a speedy termination of the strife, but early in the week all the developments showed that the fight was increasing in virulence, and yet at that time the grangers were the strongest specialties on the list and scoring the biggest rise. So, too, the passage by the United States Senate of the Land Grant Forfeiture bill in relation to the Northern Pacific had no effect on the stocks of that road, which kept steadily advancing.

Latterly the most conspicuous features have been the trunk-line securities, the Eries (bonds and stock) being particularly prominent, on reports of heavy gains in earnings. New York Central and Lake Shore were also stimulated in the same way, it being rumored, in addition, that the next quarterly dividend of the Central would be at a higher rate than 1 per cent. Bonds continue to be special favorites, and there are not many of these that are not in active demand at higher figures. Some of the more speculative class of bonds particularly are prominent in this way. There have been few special circumstances to affect prices. It was reported that the "Big Four," or Cincinnati Indianapolis St. Louis & Chicago (the road so ably managed by President Ingalls), had negotiated a million of its new fours, and the stock of the road, which is held for investment, rather than for speculation, rose to 94. A telegram from the South stated that a syndicate was trying to get control of the Central Railroad of Georgia, and was offering par for the stock—an immense advance on the recently ruling price. The Gulf Colorado & Santa Fe passed definitely into the control of the Atchison by the election of Atchison representatives to the board



of directors. Report also has it that the Atchison and the St. Louis & San Francisco are to be brought into even closer union than now, and that they will jointly guarantee Atlantic & Pacific bonds at a reduced rate of interest. The market closed yesterday at some concession from the best figures previously reached.

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 June 18, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,220,000	\$627,000	Gain.. \$593,000
Gold.....	.....	.....	.....
Total gold and legal tenders..	\$1,220,000	\$627,000	Gain.. \$593,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have gained \$1,500,000 through the operations of the Sub-Treasury, and lost \$521,000 by exports of gold. Adding these items to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week ending June 18, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,220,000	\$627,000	Gain.. \$593,000
Sub-Treas. oper. and gold exports..	\$1,100,000	7,121,000	Gain.. 979,000
Total gold and legal tenders....	\$2,320,000	\$7,748,000	Gain.. \$1,572,000

The Bank of England gained £270,000 bullion during the week. This represents £226,000 received from abroad and £44,000 from the interior. The Bank of France lost 6,425,000 francs gold and 1,875,000 francs silver, and the Bank of Germany since the last report gained 6,520,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	June 17, 1886.		June 18, 1885.	
	Gold.	Silver.	Gold.	Silver.
Bank of England .....	20,542,147	.....	28,039,712	.....
Bank of France .....	55,242,410	45,129,468	45,707,387	43,259,407
Bank of Germany .....	19,089,540	16,928,460	13,845,400	16,339,600
Total this week .....	94,874,097	62,057,928	87,592,499	59,599,007
Total previous week .....	94,688,384	61,979,708	86,675,589	60,056,024

The Assay Office paid \$324,708 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.
June 11.	\$551,950 35	\$4,000	\$455,000	\$25,000	\$87,000
" 12.	245,159 08	1,500	208,000	7,000	30,000
" 14.	501,211 78	3,000	422,000	12,000	61,000
" 15.	640,087 75	2,000	520,000	33,000	84,000
" 16.	364,840 57	3,000	303,000	11,000	45,000
" 17.	284,664 58	5,000	193,000	12,000	65,000
Total	\$2,537,864 11	\$18,500	\$2,103,000	\$100,000	\$358,000

Included in the above payments were \$5,500 in silver coin, chiefly standard dollars.

#### BANKS, THEIR WEEKLY STATEMENT AND SATURDAY HOLIDAY.

It is perhaps worthy of mention, that while so many self-constituted champions of labor think it popular to abuse capital and capitalists on every occasion they can find or make, the large majority of those who own, manage or control capital, appear animated by the most kindly intent toward their employees. It is scarcely necessary to multiply illustrations either of this fact or of its results, for in the events of the day no condition is more conspicuous. We have a marked instance in the Saturday afternoon holiday movement. It was started and has pro-

gressed under no union organization. The Knights of Labor had nothing whatever to do with it, and in the nature of things it never could have succeeded except through the desire for its adoption by what is called the capitalist class. Opposition it has met with of course, mainly however growing out of the difficulties of making some kinds of business conform to such a regulation. But its progress has been steady and continued, gradually overcoming all obstacles.

Attention is called to this movement and especially to this phase of it, by the recent action of the New York Clearing House banks. It seems that last week they issued a circular signed by the sixty members of the association, suggesting that each bank send the following notice to its depositors and dealers: "In order to aid the employees of this bank to enjoy the benefits of an early closing on Saturday, dealers are respectfully requested, if convenient, to transact their business by 1 P. M. on that day." It will be remembered that during the session of the New York Legislature, a bill was introduced "to compel," as some of the legislative orators and newspaper correspondents kindly expressed it, the banks to join in this holiday movement. A good deal of flowery zeal was manifested by one or more of our law makers in earnest efforts thus to help "elevate labor," "to give labor its rights," "to teach capital its duty," "to coerce the capitalist," and "to set a limit to his oppressions." But as it turned out, commercial objections or obstacles of an imperative description were found to exist, preventing the contemplated legislation. So these pompously expressed purposes failed and no act of any kind covering this subject was passed. Now our banks without any outside pressure and of their own free will, take the only action possible under the circumstances in furtherance of the Saturday movement, and if their customers co-operate with them in the same spirit, as we have no doubt they will, it may become very effective, not only in aiding bank employees to secure this privilege, but in furthering the movement among other classes of labor as well.

But all this is only incidental, and did not at all come within our purpose and intent when we determined to write respecting this matter. The thought which the circular of the banks suggested to our mind, and which we desired to give expression to, had entire reference to a change in the day for making up the weekly bank statement. It seems as if under the circumstances such a modification of existing arrangements would be very desirable, as it would not only accord with the Saturday movement but would also further it, while bringing the banks more in harmony with the new business conditions a half holiday on Saturday enforces; besides we could thus make our weekly bank statements conform in day of issue to similar statements of leading European banks. This latter suggestion has in it we think, peculiar force. Business relations between Europe and America are becoming closer daily. The telegraph and cable have absolutely annihilated distance. New York, London and Paris have now become neighboring cities, so that financial movements and especially financial stress in either, cannot fail to be felt in all the others. Even in ordinary times, connections so close and intimate, suggest like methods as far as practicable and simultaneous information on all subjects; but in case of crises or special disturbances in monetary arrangements, a uniform day for bank statements might prove to be a matter of considerable moment. At all events, whenever these returns have any use or value at the various centres of trade other than the one at which they are issued, that use and value is obviously increased if we could have them



on the same day of the week for comparison and illustration. This end cannot be absolutely reached, because the Bank of England statement is now made up to the close of Wednesday, and the Bank of France returns are dated Thursday; but by issuing our statement on Thursday, and so covering Wednesday's business, we should substantially meet the requirement.

This suggestion, however, finds its special importance at the present time in the fact that the change we propose in the method of our Clearing House banks, would further the holiday movement and be in keeping with the change it will effect in the business activity of Saturday. In saying that, we intend no reference to the extra Saturday labor of preparing the bank statement, for that, as is well known, is trifling. We mean simply that the spirit of the half holiday movement is, and the necessary final result of it will be, to make that day to the business man almost a *dies non*. If, therefore, there is any significance in the week's figures; if they call for any particular attention; if they suggest new dangers ahead which would incline a prudent man to alter his plans, he has very limited opportunity for action until Monday. His clerks are supposed to be off; the exchanges are expected to be closed; most business men are already out of town;—in a word, the whole commercial machinery is for the time being out of gear and the bank statement has only served to put him into a state of unrest, which he has no chance of relieving.

Furthermore if the arrangement which this bank circular suggests is generally carried out and adopted by their customers and dealers, banks will establish such regulations with their clerks and the officers will fall into such habits respecting their own movements during the day, that it will not any longer be a day on which important bank business could be transacted. If this is not the result of the plan, it has no result, for it is its object most clearly. It becomes, therefore, in every way a day wholly unsuitable for the publication of a bank statement. It will not do to assume that these weekly figures are to be unimportant. They are not infrequently very important and disturbing and call for immediate action on the part of many individuals. Let us then in closing the week with a holiday, have one that all can thoroughly prepare for, not one that may on some occasion be ushered in by a report of bank figures tending to scatter to the four winds that full sense of relief and composure which otherwise might have been felt.

### THE GRAIN MOVEMENT AND TRUNK LINE EARNINGS.

Probably not for a long time past has there been as much interest attaching to the grain movement at New York—that is, the grain receipts—as at the present moment. There is a desire first of all to see what has been the effect of the competition of the water route in taking grain away from the railroads, May having been the first month of such competition for the season. At this period of the year the railroads of course always have to meet that competition, but this year there is more than ordinary anxiety as to the effects, because the railroads are at peace and rates maintained, and because in contradistinction to the policy pursued in most other years the trunk lines did not make any reduction in the tariff on the opening of the canal. Then there is also curiosity to know how each of the different roads is faring. All these questions and others are answered by the detailed statement of the movement in May for six years past, which we give further below.

As a preliminary, however, we may remark that the

total of the receipts in May (rail and water) was by no means small, that on the contrary it was quite large though the gain was almost exclusively in the amount coming by canal. This bears out our remark, in commenting upon the falling off in April, that the decline was probably in a large part owing to the holding back of grain in anticipation of the opening of the water route. We find that the receipts foot up 11,500,000 bushels this year, against only 8,200,000 bushels in May, 1885, 7,900,000 bushels in 1884, 9,600,000 bushels in 1883, the same amount in 1882, and 13,800,000 bushels in 1881. In other words, the present receipts are the largest of any May since 1881. It is to be noted, too, that it is not corn that predominates, as was the case in the earlier months, but wheat; 4,052,350 bushels of wheat were received here during the month, (chiefly by canal) and 2,259,534 bushels of flour, making 6,311,884 bushels together, out of total receipts (all kinds of grain) of 11,560,044 bushels. Of corn, the receipts were 2,702,938 bushels, of oats 1,832,412 bushels, of barley 67,500 bushels, of rye 15,600 bushels, of peas 67,900 bushels, of malt 464,004 bushels, and of cornmeal the equivalent of 97,806 bushels. We now give the detailed statement referred to above, showing how the receipts this year were distributed between the different roads and the canals, and how this distribution compares with other recent years.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES DURING MAY.

May.	1886.	1885.	1884.	1883.	1882.	1881.
N. Y. Cent. ....bush.	1,490,805	2,553,278	1,729,037	2,283,039	2,000,831	2,306,960
Per cent.	12.47	28.69	21.83	23.79	20.82	17.29
Erie.....bush.	2,727,819	1,784,905	1,474,380	1,585,258	1,404,783	3,887,344
Per cent.	23.69	21.82	18.61	16.43	14.61	28.02
Pennsylv'a.....bush.	434,461	1,210,878	793,994	948,820	1,037,732	1,976,445
Per cent.	4.19	14.73	8.88	8.24	11.82	14.25
Del. L. & W.....bush.	704,245	244,196	167,446	594,031	.....	.....
Per cent.	6.09	2.95	2.12	6.16	.....	.....
West Shore.....bush.	565,941	906,916	.....	.....	.....	.....
Per cent.	4.90	11.04	.....	.....	.....	.....
Various RRs.....bush.	999,589	67,553	301,824	49,818	33,505	49,560
Per cent.	8.65	0.82	3.60	0.51	0.34	0.81
Total RR.....bush.	6,912,671	6,571,914	4,376,181	5,463,463	4,526,891	8,306,291
Per cent.	59.89	80.11	55.24	58.64	47.09	59.88
River & coastw. bu.	149,873	258,904	190,079	400,991	291,337	.....
Per cent.	1.29	3.16	2.40	4.22	3.03	5,564,079
Canal.....bush.	4,497,500	1,372,254	3,355,533	3,774,110	4,793,338	40.12
Per cent.	38.91	16.73	42.36	39.14	49.88	.....
Total all.....bush.	11,560,044	8,203,172	7,921,793	9,644,594	9,611,566	13,870,370

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

Thus the canal delivered 4,497,500 bushels this year, or nearly 39 per cent of the whole, against only 1,372,254 bushels or less than 17 per cent in the previous year, when the roads were at war and taking business at almost any figure. It is quite surprising, however, to observe that notwithstanding the increased proportion of the movement that came by canal (and which may be supposed to represent in good part grain held back from earlier months for the very purpose of getting the benefit of the lower charge by canal), the total amount that went by rail was larger than in the previous year, larger than in 1884, and larger than in 1883 and 1882—in fact, the largest of any year since 1881, the total so received by rail having been 6,912,671 bushels in May of the present year, 6,571,914 bushels in 1885, 4,376,181 bushels in 1884, 5,463,463 bushels in 1883, 4,526,891 bushels in 1882, and 8,306,291 bushels in 1881.

In this relatively large movement by rail, though it is made up chiefly of corn, oats and flour, rather than of wheat, there is much food for reflection. It shows us that there is a certain amount of grain that goes by rail in any event, whether the rates be high or low, and which the roads might as well carry at paying as at losing figures. Still, as much speculation has been indulged in as to whether it would not have been better for the roads to have reduced their tariff on grain from Chicago eastward—say from 25 cents per 100 lbs. to 20 cents—we



may stop for a moment to consider that phase of the question. Some grain is sure to go by canal, whatever the rail rates, and last year when, as already said, the roads were taking business at any figure, the amount was probably at its minimum. On this minimum of last year the gain this year is about 3 million bushels. It is not likely that a 20 cent rate would have been effective in securing more than a small part of this three millions, but we will assume that it would have secured the whole of it. In that case the movement over the roads would have been 43 per cent greater than it has proved to be, but the tariff on the original as well as the additional movement would have been 20 per cent less, leaving the position of the roads somewhat like this: By actual calculation the 11,560,044 bushels of grain received here during May had an average weight of 50 lbs. per bushel. Taking this as the average on the amount that came by rail, the 6,912,671 bushels transported over the roads had a weight of about 346 million pounds, equal to 173,000 tons. At 25 cents per 100 lbs., a ton brings \$5 for the distance from Chicago to New York, and \$2.50 (one-half) for the distance from Buffalo to New York. At this latter figure, the 173,000 tons yielded a revenue to the lines east of Lake Erie of \$432,000. At the 20 cent rate the revenue would have been only \$346,000, or \$86,000 less, and this loss on the tonnage given would have been not only a loss in gross but a clear loss in net, since the lower rate could have made no difference in the operating cost. On the other hand, it is assumed that the 20 cent rate would have increased the traffic over the roads three million bushels, weighing say 150,000,000 lbs., or 75,000 tons, and this additional tonnage would have increased the gross revenue of the Eastern trunk lines \$150,000. What the net revenue on the same would have been, if anything, we have no means of knowing. Certainly the amount could not have been above \$75,000 at the farthest limit, while the probability is that it would have been close to zero. But \$86,000 in net would have been sacrificed on the tonnage which the roads actually got at the 25 cent rate. In other words, \$86,000 would have been thrown away to gain an additional business of \$150,000 on which the chances of making a profit were at a minimum. In the face of such figures the wisdom of the policy pursued cannot be gainsaid.

Turning now to the percentages of the movement carried by the different roads, we find some really surprising figures. All the roads, with the exception of the Erie and the Lackawanna, carried a smaller proportion of the movement than a year ago, which in itself perhaps is not wonderful, considering how small a percentage the canal had in 1885; the noteworthy feature, however, is the change in the relations of the roads to each other. The Erie stands at the head of them all, with a larger percentage than any other—in fact, with a larger percentage than any three others (including the Central) combined. It has 23.60 per cent, while the New York Central has only 12.37 per cent, the Pennsylvania only 4.19 per cent, the Lackawanna 6.09 per cent, and the West Shore 4.90 per cent. In amount the Erie carried 2,700,000 bushels, the Central 1,400,000 bushels, the Pennsylvania less than half a million bushels, the Lackawanna 700,000 and the West Shore not quite 600,000 bushels. The New York Central and the Pennsylvania have suffered most. The Lackawanna, while it is no longer so prominent as in the earlier months of the year, yet is fortunate in having a decided improvement, both in percentage and in amount, over a year ago. Another feature is the large amount assigned to the minor roads under the head of "various railroads." The amount is 999,580 bushels, while last

year it was only 67,553 bushels, and in most ordinary years is not above 50,000 bushels. There can be no doubt that the increase represents the amount that came over the Lehigh Valley, making it evident that the opening of the canal has not interfered with this road's endeavors to get a share of such through business, it having carried more than any other road except the Erie and the New York Central.

We know of course that it will be charged that the gains by the Erie, the Lackawanna, &c., are due to irregularities, but such an assumption may be entirely erroneous. The Lehigh Valley perhaps, we may assume, gets its business by making concessions to shippers, since it is new to the traffic and does not belong to the pool. Because of the latter circumstance, too, its action is not of any particular importance, though the road would seem to be making a record which will ultimately necessitate the taking of it into the pool combination. But with the Erie the case is different. It is a member of the pool, and presumably is faithfully observing pool rates and regulations. If forbidden methods are practiced, they are continuously practiced, and it would seem an easy matter for the Commissioner, having the power he has, to get convincing evidence on the point. Besides, were not the Lackawanna's heavy gains early in the year assigned to the same cause, and is there not something incongruous in the idea that the Lackawanna had suddenly stopped its practice of the offense, and the Erie as suddenly taken it up? We prefer to think that the kinds of grain composing the movement have much to do with the changes. Thus the Erie's deliveries, as were and are the Lackawanna's, are made up largely of corn and oats, the road having furnished over a million of the 2,702,000 bushels receipts of corn, and over 800,000 bushels of the 1,832,000 bushels receipts of oats. It requires no stretch of the imagination to suppose that the Erie has been getting this corn and oats from one of its Western connections in a field special to itself.

But whatever the explanation, it is satisfactory at least to know that the higher rates this year have been such a positive favoring factor of large magnitude that the improvement on that score has sufficed to offset the loss from a smaller movement in every case except one where such a loss is shown in the table above. Here is a statement exhibiting approximately the gross income to each road on the tonnage carried by it. We have made the figures up in the usual way, taking 50 lbs as the average weight of the bushel in both years, and allowing 25 cents as the rate per 100 lbs Chicago to New York this year, and 12½ cents last year. The official schedule last year was 20 cents, but such was the demoralization prevailing that not above 13 cents was quoted as the actual figure for a good part of the time, while contracts at 12 cents and below were of frequent occurrence.

APPROXIMATE EARNINGS FROM THROUGH GRAIN TONNAGE.

	May.			January 1 to May 31.		
	1885.	1885.	Inc. or Dec.	1884.	1885.	Inc. or Dec.
	\$	\$	\$	\$	\$	\$
New York Central.	60,000	73,000	Inc. 17,000	696,000	646,000	Inc. 50,000
Erie.....	171,000	60,000	Inc. 115,000	539,000	410,000	Inc. 129,000
Pennsylvania.....	80,000	38,000	Dec. 42,000	239,000	304,000	Dec. 65,000
Del. Lack. & West.	44,000	8,000	Inc. 36,000	339,000	141,000	Inc. 198,000
West Shore.....	38,000	38,000	Inc. 0,000	140,000	197,000	Dec. 57,000
Total.....	871,000	203,000	Inc. 168,000	1,962,000	1,722,000	Inc. 240,000

The Pennsylvania is thus the only exception alluded to above, of a road having a smaller revenue from its grain traffic than in the same month of 1885, and the loss is but \$8,000; all the others have gains, that of the Lackawanna being \$36,000. Even the Central has an increase of \$17,000. There could be no more striking evidence of the effects of the higher rates this year than this gain of



\$17,000 on the Central, which had a tonnage nearly a million bushels smaller than in 1885. The Erie having both a larger movement and better rates has a very heavy increase indeed—\$115,000. In addition it must have derived some gain from the Lehigh Valley's increase, which road uses the Buffalo end of the Erie. There have been reports that the Erie income statement for May would be exceptionally favorable, and judging from this heavy gain on one single kind of traffic, the reports would appear to be well founded. For the five months ended with May there is a gain of about a quarter of a million dollars on the roads as a whole, with the Pennsylvania and West Shore showing a decrease and the others an increase—that of the Lackawanna being nearly \$200,000 and that of the Erie \$129,000. In order to enable the reader to see the actual grain movement, and its distribution, in these five months, we have prepared the following table.

RECEIPTS OF GRAIN AT NEW YORK, BY ROUTES, JAN. 1 TO MAY 31.

Jan. 1 to May 31.	1886.	1885.	1884.	1883.	1882.	1881.
N. Y. Cent....bush.	11,529,392	19,346,392	12,913,445	16,788,360	13,622,260	15,223,572
Per cent.	28.79	39.08	40.57	40.18	42.78	32.56
Erie.....bush.	8,882,966	10,150,728	7,340,504	11,499,318	7,982,215	14,790,421
Per cent.	22.10	22.53	23.08	27.80	25.06	31.64
Pennsylv'a....bush.	3,998,845	7,435,711	3,469,144	5,255,105	3,570,542	8,558,993
Per cent.	9.83	10.51	10.90	12.91	11.21	18.30
Del. L. & W....bush.	5,587,053	3,422,050	1,989,199	2,380,812	.....	.....
Per cent.	13.98	7.90	6.25	5.97	.....	.....
West Shore....bush.	2,436,401	5,067,053	.....	.....	.....	.....
Per cent.	6.08	11.25	.....	.....	.....	.....
Various RRs....bush.	2,403,665	407,430	1,590,748	820,772	322,204	654,756
Per cent.	6.23	0.90	4.99	0.79	1.02	1.40
Total R.R....bush.	34,867,332	42,730,570	27,808,948	30,183,395	25,407,320	39,228,042
Per cent.	87.08	94.85	85.79	80.85	80.07	83.90
River & coastw. bu.	678,866	949,232	1,108,656	1,034,172	990,470	.....
Per cent.	1.69	2.10	3.87	4.05	3.14	7.525,481
Canal.....bush.	4,407,500	1,372,254	3,855,533	3,791,710	5340,084	18.10
Per cent.	11.23	3.05	10.54	9.10	18.79	.....
Total all....bush.	40,041,695	45,049,086	31,833,137	41,650,277	31,845,851	40,751,523

In percentage, the Erie here makes the best showing of the three original roads to New York, and yet even its ratio, though only slightly below a year ago, is the smallest for the six years given. The Central and Pennsylvania fall decidedly below all other years, the former losing, compared with last year, over 7 per cent, and the Pennsylvania almost 7 per cent. The Lackawanna has increased its proportion from  $7\frac{1}{2}$  to nearly 14 per cent, and "Various R. Rs." (representing Lehigh Valley) from less than one per cent to nearly  $6\frac{1}{2}$  per cent.

## Monetary & Commercial English News

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

#### EXCHANGE AT LONDON—June 3.

On—	Time.	Rate.
Amsterdam.	3 mos.	12.3 12.3 1/4
Amsterdam.	Sight.	12.1 1/2 12.2 1/2
Hamburg....	3 mos.	20.51 20.55
Berlin.....	"	20.51 20.55
Frankfort....	"	20.51 20.55
Vienna.....	"	12.80 12.85
Trieste.....	"	12.80 12.85
Antwerp....	"	25.38 1/2 25.41 1/4
St. Petersburg	"	23.3 23.4
Paris.....	Short.	25.23 1/2 25.28 1/4
Paris.....	3 mos.	25.35 25.40
Genoa.....	"	25.45 25.50
Madrid.....	"	45.8 45.9
Cadiz.....	"	45.8 45.9
Lisbon.....	"	52.1 1/2 52.1 1/2
Alexandria..	"	.....
Constant'ple	"	.....
Bombay.....	Dem'd	1s. 5 1/2 d.
Calcutta....	"	1s. 5 1/2 d.
New York....	.....	.....
Hong Kong..	.....	.....
Shanghai....	.....	.....

#### EXCHANGE ON LONDON.

Latest Date.	Time.	Rate.
June 3	Short.	12.08
June 3	Short.	20.43
June 3	"	20.43
June 3	"	20.43
June 3	"	12.67
June 3	Short.	25.25
June 3	3 mos.	23.1
June 3	3 mos.	25.26 1/2
June 3	.....	.....
June 3	3 mos.	46.50
June 3	.....	.....
June 3	3 mos.	1s. 5 1/2 d.
June 3	.....	.....
June 3	60 days	4.87 1/4
June 3	4 mos.	3s. 3d.
June 3	"	4s. 6 3/4 d.

[From our own correspondent.]

LONDON, Saturday, June 5, 1886.

Political influences have increased the quietude in commercial circles during the week. The prospect of facing the disturbances and hindrances to business incidental to a general election is considered very distasteful, and is an effectual check to speculative operations. Possibly, however, the truth of the old maxim that "anticipation is worse than realization"

may again be verified in the result. It is clear that hardly anything can be worse than the prolongation of existing uncertainties. Until we know exactly how we stand and what we have to encounter, it is impossible for confidence to return sufficiently to permit any expansive movement in trade worthy of the name. That there is some inherent steadiness in business is evident from the symptoms of activity observed in all departments, but most strongly defined in the woolen and cotton districts. Iron and steel industries, unfortunately, remain very depressed; in fact, were it not for the better inquiry on American account, counteracting the loss in other quarters, the position would be almost without a redeeming feature.

Still, trade conditions just now are unquestionably better than they were a year or even six months ago. The slight variations which have taken place have all more or less pointed to improvement; but although we have long been prepared for a political crisis at home, and may be said to have calculated its probable effects, it apparently requires its actual consummation before any decided or noteworthy recovery can be looked for. This affords a good illustration of the cautious feeling abroad. In ordinary times, and with an average business doing, the effect of a general election would have been at once gauged, and, every allowance being made, affairs would have gone on as usual. The conducting of trade has, however, been more or less revolutionized of recent years. Foreign competition, from being only a stimulus to fresh exertions, has become a sufficiently potent factor to threaten a permanent loss of certain branches of our industries; and while handicapped by a higher scale of wages, we have been compelled to sell at lower prices if we wished to retain any footing at all in certain markets, and have had to reduce profits to the vanishing point. Under the circumstances, the sooner the Irish problem is in a fair way for permanent solution the better will it be for the slowly reviving industries of the countries.

The ease in the money market has become yet more distinctly pronounced. The difficulty in finding employment for balances is growing, and the discount establishments have in consequence been compelled to further reduce their rates of allowance  $\frac{1}{4}$  per cent, giving  $1\frac{1}{4}$  per cent for deposits at call and  $1\frac{1}{2}$  per cent if with 7 or 14 days' notice of withdrawal. The three months' Treasury bills just allotted were placed at a discount rate  $\frac{5}{8}$  per cent lower than those issued a month ago. The prospect is certainly not very brilliant for the banks. Notwithstanding some rather heavy parcels of gold taken for South America, the stock in the Bank of England is increasing, the receipts from the Continent and America being more than sufficient to counteract the drain to other quarters. The Bank of England rate of discount remains nominally 3 per cent, but it is not an effective rate, transactions being carried through for their customers at a lower figure, while in the open market the quotation for three months' bills is only about  $\frac{1}{2}$  that of the head establishment. The market just now is overburdened with capital and apparently a similar state of affairs prevails in the chief Continental centres, as well as in New York. While such is the case, and there is very little demand, speculative or otherwise, for money, it will be impossible to permanently harden quotations, and we may therefore be prepared for a quiet market. The Bank of England's weekly return is void of any prominent feature. An expansion of the note circulation has been only partially balanced by an increase in bullion, the result being a loss of about £347,000 in reserve, the proportion to liabilities being rather less than last week, namely 36.73, against 37.43 per cent. The reserve is now £10,616,000 and the stock of bullion £19,766,000. Compared with a year ago, these totals exhibit losses of £7,275,000 and £7,306,000 respectively.

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.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
		Apr. 30	May 7	May 14	May 21	May 28	June 4			
		2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1	1	1 1/4-1 1/2
		2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/4	1 1/4	1 1/2 - 3
		2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1 1/4	1 1/4	1 1/2 - 3
		1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/4	1 1/4	1 1/2 - 1 1/4
		1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/4	1 1/4	1 1/2 - 1 1/4
		1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/4	1 1/4	1 1/2 - 1 1/4

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 :

	1880.	1885.	1884.	1883.
Circulation, excluding 7-day and other bills.....	24,000,000	24,930,246	25,073,703	25,033,315
Public deposits.....	6,214,585	7,130,970	8,801,181	7,525,032
Other deposits.....	22,500,012	24,081,428	22,157,139	22,704,785
Government securities.....	14,833,498	13,343,004	12,501,910	13,891,933
Other securities.....	21,121,508	20,900,236	21,737,571	23,487,703
Reserve of notes and coin.....	10,616,717	17,591,800	14,583,758	10,913,667
Coin and bullion.....	19,763,147	27,072,046	24,507,463	20,326,082
Reserve to liabilities.....	30'67 p. c.	50½ p. c.	49½ p. c.	35½ p. c.
Bank rate.....	3 p. c.	2 p. c.	2½ p. c.	4 p. c.
Consols.....	100½ x d.	99½d. x d.	100x d.	100½ x d.
English wheat, average price.....	3s. 5d.	3s. 11d.	3s. d.	4s. 5d.
Middling Upland cotton.....	4 11-16d.	5 11-16d.	5 15-16d.	5½d.
No. 40 mule twist.....	9½d.	9½d.	9½d.	10d.
Clearing-House return.....	125,446,000	117,446,000	122,052,000	107,085,000

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	June 8.		May 27.		May 20.		May 13.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	1	3	1½	3	1½	3	1½
Berlin.....	3	1½	3	1½	3	1½	3	1½
Frankfort.....	3	1½	3	1½	3	1½	3	1½
Hamburg.....	3	1½	3	1½	3	1½	3	1½
Amsterdam.....	2½	1½	2½	1½	2½	1½	2½	1½
Brussels.....	3	2½	3	2½	3	2½	4	2½
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3	4	3½	4	3½	4	3½
St. Petersburg.....	5	4½	5	4½	5	4½	5	4½
Copenhagen.....	3½	3½	3½	3½	3½	3½	3½	3½

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

Gold—Further withdrawals of sovereigns from the Bank have taken place to the value of £149,000, which have been sent to South America; but owing to the cessation of all demand for the Continent, the amount taken out has been more than made up by the arrivals of bars and coin, which, to the extent of £550,000, have been purchased by the Bank. We have received £57,000 from Australia, £60,000 from Egypt, £190,000 from New York, £30,000 from West Indies, £9,000 from River Plate and £13,000 from Bombay; total, £359,000.

Silver, after the sudden rise of last week, fell rapidly, with declining Indian exchanges, and the withdrawal of orders for the Continent, till to-day, after the special sale by the India Council yesterday, 4½d. was the best obtainable price. The Bank of Bombay has raised its rate of discount to-day to 9 per cent, and the exchanges are slightly firmer in consequence. The arrivals comprise £35,000 from West Indies, £60,000 from Chili and £30,000 from New York; total, £125,000. The P. & O. steamers have taken £93,000 to the East.

Mexican dollars have been in good demand during the week, for the French Government and for the China banks; but in consequence of the higher rates of exchange from Paris, the price has receded to 44½d. per oz., which we give as this day's quotation. The arrivals during the week have been unimportant. The P. & O. steamer has taken £17,000 to China and the Straits.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	June 8.	May 27.	London Standard.	June 8.	May 27.
Bar gold, fine...oz.	77 9	77 0	Bar silver.....oz.	44½	45½
Bar gold, contain'g 90 dwts. silver.oz.	77 10	77 10	Bar silver, contain'g 5 grs. gold...oz.	45½	45½
Span. doubloons.oz.	.....	.....	Cake silver...oz.	49½	49 1-16
S.Am.doubloons.oz.	.....	.....	Mexican dols...oz.	44½	44½

The Bank of England has received tenders for £1,691,000 Treasury bills, being £500,000 less than the sum maturing. The allotments were: In bills at three months, £696,000, and six months, £995,000. Tenders for bills at three months at £99 12s. 10d. will receive about 45 per cent, above in full, and for bills at six months at £99 1s. 9d. and above in full. The average rate for the three months' bills was £1 7s. 7½d., and six months £1 15s. 1d. per cent. A month ago the average rate for the three months' bills was 2 per cent, and six months £2 7s. 9½ per cent.

A City of Rome loan for £800,000, bearing 4 per cent interest with an Italian Government guarantee, has been introduced by Messrs. C. J. Hambro & Son, the issue price being 96½ per cent.

According to Stubbs' *Weekly Gazette*, the number of failures in England and Wales gazetted during the week ended May 29 was 108 (an increase of 29), making the aggregate 2,041, or 187 more than last year. The bills of sale registered during the week were 223, being an increase of 44. To date the total was 4,963, or an increase of 142.

A meeting has been held during the week of the Cincinnati Washington & Baltimore Railway at the offices of the English Association of American Bond and Share Holders (Limited) and the following resolution was adopted :

"That, with the view of protecting by combination the interest of the English holders of securities in the Cincinnati

Washington & Baltimore Railway, the bond and share holders shall as early as possible send in their securities to the English Association of American Bond and Share Holders (Limited) to be registered in its name, receiving in exchange the certificates of the association countersigned by the London and Westminster Bank (Limited) and the English Association of American Bond and Share Holders (Limited) be appointed as representatives of the English holders of securities in the Cincinnati Washington & Baltimore Railway, and that the following gentlemen be elected a committee to act in co-operation with the association: Mr. George Hopkinson, Mr. Patrick Buchan, Lieutenant-Colonel E. Burnett, Mr. Joseph Price (managing director of the English association) with power to add to their number."

The association have since notified holders that they are now prepared to issue their certificates against the deposit of shares and bonds of the railway company, charging 5s. per \$1,000 bond for the certificates and 6d per share.

The May return of the Cleveland Iron Masters' Association shows that the month's make of Cleveland Iron was 137,925 tons and of other kinds 79,124 tons, making a total of 211,049 tons, or 22,340 tons more than in April. The total stocks at the end of the month were 669,772 tons, an increase of 17,012 tons on the month, and the total shipments were 70,797 tons, or 8,087 tons more than in April. The number of furnaces blowing is 95, of which 64 are making Cleveland pig iron.

A dull grain trade has prevailed. In addition to the fine weather the wheat market has had to contend with heavy importations of American flour, the result being that sales have only been effected by allowing buyers to have some further advantage. The weather is the most potent influence for the moment, and it effectually overrides all inducements to steadiness derived from foreign sources. The telegraphic reports from New York announcing a rally equal to fully 1s. per quarter in the value of wheat has passed here unnoticed, and very little attention has been given to the fact of a further heavy falling off in the visible supply.

Millers appear to be satisfied that they have ample supplies on hand to carry them well on to harvest with, of course, the usual weekly importations. Consequently discussion as to supply and demand has given place to the chances of a good, bad or indifferent harvest, and as for the present optimistic views are in the ascendant, the quietude in the trade is explained and no surprise is manifested at the fresh development of weak symptoms. The importations of wheat into the United Kingdom during the past week were less than usual and were below last year's total, the actual arrivals being 907,356 against 1,643,071 cwt. Home deliveries, though in excess of last year, were below the average for the past two or three weeks. However, the demand was not sufficient to absorb the quantities thrown on the market; hence the weakness alluded to above. The weekly average price of home-grown wheat has been creeping up of late. For the week ended May 1st it was 31s 11d. per qr., but for May 29th 32s. 5d. per qr. was quoted, or a gain of 1s. 4d. per qr. on the month. Still it is not expected that the future returns will be so satisfactory. The average for the season is 2s. 6d. per qr. less than last year, namely, 90s. 7d. against 33s. 1d. per qr.

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

	1885-86.		1884-85.		1883-84.		1882-83.	
Wheat.....cwt.	34,795,588	38,909,143	38,765,719	48,749,689	38,765,719	48,749,689	38,765,719	48,749,689
Barley.....	8,600,005	13,350,137	12,423,930	13,600,276	12,423,930	13,600,276	12,423,930	13,600,276
Oats.....	7,390,593	9,298,245	8,600,923	10,920,268	8,600,923	10,920,268	8,600,923	10,920,268
Peas.....	1,598,296	1,455,469	1,345,494	1,668,484	1,345,494	1,668,484	1,345,494	1,668,484
Beans.....	2,318,917	2,489,083	1,925,938	2,014,449	1,925,938	2,014,449	1,925,938	2,014,449
Indian corn.....	21,920,811	19,327,564	19,803,368	15,434,124	19,803,368	15,434,124	19,803,368	15,434,124
Flour.....	10,394,051	13,167,995	11,434,709	13,182,335	11,434,709	13,182,335	11,434,709	13,182,335

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

	1885-86.	1884-85.	1883-84.	1882-83.
Imports of wheat. cwt.	34,795,588	38,909,143	38,765,719	48,749,689
Imports of flour.....	10,394,054	13,167,995	11,434,709	13,182,335
Sales of home-grown.....	34,710,639	33,932,487	33,778,819	35,735,800
Total.....	79,900,281	86,059,635	83,979,247	97,667,874

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

	1885-86.		1884-85.		1883-84.	
	Sales.	Average Price.	Sales.	Average Price.	Sales.	Average Price.
Wheat, qrs.....	2,419,914	30 7	2,389,149	33 1	2,356,127	33 10
Barley.....	2,810,433	23 10	2,849,411	31 3	3,046,793	32 0
Oats.....	348,835	19 1	342,734	20 4	330,651	20 0



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

	1885-86.	1884-85.	1883-84.
Wheat.....cwt.	34,710,639	33,924,467	33,778,819

The following shows the quantities of wheat, flour and maize on passage to the United Kingdom.

	At present.	Last week.	Last year.	1884.
Wheat.....qrs.	2,015,000	1,965,000	2,755,000	1,880,000
Flour, equal to qrs.	227,000	227,000	263,000	215,000
Maize.....qrs.	340,000	261,000	360,000	314,000

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending June 18:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	44 <sup>7</sup> / <sub>8</sub>		44 <sup>7</sup> / <sub>8</sub>	44 <sup>7</sup> / <sub>8</sub>	44 <sup>7</sup> / <sub>8</sub>	44 <sup>7</sup> / <sub>8</sub>
Consols for money.....	100 <sup>1</sup> / <sub>16</sub>		101 <sup>1</sup> / <sub>16</sub>	101 <sup>1</sup> / <sub>16</sub>	101 <sup>1</sup> / <sub>16</sub>	101 <sup>1</sup> / <sub>16</sub>
Consols for account.....	100 <sup>1</sup> / <sub>16</sub>		101 <sup>1</sup> / <sub>16</sub>	101 <sup>1</sup> / <sub>16</sub>	101 <sup>1</sup> / <sub>16</sub>	101 <sup>1</sup> / <sub>16</sub>
Fr'ch rentes (in Paris) fr	83 <sup>1</sup> / <sub>16</sub>		83 <sup>1</sup> / <sub>16</sub>	82 <sup>7</sup> / <sub>16</sub>	82 <sup>3</sup> / <sub>16</sub>	82 <sup>3</sup> / <sub>16</sub>
U. S. 4 <sup>1</sup> / <sub>2</sub> s of 1891.....	113 <sup>3</sup> / <sub>4</sub>		113 <sup>3</sup> / <sub>4</sub>	113 <sup>3</sup> / <sub>4</sub>	113 <sup>3</sup> / <sub>4</sub>	113 <sup>3</sup> / <sub>4</sub>
U. S. 4s of 1907.....	127 <sup>3</sup> / <sub>8</sub>		127 <sup>3</sup> / <sub>8</sub>	127 <sup>3</sup> / <sub>8</sub>	127 <sup>3</sup> / <sub>8</sub>	127 <sup>3</sup> / <sub>8</sub>
Canadian Pacific.....	67 <sup>1</sup> / <sub>4</sub>		67 <sup>1</sup> / <sub>4</sub>	67 <sup>1</sup> / <sub>4</sub>	68 <sup>1</sup> / <sub>4</sub>	68 <sup>1</sup> / <sub>4</sub>
Chic. Mil. & St. Paul.....	94 <sup>7</sup> / <sub>8</sub>		94 <sup>7</sup> / <sub>8</sub>	95 <sup>1</sup> / <sub>4</sub>	96 <sup>1</sup> / <sub>4</sub>	96 <sup>1</sup> / <sub>4</sub>
Erie, common stock.....	29 <sup>1</sup> / <sub>2</sub>		29 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>2</sub>
Illinois Central.....	140 <sup>3</sup> / <sub>4</sub>		141 <sup>3</sup> / <sub>4</sub>	142	142	142 <sup>3</sup> / <sub>4</sub>
Pennsylvania.....	54 <sup>1</sup> / <sub>2</sub>		54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>
Philadelphia & Reading.....	12 <sup>3</sup> / <sub>8</sub>		12 <sup>3</sup> / <sub>8</sub>	12 <sup>3</sup> / <sub>8</sub>	13	13
New York Central.....	106 <sup>1</sup> / <sub>2</sub>		106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>4</sub>	109 <sup>1</sup> / <sub>4</sub>

#### Commercial and Miscellaneous News

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

- 3,516—The Union National Bank of Omaha, Neb. Capital, \$100,000. William W. Marsh, President; John W. Redeker, Cashier.  
 3,517—The Commercial National Bank of Houston, Tex. Capital, \$200,000. No President. R. A. Girard, Cashier.  
 3,518—The First National Bank of Pomona, Cal. Capital, \$50,000. C. Scaver, President; Stoddard Jess, Cashier.  
 3,519—The First National Bank of Leetonia, Ohio. Capital, \$60,000. Wm. Schmick, President; Washington G. Hendricks, Cashier.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$7,918,425, against \$6,433,149 the preceding week and \$8,724,735 two weeks previous. The exports for the week ended June 15 amounted to \$7,078,345, against \$5,941,684 last week and \$6,131,666 two weeks previous. The following are the imports at New York for the week ending (for dry goods) June 10, and for the week ending (for general merchandise) June 11; also totals since the beginning of the first week in January:

#### FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885.	1886.
Dry Goods.....	\$1,409,610	\$1,697,280	\$1,197,676	\$1,728,031
Gen'l mer'dise..	9,020,669	6,326,143	5,805,146	6,190,394
Total.....	\$10,430,279	\$8,023,423	\$7,002,822	\$7,918,425
Since Jan. 1.				
Dry Goods.....	\$54,632,967	\$52,488,051	\$43,376,101	\$52,281,012
Gen'l mer'dise..	148,223,067	146,681,168	123,655,255	141,104,163
Total 23 weeks.	\$202,856,034	\$199,169,219	\$167,031,356	\$193,385,175

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 15, 1886, and from January 1, 1886, to date:

#### EXPORTS FROM NEW YORK FOR THE WEEK.

	1883.	1884.	1885.	1886.
For the week...	\$7,153,823	\$6,389,200	\$6,040,368	\$7,078,345
Prev. reported...	149,795,288	125,401,067	140,187,944	125,741,410
Total 23 weeks.	\$156,949,111	\$131,790,267	\$146,528,282	\$132,822,753

The following table shows the exports and imports of specie at the port of New York for the week ending June 12, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

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

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$3,490	\$10,946,076	\$.....	\$193,687
France.....		11,365,581		1,127,313
Germany.....		899,789		717,092
West Indies.....	394,933	5,732,186	4,506	491,961
Mexico.....		11,489		18,360
South America.....	11,489	531,690	5,493	173,563
All other countries...	11,550	406,318		6,587
Total 1886.....	\$421,353	\$30,091,560	\$10,289	\$2,728,565
Total 1885.....	89,696	6,129,816	17,623	5,342,040
Total 1884.....	69,240	37,617,329	8,052	3,867,702
<b>Silver.</b>				
Great Britain.....	\$213,533	\$4,878,097	\$.....	\$.....
France.....		185,777		
Germany.....		28,250		44
West Indies.....	1,800	88,403	4,780	453,722
Mexico.....			45,351	88,433
South America.....	3,094	61,766	1,611	210,388
All other countries...	182	58,628		3,168
Total 1886.....	\$218,609	\$5,300,921	\$51,772	\$763,759
Total 1885.....	342,432	7,504,616	34,299	803,269
Total 1884.....	251,226	6,347,524	62,678	1,837,974

Of the above imports for the week in 1886, \$6,110 were American gold coin and \$2,358 American silver coin. Of the exports during the same time \$23,030 were American gold coin and \$1,800 American nickel coin.

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

#### IMPORTS INTO NEW YORK.

Month.	1886.			1885.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January....	\$9,410,164	\$3,389,735	\$32,799,899	\$10,808,500	\$17,648,208	\$28,457,008
February....	12,070,425	26,621,316	38,691,741	10,214,198	18,630,823	\$28,845,320
March.....	12,816,725	26,864,461	39,181,186	10,385,689	25,261,049	\$35,616,728
April.....	8,566,330	28,613,889	37,179,719	6,242,984	25,096,497	\$32,259,481
May.....	7,689,337	24,775,633	32,464,000	5,215,225	22,856,630	\$28,101,855
Total....	\$50,552,981	\$129,761,554	\$180,317,535	\$42,917,166	\$110,393,194	\$153,310,360

#### EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		Month.	At New York.	
	1886.	1885.		1886.	1885.
January.....	\$23,733,618	\$2,718,154	January.....	\$10,925,449	\$10,293,891
February.....	22,314,321	23,715,450	February.....	11,709,732	10,456,936
March.....	23,201,084	26,137,314	March.....	12,501,233	11,277,042
April.....	24,506,435	20,967,843	April.....	10,434,180	9,977,753
May.....	26,268,431	28,341,986	May.....	9,021,800	9,520,647
Total.....	\$120,106,907	\$137,880,747	Total.....	\$51,041,399	\$51,531,269

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

Date.	Receipts.	Payments.	Balances.			
			Coin.	Coin Cert's.	Currency.	
June 12	\$832,242	1,352,633	129,198,734	61,477,210	13,745,989	
" 14	1,916,344	1,617,219	129,168,334	61,567,750	13,945,970	
" 15	1,387,663	1,448,166	129,086,000	61,724,310	13,802,566	
" 16	1,457,365	1,192,086	129,121,994	62,060,780	13,713,106	
" 17	1,104,782	1,615,672	129,121,936	62,128,130	13,134,919	
" 18	1,652,611	1,383,373	129,069,475	62,384,020	13,200,726	
Total	8,351,102	8,639,149				

—The first mortgage 5 per cent 50-year bonds of the Chicago & Indiana Coal Railway Company to a limited amount are offered for sale by Messrs. John H. Davis & Co., 17 Wall Street. These bonds are issued upon road in full operation, whose management is in the hands of some of the most successful railroad men in the country. About three-fourths of the entire issue of bonds has been taken by the stockholders of the company.

—Investors are requested to notice the advertisement of Messrs. Bradstreet & Curtis in the CHRONICLE of this week. This firm, although just organized, is composed of well-known and experienced members, Mr. A. G. Bradstreet being an old railroad manager, while Mr. Curtis has been the active Western representative of Mr. A. T. Post, of this city.

—Attention is called to the notice of Mr. A. Dutenhofer, in which the holders of the Chicago Division of the Wabash St. Louis & Pacific 5 per cent first mortgage bonds who are opposed to accepting the proposals of the purchasing committee are invited to send their address with amount of bond held by them.

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

Shares.	Bonds.
87 Brooklyn Bank.....129	\$19,000 South Carolina 6s, non-fundable.....5 <sup>1</sup> / <sub>2</sub>
35 Nassau Nat. Bk. B'klyn.....204	\$2,000 Metropolitan Gas Co. 1st 6s, due 1901.....116 & int
30 Corn Exchange Bank.....191	\$1,000 Long Island City 6s Revenue, due 1899.....102 <sup>1</sup> / <sub>2</sub>
60 Seventh Ward Nat. Bk.....107 <sup>1</sup> / <sub>2</sub>	\$500 Long Island City 6s Revenue, due 1899.....100 <sup>1</sup> / <sub>2</sub>
49 Nat. Bk. of the Republic.....125	\$24,000 N. Y. City 7 <sup>1</sup> / <sub>2</sub> Consol. Imp Stock, due 1892.....123 <sup>1</sup> / <sub>2</sub> & int
55 Phoenix Nat. Bank.....106 <sup>3</sup> / <sub>4</sub>	\$330,000 Chicago & Atlantic R'y Co. 2d ts, gold, due 1923—1884 coupons attached.....2
31 Long Island Ins. Co.....90	
68 Knickerbocker Ice Co. 99 <sup>1</sup> / <sub>2</sub> —100	
50 Madison Square Bank.....100	
10 Brooklyn Ave. temp. of Muls. with adm'n ticket.....115	
40 Bank of the State of N.Y. 132	
400 N. Y. Loan & Imp. Co.....44 <sup>1</sup> / <sub>2</sub>	
10 Cumberland Coal & Iron Co., all assessments. pd \$11 lot	

#### Banking and Financial.

United States Government and other desirable

#### SECURITIES

FOR

#### INVESTORS.

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

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



## The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Boston & Lowell.....	3	July 1	June 13 to June 20
Boston & Maine Beach & Lynn.....	5	July 1	June 13 to June 20
Cheshire pref.....	\$2 50	July 1	June 22 to —
Conn. Ind. St. L. & Chic.....	2	July 1	June 16 to —
N. Y. Lack. & West. (quar.).....	1 1/4	July 1	June 16 to —
Northern Central.....	4	July 15	July 1 to —
<b>Banks.</b>			
Hanover National.....	3 1/2	July 1	June 19 to June 30
<b>Miscellaneous.</b>			
American Bell Telephone.....	\$3	July 15	July 1 to July 12
Mexican Tel. & Telephone.....	70.	July 1	June 22 to —

WALL STREET, FRIDAY, June 18, 1886—3 P. M.

**The Money Market and Financial Situation.**—The principal feature of the past week has been the remarkably strong tone and advance in prices at the Stock Exchange. There has been for some weeks past an increasing demand for first-class mortgage bonds at rising prices, and this has gradually pushed up the prices of second-rate bonds, until now it is scarcely possible to find anything paying 5@6 per cent interest, and not actually in default, which can be bought at par. This difficulty of getting satisfactory investments naturally tends to stimulate speculation whenever the market is in a condition to invite operations by outsiders—that is, when the prospect ahead for railroad stocks seems fairly good, and the market is free from unsettling influences in the immediate present. Just now these elements are present, for the rates of interest derived from choice investment bonds were never lower, and the outlook for railroad property is remarkably free from clouds on the horizon which threaten to amount to much, as against the good crop prospects, the settlement of the principal railroad wars, and the adjustment of the recent labor troubles.

The low prices of grain may interfere somewhat with the rates of transportation on Western railroads, but on the other hand, the export movement is stimulated, and when present stocks have been somewhat reduced, a moderate advance in prices may be established. The experience of the past year has been valuable, and it is to be hoped that no speculative holding of grain for higher prices will again clog the wheels of commerce and cut off our exports; but there is a golden medium in trade as in other things, and it would be very remarkable if an entire crop of wheat should be marketed on the basis of 72 cents in Chicago.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 1@6 per cent, and to-day at 1@2 1/2 per cent. Prime commercial paper is quoted at 3 1/2@4 1/2 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £270,000, and the percentage of reserve to liabilities was 39 15-16, against 39 1/2 last week; the discount rate was unchanged at 2 1/2 per cent. The Bank of France lost 6,425,000 francs in gold and 1,875,000 francs in silver.

The New York Clearing House banks, in their statement of June 12, showed an increase in surplus reserve of \$2,585,000, the total surplus being \$14,652,975, against \$12,067,975 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, June 12.	Differences from Previous Week.	1885, June 13.	1884, June 14.
Loans and dis.	\$343,669,106	Inc. \$785,160	\$296,837,300	\$295,833,200
Specie.....	66,512,800	Dec. 928,409	115,183,200	48,687,400
Circulation.....	7,537,100	Inc. 14,900	10,137,600	14,341,100
Net deposits.....	367,523,300	Inc. 3,139,600	367,595,500	281,111,600
Legal tenders.....	40,021,200	Inc. 4,298,300	38,693,600	23,577,000
Legal reserve.....	\$91,880,825	Inc. \$784,900	\$91,898,875	\$70,277,900
Reserve held.....	106,533,800	Inc. 3,369,900	153,878,800	77,264,400
Surplus.....	\$14,652,975	Inc. \$2,585,000	\$61,979,925	\$6,866,500

**Exchange.**—The sterling exchange market has been dull all the week, the inquiry being very limited. Rates are firmly upheld, however, the supply of commercial bills being small, though there is no change in quotations. A small amount of gold (\$521,000) has been shipped to Europe, including \$254,000 to go to-morrow.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 87 1/2@4 87 1/2; demand, 4 89 1/2@4 89 1/2. Cables, 4 89 1/2@4 89 1/2. Commercial bills were 4 83 1/2@4 86. Continental bills were: Francs, 5 17 1/2@5 18 1/2 and 5 15 1/2@5 16 1/2; reichmarks, 95 1/2@95 1/2 and 95 1/2@95 1/2; guilders, 40 1/2@40 1/2 and 40 1/2@40 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 premium, selling 1-16@3-16 premium; Charleston, buying 3-16 premium, selling 3-16@ 1/2 premium; Boston, 12 1/2@25 premium; New Orleans, commercial, 75 premium, bank, \$1 50 premium; St. Louis, 100 premium; Chicago, 25 premium.

The rates of leading bankers are as follows:

	June 18.	60 days.	Demand.
Prime bankers' sterling bills on London.....	4 88	4 80	4 80
Prime commercial.....	4 86 1/2@4 86 1/2	—	—
Documentary commercial.....	4 86 1/2@4 86 1/2	—	—
Paris (francs).....	5 17 1/2@5 17 1/2	5 16 1/2@5 16 1/2	5 16 1/2@5 16 1/2
Amsterdam (guilders).....	40 1/2@40 1/2	40 1/2@40 1/2	40 1/2@40 1/2
Frankfort or Bremen (reichmarks).....	95 1/2@95 1/2	95 1/2@95 1/2	95 1/2@95 1/2

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

Sovereigns.....	\$4 80 @ \$4 90	Silver 1/2 and 1/4.....	— 89 1/2 @ par.
Napoleons.....	3 80 @ 3 90	Five francs.....	— 92 @ — 95
X Reichmarks.....	4 74 @ 4 80	Mexican dollars.....	— 78 @ — 79
X Guilders.....	3 96 @ 4 00	Do uncommenced.....	— 77 @ — 78 1/2
Spain's Doubloons.....	15 55 @ 15 65	Peruvian sols.....	— 70 1/2 @ — 72
Mex. Doubloons.....	15 55 @ 15 65	English silver.....	4 80 @ 4 86
Fine gold bars.....	par @ 1/4 premium	U. S. trade dollars.....	78 @ 81
Fine silver bars.....	— 92 @ 99	U. S. silver dollars.....	90 1/2 @ 100
Dimes & 1/2 dimes.....	— 89 1/2 @ par.		

**United States Bonds.**—The market for Government bonds has been only moderately active, and prices somewhat fluctuating, being strong latterly and quoted to-day a trifle higher than last Friday.

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

	Interest Periods.	June 12.	June 14.	June 15.	June 16.	June 17.	June 18.
4 1/2, 1891.....	reg. Q.-Mar.	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4
4 1/2, 1891.....	comp. Q.-Mar.	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4	111 1/4
4 1/2, 1907.....	reg. Q.-Jan.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
4 1/2, 1907.....	comp. Q.-Jan.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
3 1/2, 1907.....	reg. Q.-Feb.	100 1/4	101	101	101 1/4	101	101 1/4
6 1/2, cur'cy, '95.....	reg. J. & J.	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2
6 1/2, cur'cy, '96.....	reg. J. & J.	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2
6 1/2, cur'cy, '97.....	reg. J. & J.	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2
6 1/2, cur'cy, '98.....	reg. J. & J.	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2
6 1/2, cur'cy, '99.....	reg. J. & J.	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2

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

**State and Railroad Bonds.**—State bonds have been quite active all the week, the sales embracing \$137,000 Louisiana consols at 77 1/2-79 1/2; \$75,000 Virginia 6s deferred trust receipts at 9 1/2; \$55,000 Tennessee settlement 3s at 72 1/2-74; \$10,000 do. 6s at 106 1/2; \$10,000 do. 6s old at 60; \$5,000 do. compromise at 70; \$4,000 North Carolina 6s, 1919, at 110 1/2; \$1,000 do. consols at 95 1/2; \$23,000 do. special tax bonds at 10; \$25,000 Georgia 7s gold at 111 1/2; \$5,000 Alabama Class A at 105, seller 15.

Railroad bonds continue to be a prominent feature in the transactions of the Stock Exchange, and the past week they have been very active and strong. There is active buying for many of the investment classes, which are held at very high prices, and in addition to this the lower-priced issues are being largely absorbed and several have lately risen rapidly in price.

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

Name of Bond.	Closing.		Range since Jan. 1, '80.	
	June 11	June 18	Lowest.	Highest.
N. Y. L. E. & West.—				
2d consol. 6s, ex. June, '96, cp	94 1/4	94 1/8	76 3/4 Jan.	95 1/2 June
Funded coup. 5s.....	91 1/4	91 1/4	77 1/4 Feb.	96 1/4 Mar.
West Shore, guar. 4s.....	104 1/4	104 1/4	101 1/4 Jan.	104 1/4 June
East Tenn. Va. & Ga. 5s, tr. recs.	92	95 1/2	64 1/4 Jan.	95 1/2 June
Do do inc trust receipts	22 1/2	23 1/2	17 1/2 Mar.	23 June
Texas & Pacific Inc. & L. R. 5s	93 1/2	94 1/2	84 May	92 Feb.
N. Y. Ch. & St. L. 1st 6s, tr. rec.	95 1/2	97	84 May	99 Jan.
Mo. Kans. & Texas, gen. 6s.....	93	96 1/2	87 1/2 May	96 1/2 June
Do do gen. 5s.....	79 1/2	81 1/4	72 1/2 May	83 Feb.
Oregon Imp. Co 1st 6s.....	86 1/2	87 1/2	84 June	90 Mar.
St. Joseph & Gd. Island, Inc.....	70	70 1/2	55 1/4 Jan.	74 June
St. Louis & San F., gen. 6s.....	10 1/2	110	9 1/4 Jan.	110 1/2 June

\* Bid June; no sale.

**Railroad and Miscellaneous Stocks.**—The strength of the market continues, and this week prices made further and important gains, the improvement being very general and the feeling in financial circles good. There are evidences that the improvement in prices is helped by a bull movement among speculators, though prices have advanced on the generally fine prospect of the crops, increasing earnings, &c., &c. The grangers have been conspicuously strong, notwithstanding that passenger rates are still being cut by several of the Western trunk lines, the belief being that this will have no serious effect, and that the managers are interested in having peace made at no distant period.

Among the granger stocks, the Omahas, and especially the preferred, have been very strong and active, though Northwest, and, to a lesser degree, St. Paul, have also materially improved. The buying of these stocks is very active, and bull points continue to be put out by Chicago speculators, who predict still higher prices.

There is little to be said of special features to the market; nearly all stocks have shared in the advance, and the speculative developments have not been important. In fact, there has been little news to influence prices, and this absence of adverse features has facilitated the marking up of prices.

Consolidated Gas has, as usual, been the weak feature of the market, and about the only one. In addition to the improvement in all the leading stocks, many usually obscure stocks have made a start in the upward direction.

To-day, Friday, the strength of the market was fully maintained in the morning, and prices were generally at the highest of the week, selling off a fraction in the last hour under sales to realize.



## NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING JUNE 18, AND SINCE JAN. 1, 1886.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range since Jan. 1, 1886.	
	Saturday, June 12.	Monday, June 14.	Tuesday, June 15.	Wednesday, June 16.	Thursday, June 17.	Friday, June 18.		Lowest.	Highest.
<b>Active R.R. Stocks.</b>									
Canadian Pacific.....	65½ 65½	65½ 65½	65 65½	*65½ 65½	65½ 66	66½ 67½	5,760	61 Feb. 17	68½ Jan. 14
Canada Southern.....	43½ 43½	43½ 44	43½ 43½	43½ 44½	44½ 44½	43½ 44½	7,665	34½ May 4	45½ Feb. 17
Central of New Jersey.....	53½ 54½	54½ 55½	54½ 55½	54½ 55½	54½ 55½	54½ 55	45,210	42½ Jan. 18	57½ Mar. 3
Central Pacific.....	41 41	41½ 41½	41½ 41½	40½ 41½	41½ 41½	41½ 42½	3,725	38 Mar. 24	44½ Feb. 1
Chesapeake & Ohio.....	*8 9	*8½ 9	*8½ 9½	*8 8	*8 8	9 9	110	7 May 6	13½ Jan. 8
Do 1st pref.....	16½ 17	17 17	*16½ 18	*16½ 17½	17 17	17 17½	1,875	13 Apr. 30	21½ Jan. 6
Do 2d pref.....	11 11½	*10½ 12	*10½ 12½	*10½ 12	11½ 11½	12 12	500	8½ May 11	15½ Feb. 13
Chicago & Alton.....	.....	134½ 134½	134½ 135½	135 135½	135½ 136½	136½ 136½	440	138 May 17	145 Jan. 18
Chicago Burlington & Quincy.....	92½ 93	92½ 93½	92½ 93½	93½ 94½	94½ 94½	94½ 95½	223,560	82½ May 4	96½ Jan. 2
Chicago Milwaukee & St. Paul.....	122 122	121½ 121½	122 122½	122½ 122½	123½ 123½	123½ 123½	3,065	116 May 3	125 Mar. 3
Chicago & Northwestern.....	111½ 112½	111½ 112½	111½ 113	112½ 114½	114½ 115½	114½ 116	122,860	104½ May 4	116 June 18
Do pref.....	141½ 141½	142 142	141½ 141½	*141½ 142	141½ 142	142 142	1,239	135 Jan. 18	142 Mar. 2
Chicago Rock Island & Pacific.....	124½ 124½	124½ 125	125 125	125½ 126½	126½ 128½	127½ 128	4,760	120½ May 14	131 Feb. 17
Chicago St. Louis & Pittsburg.....	*10½ 11	*11 12½	*11 13	*11 12	.....	11½ 11½	130	9½ Mar. 24	15½ Jan. 5
Do pref.....	.....	30 29½	29½ 31	28 31	.....	.....	100	26½ Mar. 24	35½ Jan. 5
Chicago St. Paul Minn. & Om. ....	47 47½	46½ 48	47½ 48½	48½ 49½	48½ 50	49½ 50½	52,145	35½ Mar. 24	50½ June 18
Do pref.....	110½ 110½	110½ 111½	110½ 111½	111½ 115	114½ 115	115½ 116	11,720	97 Mar. 24	116 June 18
Cleveland Col. Clin. & Indianap. ....	54 54½	54 54½	54 54½	54½ 55½	56 58	56½ 58	11,500	49½ Mar. 24	60 Jan. 2
Columbus Hocking Val. & Tol. ....	32½ 33½	32 33½	31½ 32½	32½ 34½	33 34½	33½ 34½	24,859	26½ May 3	38½ Feb. 17
Delaware Lackawanna & West. ....	130½ 131	130½ 130½	129½ 130½	130½ 131½	131 131½	131 131½	195,610	115 Jan. 19	135½ Feb. 13
Denver & Rio G. assessm't pd .....	.....	.....	.....	.....	25 25	26 27	1,744	21½ May 4	27 June 18
East Tennessee Va. & Ga. ....	*5½ 1	.....	7½ 1	1 1	7½ 1	*7½ 1	1,210	3½ June 3	6½ Jan. 2
Do pref.....	*2 3	2½ 2½	3 3	*2 3	.....	*2 3	500	2 May 6	11½ Jan. 2
Evansville & Terre Haute.....	84½ 85	.....	85½ 86	86 87½	87 87	88 88	2,615	67½ Jan. 29	88 June 18
Fort Worth & Denver City.....	*11 11½	11½ 11½	11½ 11½	11½ 11½	11 11	11½ 11½	500	15 May 4	25½ Feb. 1
Green Bay Winona & St. Paul.....	*30 35	*30 35	*30 35	*30 35	.....	*30 35	25	Mar. 23	36 Apr. 19
Houston & Texas Central.....	139 139	140 140	139 139	139½ 139½	139½ 139½	139½ 139½	750	136 May 4	143½ Feb. 9
Illinois Central.....	23½ 23½	24 24½	24½ 25	25 25½	25 25½	25½ 25½	8,175	20 May 4	28½ Jan. 5
Indiana Bloomington & West'n .....	12½ 12½	.....	11½ 12½	12½ 12½	12 12	12 12½	1,220	8½ Mar. 24	18½ Jan. 5
Lake Erie & Western.....	83½ 84	83½ 84½	83½ 84½	84 85	84½ 85½	85 86½	102,475	76½ May 3	90½ Feb. 9
Lake Shore & Mich. Southern.....	97 97½	97½ 97½	97½ 98½	98½ 99½	99 99	98½ 99	6,051	80 Jan. 20	99½ June 16
Long Island.....	38½ 38½	38½ 39½	38½ 39½	38½ 39½	39½ 39½	39 39½	27,560	33½ May 3	45½ Jan. 4
Louisville & Nashville.....	42½ 43½	43 43	42½ 44½	44 44½	44 44½	43½ 45	3,850	32 Jan. 25	44½ June 15
Louis, New Alb. & Chicago.....	128½ 129	128½ 129½	128 128½	128 128½	128 128½	128 128	2,625	120 Jan. 2	129½ June 8
Manhattan Elevated, consol. ....	.....	.....	.....	34 37½	37 39	37 38½	4,895	29 May 19	39 June 17
Memphis & Charleston.....	73 73	.....	72 72	73½ 74	73½ 74	73½ 75	3,326	61½ May 4	76½ Jan. 2
Michigan Central.....	67½ 68½	68 70½	65 67	67 68	68 68	68½ 68½	940	22 Jan. 28	71½ June 3
Mil. Lake Shore & West. ....	94 94	93½ 93½	92½ 93½	93½ 93½	93½ 93½	93 93½	2,482	50½ Jan. 18	95 June 10
Do pref.....	21½ 21½	21½ 21½	21½ 21½	22½ 22½	22 22	22 22½	2,533	16½ Mar. 24	23 June 9
Minneapolis & St. Louis.....	47 47	47½ 47½	47½ 47½	47½ 48½	48½ 48½	48 48	3,533	40½ Mar. 24	51½ Jan. 4
Missouri Kansas & Texas.....	28 28½	28½ 28½	28½ 29½	28½ 29½	29 29½	29½ 29½	45,371	21 May 3	32½ Jan. 2
Missouri Pacific.....	109½ 110	109½ 109½	109½ 110	110 110½	111 111½	111 111½	7,525	100½ Mar. 24	114½ Jan. 11
Mobile & Ohio.....	*12½ 14	.....	.....	13½ 13½	13½ 14½	*14½ 15½	1,280	11 May 22	17 Jan. 5
Nashv. Chattanooga & St. Louis .....	104½ 104½	104½ 104½	104½ 104½	104½ 105½	105½ 106½	106½ 107½	100	43½ Apr. 29	50 Jan. 7
New York Central & Hudson.....	7½ 7½	7½ 8½	7½ 8½	*7½ 8½	8 8	8½ 8½	68,069	98½ May 4	107½ June 18
New York Ohio & St. Louis.....	19 19	18 18	18 18	19 19	18½ 19½	19 20	1,712	44½ Mar. 24	10 Jan. 5
Do pref.....	28½ 28½	28½ 28½	28½ 28½	28½ 28½	28½ 29½	28½ 29½	1,620	11 May 4	23 Jan. 5
New York Lake Erie & West'n .....	62½ 62½	62½ 63	63 63½	63½ 63½	63½ 65	63½ 64½	78,610	22½ May 3	29½ June 17
Do pref.....	40 40½	40½ 40½	39½ 40½	40½ 40½	40 40½	40½ 41½	7,460	50½ Jan. 18	65 June 17
New York & New England.....	.....	19 18½	18½ 18½	18½ 18½	18½ 18½	18 18	34,885	30½ Mar. 24	43½ Jan. 28
New York Ontario & Western.....	7 7	7 7	7 7	6½ 6½	7 7	7 7	410	15 May 3	21½ Jan. 4
New York Susq. & Western.....	21½ 21½	21½ 21½	21 21	21½ 21½	21½ 21½	21½ 21½	870	6 Feb. 1	8½ Jan. 2
Do pref.....	34 34½	34 34½	34 34½	33½ 34½	34 34½	31½ 34½	3,028	17½ Jan. 25	24 Feb. 9
Norfolk & Western.....	27½ 27½	27½ 27½	27½ 27½	27½ 28½	27½ 28	27½ 28	1,610	8 Mar. 25	12½ June 17
Do pref.....	58 58½	57½ 59	58½ 59½	59½ 60½	60 60½	60½ 60½	7,310	25 Jan. 25	34½ June 17
Northern Pacific.....	.....	.....	.....	.....	.....	.....	8,110	22 May 4	29 Jan. 2
Do pref.....	.....	.....	.....	.....	.....	.....	38,456	53½ Mar. 27	61½ Jan. 2
Ohio Central.....	22 22	21½ 21½	21½ 22	22½ 23½	23½ 23½	23½ 24	510	1½ June 5	2 Feb. 4
Ohio & Mississippi.....	.....	16 16½	16½ 16½	16½ 16½	.....	.....	5,535	19½ May 3	26½ Mar. 5
Ohio Southern.....	32½ 32½	32½ 33½	32½ 34	33½ 34½	34½ 35½	34½ 35½	825	13½ Mar. 24	19 Jan. 4
Oregon & Trans-Continental.....	22½ 22½	23 23½	23½ 24	23½ 24	23½ 24	23½ 24	72,092	25 Mar. 24	35½ June 17
Peoria Decatur Evansville.....	24 24½	24 24½	23½ 24½	24½ 24½	24½ 25½	24½ 25½	8,885	16 Mar. 24	25 Apr. 12
Philadelphia & Reading.....	.....	.....	.....	120 125	125 128	129 130	42,580	18½ Feb. 5	31 Mar. 8
Richmond & Danville.....	28½ 29	28 29½	28½ 29½	29½ 31½	30½ 31½	30 30½	1,000	75 Mar. 1	130 June 3
Richm'd & West P't Terminal .....	*4½ 5½	*4½ 5½	*4½ 5½	*4½ 5½	4½ 4½	.....	14,530	27½ Apr. 6	38 Feb. 2
Rochester & Pittsburg.....	67½ 67½	67½ 67½	67½ 67½	68 68	.....	70 70	100	33½ Jan. 16	5 Feb. 15
Rome Watertown & Ogdensburg.....	21½ 21½	22 22	21½ 23	23½ 23½	23½ 23½	23½ 25	400	25 Jan. 18	70 June 4
St. Louis & San Francisco.....	46 46½	46½ 47½	47 49½	49 49½	48½ 49½	49 49½	5,838	17 May 5	25 June 18
Do pref.....	109 109	108½ 111½	110 110½	110½ 112	111½ 111½	111½ 111½	11,214	37½ May 5	49½ June 16
Do 1st pref.....	60½ 62	63 63½	62 63½	63 63	62½ 62½	62½ 62½	6,761	97 May 5	112 June 16
St. Paul & Duluth.....	*112 112	*112 113½	*112 113½	114 114	115½ 116	115½ 117	3,214	37 Jan. 18	67 Apr. 12
Do pref.....	115½ 115½	116 116	116½ 116½	116 116	115½ 116	115½ 117	20	99½ Jan. 26	114 June 16
St. Paul Minneapolis & Manitoba.....	39½ 39½	39½ 39½	39½ 39½	39½ 39½	39½ 39½	39½ 39½	2,105	106½ Jan. 19	118½ Feb. 25
Southern Pacific Co. ....	107½ 111½	11 11½	11 11½	10½ 11½	10½ 11½	10½ 11½	3,250	30½ Mar. 17	41½ Apr. 24
Texas & Pacific.....	53½ 53½	53½ 53½	52½ 53½	53½ 55½	54½ 55½	55 57½	19,180	74 Apr. 30	14½ Jan. 2
Union Pacific.....	15 15	15 15½	15 15	*14 15½	15½ 16	16½ 17½	73,625	44½ Mar. 24	57½ June 18
Wab. St. L. & P. P. Com. repts. ....	*24 25½	25½ 25½	*25½ 26	26½ 26½	26½ 27½	27½ 28	2,735	12 May 14	17½ June 18
Do pref.....	.....	.....	.....	.....	.....	.....	2,170	23½ May 20	28 June 18
<b>Miscellaneous Stocks.</b>									
Colorado Coal & Iron.....	23½ 24	23 23½	25 25	24½ 24½	24½ 25	24½ 25½	2,750	21 May 4	27½ Mar. 12
Consolidated Gas Co. ....	77½ 79½	76 77	75½ 77½	76½ 78	77 77½	76 77½	26,761	74½ June 3	111 Feb. 8
Delaware & Hudson Canal.....	98½ 98½	98½ 98½	98 98½	98½ 99½	98½ 99½	98½ 99½	14,835	87½ Jan. 18	108½ Feb. 13
Oregon Improvement Co. ....	18½ 18½	19½ 19½	19½ 19½	21½ 21	23 23	23½ 23½	1,525	16 June 8	31½ Mar. 6
Oregon Railway & Nav. Co. ....	104½ 104½	104½ 105½	105½ 106½	106½ 109	108 109	108 109½	18,750	93 May 4	109½ June 18
Pacific Mail.....	52½ 53½	52½ 53½	53½ 53½	53½ 54½	54½ 55	54½ 56½	34,260	49 Feb. 23	67 Jan. 2
Pullman Palace Car Co. ....	132½ 132½	133½ 133½	133½ 133½	132½ 132½	133½ 135	135½ 136	2,035	128 May 3	137½ Feb. 9
Western Union Telegraph.....	61½ 6								



# QUOTATIONS OF STATE AND RAILROAD BONDS, JUNE 18, 1886. STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 1906.	105	.....	Louisiana—7s, cons., 1914	79	79½	N. Carolina—Continued—			Tennessee—Continued—		
Class B, 5s, 1906.	108	.....	Stamp'd, 4s.			New bonds, J. & J., '92-8			6s, new series, 1914	59½	60
Class C, 4s, 1906.	101	.....	Missouri—6s, 1886.			Special tax, all classes.	10	.....	Comp'nss, 3-4-5-6-1912	69	70
6s, 10-20s, 1900.	107½	.....	Missouri—6s, 1889 or 1890.			do. Will. C. & R. R.			Virginia—4s, old.		
Arkansas—6s, funded.	8½	.....	Ayril'm or Unit. due '92			Consol. 4s, 1910.	96½	.....	6s, new, 1886.		
7s, L. Rock & Ft. S. Ins.	23	.....	Funding, 1894-95.			6s, 1919.	118	.....	6s, consol. bonds.		
7s, L. R. P. R. & N. G. R. R.			Hannibal & St. Jo., 188.			Ohio—6s, 1886.			6s, ex-mat'd coupons.		
7s, Miss. O. & R. R. R.			New York—6s, reg., 1887			South Carolina—			6s, consol. 2d series.		
7s, Arkansas Cent. R. R.	5	.....	6s, loan, 1891.			6s, Act Mar. 23, 1889.			6s, deferred.		
Georgia—6s, 1888.			6s, loan, 1892.			non-fundable, 1888.			District of Columbia—		
7s, 1888.			6s, loan, 1893.			Brown consol'd 6s, 1893			3-6s, 1924.	119½	
7s, sold, 1880.	111½	113	N. Carolina—6s, old, J. & J.			Tennessee—6s, old, 1892-8	59½	60	Registered.		
			Funding act, 1900.			6s, new, 1882-8-1900.	59½	60	Funding 5s, 1899.		

## RAILROAD BONDS.

SECURITIES.			SECURITIES.			SECURITIES.			SECURITIES.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
<b>Railroad Bonds.</b>											
(Stock Exchange Prices.)											
Atch. T. & S. F. 4s, 1920											
Sinking Fund, 4s, 1911.											
At. & Pac.—1st, 6s, 1910.											
Baltimore & Ohio—											
1st, 6s, Park. Rr., 1919.											
6s, gold, 1925.											
B. & O. R. P. & N.—1st, 6s											
Consol. & col. tr., 5s, 1934											
Minn. & St. L.—1st, 7s, gu.											
1a. City & West.—1st, 7s											
C. Rap. I. F. & N.—1st, 6s											
1st, 6s, 1921.											
Buff. N. Y. & P.—Cons. 6s											
General, 6s, 1924.											
Can. So.—1st, int. guar., 5s											
2d, 5s, 1913.											
Central Iowa—1st, 7s, '99											
East. Div.—1st, 6s, 1912											
Ill. Div.—1st, 6s, 1912											
Ches. & O.—P. R. mod. 6s											
6s, gold, series A, 1908.											
6s, gold, series B, 1908.											
6s, currency, 1913.											
Mortgage, 6s, 1911.											
Ches. O. & W.—M.—5s, 6s.											
Chic. & Alton—1st, 7s, '93											
Sinking fund, 6s, 1903.											
La. & Mo. Rv.—1st, 7s											
2d, 7s, 1900.											
St. L. Jack. & Chic.—1st											
1st, guar. (564), 7s, '94											
2d, (360), 7s, 1898.											
2d, guar. (188), 7s, '98											
Miss. R. Br'ge.—1st, 6s, '98											
Chic. Burl. & Quincy—											
Consol. 7s, 1903.											
6s, sinking fund, 1901.											
6s, debentures, 1913.											
1a. Div.—S. rd., 6s, 1919											
Sinking fund, 4s, 1919											
Denver Div.—4s, 1922.											
Plain 4s, 1921.											
C. R. I. & P.—6s, cp., 1917.											
Ext. & Col., 6s, 1934.											
Keok. & Des M.—1st, 5s											
Cent. of N. J.—1st, 7s, '99											
1st, cons., assent, 7s, 1899											
Conv. assent, 7s, 1902											
Adm. Bond, 7s, 1902											
Consol. debent., 6s, 1908.											
Leh. & W. B.—Cons. g. d. as.											
Am. D. & Imp.—6s, 1921											
Chic. Mil. & St. P.—											
1st, 8s, P. D., 1898.											
2d, 7-3/8s, P. D., 1898.											
1st, 7s, g., R. D., 1902.											
1st, La. C. Div., 7s, 1893.											
1st, I. & M., 7s, 1897.											
1st, I. & D., 7s, 1899.											
1st, C. & M., 7s, 1903.											
Consol. 7s, 1905.											
1st, 7s, I. & D. Ext., 1908											
1st, S. W. Div., 6s, 1909.											
1st, 6s, La. C. & Dav. 1910											
1st, S. Minn. Div., 6s, 1910											
1st, H. & D., 7s, 1910.											
Chic. & Pac. Div., 6s, 1910											
1st, St. L. & P. W., 6s, 1921											
Minn. P. C., 6s, 1910											
C. & L. S. P. Div., 6s, 1921											
Wis. & Min. Div., 6s, 1921											
Terminal 5s, 1914.											
Fargo & S. S. Assn., 2d											
Ohio & Northwest—											
Consol. bonds, 7s, 1915.											
Compon, gold, 7s, 1902.											
Regist'd, gold, 7s, 1902.											
Sinking fund, 6s, 1929.											
Sinking fund, 6s, 1929.											
Sink'g fd., deb., 5s, 1933.											
25 years deb., 5s, 1909.											
Escanaba & L. S.—1st, 6s											
Des M. & Minn.—1st, 7s											
Iowa Midland—1st, 6s											
Peninsula—1st, cons., 7s											
Chic. & Milwaukie—1st, 7s											
Winn. & S. P.—1st, 7s, '87											
2d, 7s, 1907.											
Mt. & Mad.—1st, 6s, 1905											
Ott. C. F. & St. P.—1st, 5s											
North. Ill.—1st, 5s, 1910.											
C. C. & Ind.—1st, 7s, 1910.											
Consol. 7s, 1914.											
Consol. min. rd., 7s, 1914											
General consol., 6s, 1934											
Chic. & St. L. & O.—											
Consol. 6s, 1930.											
C. St. P. & M.—1st, 6s, 1918											
No. Wis.—1st, 6s, 1930.											
St. P. & S. C.—1st, 6s, 1919											
Chic. & E. Ill.—1st, 6s, 1919											
Chic. & E. Ill.—1st, 6s, 1934											
Chic. St. L. & P.—1st, cons. 6s											
Chic. & W. Ind.—1st, 6s, 1918											
Gen'l mort., 6s, 1932.											
Chic. & St. L.—1st, 6s, 1911											
Col. & Green.—1st, 6s, 1916											
2d, 6s, 1926.											
Del. H. Val. & Tol.—1st, 5s											
Del. H. & W.—7s, conv., '92											
Mortgage, 7s, 1907.											
Syr. Bldg. & N. Y.—1st, 7s											
Morris & Essex—1st, 7s											
2d, 7s, 1891.											
Bond, 1900.											
7s of 1871, 1901.											
1st, cons. guar., 7s											
N. Y. Lack. & W.—1st, 6s											
Construction, 5s											
Del. & Md. Canal—1st, 7s											
1st, ext., 7s, 1891.											
Canpan, 7s, 1894.											
1st, Pa. Div., cp., 7s, 1917											
Alb. & Susq.—1st, 7s.											
1st, cons., guar. 7s, 1906											
1st, cons., guar. 6s, 1906											
Rens. & Sar.—1st, cp., 7s											
Den. & Rio Gr.—1st, 7s											
1st, consol., 7s, 1910.											
Trust Co. receipts.											
Den. & Pk. & Pac.—1st, 7s											
Den. & Rio Gr. West.—1st, 6s											
Det. Mack. & Marq.—1st, 6s											
Land grant, 3/4s, S. A.											
Det. Bay C. & Alp.—1st, 6s											
E. T. Va. & G.—1st, 7s, 1900											
1st, cons., 5s, Trust rec.											
Ex. cp. 9 to 12, Tr. rec.											
Divisional 5s, 1930.											
Eliz. C. & N.—S. f. deb., c. 6s											
1st, 6s, 1920.											
Eliz. Lex. & Big Sandy—6s											
1st, 6s, 1919.											
2d, extended, 5s, 1919.											
3d, extended, 4s, 1923.											
4th, extended, 5s, 1920.											
5th, 7s, 1888.											
1st, cons., gold, 7s, 1920											
1st, cons., fd. comp., 7s.											
Reorg., lat. 6s, 1908											
Long Dock b'nde, 7s, '93											
Consol. gold, 5s, 1935.											
B. N. Y. & E.—1st, 7s, 1916											
N. Y. L. & W.—N. W. 2d 6s											
Ex. Juns., 1886, comp.											
Collat'l trust, 6s, 1922											
Fund comp., 5s, 1969.											
Buff. & S. W.—M. 6s, 1908											
Ev. & T. H.—1st, cons., 6s											
Mt. Vern'n—1st, 6s, 1923											
Evans & Indpe.—1st cons											
Flt. & W. Den. C.—1st, 6s											
Gal. Har. & S. Ant.—1st, 6s											
2d, 7s, 1905.											
West. Div.—1st, 5s.											
2d, 6s, 1931.											
Gr. Bay W. & St. P.—1st, 6s											
Gr. Col. & S. F.—7s, 1909											
Gold, 6s, 1923.											
Han. & St. J.—Cons. 6s, 1911											
Hend. Bridge Co.—1st, 6s											
H. & T. S. C.—1st, M. L., 7s											
1st, Western Div., 7s.											
1st, Waco & No., 7s.											
2d, cons., main line, 5s											
General, 6s, 1921.											
Hons. E. & W. Tex.—1st, 6s											
Ill. C. & M.—1st, 6s, 1921											
Spd. Div.—Cp. 6s, 1898.											
Middle Div.—Reg., 6s.											
C. St. L. & N. G.—Ten. 7s											
1st, cons., 7s, 1897.											
2d, 6s, 1907.											
Gold, 6s, 1851.											
Dob. & S. C.—2d Div., 7s											
Ced. F. & Minn.—1st, 7s											
Ind. B. & W.—1st, pref., 7s											
1st, 5-6s, 1909.											
2d, 5-6s, 1909.											
Eastern Div.—6s, 1921.											
Indianap. Div.—Spr.—1st, 7s											
Int. & Gt. No.—1st, 6s, gold											
Compon, 6s, 1909.											
Ken. Cent.—Stamp'd 4 p.											
Knox. & C.—1st, 6s, 1925											
Lake Shore & Mich. So.											
Cleve. P. & A., 7s.											
Buff. & Erie—New bds, 7s											
Kal. & W. Pigeon—1st											
Del. M. & T.—1st, 7s, 1906											
Lake Shore Div. bonds											
Consol., comp., 1st, 7s.											
Consol., reg., 1st, 7s.											
Consol., comp., 2d, 7s.											
Consol., reg., 2d, 7s.											
Mahoning Coal.—1st, 5s											
Long. I. S. F.—1st, 7s, '98											
1st, consol., 6s, 1931.											
Louis. & Nashv.—											
Cons., 7s, '98.											
Cecilian Br'ch.—7s, 1907											
N. O. & Mob.—1st, 6s, 1930											
2d, 6s, 1930.											
E. H. & N.—1st, 6s, 1919											
General, 6s, 1930.											
Pensacola Div.—6s, 1920											
St. L. Div.—1st, 6s, 1921											
2d, 3s, 1900.											
Nashv. & Dec.—1st, 7s.											
S. & N. Ala.—S. f., 6s, 1910											
Louis. C. & L.—6s, 1931											
Trust bonds, 6s, 1922.											
10-40, 6s, 1924.											
Erie & W.—1st, 6s, 1919											
L. Erie & W.—1st, 6s, 1919											
Sandusky Div.—6s, 1919											
Laf. Bl. & M.—1st, 6s, 1919											
Louis. N. Alb. & C.—1st, 6s											
Cons. gold, 6s, 1916											
Lou. N. O. & Tex.—1st, 5s											
Manhat. R. B. Co.—7s, 1909											
N. Y. & M. B.—1st, 7s, '97											
N. Y. B. & M.—1st, 7s, '97											
Metrop. Elev.—1st, 6s, 1908											
2d, 6s, 1899.											
Mex. Cent.—1st, 7s, 1911.											
1st, M., 7s, ex. cp., 6, 7, & 8											
New assent, 4s.											
Mich. Cent.—Cons., 7s, 1902											
Consol., 6s, 1902.											
6s, 1909.											
Comp. 5s, 1931.											
Jack. Lan. & Sag.—6s, '91											
Mid. & N.—1st, 6s, 1910											
1st, 6s, 1884-1913.											
Mil. L. & W.—1st, 6s, 1921											
Mich. Div.—1st, 6s, 1924											
Ash'd Div.—1st, 6s, 1925											
Minn. & St. L.—1st, 7s, 1927											
Iowa Ext.—1st, 7s, 1900											
2d, 7s, 1891.											
St. L. & P. W.—1st, 6s, 1916											
Pac. Ext.—1st, 6s, 1921											
Imp. & Equip.—6s, 1922											
Min. & N. W.—1st, 6s, 1921											
Mo. K. & T.—Gen'l., 6s, 1920											
General, 5s, 1920.											
Cons., 7s, 1904-5-6.											
Cons., 2d, Income, 1911.											
H. & Cent. Mo.—1st, 7s, '90											
Mobile & Ohio—New 6s											
Collateral trust, 6s, 1902											
1st, Extension, 6s, 1927											
Morgan L. & T.—1st, 6s											
1st, 7s, 1918.											
Nash. Chat. & St. L.—1st, 7s											
2d, 6s, 1901.											
N. Y. Central—6s, 1887.											
Deb. cert., extd. 5s.											
N. Y. C. & H. R.—1st, cp., 7s											
Deb., 6s, 1904.											
Harlem—1st, 7s, comp.											
N. Y. Elev.—1st, 7s, 1906.											
N. Y. P. & O.—P. R. 6s, '95											
N. Y. C. & N.—Gen'l., 6s, 1910											
Trust Co. receipts.											
N. Y. & N. Eng'd—1st, 7s.											
1st, 6s, 1905.											
N. Y. C. & St. L.—1st, 6s, 1921											
Trust Co. receipts.											
2d, 6s, 1923.											
N. Y. Ont. & W.—1st, g., 6s											
N. Y. Snaq. & W.—1st, 6s											
Debenture, 6s, 1897.											
Midland of N. Y.—1st, 6s											
N. Y. N. H. & H.—1st, g., 4s											
N. Pac.—G. I. gr., 1st, 6s											
Registered, 6s, 1921.											
Ord. & Lake Ch.—1st, 6s											
No. Pac. Ter. Co.—1st, g., 6s											
James Riv. Val.—1st, 6s											
N. G. Pac.—1st, 6s, g., 1920											
Nor. & West.—											
Gen., 6s, 1931.											
New River—1st, 6s, 1932											
Imp. & Ext.—6s, 1934.											
Adjust. M.—7s, 1924.											
Ord. & Lake Ch.—1st, 6s											
Ohio & Miss.—1st, 6s, 1924											
Consolidated 7s, 1898.											
2d, consolidated, 7s, 1911											
1st Springfield Div., 7s.											
1st, general, 5s, 1932.											
Ohio So.—1st, 6s, 1921											
Org. & Cal.—1st, 6s, 1921											
Gr. & Traasac—6s, '2, 1922											
Oregon Imp. Co.—1st, 6s.											
Org. R. R. & Nav.—1st, 6s											
Dehanture, 7s, 1887.											
Consol., 6s, 1925.											
Panama—S. f., sub. 6s, 1910											
Peoria Dec. & Ev.—1st, 6s											
Evans Div.—1st, 6s, 1920											
Peoria & Pek. U. N.—1st, 6s											
Pacific RR.—											
Gen. Pac.—Gold, 6s.											
Sap. Jo. R. R.—B., 6s.											
Cal. & Oregon—1st, 6s											
Cal. & Or.—Ser. B., 6s.											
Land grant bonds, 6s.											
West. Pac.—Bonds, 6s.											
No. R. way (Cal.)—1st, 6s											
So. Pac. of Cal.—1st, 6s											
So. Pac. of Ariz.—1st, 6s											
So. Pac. of Mex.—1st, 6s											
Union Pacific—1st, 6s											
Land grant, 7s, '87-89											
Sinking fund, 8s, '93.											
Reg., 8s, 1893.											
Collateral Trust, 6s.											
Do 5s, 1907.											
Kane. Pac.—1st, 6s, '95											
1st, 6s, 1896.											
Den. Div., 6s, ass., '99											
1st, cons., 6s, 1919											
C. B. U. & P.—1st, 7s, '95											
At. C. & P.—1st, 6s, 1905											
At. J. Co. & W.—1st, 6s											
Greg. Short L.—1st, 6s											
Ut. So.—Gen'l., 7s, 1909											
Extern., 1st, 7s, 1909											
Mo. Pac.—1st, cons., 6s.											
3d, 7s, 1906.											
Pa. of Cal.—1st, 6s.											
2d, 7s, 1901.											
St. L. & S. F.—2d, 6s, C. L. A											
6s, Class C, 1906.											
1st, 6s, Class B, 1906.											
1st, 6s, Pierce C. & O.											
Equipment, 7s, 1895.											
Gen. mort., 6s, 1931.											
So. Pac. of Mo.—1st, 6s											
Kan. C. & S.—1st, 6s											
F. & W. B. G.—1st, 6s											
Tex. & Pac.—1st, 6s, 1905											
Consol., 6s, 1905.											
Income & Id. gr.—reg.											
Rio G., 6s, Aug. cp. on											
Do ex Aug. cp.											
Gen. mort. & Tr. 6s.											
Pennsylvania R.R.—											
Pa. Co. Aguar. 4s, 1st, cp.											
Pa. Co. 4s, reg., 1921.											
Pitt. C. & St. L.—1st, cp., 7s											
Pitt. C. & St. L.—1st, cp., 7s											
3d, 7s, 1912.											
Clev. & P.—Cons., 6s, 1d.											
4th, a. f., 6s, 1902.											
St. L. V. & T. H.—1st, g., 7s											
2d, 7s, 1898.											
2d, guar., 7s, 1898.											
Pine Ck R'y—6s of 1932.											
Pitt. C. & St. L.—1st, 6s											
Pitt. C. & St. L.—1st, 6s											
Rome W. & O.—1st, 6s, '92											
Cons., 1st, ext., 6s, 1922											
Roch. & Pitt.—1st, 6s, 1921											
Consol., 1st, 6s, 1922											
Rich. & Alleg.—1st, 7s, 1920											
Trust Co. receipts.											
Rich. & Danv.—Cons., g., 6s											
Debenture 6s, 1927.											
Gen'l. Mort. & Tr., 7s, '97											
Income, 1900.											
Scioto Val.—1st, cons., 7s											
St. J. & G. I. d. 1st, 6s											
St. L. & Iron Mt.—1st, 7s.											
2d, 7s, 1897.											
Arkansas R.R.—1st, 7s											
Cal. & Fulton—1st, 7s.											
Cal. Ark. & T.—1st, 7s											
Gen'l. Ry. & L. R.—1st, 6s											
St. L. Alton & T. H.—1st, 7s											
2d, pref., 7s, 1894.											
2d, Income, 7s, 1894.											
Bellev. & So. Ill.—1st, 7s											
Bellev. & Car.—1st, 6s, 32											
St. P. Minn. & Man.—1st, 7s											
2d, 6s, 1900.											
Dakota Ext.—6s, 1910.											
Trust Co. receipts.											
Minn's Un.—1st, 6s, 1922											
St. P. & Dn.—1st, 5s, 1931											
So. Car. Ry.—1st, 6s, 1920											
2d, 6s, 1911.											
Shenandoah—1st, 7s, 1909											
General, 6s, 1921.											
Soda Bay & So.—1st, 5s											
Tex. Cen.—1st, 6s, 1919											
1st, 7s, 1911.											
Chic. & O. C.—1st, g., 5s, 1935											



## New York Local Securities.

Bank Stock List.				Insurance Stock List.			
COMPANIES.				COMPANIES.			
Marked thus (*) are not National.	Par.	Bid.	Ask.	Par.	Bid.	Ask.	PRICE.
America*	100	188		American	50	155	160
Amer. Exchange	100	135½		Amer. Exchange	100	90	97
Broadway	25	70		Bowery	25	145	150
Butchers & Drovers	25	132		Broadway	25	170	177
Central	100	120		Brooklyn	100	115	120
Chase	100	125		Citizens	20	115	120
Chemical	100	3200		Clinton	100	117	125
Citizens	25	118		Commercial	50	30	35
City	100	268		Continental	100	210	220
Commerce	100	170		Eagle	40	235	245
Continental	100	119		Empire City	100	85	90
Corn Exchange*	100	187		Exchange	30	95	103
East River	25			Farragut	50	118	125
Eleventh Ward*	25			Fremont	17	250	280
Fifth Avenue*	100	1050		German-American	100	250	280
First	100	125		Germans	50	132	140
Fulton	30			Globe	50	110	117
Gallatin	50			Greenwich	25	200	225
Garfield	100			Guardian	100	70	75
German American*	75	108	108	Hamilton	15	111	114
Germans*	100			Hanover	50	180	185
Greenwich*	25			Home	100	138	140
Hanover	100	148		Howard	40	70	75
Imp. & Traders*	100	290		Jefferson	30	118	125
Irving	100			Kings Cnty (Bkn.).	20	210	220
Ketcher Mfg. Co.*	100			Klickerbocker	30	87	92
Manhattan*	50	150		Long Isl'd (Bkn.).	50	95	95
Market	100	148		Manufac. & Build.	100	116	120
Mechanics*	25	163		Mech. & Traders*	25	40	50
Mechanics & Trade*	25			Mechanics (Bklyn.)	50	80	90
Mercantile	100	127		Mercantile	50	80	70
Mercantile	50			Merchants	50	110	115
Mercantile Exch.	50	103		Montank (Bklyn.)	50	95	100
Metropolitan	100	58½	60½	Nassau (Bklyn.)	50	145	160
Nassau*	50	128		National	37½	87	93
New York	100	180		N. Y. Equitable	35	155	165
New York County	100			N. Y. Fire	100	150	160
N. Y. Nat. Exch.	100			Niagara	50	102	105
Ninth	100			North River	25	102	105
North America*	70	126½		Pacific	25	100	108
North River*	30	127		Park	100	100	103
Oriental*	25			Peter Cooper	20	150	156
Pacific*	50			People's	50	104	107
Park	100	158		Phenix	50	137	140
People's*	25			Rutgers	25	120	125
Phoenix	50	107		Standard	50	100	104
Republic	100	125½		Star	100	65	80
St. Nicholas	100			Stirling	100	65	80
Seventh Ward	100	105		Stuyvesant	25	107	113
Second	100	200		United States	25	134	140
Shoe & Leather	100	132		Westchester	10	125	130
State of New York*	100		130	Williamsburg City	50	230	245
Third	100						
Tradersmen*	40		110				
United States	100	201					

## Gas and City Railroad Stocks and Bonds.

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

GAS COMPANIES.	Par.	Amount.	Period	Rate	Date.	Bid.	Ask.
Brooklyn Gas-Light.	25	2,000,000	Var's	5	May 5, '86	112	115
Citizens Gas-L. (Bklyn.)	20	1,200,000	Var's	3	Jan. 1, '86	75	80
Bonds	1,000	250,000	A. & O.	5		104	107
Consolidated Gas	100	35,430,000		1½	Jan. 15, '86	77	78
Jersey City & Hoboken	20	756,000	Quar.	2½	May 1, '86	155	166
Metropolitan	1,000	700,000	F. & A.	3	1902	114	117
Mutual (N. Y.)	100	3,500,000	Quar.	2½	Apr. 10, '86	110	115
Bonds	1,000	1,500,000	M. & N.	3	1902	103	105
Nassau (Bklyn.)	25	1,000,000	Var's	2	Apr. 1, '86	112	115
Scrip	Var's	700,000	M. & N.	2½	May 1, '86	100	102
People's (Bklyn.)	100	1,000,000	Quar.	1½	Jan. 15, '86	70	75
Bonds	1,000	400,000	M. & N.	3	May 1, '86	102	104
Bonds	Var's	130,000	A. & O.	3	Apr. 1, '86	100	102
Williamsburg	50	1,000,000	Quar.	3	Apr. 20, '86	135	142
Bonds	1,000	1,000,000	A. & O.	3	1900	112	115
Metropolitan (Bklyn.)	100	1,000,000		3	Jan. 1, '86	90	91
Municipal Bonds	1,000	750,000	M. & N.	3	1888	105	110
Fulton Municipal	100	3,000,000		3	Apr. 10, '86	148	162
Bonds	100	300,000	J. & J.	3	1900	105	109
Equitable	1,000	2,000,000		2½	Apr. 1, '86	115	125
Bonds	1,000	1,000,000	F. & A.	2	1899	110	113

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

B'cker St. & Folt. F.—Stk	100	900,000	J. & J.	3½	Jan. 1886	29	30½
1st mort.	1,000	700,000	J. & J.	3	July 1900	114	118
Brdway & 7th Av.—Stk	1,000	2,100,000	Q.—J.	3	Jan. 1886	185	170
1st mort.	1,000	1,500,000	J. & D.	5	June 1904	102	
2d mort.	1,000	500,000	J. & J.	5	1914	100	
B'way Surface bds. guar.	1,000	1,500,000	J. & J.	5	1924		100
Bonds guar.	1,000	1,000,000	J. & J.	5	1905		100
Brooklyn City—Stock	100	2,000,000	Q.—F.	2	May 1889	170	180
1st mort.	1,000	800,000	J. & J.	5	Jan. 1892	106	110
Bklyn. Crostow—Stock	100	200,000	A. & O.	4	Apr. 1886	150	160
1st mort. bonds	1,000	400,000	J. & J.	7	Jan. 1888	105	110
Bushw'k Av. (Bklyn.)—Stk	100	500,000	Q.—F.	2	May 1888	140	150
Central Crostow—Stk.	100	600,000	Q.—J.	1½	Apr. 1889	160	185
1st mort.	1,000	250,000	M. & N.	8	Nov. 1922	115	120
Cent. Pk. N. & E. Riv.—Stk	100	1,800,000	Q.—J.	1½	Apr. 1886		135
Consol. mort. bonds	1,000	1,200,000	J. & D.	7	Dec. 1902	120	125
Crosby & 10th St.—Stk	100	850,000	Q.—F.	1½	May 1886	130	132
1st mort.	1,000	250,000	A. & O.	7	Oct. 1898	110	116
Dry Dk. E. B. & B'ry—Stk	100	1,200,000	Q.—F.	2	May 1888		180
1st mort. consol.	500 cts.	900,000	J. & D.	5	Feb. 1914	105	107
Scrip	100	1,200,000	F. & A.	5	Feb. 1914	105	107
Elighth Av.—Stock	100	1,000,000	Q.—J.	2	Apr. 1886	200	225
Scrip	100	1,000,000	F. & A.	8	Feb. 1914	107	110
42d & Grnd St. F'ry—Stk	100	748,000	Q.—F.	4	May 1889	235	245
1st mort.	1,000	236,000	A. & O.	7	April '93	112	117
42d St. Manh. & St. N. Ave	100	2,500,000				35	39
1st mort.	1,000	1,200,000	M. & S.	6	1910	109	112
2d mort. income	1,000	1,800,000	J. & J.	8	1915	50	60
Hous. W. St. & P. Fy—Stk	100	250,000	Q.—F.	2	Feb. 1880	125	130
1st mort.	500	600,000	J. & J.	7	1894	113	118
Ninth Ave.	100	800,000	Oct. 3			20	30
Second Av.—Stock	100	1,862,000	J. & J.	5	Jan. 1880		201½
1st mort.	1,000	400,000	M. & N.	5	1910	108	108
Consol.	1,000	1,050,000	M. & N.	5	May '88	105	
Sixth Av.—Stock	100	1,500,000	F. & A.	3	Feb. '86	200	210
1st mort.	1,000	500,000	J. & J.	7	July '90	110	115
Third Av.—Stock	100	2,000,000	Q.—F.	4	Feb. '86		300
Bonds	100	2,000,000	J. & J.	7	Jan. '90	111	113
Twenty third St.—Stock	100	600,000	Q.—F.	2½	May '86	225	235
1st mort.	1,000	250,000	M. & N.	7	May '83	112	114

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

## Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
BOSTON.				BOSTON.			
Atch. & Topeka—1st, 7s.		127		Bell's Gap—Continued		106½	110
Land grant, 7s.	123½			Consol. 6s, 1913.			
Guaranteed, 7s.				Hart, N. Y. & Phil.—1st, 6s			
Pain, 5s		100		2d, 7s, 1908			
Mortgage, 5s	106½			Cons. 6s, 1921			
Mortgage, 4½s		102		1st, Tr. 6s, 1922			
Trust, 6s		109½		Buff. Pitts. & W.—Gen. 6s			
Bur. & Mo. in Neb.—Ext't, 6s	122			Cam. & Amboy—6s, C., '89		107½	108½
6s non-exempt.		110		Mort, 6s, 1889			
4s		98		Cam. & Atl.—1st, 7s, 5c, '93			
Land grant, 7s	118			2d, 6s, 1904			
California So.—6s	87½	40		Cons. 6 p. o.		114	
Cons. Vermont, 5s	84			Catawissa—1st, 7s, con. c.			
Chic. Burl. & N.—5s.	104½			New 7s, reg. & coup.		133	
Chic. K. C. & West'n—5s.	1104½			Connect'g 6s, cp., 1900-04		122	124
Incomes	152			Del. & Bound Br.—1st, 7s		132	
East'n. Mass.—6s, new	130			East Penn.—1st, 7s, 1888		104	
Frem. Elk H. & Mo. V.—6s.	123½			Easton & Amh'y—5s, 1920		115	
K. C. Fort Scott & G.—7s	112			El. & Wmsp't—1st, 6s, 1910		122½	
K. City St. Jo. & C.—6s.	112½			6s, perpetual		108	108½
K. City Sp'd & Mem.—6s	111			H. & B. T.—1st, 7s, 5c, 1890		110	110½
K. C. Clint. & Springf.—5s				Cons. 6s, 1895		98	98½
Little R. & Ft. S.—7s.	116			Ithaca & Ath.—1st, 6½, 7s			
Mar. H. & Out.—1925, 6s.	98½			Leh. V.—1st, 6s, C. & R., '98		124	
Mexican Central—7s	39			2d, 7s, reg. 1910		143	
4s	37½			Cons. 6s, C. & R., 1923		134½	135½
Income	8½			N. O. Pac.—1st, 6s, 1920		61½	
Scrip.	86½			N. Penn.—2d, 7s, cp. '98			130
Securities	10s.	65		Gen. 7s, 1903		136	
N. Mex. & So. Pac.—7s.	128½			Debutante 6s, reg.		113	
N. Y. & N. England—7s.	129½			Norfolk & West.—Gen. 6s		110	
6s	120			N. R. Div., 1st, 6s, 1932		109	
2ds, 6s.	110½			N. Y. Phil. & Nor.—1st, 6s		114	115
Ogdensb. & L. Ch.—6s.	98			Inc., 6s, 1933		60½	70
Consolidated 6s	97			Oil Creek—1st, 6s, coop.		100	
Incomes	38			Pennsylv.—Gen. 6s, reg.		133	
Pueblo & Ark. Val.—7s.	129			Gen. 6s, cp., 1910		132	
Rutland—1st 6s.	112½			Cons. 6s, reg., 1905		125	130
6s	83			Cons. 6s, reg., 1905		111	
Wisc. cons. Cent.—1st ser.	90			Cons. 6s, reg., 1919		119½	
2d series	41			Pa. & N. Y. C.—7s, 1896		135	
STOCKS				7, 1906		100½	101
Atchison & Topeka	89½	90		Perk. cons.—1st, 6s, cp. '87		109	
Boston & Albany	188½	189½		Phil. & Erie—1st, 7s, cp. '88			
Boston & Lowell	124			Cons. 6s, 1920		114	115
Boston & Maine	196			Cons. 6s, 1920			
Boston & Providence	190	192		Phila. Newt. & N. Y.—1st		123	
Boston Revere B. & Lynn	130½			Phil. & R.—1st, 6s, 1910			
California Southern	9½	10		1st mort., 4½s, cp., 1910		116½	
Central of Massachusetts		5½		2d, 7s, coup. & reg., 1893		127	
Preferred	226	26½		Cons. 7s, reg., 1911		127½	
Cheahire, pref'd				Cons. 6s, g., I. R. C. 1911		104	105
Chic. & Illinoi	90			Imp. 6s, g., coup., 1897		92½	93
Chic. Burl. & North'n	2			Gen. 6s, g., coup., 1900			98
Chic. & West Michikan.	47	50		Gen. 6s, reg., 1908			
Cinn. Sandusky & Cleve.	4	18		Gen. 6s, scrip. g., cp. '85			
Cleveland & Canton		4		Pack. scrip. g., cp. '85		52½	53
Preferred		21		Income, 7s, g., cp. '85		50	
Col. Sp. Ingt. & Clin.	993½			Conv. Adj. Scrip., '85-89		59½	60
Concord	184			Cons. 5s, 1st ser., 1922		22	81
Connecticut River				Cons. 5s, 2d ser., c. 1933			
Conn. & Passumpsic				Debutante coup., 1893		26	30
Det. Lansing & Co., pref.	105			Conv. 7s, R. C., 1893-94			
Eastern	85	88		Conv. 7s, cp. off. Jan., '85		43	
Elkhart	122			Deferred incomes, cp.		101	101½
Flint & Pere Marquette	94	98		Phil. Wil. & Balt.—4s, tr. cp.		124	
Preferred		69		Pitts. Clin. & B.—7s, cp.		30	
Iowa Falls & Sioux City	130			Pitts. & B.—7s, cp.		124	
Kan. O. Clin. & Springfield				Shamokin V. & Pitta.—7s			
Kau. City Ft. S. & Gulf				Sunbury & Erie—1st, 7s		107½	108½
Preferred		60		Sunb. Haz. & W.—1st, 5s		101½	
Kan. O. Springf. & Mem.	37½	38		2d, 6s, 1938.			
Little Rock & Ft. Smith	125			Syr. Gen. & Corn.—1st, 7s		107½	
Maine Central	36½	37		Tex. & Pac.—1st, 6s, 1905		85½	88
Marg. Hought'n & Onton.	58½			Consol. 6s, 1005			82
Mexican Central	6½	7		Union & Titusv.—1st, 7s			117½
Nashua & Lowell	40½	40		United N. J.—Cons. 6s, '94			
N. Y. & New England	131			Cons. 6s, gold, 1903			
Preferred	124	12½		Gen. 4s, old, 1923		104	
Norwich & Worcester	180			Warren & F.—1st, 7s, '96		101½	105
Ogdensb. & L. Champlain	166½	167		West Chester—Cons. 7s		113	
Old Colony	128	133		W. Jersey—1st, 6s, cp. '96		118	
Portland Saco & Portm.	7	7½		1st, 7s, 1899		126	
Portm. & Gt. Falls & Cony.	30½			Cons. 6s, 1909		108	
Rutland	18½	16		W. Jersey & Atl.—1st, 6s, C.		106½	108½
Summit Branch	26	27		Western Penn.—6s, comp.		115	109½
Wisc. cons. Central	59			6s, F. B., 1896			
Preferred		59		Gen. 7s, comp., 1901			
Worcester Nash & Roch.	135			Gen. 7s, BOND			
PHILADELPHIA.				Ches. & Del.—1st, 6s, 1886		102½	
RAILROAD STOCKS.				Lehigh Nav.—6s, reg., '84		113	
Buffalo N. Y. & Phil.	2½	2½		Mort. RR., reg., 1897		118	119
Preferred				Cons. 7s, reg., 1911			132½
Camden & Atlantic	4½	45		Pennsylv.—6s, cp., 1910		90	90
Preferred				Schuylk. Nav.—1st, 6s, g.		102½	108
Catawissa—1st preferred	59	60		2d, 6s, reg., 1907		63	70
2d preferred	56½			BALTIMORE.			
Delaware & Del. Brook	143			RAILROAD STOCKS.		95	
East. Pennsylvania	48	49		Atlanta & Charlotte		162	165
Elmira & Williamsport.	62			Baltimore & Ohio		135	
Preferred				1st pref.		125	
Hunting'n & Broad Top	12			2d pref.		5	7
Preferred	26	27		Eastern Md. & P.		53	55
Lehigh Valley	66½	67		Central Ohio—Com.		57	
Preferred				Pref.		10	11
Little Schuylkill	59			Western Maryland		50	
Minshall & Sch. Haven	65	65½		RAILROAD BONDS.			
Sequehoning Valley	55			Atlanta & Charl.—1st.		126	127
Norfolk & West'n—Com.	11½			Inc.		108	
Northern Central	81			Baltimore & Ohio—4s.		105½	
North Pennsylvania	79½			Gen. Ohio—6s, 1st, M. & S.		108½	
Pennsylvania	53½	53½		Chil. Col. & Aug.—1st.		112	
Philadelphia & Erie	23			2ds		104	105
Phila. Gor. & Norristown	125			3ds		84	84
Phila. Newtown & N. Y.	12½	12½		1st Inc. & S., 1931			
Phila. & Reading	63	63½		Columbiad. Greenw.—1sts		113	
Phila. Wilm. & Balt.	223			2ds		97½	98½
United N. J. Companies.	257			No. Central—4½s, J. & J.		109	
West Jersey	46½	47		8s, 1900, A. & O.		121½	
Wisc. cons. Central				8s, gold, 1900, J. & J.		123½	
CANAL STOCKS.				8s, Series A		110½	
Lehigh Navigation	50½	50½		5s, Series A		109	
Schuylkill Nav., pref.		7		Pittb. & Conells.—7½s J		128	126½
RAILROAD BONDS.				Union RR.—1st, gna. J & J		116	
Allegh. Val.—7 3-10s, '93	123			Canton endorsed			
7s, E. ext., 1910.	116			Virginia & Tenn.—5s		129	107
Inc. 7s, end. coup., '84	10	18		8s.			
Balt. & O. E. Side—Certs.	1104½	110½		W. Md., 6s, 1st, g., J. & J.		105½	
Belvid. Del.—1st, 6s, 1902	101½			2d, pref., J. & J.		105½	
3d, 6s, 1902	101½			2d, guar. by W. Co., J. & J.		128½	105½
Bell's Gap—1st, 7s, 1893.	119	124		Wilm. C. & A. g.—6s.		116	120
7s, 1st, 1905	104			W. & Woman—6s.		124	



## RAILROAD EARNINGS.

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
		Week or Mo	1886.	1885.	1886.
Ateb. T. & S. P.	April.....		\$ 1,261,479	\$ 1,207,825	\$ 4,490,441
Balt. & Potomac	April.....		109,183	130,336	410,587
Buff. N. Y. & Phil.	2d wk J'ne		49,800	47,400	1,071,451
Buff. Roch. & P't	2d wk J'ne		17,219	24,791	462,243
Bur. Ced. R. & N.	1st wk J'ne		51,421	52,035	1,098,930
Canadian Pacific	2d wk J'ne		194,000	146,000	3,013,581
Central Iowa.	2d wk J'ne		25,310	21,263	545,097
Central Pacific	March.....		1,242,152	1,001,234	3,241,106
Cheesap. & Ohio.	April.....		317,162	290,002	1,189,726
Eliz. Lex. & B. S.	April.....		65,743	55,688	262,036
Ches. O. & S. W.	April.....		124,071	119,241	493,971
Chicago & Alton	1st wk J'ne		136,574	131,428	3,003,056
Chic. Burl. & Q.	April.....		1,052,740	2,065,070	7,393,150
Chic. & East. Ill.	1st wk J'ne		32,732	30,304	889,811
Chic. Mil. & St. P.	2d wk J'ne		467,000	433,901	5,058,000
Chic. & Northw.	2d wk J'ne		503,400	446,100	9,687,510
Ch. St. P. Min. & O.	1st wk J'ne		110,300	109,500	2,303,742
Chic. & W. Meib.	2d wk J'ne		25,717	26,183	581,346
Cin. Ind. St. L. & C.	1st wk J'ne		46,254	41,500	1,053,959
Cin. N. O. & T. P.	1st wk J'ne		45,980	45,293	1,099,122
Ala. Gt. South.	1st wk J'ne		17,816	13,367	474,343
N. Ori. & N. E.	1st wk J'ne		7,905	6,731	268,364
Vicksb. & Mer.	1st wk J'ne		7,590	4,740	213,319
Vicksb. Sh. & P.	1st wk J'ne		4,788	3,432	175,182
Cin. Wash. & Balt.	1st wk J'ne		37,083	28,140	801,099
Clev. Akron & Col.	1st wk J'ne		10,474	8,993	201,482
Clev. & Canton.	April.....		27,336	22,773	98,505
Clev. Col. C. & Ind.	April.....		253,272	246,823	1,145,847
Col. Hoek. V. & T.	May.....		174,930	167,941	868,581
Danbury & Nor.	April.....		16,559	16,230	62,167
Denn. & Rio Gr.	2d wk J'ne		123,065	122,578	2,549,302
Denn. & R. G. W.	May.....		78,915	78,445	365,038
Des. Mo. & F. D.	1st wk J'ne		5,150	6,123	133,851
Det. Laus. & G. N.	2d wk J'ne		21,638	21,507	502,188
E. Tenn. Va. & Ga.	April.....		277,376	276,698	1,286,817
Evanav. & T. H.	1st wk J'ne		16,133	13,377	294,455
Flint & P. Marq.	1st wk J'ne		40,700	34,808	945,138
Ft. Worth & Den.	April.....		35,582	30,923	109,797
Grand Trunk	Wk June 5		316,222	274,092	6,446,419
Gr. B. W. & St. P.	April.....		30,852	23,318	746,874
Gulf Col. & S. Fo.	May.....		153,489	116,103	472,878
Ill. Cent. (Ill. & So.)	1st wk J'ne		186,800	204,941	4,124,612
Cedar F. & Minn.	1st wk J'ne		2,800	1,921	62,530
Dub. & Sioux C.	1st wk J'ne		16,700	15,662	357,100
La. Faile & S. C.	1st wk J'ne		12,500	12,293	242,501
Tot. Iowa lines	1st wk J'ne		32,000	28,770	661,133
Total all lines.	1st wk J'ne		218,800	231,820	4,790,743
Ind. Bloom. & W.	1st wk J'ne		53,534	44,239	987,598
Ind. Dec. & Spr.	May.....		26,867	23,122	151,844
K. C. Ft. S. & Gulf.	1st wk J'ne		43,869	43,424	1,018,879
Kan. C. Sp. & M.	1st wk J'ne		33,298	26,619	600,668
Kan. C. Cl. & Sp.	1st wk J'ne		3,389	3,389	18,655
L. R. K. & Ft. Smith	April.....		43,506	36,960	181,418
L. R. K. M. Riv. & T.	April.....		24,107	16,989	111,512
Long Island.....	d wk J'ne		74,845	67,769	1,077,058
Louis. Ev. & St. L.	1st wk J'ne		17,000	17,000	329,009
Louise. & Nashv.	1st wk J'ne		245,345	251,355	5,411,117
Louise. N. O. & T.	April.....		99,470	85,101	521,469
Maine Cent. P.	March.....		242,550	221,561	590,483
Mar. Hough. & O.	1st wk J'ne		29,200	26,201	269,790
Mem. & Charles.	April.....		96,287	98,994	432,856
* Mexican Cent. L.	1st wk J'ne		61,400	62,72	1,029,647
* Mex. N. all lines	May.....		157,173	134,973	701,590
Mil. L. Sh. & West.	2d wk J'ne		53,555	23,335	797,773
Milwaukee & No.	1st wk J'ne		10,465	11,325	255,362
Minn. ap. & St. L.	April.....		110,519	151,255	447,618
Mobile & Ohio	May.....		135,365	122,653	722,455
Nash. Ch. & St. L.	May.....		172,330	167,495	902,663
N. Y. C. & H. R.	April.....		2,049,000	1,816,000	8,485,000
West Shore.....	April.....		314,000	305,000	1,220,000
N. Y. City & No.	10 days J'ne		15,398	12,759	222,512
N. Y. Erie & W.	April.....		1,418,702	1,201,648	5,385,239
N. Y. P. & O.	April.....		474,490	393,182	1,812,392
N. Y. & New Eng.	April.....		314,504	262,102	1,174,525
N. Y. Ont. & W.	2d wk J'ne		26,480	24,646	503,965
N. Y. Susq. & West	April.....		87,316	90,332	332,527
Norfolk & West	2d wk J'ne		90,135	82,704	1,284,122
Northern Cent. L.	April.....		411,397	450,010	1,702,628
Northern Pacific	May.....		952,839	901,160	3,799,009
Ohio & Miss.	April.....		270,198	258,964	1,124,567
Ohio Southern	May.....		31,129	31,845	192,892
Oregon Imp. Co.	April.....		195,241	230,768	763,676
Oreg. R. & N. Co.	1st wk J'ne		96,045	78,852	1,885,818
Oregon Short L.	March.....		172,024	117,671	389,604
Pennsylvania.....	April.....		3,862,617	3,704,890	14,735,483
Phila. & Erie	April.....		266,148	246,719	1,008,644
Phila. & Reading	April.....		2,177,972	2,341,973	8,478,916
Do C. & Iron	April.....		1,033,605	1,179,970	3,616,117
Rchmd. & Danv.	May.....		276,400	292,077	1,614,751
Ch. Col. & Aug.	May.....		46,344	46,286	330,786
Columbia & Gr.	May.....		28,763	35,617	282,024
Georgia Pac.	April.....		62,377	48,588	251,176
Va. Midland.....	May.....		117,023	119,339	556,400
West. No. Car.	May.....		32,986	36,437	195,771
Rome Wat. & Og.	March.....		152,827	123,287	395,088
St. Jo. & Gd. Isl.	1st wk J'ne		2,1842	16,570	483,576
St. L. Alton & T. H.	1st wk J'ne		23,015	18,280	468,466
Do Branches.	1st wk J'ne		10,880	11,019	281,398
St. L. & San. Fran.	2d wk J'ne		85,000	65,306	1,827,298
St. Paul & Duluth	2d wk J'ne		3,733	28,785	492,589
St. P. Min. & Man.	May.....		429,795	489,542	2,463,754
Seoto Valley.....	April.....		48,090	201,039	1,000,269
South Carolina..	April.....		71,582	68,846	399,948
So. Pac. Comp'y..	April.....		261,152	233,472	839,902
Gal. Har. & S. A.	April.....		3,751	4,971	16,897
G. W. Tex. & Pac.	April.....		63,166	50,051	205,205
Louis. & West.	April.....		362,545	321,805	1,412,867
Morgan's L. & T.	April.....		11,959	11,959	41,063
N. Y. Tex. & M.	April.....		92,575	79,345	307,864
Tex. & N. Ori.	April.....		795,148	695,643	2,823,799
Tot. At System	April.....		1,758,525	1,644,617	6,603,614
Tot. Pac. Sys.	April.....		2,553,673	2,340,260	9,627,412
Tot. of all.....	April.....		100,346	80,000	595,012
Texas & Pacifi.	2d wk May		20,668	16,298	501,012
Tex. & St. Louis	2d wk J'ne		2,113,440	1,987,191	7,130,818
Union Pacific.....	April.....		228,000	200,000	5,335,150
Wab. St. L. & P.	2d wk J'ne		102,366	84,208	325,932
West Jersey.....	April.....		24,981	26,710	584,776
Wisconsin Cent'l	1st wk J'ne				

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending June 12, 1886:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
New York	\$ 11,250,000	\$ 840,000	\$ 1,521,000	\$ 10,170,000	\$ 45,000
Manhattan Co	9,076,000	1,605,000	681,000	8,443,000	79,200
Merchants'	7,711,500	857,200	1,158,300	7,447,900	45,000
Mechanics'	8,641,000	831,000	1,317,000	7,660,000	45,000
America	12,087,500	891,700	1,124,800	10,560,000	264,000
Phoenix	2,725,000	451,000	241,000	2,584,000	264,000
City	9,488,200	432,400	1,416,000	12,490,600	90,000
Tradesmen's	2,378,500	312,100	297,000	2,133,900	90,000
Fulton	1,488,400	877,300	138,400	1,901,400	2,600
Chemical	17,680,800	9,903,700	1,151,800	23,722,000	441,400
Merchants' Exch.	2,974,100	494,800	477,800	3,955,200	49,000
Ballantine National	6,010,000	821,300	940,100	5,267,800	599,600
Bathurst & Prov.	1,845,900	281,800	222,500	1,564,000	184,200
Greenleaf & Tr.	1,510,000	107,000	213,000	1,725,000	2,600
Greenwich	1,270,400	123,400	140,100	1,300,900	2,600
Leather Manuf'rs.	8,313,400	540,100	501,000	2,035,800	441,400
Seventh Ward	1,253,300	208,800	102,700	1,337,800	49,000
State of N. Y.	3,454,300	40,200	708,500	3,536,000	49,000
America's Exch'g.	15,211,000	2,276,000	2,394,000	13,924,000	802,000
Commerce	18,573,900	2,454,500	1,617,000	14,444,400	802,000
Broadway	5,452,300	971,500	503,600	5,352,500	45,000
Mercantile	6,609,900	1,319,300	789,200	4,404,100	45,000
Pacific	2,398,200	435,800	253,400	2,780,500	45,000
Republic	8,895,900	1,453,800	854,900	7,216,100	885,000
Chatham	4,325,600	779,400	397,600	4,822,900	45,000
Peoples'	1,185,600	295,000	206,000	2,257,500	45,000
Fourth National	3,385,000	318,200	310,700	3,367,000	180,000
North America	2,424,900	2,538,200	707,500	10,314,000	315,500
Harbor	2,991,000	333,400	326,800	2,793,000	315,500
Irving	2,654,600	523,400	610,000	3,241,900	200,700
Citizens	2,612,500	301,400	227,300	3,013,000	432,400
Nassau	2,247,500	432,600	345,400	2,961,000	432,400
Market	1,900,100	293,400	92,200	1,700,900	432,400
St. Nicholas	3,300,000	506,000	349,000	3,701,000	430,100
Shoe & Leather	5,649,900	545,900	834,000	5,179,000	430,100
Corn Exchange	4,799,300	699,900	739,400	5,589,600	40,500
Continental	1,352,000	378,700	338,000	2,141,100	40,500
Oriental	10,707,600	4,777,700	1,438,300	21,970,900	979,400
Importers & Trad.	16,694,100	3,355,500	3,318,100	38,580,000	45,000
Park	1,904,000	470,000	187,000	2,290,000	242,000
North River	1,223,302	210,900	147,000	1,071,700	242,000
East River	18,436,000	3,609,700	1,881,800	19,899,900	190,000
Fourth National	8,790,000	1,124,000	1,493,000	8,744,000	139,000
Central National	3,418,000	763,000	237,000	4,061,000	83,000
Second National	4,912,800	788,700	679,900	5,398,000	45,000
Ninth National	17,085,200	3,091,200	1,266,300	17,721,000	294,300
First National	1,601,400	1,027,200	1,020,900	1,349,200	178,000
Third National	1,351,000	318,100	320,000	1,332,000	224,100
N. Y. Nat. Exch.	2,400,100	271,000	260,000	2,931,100	180,000
Bowery	2,224,900	313,200	441,400	2,962,100	180,000
N. Y. County	2,713,200	323,800	308,000	2,561,500	45,000
Commerce-America's	3,223,900	559,000	417,000	4,000,000	45,000
Chase National	3,337,200	838,200	118,000	3,743,500	45,000
Fifth Avenue	2,413,300	2,000,000	290,000	2,963,300	45,000
German Exch'g.	2,184,400	150,500	481,400	2,740,000	45,000
Germany	4,062,100	774,400	199,300	4,065,100	45,000
United States	2,116,000	424,200	352,700	2,142,100	44,500
Lincoln	1,634,100	332,700	162,400	1,715,800	45,000
Garfield	1,305,800	330,400	210,500	1,665,500	120,300
Fifth National	2,713,200	559,000	417,000	4,000,000	45,000
Fourth Metrop.	1,735,300	334,000	273,300	2,000,000	45,000
West Side	1,812,100	267,900	245,700	2,017,000	45,000
Seashore	1,583,900	622,700	129,600	2,046,800	175,000
Sixth National					
Total	343,800,100	36,512,800	40,021,200	367,523,300	7,837,100



## 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.

#### Savannah Florida & Western.

(For the year ending December 31, 1885.)

This company operates 526 miles of road. No annual report is published, but from figures given out by the company the following is condensed.

The earnings for the year were as follows:

	1885.	1884.
Passengers.....	\$779,474	\$707,794
Freight.....	1,308,732	1,169,676
Mails.....	104,170	82,769
Other sources.....	269,237	279,570
Total.....	\$2,461,613	\$2,239,809
Expenses.....	1,996,957	1,859,102
Net earnings.....	\$464,656	\$380,707

Payments from net earnings were as follows:

Net earnings, as above.....	\$464,656
Interest on bonds.....	\$288,590
Interest on open accounts.....	5,401
Other payments.....	6,289—300,280

Balance, surplus for the year.....\$164,356

No dividends are reported for the year. The surplus over charges, as shown above, was equivalent to 3.08 per cent on the company's capital stock.

The capital stock was increased \$185,300 and bonded debt \$13,000 during the year. Floating liabilities are only \$6,208 in excess of the cash and current assets.

The general account is as follows, in a condensed form:

Capital stock.....	\$5,340,300
Funded debt.....	4,390,000
Bills payable.....	24,800
Current accounts.....	383,894
Profit and loss.....	200,236
Total.....	\$10,339,230
Road and equipment.....	\$9,936,744
Materials on hand.....	91,379
Current accounts.....	225,830
Cash.....	85,277—\$10,339,230

#### Concord Railroad.

(For the year ending March 31, 1886.)

The annual report says: "There has been, during the past year, a falling off of over \$26,000 in the receipts from local freight from the same class of business during the preceding year. This has not arisen from any diminution of that business, for, on the contrary, there has been a very considerable increase in the tonnage of it during the year, but it has resulted chiefly from reductions in local rates made by this road near the close of last year on business in connection with the New York and other lines." \* \* \* "The value of the stock and materials on hand at the close of the year, for the use and repairs of the road was \$147,080, which amount is included in the Treasurer's trial balance." Earnings, expenses &c., were as follows:

EARNINGS AND EXPENSES.				
Earnings from—	1882-83.	1883-84.	1884-85.	1885-86.
Passengers.....	\$501,439	\$390,619	\$378,415	\$381,560
Freight.....	730,166	703,276	673,606	640,714
Mail, express, &c.....	86,275	48,999	48,843	49,689
Total earnings.....	\$1,317,880	\$1,142,894	\$1,100,864	\$1,071,963
Op. exp. and taxes.....	887,562	666,704	694,485	619,390
Net earnings.....	\$430,318	\$476,190	\$406,379	\$452,573
INCOME ACCOUNT.				
	1882-83.	1883-84.	1884-85.	1885-86.
Net earnings.....	\$430,318	\$476,190	\$406,379	\$452,573
Disbursements—				
Rentals.....	\$148,872	\$144,593	\$113,319	\$112,532
Taxes on stock.....	33,798	37,360	37,755	36,872
Improvements and re-				
served for Imp's, &c.....	97,264	143,236	104,091	152,314
Dividends, 10 per cent.	150,000	150,000	150,000	150,000
Total disbursements.....	\$429,934	\$475,189	\$405,165	\$451,718
Balance.....	\$384	Sur. \$1,001	Sur. \$1,214	Sur. \$855

#### Northern Railway (of New Hampshire.)

(For the year ending March 31, 1886.)

The annual report of this company states that the suit of the Ogdensburg & Lake Champlain R.R. Co. against this company is still pending, and the old claims of the receivers and managers of the Vermont Central and Vermont & Canada railroad companies, and which is claimed to be unfounded, are still unsettled.

"The suit to break up the lease of the road of this company to the Boston & Lowell Railroad Corporation, referred to in the report of last year, is still undecided, but is to be argued before the Supreme Court in June, and we are advised that a final decision may be expected within a few months." \* \* \*

"The suit to compel the division of the entire surplus of the company, which was begun shortly after the suit to break up the lease, and by the same parties, has not been decided, and the directors have not deemed it judicious to act upon the matter while the question of the validity of the lease is in litigation." The income for several years has been as follows:

	1882-3.	1883-4.	1884-5.	1885-6.
Net earnings.....	\$167,550	\$151,603	*\$131,630	\$153,420
Other receipts.....	58,493	61,068	50,990	49,152
Total.....	\$226,043	\$212,671	\$182,670	\$202,572
Dividends, 6 per cent....	179,838	179,833	179,838	179,838
Balance surplus....	\$46,205	\$32,833	\$2,832	\$22,734

\*\$127,850 of this is rent received from B. & L. R.R. for ten months. † Rental for 1885.

### GENERAL INVESTMENT NEWS

**Canada Southern.**—The annual report of the Canada Southern road, January, 1886, shows that the road has purchased 443 box cars formerly leased. There were issued during the year \$102,012 new first mortgage bonds and \$1,250,000 second mortgage bonds. The total receipts from all sources, including bond sales, &c., was \$1,424,496, which amount was expended as follows: Construction and equipment \$452,459, investments \$101,928, temporary loans paid \$723,843, payments of other claims \$144,048, cash on hand \$2,515. A note states that during the first quarter of 1886 all bills payable, temporary loans and advances to this company have been paid from proceeds of second mortgage bonds. The company had in March, 1886, no floating debt, and the amount of second mortgage bonds outstanding was \$5,100,000.

**Canton Company, Balt.**—The annual meeting of the stockholders of the Canton Company was held in Baltimore. The report of the operations for the past year showed that the revenues were \$151,219, of which \$72,211 was from rents, etc., \$75,897 from temporary loans and \$3,120 balance on hand June 1, 1885. The expenditures were for repairs and betterments, \$11,243; taxes, \$28,168; expenses, \$21,816; interest on bonds, \$14,845; temporary loans returned, \$14,035; total, \$90,108. Paid over to trustees for redemption of all outstanding bonds, \$57,152; balance in bank, \$3,959. The sales of property for the year were: Land, \$21,290; annuities, \$92,500. Leases of lands and annual rents, \$984, capitalized at five per cent, amounting to \$19,685; total, \$133,475. The Union Railroad first mortgage sinking fund amounts to \$515,551; and the second mortgage sinking fund to \$325,068; total, \$840,620.

**Central of Iowa.**—At the annual meeting of the stockholders of this company, held at Marshalltown, Iowa, June 2, 1886, the old board of directors was re-elected, viz.: Messrs. Wm. Hanna, F. W. Huidekoper, Edward E. Chase, Russell Sage, Alfred Sully, Geo. T. M. Davis, Elijah Smith, Francis Peabody, Jr., H. J. Boardman, Harvey Kennedy and E. H. Perkins, Jr.

**Chicago & Great Western.**—A mortgage for \$8,000,000 to secure 5 per cent bonds on the Chicago & Great Western Railroad has been filed in Chicago. The mortgage is on the company's Chicago terminal property. John S. Stewart of Chicago and E. H. Abbott, of Milwaukee, of the Wisconsin Central, are the trustees for the bondholders.

**Chicago Rock Island & Pacific.**—To aid in the construction of the St. Joseph & Iowa R. R., Rock Island has issued \$960,000 of its 5 per cent Extension and Collateral bonds, at the rate of \$15,000 per mile for 64 miles of completed road. As security the company has received from St. Joseph & Iowa R. R. its entire issue (\$960,000) 1st mortgage 6 per cent bonds and all the stock of that company.

**Cincinnati Hamilton & Dayton.**—At Cincinnati, June 15, the annual meeting of the stockholders of this road was held. The report showed that the gross earnings for the year were \$2,771,195; operating expenses, taxes and insurance, \$1,813,899, leaving net earnings of \$957,296. The receipts from other sources were \$85,364 and the fixed charges \$622,738. After deducting dividends paid, there was left a balance surplus of \$182,932. The election of directors resulted as follows: Augustus S. Winslow, George Hoadly, C. C. Waite, Christopher Meyer, William A. Proctor, Alexander McDonald, George H. Stayner, Eugene Zimmerman and Henry S. Ives. The only members of the last board in the above list are A. S. Winslow, C. C. Waite and William A. Proctor. Subsequently the directors chose the following officers: President, George H. Stayner, of New York; Vice-Presidents, Henry S. Ives of New York, and C. C. Waite and Eugene Zimmerman of Cincinnati.

On the 14th H. S. Ives & Co. had purchased 13,200 shares at 147, which gave the buyers 32,496 shares out of 35,000. The purchase was made necessary by the failure of the Superior Court, sitting in General Term, to dissolve the pool agreement. This was entered into in March and provided for the transfer of the legal title of all the stock that should sign to three trustees, who were to issue to the real owners of the stock pooled certificates which entitled the holders to all dividends earned by the stock, the voting power to remain irrevocably in the hands of the trustees. Then a suit was



brought to dissolve the pool on a claim that it was illegal. The court announced its decision on June 14. The decision was that the agreement was valid so long as the stockholders who were parties to it were willing that their right to vote should be exercised by the pool trustees; only the irrevocable quality of the proxies was invalid. But the trustees could not vote stock against the protest of its owners. The protests which had been entered represented 6,596 shares of the pooled stock. Under the decision these shares could not be voted at election by either the trustees or the New York party. This would have left the pool trustees still in control, although they held only two-fifths of the stock.

Vice-President Zimmerman, who says he is one of the principal stockholders under the new management, stated that the policy of the road would not be changed; that it would not become a part of the Huntington system, though it would be operated in harmony with that system. To this end the bridge across the Ohio River would be pushed to early completion. It is to be a double track railroad bridge, with ways for teams and foot passengers, and is to connect with an elevated road in Cincinnati, the exact route for which has not yet been determined. Work on the piers will begin in a few days.

**Cincinnati Indianapolis St. Louis & Chicago.**—President M. E. Ingalls of this company has completed, through the Central Trust Co. of N. Y., his refunding scheme. Under this the nine million dollars of bonded indebtedness of the road, eight millions of which bears seven per cent interest and one million six per cent interest, is to be refunded at four per cent gold. The new issue is of ten million dollars of four per cent bonds, redeemable in fifty years, principal and interest payable in gold, interest payable quarterly—all secured by a general mortgage on the main stem and all branches. One million dollars only was ready for sale, and this was reported taken at par, less a small commission, by Vermilye & Co. and Taintor & Co. of N. Y., and Brewster, Cobb & Estabrook of Boston.

**Cleveland Youngstown & Pittsburg.**—In the United States Court at Columbus, Ohio, the case of Carnegie Brothers & Co., Limited, against the Cleveland Youngstown & Pittsburg Railroad Company was decided, a decree of sale being given by Judge Sage. The minimum limit of the sale is \$100,000.

**Denver & Rio Grande.**—The gross and net earnings &c., for April, and from Jan. 1 to April 30, were as follows:

	April.		Jan. 1 to April 30.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$181,653	\$149,659	\$1,814,486	\$1,741,770
Operating expenses....	322,254	314,052	1,242,671	1,255,179
Net earnings.....	\$162,399	\$135,607	\$571,815	\$486,591
Add other income.....	5,369		30,276	
Total income.....	\$167,768		\$602,091	
Deduct insurance, betterments, pool balances, &c.	67,074		178,965	
Balance.....	\$100,694		\$423,126	

**Gulf Colorado & Santa Fe.**—This railway system has been formally turned over to its new purchasers, the Atchison Topeka & Santa Fe Company. At a meeting of the stockholders four members of the board of directors, J. H. Hutchings, J. E. Wallis, Leon Blum and H. Kempner, tendered their resignations, and the following gentlemen were elected in their places: William B. Strong, Isaac T. Burr and A. W. Nickerson, of Boston; Webster Snyder, of Galveston. The other members of the board are President George Sealy, R. S. Willis and Waters Davis. This reorganization gives the Atchison Company a majority in the new board. It was the original intention to elect four directors from the Atchison board, but an examination of the company's charter revealed the fact that the charter expressly stipulates that a majority of the board of directors shall reside in Texas. Webster Snyder, the resident director, representing the Atchison Company, is also the General Manager of the road, and under his supervision the Fort Worth extension is being pushed toward the Canadian River, where it will connect with the Atchison lines about next March. The stockholders' meeting also increased the capital stock issue of the company from \$7,000,000 to \$10,000,000. The increase represents the several extensions which already have been built and those now under way. This additional stock will be issued as fast as the extensions are finished. The lease of the Gulf Colorado & Santa Fe telegraph lines to the Baltimore & Ohio Company is not affected by the transfer to the Atchison Company.

**Illinois Midland.**—At Springfield, Ill., June 10, Justice Harlan, in the United States Circuit Court, directed a decree to be entered in accordance with the mandate of the United States Supreme Court, under which decree the Illinois Midland Railroad is to be offered for sale on the 30th day of September next, for not less than \$800,000. The sale, however, may, in the discretion of the court, be set aside. The sum of \$800,000 will pay all claims for labor and supplies against the road which have been allowed by the court.

**Iowa Falls & Sioux City.**—The report for the year ended March 31, 1886, shows:

Gross earnings for the fiscal year.....	\$618,391
Decrease from the preceding year.....	\$18,323
Decrease in rental for same period.....	6,714
Income for the year from rental, including drawback from Dubuque & Sioux City R.R.....	\$261,667
From land department.....	283,500
From interest account.....	73,570

From dividends on Mo. Valley Land Co.....	\$3,740
From rent.....	600
Total.....	\$622,977
Deduct salaries and general expenses.....	9,094
Total.....	\$613,882
INTEREST AND DIVIDENDS PAID.	
Interest on bonds for the year.....	\$196,000
Dividend of 7 per cent.....	322,000
Leaving balance to be added to income account.....	\$95,882

The outstanding capital stock is..... \$4,600,000  
Bonds outstanding 7 per cent interest, maturing Oct. 1, 1917 \$2,800,000

The balance to credit of income account March 31, 1886, was \$1,785,002. A large portion of the dividends on stock, shown in above statement, was derived from proceeds of land sales, as in previous years. The income from rental, and drawback from the Dubuque & Sioux City Railroad Company for the year ending March 31, 1886, furnished about 1½ per cent on the stock, after paying interest on the outstanding bonds. There remained unsold at close of the fiscal year 30,314 acres, valued at 212,000, and bills receivable (from land sales), 159,137. The "protection fund" (derived wholly from land sales) mentioned in former reports, as set apart to provide for the contingency of a termination of the lease to the Illinois Central Railroad Company, now amounts to \$1,450,000. This lease will expire by limitation on Oct. 1, 1887, unless that company shall give notice on or before the 1st of April, 1887, of its election to extend it in perpetuity, under present rental of 36 per cent of gross earnings. No intimation has as yet been given of the intent of the lessee in respect to a continuance of the lease.

**Michigan Central.**—The Treasurer of the Michigan Central gives notice that the first mortgage bonds of the Grand River Valley Railroad, amounting to \$1,000,000, maturing July 1, will be paid at the office of the Union Trust Co.

**Mexican Central.**—A City of Mexico dispatch to the Boston Herald says: "The Government, as is probably understood in Boston, has offered the Central and National railroads to begin paying them 2 per cent of the customs revenue, beginning Jan. 1 next, and to add 1 per cent every six months till the maximum is reached. This proposal has been accepted by the Mexican Central, with the single modification that the first payment shall begin July 1, 1886, and be ¾ of 1 per cent instead of 1 per cent. A Boston special to Kiernan's says: Mex. Cent. announces that from various causes, earnings have not met expectations entertained in Dec. last, and no money has been received from the Government subsidy. Company is able to pay only half its interest in cash. There are over \$4,000,000 1st mort. assented bonds in Treasury unpledged for any purpose, and after consulting with many large and small bondholders, comprising a majority, all of whom unanimously recommend such action, the company has decided to offer in payment of the No. 10 coupons on its first mortgage assented bonds and the No. 4 coupons of its coupon notes both due July 1, 1886, and the No. 3 coupon of its debenture bonds due Oct. 1, 1886, upon presentation and surrender as they respectively fall due, 50 per cent in cash and 50 per cent in first mortgage assented bonds at par, negotiable scrip to be given for fractions.

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

	May.		11 m. July 1 to May 31.	
	1886.	1885.	1885-6.	1884-5.
Gross earnings.....	\$172,320	\$167,495	\$2,003,971	\$2,093,019
Operating expenses....	111,049	101,499	1,219,924	1,218,205
Net earnings.....	\$61,280	\$65,996	\$790,047	\$874,814
Interest and taxes.....	53,996	56,529	618,031	626,139
Balance.....	\$3,284	\$9,467	\$171,116	\$248,675

**New Jersey & New York.**—Below are the earnings, expenses and charges for the year 1885:

Gross earnings.....	\$168,064
Operating expenses and betterments.....	130,763
Net earnings.....	\$37,301
Interest.....	\$17,500
Rentals.....	8,100
Taxes.....	5,652
Surplus.....	\$5,748

**N. Y. City Bonds.**—The \$2,000,000 New York City new water stock has been awarded to Vermilye & Co. and Blake Brothers on a joint bid of 105 08. There were eighteen bids, aggregating about \$14,000,000.

**N. Y. Stock Exchange.**—The Illinois Central Railroad Company has applied to the Exchange to list \$2,500,000 first mortgage 3½ per cent gold bonds and the Missouri Pacific \$3,000,000 additional stock.

**Ogdensburg & Lake Champlain.**—The Central Vermont Railroad Company has taken a lease of the Ogdensburg & Lake Champlain road, the papers having been signed. The lease dates from June 1, is perpetual, and is made to the Consolidated Railroad Company of Vermont, by whom it is assigned to the Central Vermont road. By the terms of the lease, the Central Vermont is to pay out of the earnings of the Ogdensburg & Lake Champlain road the interest on the bonds of that road, which are thus secured. The Central Vermont is the principal shareholder in the Ogdensburg & Lake Champlain road, and has had virtual control thereof for some time. Th



annual report of the Ogdensburg & Lake Champlain road for the year ending March 31, 1886, shows the net earnings to have been \$223,444, out of which all fixed interest charges, amounting to a little over \$211,000, have been paid.

**Oregon & California.**—The London papers state that the committee has reported concerning the negotiations with the Central Pacific Railroad Company, and the proposals made on behalf of the Southern Pacific Company. A hitch in the negotiations has arisen since February 15, owing to the discovery that, in the opinion of counsel in New York, the Central Pacific could not properly lease the Oregon & California road because it was itself leased to the Southern Pacific. The principal differences in the advantages which the certificate holders were to receive under the plan approved by them and those which they are to receive under Mr. Huntington's new proposals are these: (1) The interest on the new bonds is, under the new proposal, to commence July 1, 1886, instead of April 1, 1886, and the principal is to be repayable July 1, instead of April 1, 1926. (2) The option which the plan secured to the London committee of requiring for the certificate holders either a second £2 per bond, or, in the alternative, the right to subscribe for a further amount of new bonds, is replaced by a mere right to subscribe for new bonds without the option of claiming cash, and the price of the subscription is somewhat increased. Under the new proposal the old bonds are to be surrendered at once, and in certain contingencies nothing but scrip of the Southern Pacific Company may for some time be obtainable, without submitting to onerous engagements. Lastly, there is the substitution of the Southern Pacific Company for the Central Pacific Railroad Company as the company which is to guarantee the new bonds. The committee are making inquiries into its legal and commercial position, preparatory to laying the new proposal before a meeting of the certificate holders, for them to decide on the course to be taken with respect to it.

**Quincy Missouri & Pacific.**—The United States Circuit Court has confirmed the sale of the Quincy Missouri & Pacific Railroad, which was sold at auction on May 14 for \$1,000,000.

**Rochester & Pittsburg.**—The N. Y. Court of Appeals decision in the Rochester & Pittsburg suit dismisses the appeal of Olmstead and others from the decision of the General Term. That decision confirmed the sale of the Rochester & Pittsburg under foreclosure of the second mortgage and ordered the company to give a deed of its property to the purchasers. This Court of Appeals decision finishes the case so far as N. Y. State is concerned.

**St. Louis Salem & Little Rock.**—At St. Louis, June 15, a decree of foreclosure was entered by Judge Lubke in the case of the St. Louis Salem & Little Rock Railroad. The suit is entered by the Union Trust Company, Trustee for the bondholders. There has been a default in respect of interest on \$1,000,000 of bonds for four and a half years.

**Southern Maryland.**—There has been placed on record a deed from A. M. Zane, of Philadelphia, to Franklin E. Gregory, of Massachusetts, of the property of the Southern Maryland Railroad Company, the consideration being \$75,000; also a deed from the last-named to the Washington & Potomac Railroad Company, formerly the Southern Maryland Railroad Company, of the same, the consideration being stock in the company and a mortgage of the Washington & Potomac Company to the Union Trust Company of Philadelphia to secure \$1,500,000 of the bonds of the company, payable April 1, 1916, with 6 per cent interest. The new management continue running the trains from Mechanicsville, in St. Mary's County, to Brandywine, connecting with the Baltimore & Potomac Railroad, and are preparing to resume the work of building the road to its terminus, Esperanza, on the Patuxant River and Point Lookout.

**Southern Pacific Company.**—The following is a comparative statement of the earnings, expenses and fixed charges of this company for April and Jan. 1 to April 30. The total mileage is 4,677 in both years.

	1885.	1886.	1885.	1886.
<b>Gross earnings—</b>				
Pacific system.....	\$1,644,617	\$1,758,325	\$6,367,089	\$6,036,614
Atlantic system....	695,643	795,148	2,705,621	2,823,798
<b>Total gross.....</b>	<b>\$2,340,260</b>	<b>\$2,553,673</b>	<b>\$9,072,710</b>	<b>\$9,127,412</b>
<b>Net earnings—</b>				
Pacific system.....	\$857,422	\$788,372	\$2,957,979	\$3,099,241
Atlantic system....	302,124	231,431	1,080,971	733,086
<b>Total net.....</b>	<b>\$1,159,548</b>	<b>\$1,019,803</b>	<b>\$4,038,950</b>	<b>\$3,832,327</b>
Rent'l leased lines..		46,680		186,721
<b>Total net income..</b>		<b>\$1,066,423</b>		<b>\$4,019,058</b>
*Fixed charges.....		1,098,536		4,451,344
<b>Net profits.....</b>		<b>def. \$30,053</b>		<b>def. \$632,286</b>
Construction & imp.		19,360		77,333
<b>Balance.....</b>		<b>def. \$49,413</b>		<b>def. \$709,622</b>

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

**Southern Pacific—Atchison Topeka & Santa Fe.**—At Chicago, June 12, a decision was made by a Board of Arbitrators on points in dispute between the Southern Pacific Railroad Company and the Atlantic & Pacific and Atchison Topeka & Santa Fe, which establishes the latter roads as an independent through line to San Francisco, and at the same time compels the Southern Pacific to turn over to them about \$200,000 which that road has withheld. The controversy was based upon the construction of certain points in the contract between the Southern Pacific and the other two roads, and was an outgrowth of the trans-Continental rate war. In the

contract appears a clause which provides that the Atlantic & Pacific and the Santa Fe roads shall pay to the Southern Pacific 18-05 per cent of the through rate for its share in the work of transporting freight and passengers. The arbitrators were Hugh Riddle, E. P. Vining and E. B. Thomas, and they decided in favor of the Atlantic and Santa Fe roads.

**Texas & Pacific.**—The CHRONICLE has received from a reliable source the following outline of the plan of reorganization which will soon be issued by the Committee of Rio Grande Division bondholders, and which is expected to have the support of the New Orleans Division bondholders and the stockholders. The plan is also more favorable to the consolidated mortgage bondholders than even the Philadelphia plan. Foreclosure is to be made on the whole road. The proposed cash assessment on stock of \$7 50 per share (for which \$5 in new second mortgage bonds is returned) is very moderate, compared with the extraordinary proposal of the other plan, that stockholders should surrender two-thirds of their entire holdings—a proposal which characterized that plan as prepared in the Missouri Pacific interest. The outline of the new plan is given as follows:

The plan recognizes the prior lien of the first mortgage of the Eastern Division (\$3,784,000) and of the School Fund Loan of the State of Texas (\$167,000), both bearing interest at 6 per cent. It proposes to make two new mortgages, known as the first and second mortgages respectively, each to bear 5 per cent interest. The first mortgage is for \$21,000,000. The second for \$18,500,000. The second mortgage is to be a fixed charge three years after the date of the mortgage at a small per centage and be gradually increased in a conservative manner, [probably 2, 3, 4 and 5 per cent] until the whole amount of 5 per cent will be a fixed charge; but this second mortgage bond is to be an income bond from the start at the full rate of 5 per cent, so that this rate will be paid in any year when the earnings are sufficient. The distribution among security holders is to be on the following plan:

The Eastern Division bonds are to obtain 100 per cent in the first and 20 per cent in the seconds; the New Orleans Pacific 60 per cent in the first and 40 per cent in the seconds; the Rio Grande Division 45 per cent in the firsts and 55 per cent in the seconds; the terminals 25 per cent in the firsts and 75 per cent in the seconds; (the floating debt probably to be settled on the same basis); the Land Grant and Income bonds are to receive the lands, and in addition to have the privilege of taking 20 per cent of their holdings in seconds upon the payment of an assessment of 5 per cent. The stock is to be assessed \$7 50 per share, but shall receive two-thirds of the amount contributed in second mortgages. There will be a reserve of over \$1,600,000 in first mortgage bonds and \$3,500,000 in seconds in the treasury for the settlement of floating debt, and for other purposes, to be issued only as required.

Advocates of the above plan urge in its favor that the fixed charge for the first three years, exclusive of the bonds reserved in the Treasury, will be about \$1,200,000, which is about \$800 per mile. The increase after that will be very slight each year. The main advantages of this plan are, first, that it provides absolutely sufficient funds to put the road in complete repair and have a large reserve of money in the treasury against future contingencies. The Philadelphia plan provided hardly \$1,500,000, and even that amount was to be contingent. The \$2,800,000 to be raised by this plan, together with the interest accruing during the receivership, will amount to much more than enough to make the plan absolutely safe.

The second advantage is that it gives the bondholders a second mortgage in place of an income bond. It will be seen at once that for both these reasons this plan provides better even for the Eastern Division bonds than the Philadelphia plan.

In the third place it will be noticed that this plan does not turn over the road into the hands of the Missouri Pacific, although it makes an assessment upon the stock very light compared to the assessment of the Philadelphia plan.

—The stockholders and Rio Grande Division bondholders have obtained substantially what they wanted in the issue of receiver's certificates for putting the road in order. The circular of John H. Davis & Co. says: "Judge Pardee, with the concurrence of the Wistar committee, has ordered \$500,000 receiver's certificates on the Rio Grande Division of Texas Pacific, and \$300,000 on the New Orleans Division. These certificates are to be deposited with the Farmers' Loan & Trust Company in New York, to bear 6 per cent interest and to be placed at par as fast as needed. The Trust Co. is now prepared to issue permanent engraved certificates in exchange for the bonds deposited with them under the reorganization plan proposed by the Wistar Committee. It is not likely that many of them will be needed, as up to date only \$1,700,000 of securities of all kinds have been deposited and the different positions are making progress towards a common plan for the protection of their respective interests. The income land grant bondholders have authorized the committee to confer with the committees representing other interests, with the view to accomplish the result referred to above. They recommend that the issue of scrip interest be stopped. The company has 3,658,547 acres of land unsold out of a grant of 5,356,342 acres. The committee reported that it is convinced that the bonds are a valid third mortgage on the railroad, and that this must be considered by reorganizing committees. The New Orleans division bondholders are uniting both in this city and in Philadelphia."

The New Orleans Pacific bondholders, at their meeting in New York on Thursday, appointed a committee consisting of Charles N. Morgan, Oswin O'Brien and A. Trowbridge,



cashier of the Bank of North America, to confer with representatives of the other securities of the company.

**Toledo Cincinnati & St. Louis.**—A press dispatch states that articles of agreement for the consolidation of the old Toledo Cincinnati & St. Louis Railroad and the organization of the Toledo St. Louis & Kansas City Road have been filed at Toledo. The capital stock of the new company is \$18,035,000, divided into 180,550 shares. Of the stock \$3,805,000 is four per cent preferred convertible stock and the balance common stock. The directors for the reorganization are as follows: James M. Quigley, I. W. White and R. G. Ingersoll, New York; Clarence Brown, Fred. L. Geddes and C. L. Luce, Toledo; Henry A. Neal, A. H. Chapman and William D. Patton, Charleston, Ill.; General L. Bradbury, William S. Bush, Henry C. Parker and Oscar W. Bell, Peoria. Of these about half will be permanent directors. The officers named are: President, James M. Quigley; Secretary and Treasurer, I. W. White. These officers will be re-elected.

**Wabash St. Louis & Pacific.**—The United States Circuit Court at St. Louis has conditionally confirmed the sale of this road. The court approves the sale on certain conditions, viz: that the balance of the \$562,000 purchase money be paid on or before Aug. 1; and that the purchasers

"shall procure from the trustees of the general mortgage of the Wabash St. Louis & Pacific Railway Company surrenders and cancellations of the following leasehold interests, reported by the master as offered for sale and not sold, to wit: The leasehold interest in the Genoa Bluffs & St. Louis Railroad; the leasehold interest in the Altica (Oxonington & Southern Railway); the leasehold interest in the Clarinda & St. Louis Railroad; the leasehold interest in the Des Moines & St. Louis Railroad; the leasehold interest in the St. Louis Jerseyville & Springfield Railroad; the leasehold interest in the Champaign & Southeastern Railroad; and shall also procure the consent of the Wabash St. Louis & Pacific Railway Company, defendant, and of the said several lessors to the surrender and cancellation of each of said several leases, which shall also be entered of record in this cause. And any deficit or loss incurred by the receivers herein from the operation of any of said railroads, as also of the Eel River Railway, from the first day of June, 1886, shall, as a further condition of the confirmation of said sale, be charged upon the interest of said purchasers in the property acquired by them at said sale."

It is also provided in the decree that the confirmation of the sale shall be conditioned on the fulfilment of the original terms of sale, viz: that

"In addition to the sums required by said decree of sale, and by this order to be paid into the court in cash, that there should be paid such further sums as may be needed, as this court may direct, in order to meet claims which this court may adjudge in this case to be prior in equity to the mortgages foreclosed by said decree, and whereby the court directed that the railroads, property or interests sold thereunder should remain in the custody of the receivers until such time as the court should on motion direct said property in whole, or from time to time in part, to be re-leased to said purchasers," &c.

—The St. Louis Council Bluffs & Omaha coupons on first mortgage bonds, due Jan. 1 last, will be paid at the National Bank of Commerce, New York, June 21, 1886.

—The reorganization committee of the Omaha Division of the St. Louis Kansas City & Northern Railroad has prepared an agreement for the bondholders to sign in order that the committee may proceed with the foreclosure proceedings. Bonds assenting to the agreement are to be deposited with the United States Trust Company within twenty days after a written request has been made by the committee and certificates given in exchange.

**West Shore.**—The West Shore Railroad is being rapidly extended from the terminal station at Weehawken, N. J., opposite Forty-second street, New York, to the Jersey City Station of the Pennsylvania Railroad. The extension is double-track and is being constructed in a first-class manner. The Catskill Mountain and Saratoga specials over the West Shore Railroad will this summer depart from and arrive at the Jersey City Station, in which connections will be permanently maintained hereafter with the Pennsylvania Railroad and with the regular boats of the Brooklyn annex. The New York stations of the West Shore Railroad will remain at West Fifty-second street up-town, and at the foot of Jay street down-town.

**Wisconsin Iowa & Nebraska—Chicago St. Paul & Kansas City.**—A press dispatch states that the Wisconsin Iowa & Nebraska Railway (Diagonal Line) in Iowa has been sold to the Chicago St. Paul & Kansas City Railroad Company. The sale transfers the line of road between Des Moines and Cedar Falls and Waterloo, 100 miles in length, and considerable right of way privileges north of Waterloo. The sale is in effect a consolidation. R. T. Wilson, of New York, the owner of the "Diagonal," is to become President of the Chicago St. Paul & Kansas City Line. Albert Stickney, now President of the Minnesota & Northern, is to be Vice President. The new company will build at once from Waterloo to Oelwein, Fayette County, connecting with the Minnesota & Northern. An air line is also projected from Des Moines to Kansas City, shortening the distance from the latter point to St. Paul 100 miles.

—The Union Mutual Life Insurance Co., of Portland, Me., announce the appointment of Mr. Charles L. Bosse as the Superintendent of Agencies for their Canadian department, with headquarters at 162 James Street, Montreal.

—The Homestake Gold Mining Company has declared its usual dividend of 40 cents per share for May, payable at the office of the transfer agents, Messrs. Lounsbury & Co., 15 Broad Street, on the 25th inst.

—The Ontario Silver Mining Company has declared its one hundred and twenty-first dividend of \$75,000 for May, payable at the transfer agency of Messrs. Lounsbury & Co., Mills Building, on the 30th.

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, June 18, 1886.

Troubles with labor have almost wholly disappeared. Concessions on both sides have restored a measure of harmony which if not disturbed promises excellent results to commerce and manufactures for the last half of the year. Violent storms have occurred in the extreme Northwest and in the Southwest, doing some local damage, but inflicting no serious injury upon growing crops. We are having what is termed a "wet season" in this latitude, following many comparatively dry ones. The motion to take up the tariff bill in the House of Representatives was defeated. Regular trade is on a rather moderate scale, and will no doubt remain so for some time, but there is apparently some revival of speculative interest in leading staples of agriculture.

Lard for future delivery has displayed less speculative interest and prices declined early in the week. A partial recovery followed with dealings in the winter months, but without activity. To day the improvement of yesterday was followed by a slight further advance, closing this afternoon at 6-33c. for July, 6-45c. for August, 6-55c. for September and 6-61c. for October. Lard on the spot has not been much wanted and prices close at 6c. for prime city, 6-22½@6-27½c. for prime to choice Western and 6-55c. for refined for the Continent. Pork has been slow of sale although prices have favored buyers, closing at \$10@10 25 for new mess, \$11@11 75 for family and \$12@13 for clear. Cut meats have been dull, closing at 5@5½c., with pickled hams at 10½@11c. and shoulders at 6@6½c.; smoked hams 11½@12c. and shoulders 6¼@7c. Beef is lower, \$7 75@83 for extra mess per bbl. and \$14@15 for India mess per tierco. Beef hams are steady at \$23 per bbl. Tallow has been dearer but closes easy at 4¼@4½c. Stearine is quiet at 7½c. and oleomargarine at 6½c. Butter easier at 13@13c. for creamery. Cheese has been variable, closing firm at 5@7½c. for State factory. The awine slaughtered at the principal Western towns from March 1 to latest dates numbered 2,295,000, against 2,110,000 for the corresponding period last season. The following is a comparative summary of aggregate exports from October 26 to June 12 for two years:

	1885-8.	1884-5.	
Pork.....lbs.	27,919,400	34,737,470	Dec. 6,918,000
Bacon, &c.....lbs.	305,100,441	287,627,521	Dec. 17,472,917
Lard.....lbs.	188,217,183	137,230,215	Dec. 936,968

Rio coffee showed, early in the week, some revival of speculative interest in options, but the movement was not sustained, and the slightly stronger values receded, and to-day fair cargoes were dull at 9½c. and dealings in options very slow, closing this afternoon at 7-70c. sellers for June and July and 7-65c. sellers for the later months, August to January; mild grades were quiet. Raw sugars have met with an improving demand and were to-day quoted dearer at 4 13-16c. for fair refining Cuba, and 5 7-16c. for Centrifugal 96 deg. test, with refined more active and tending upward. Molasses has also ruled firmer, and closes at 17½@18c. for 50 deg. test. The auction sales of teas have shown rather better prices, especially for low grades. Rice meets with a good demand, and of spices, nutmegs, mace and cloves are dearer.

Kentucky tobacco has been quiet and unchanged. Seed leaf tobacco was much more active, the sales for the week aggregating 2,660 cases, of which 1,933 cases Pennsylvania seed leaf, including 100 cases, 1880 crop, 10½@12½c.; 890 cases, 1881 crop, 9½@14c.; 175 cases, 1882 crop, p. t.; 1,000 cases, 1883 crop, 6½@11c.; 218 cases, 1884 crop, 10½@13c., and 100 cases, 1885 crop, p. t.; besides 337 cases, 1885 crop, New England seconds fillers, p. t.; 200 cases, 1884 crop, State Havana, 8¼@10½c. and 150 cases, 1885 crop, Wisconsin Havana, p. t.; also 480 bales Havana, 60c.@1 05 and 200 bales Sumatra, \$1 30@1 60.

The speculation in crude petroleum certificates has been fitful and unsettled, without much activity, but the close is rather firmer this afternoon at 67½@67¾c.; crude in bbls. quoted at 6@6¾c., refined in bbls. 7½c. and in cases 8¾@9½c.; naphtha, 8¼c. Spirits turpentine has declined sharply in the past day or two, closing at 81½c. Rosins have continued quiet at \$1@1 05 for common to good strained.

The speculation in block tin has continued to show much spirit, and the price has further advanced, but to-day the market was quiet at 23-15c. on spot and for July. Other metals are dull and prices are at best barely steady.

Ocean freights have been active at full rates. Shipments of grain were exceptionally large, and to-day a large business was done, including Liverpool 4¼d., London 4¾d., Glasgow 3¾d. and Lisbon 10¼c., but mostly to Antwerp at 4½d. per bushel and 3s. 3d. per quarter. The shipments of cheese to British ports this week are about 40,000 boxes. Room for cotton to Liverpool is also quickly taken up at 9-64d. Petroleum charters have been dull.



## COTTON.

FRIDAY, P. M., June 18, 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 (June 18), the total receipts have reached 24,881 bales, against 22,778 bales last week, 19,837 bales the previous week and 22,790 bales three weeks since; making the total receipts since the 1st of September, 1885, 5,232,830 bales, against 4,712,884 bales for the same period of 1884-85, showing an increase since September 1, 1885, of 519,946 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	100	53	81	43	13	17	307
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	1,806	693	3,154	675	1,200	281	7,811
Mobile.....	.....	163	4	1	67	95	330
Florida.....	.....	.....	.....	.....	.....	1	1
Savannah.....	8	1,030	221	36	282	163	1,743
Brunswick, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	444	622	513	5	811	419	2,814
Pt Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	7	6	5	5	.....	.....	23
Morehead C. &c.	.....	.....	.....	.....	.....	3	3
Norfolk.....	1,328	863	802	579	755	64	4,389
West Point, &c.	178	138	25	.....	200	9	550
New York.....	100	.....	10	.....	.....	.....	110
Boston.....	863	387	1,626	1,052	832	349	5,111
Baltimore.....	.....	.....	.....	.....	.....	185	185
Philadelph'a, &c.	864	.....	.....	18	4	618	1,501
Totals this week	5,698	3,937	6,444	2,414	4,164	2,204	24,881

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 June 18.	1885-86.		1884-85.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1886	1885.
Galveston.....	307	694,737	143	455,526	12,423	4,008
Ind'nola, &c.	.....	781	22	10,942	.....	41
New Orleans.....	7,811	1,708,963	1,011	1,511,243	68,905	62,247
Mobile.....	330	245,710	269	228,966	10,100	7,281
Florida.....	1	50,113	23	77,070	2	2
Savannah.....	1,743	791,408	99	720,396	8,945	2,164
Br'w'k, &c.	.....	16,252	.....	9,747	.....	.....
Charleston.....	2,814	493,173	37	510,924	10,057	2,161
Pt. Royal, &c.	.....	14,221	26	7,463	.....	.....
Wilmington.....	23	101,600	7	93,606	873	576
M'head C. &c.	3	7,820	.....	9,621	.....	.....
Norfolk.....	4,389	556,646	256	550,738	10,024	1,854
W. Point, &c.	550	278,233	365	282,918	.....	285
New York.....	110	56,046	.....	67,933	268,184	260,073
Boston.....	5,111	113,248	305	82,497	6,310	6,310
Baltimore.....	185	55,593	186	41,304	15,286	5,982
Philadelph'a, &c.	1,504	48,286	98	51,340	14,109	8,577
Total.....	24,881	5,232,830	2,877	4,712,884	425,218	361,561

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.	307	165	433	1,509	533	2,933
New Orleans.....	7,811	1,011	789	3,597	2,216	3,980
Mobile.....	330	269	108	302	367	661
Savannah.....	1,743	99	434	1,541	2,892	1,982
Charl'et'n, &c.	2,814	63	171	332	3,217	816
Wilm'g't'n, &c.	26	7	18	176	10	351
Norfolk.....	4,389	256	265	646	1,398	3,947
W. Point, &c.	550	365	95	238	233	339
All others ..	6,911	612	2,412	4,056	2,993	8,467
Tot. this w'k.	24,881	2,877	4,725	12,395	13,869	23,476

Since Sept. 1. 5,232,830 4,712,884 4,777,380 5,881,551 4,611,199 5,646,168

Galveston includes Indianola; Charleston includes Port Royal, &c. Wilmington includes Morehead City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 33,028 bales, of which 24,348 were to Great Britain, 995 to France and 6,685 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending June 18.			From Sept. 1, 1885, to June 18, 1886		
	Great Brit'n.	France	Total	Great Brit'n.	France	Total
Galveston.....	.....	.....	.....	223,113	18,545	317,671
New Orleans.....	10,349	.....	10,349	789,199	305,394	1,487,554
Mobile.....	.....	.....	.....	47,416	.....	47,416
Florida.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	102,409	5,252	291,259
Charleston.....	.....	775	775	94,186	23,089	380,819
Wilmington.....	.....	.....	.....	48,189	1,540	73,213
Norfolk.....	1,907	2,189	3,476	230,003	2,328	240,203
West Point, &c.	824	.....	824	47,728	.....	64,669
New York.....	8,965	903	3,641	160,794	99,897	682,241
Boston.....	8,953	.....	3,953	157,314	.....	160,023
Baltimore.....	1,266	100	1,366	122,543	1,635	166,872
Philadelph'a, &c.	644	.....	844	48,147	.....	52,935
Total.....	24,348	995	33,028	2,371,541	368,780	4,015,564
Total 1884-85	13,605	1,847	7,609	23,361	2,354,639	994,123

NOTE.—The exports from New York to Great Britain include 35,221 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, Yak & Lambert, 89 Broad Street.

June 18, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	16,283	3,489	2,966	1,116	23,854	45,051
Mobile.....	None.	None.	None.	None.	None.	10,100
Charleston.....	None.	None.	2,103	850	2,950	7,107
Savannah.....	None.	None.	None.	400	400	8,545
Galveston.....	None.	None.	None.	None.	None.	12,433
Norfolk.....	3,561	None.	None.	1,508	5,069	4,955
New York.....	8,000	600	5,950	None.	14,550	253,634
Other ports.....	5,030	None.	1,030	None.	6,000	30,580
Total 1886.....	32,844	4,089	12,016	3,874	52,823	372,395
Total 1885.....	16,655	6,088	9,669	509	32,921	328,640
Total 1884.....	7,426	736	1,545	1,854	11,561	350,438

The speculation in cotton for future delivery in this market has been very dull for the week under review, and values have been weak and unsettled. The closing of European markets for the Whitsuntide holidays was a depressing influence. A favorable construction was generally put upon crop accounts, although they were modified by a violent storm in Southern Texas and Louisiana and too frequent rains in other sections. A marked depression in June contracts occurred early in the week, and was ascribed to the very low grades of the cotton tendered for that account, but was partially recovered on Wednesday. August was exceptionally depressed until yesterday, the narrowing of the range between that month and September being quite conspicuous. Ellison's figures for the first of June became known on Wednesday, but had no effect. Yesterday a weak opening was followed by some display of strength on reports of excessive rains in the Mississippi Valley. To-day the better report from Liverpool caused an early advance of a few points, but a decline followed under the influence of better weather South and cheaper silver at London. Cotton on the spot declined 1-16c. on Monday, and a rather better business followed, largely for export. To-day the export demand was less active, but there was a good demand for home consumption, and the close was firmer at 9 1/2c. for middling uplands.

The total sales for forward delivery for the week are 238,800 bales. For immediate delivery the total sales foot up this week 7,575 bales, including 5,983 for export, 1,593 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.

June 12 to June 18	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. @ B	6 1/2	6 1/2	6 1/2	6 3/4	6 11/16	6 11/16	6 3/4	6 11/16	6 11/16
Strict Ord.	7 1/16	6 15/16	6 15/16	7 3/16	7 1/16	7 3/16	7 3/16	7 1/16	7 1/16
Good Ord.	7 1/16	7 7/8	7 7/8	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Str. G'd Ord	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Low Midd'g	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Str. L'w Mid	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Middling.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Good Mid.	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Str. G'd Mid	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Midd'g Fair	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Fair.....	11 1/16	10 1/16	10 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16

June 12 to June 18	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. @ B	6 1/2	6 1/2	6 1/2	6 3/4	6 11/16	6 11/16	6 3/4	6 11/16	6 11/16
Strict Ord.	7 1/16	6 15/16	6 15/16	7 3/16	7 1/16	7 3/16	7 3/16	7 1/16	7 1/16
Good Ord.	7 1/16	7 7/8	7 7/8	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Str. G'd Ord	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Low Midd'g	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Str. L'w Mid	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Middling.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Good Mid.	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Str. G'd Mid	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Midd'g Fair	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Fair.....	11 1/16	10 1/16	10 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16

STAINED.		Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	8 lb.	6 3/8	6 5/8	6 5/8	6 5/8	6 5/8	6 5/8
Strict Good Ordinary.....	.....	7 1/16	7	7	7	7	7
Low Middling.....	.....	7 7/8	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Middling.....	.....	8 3/8	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16

## MARKET AND SALES.

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

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
		Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Sales.	Deliv- eries.
Sat. Weak.....	.....	2,100	118	.....	.....	2,218	46,400
Mon. Easy @ 1/16 decline.....	.....	200	174	.....	.....	374	33,000
Tues. Quiet and steady.....	.....	150	436	.....	.....	630	31,800
Wed. Steady.....	.....	1,300	177	.....	.....	1,477	36,700
Thurs. Steady.....	.....	1,630	183	.....	.....	1,833	35,400
Fri. Steady.....	.....	582	461	.....	.....	1,043	52,500
Total.....	.....	5,982	1,593	.....	.....	7,575	238,800

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



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

Market, Prices and Sales of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Saturday, June 12— Sales, total..... Prices paid (range)..... Closing.....	Lower 8 1/4, 400 Upper 8 1/2, 300 Steady.	Aver. 8 1/4 9 07—9 09 9 07—9 09	Aver. 8 1/4 9 13—9 14 9 13—9 14	Aver. 8 1/4 9 22—9 23 9 22—9 23	Aver. 8 1/4 9 12—9 13 9 12—9 13	Aver. 8 1/4 9 00—9 01 9 00—9 01	Aver. 8 1/4 8 98—9 00 8 98—9 00	Aver. 8 1/4 8 98—9 00 8 98—9 00	Aver. 8 1/4 8 98—9 00 8 98—9 00	Aver. 8 1/4 8 98—9 00 8 98—9 00	Aver. 8 1/4 8 98—9 00 8 98—9 00	Aver. 8 1/4 8 98—9 00 8 98—9 00	Aver. 8 1/4 8 98—9 00 8 98—9 00
Sunday, June 13— Sales, total..... Prices paid (range)..... Closing.....	Lower 8 1/4, 400 Upper 8 1/2, 300 Steady.	Aver. 8 1/4 9 07—9 09 9 07—9 09	Aver. 8 1/4 9 13—9 14 9 13—9 14	Aver. 8 1/4 9 22—9 23 9 22—9 23	Aver. 8 1/4 9 12—9 13 9 12—9 13	Aver. 8 1/4 9 00—9 01 9 00—9 01	Aver. 8 1/4 8 98—9 00 8 98—9 00	Aver. 8 1/4 8 98—9 00 8 98—9 00	Aver. 8 1/4 8 98—9 00 8 98—9 00	Aver. 8 1/4 8 98—9 00 8 98—9 00	Aver. 8 1/4 8 98—9 00 8 98—9 00	Aver. 8 1/4 8 98—9 00 8 98—9 00	Aver. 8 1/4 8 98—9 00 8 98—9 00
Monday, June 14— Sales, total..... Prices paid (range)..... Closing.....	Lower 8 1/4, 400 Upper 8 1/2, 300 Steady.	Aver. 8 1/4 9 07—9 09 9 07—9 09	Aver. 8 1/4 9 13—9 14 9 13—9 14	Aver. 8 1/4 9 22—9 23 9 22—9 23	Aver. 8 1/4 9 12—9 13 9 12—9 13	Aver. 8 1/4 9 00—9 01 9 00—9 01	Aver. 8 1/4 8 98—9 00 8 98—9 00	Aver. 8 1/4 8 98—9 00 8 98—9 00	Aver. 8 1/4 8 98—9 00 8 98—9 00	Aver. 8 1/4 8 98—9 00 8 98—9 00	Aver. 8 1/4 8 98—9 00 8 98—9 00	Aver. 8 1/4 8 98—9 00 8 98—9 00	Aver. 8 1/4 8 98—9 00 8 98—9 00
Tuesday, June 15— Sales, total..... Prices paid (range)..... Closing.....	Lower 8 1/4, 400 Upper 8 1/2, 300 Steady.	Aver. 8 1/4 9 07—9 09 9 07—9 09	Aver. 8 1/4 9 13—9 14 9 13—9 14	Aver. 8 1/4 9 22—9 23 9 22—9 23	Aver. 8 1/4 9 12—9 13 9 12—9 13	Aver. 8 1/4 9 00—9 01 9 00—9 01	Aver. 8 1/4 8 98—9 00 8 98—9 00	Aver. 8 1/4 8 98—9 00 8 98—9 00	Aver. 8 1/4 8 98—9 00 8 98—9 00	Aver. 8 1/4 8 98—9 00 8 98—9 00	Aver. 8 1/4 8 98—9 00 8 98—9 00	Aver. 8 1/4 8 98—9 00 8 98—9 00	Aver. 8 1/4 8 98—9 00 8 98—9 00
Wednesday, June 16— Sales, total..... Prices paid (range)..... Closing.....	Lower 8 1/4, 400 Upper 8 1/2, 300 Steady.	Aver. 8 1/4 9 07—9 09 9 07—9 09	Aver. 8 1/4 9 13—9 14 9 13—9 14	Aver. 8 1/4 9 22—9 23 9 22—9 23	Aver. 8 1/4 9 12—9 13 9 12—9 13	Aver. 8 1/4 9 00—9 01 9 00—9 01	Aver. 8 1/4 8 98—9 00 8 98—9 00	Aver. 8 1/4 8 98—9 00 8 98—9 00	Aver. 8 1/4 8 98—9 00 8 98—9 00	Aver. 8 1/4 8 98—9 00 8 98—9 00	Aver. 8 1/4 8 98—9 00 8 98—9 00	Aver. 8 1/4 8 98—9 00 8 98—9 00	Aver. 8 1/4 8 98—9 00 8 98—9 00
Thursday, June 17— Sales, total..... Prices paid (range)..... Closing.....	Lower 8 1/4, 400 Upper 8 1/2, 300 Steady.	Aver. 8 1/4 9 07—9 09 9 07—9 09	Aver. 8 1/4 9 13—9 14 9 13—9 14	Aver. 8 1/4 9 22—9 23 9 22—9 23	Aver. 8 1/4 9 12—9 13 9 12—9 13	Aver. 8 1/4 9 00—9 01 9 00—9 01	Aver. 8 1/4 8 98—9 00 8 98—9 00	Aver. 8 1/4 8 98—9 00 8 98—9 00	Aver. 8 1/4 8 98—9 00 8 98—9 00	Aver. 8 1/4 8 98—9 00 8 98—9 00	Aver. 8 1/4 8 98—9 00 8 98—9 00	Aver. 8 1/4 8 98—9 00 8 98—9 00	Aver. 8 1/4 8 98—9 00 8 98—9 00
Friday, June 18— Sales, total..... Prices paid (range)..... Closing.....	Lower 8 1/4, 400 Upper 8 1/2, 300 Steady.	Aver. 8 1/4 9 07—9 09 9 07—9 09	Aver. 8 1/4 9 13—9 14 9 13—9 14	Aver. 8 1/4 9 22—9 23 9 22—9 23	Aver. 8 1/4 9 12—9 13 9 12—9 13	Aver. 8 1/4 9 00—9 01 9 00—9 01	Aver. 8 1/4 8 98—9 00 8 98—9 00	Aver. 8 1/4 8 98—9 00 8 98—9 00	Aver. 8 1/4 8 98—9 00 8 98—9 00	Aver. 8 1/4 8 98—9 00 8 98—9 00	Aver. 8 1/4 8 98—9 00 8 98—9 00	Aver. 8 1/4 8 98—9 00 8 98—9 00	Aver. 8 1/4 8 98—9 00 8 98—9 00
Sales since Sep. 1, '85— Average price, week..... Total sales this week..... Average price, week.....	18,120,500 238,800 2,295,200 9 06	1,531,900 53,100 2,822,900 9 12	262,100 19,500 367,600 9 11	284,900 10,700 145,200 8 99	76,300 4,000 34,100 9 15	17,300 2,400 9,700 9 34	9,700 2,400 9,700 9 34	9,700 2,400 9,700 9 34	9,700 2,400 9,700 9 34	9,700 2,400 9,700 9 34	9,700 2,400 9,700 9 34	9,700 2,400 9,700 9 34	9,700 2,400 9,700 9 34

\* Includes sales in September, 1885, for September, 130,200; September-October, for October, 301,700; September-November, for November 418,400; September-December, for December, 923,200; September-January, for January, 2,001,200; September-February, for February 1,370,000; September-March, for March, 1,745,400; September-April for April, 1,592,800; September-May, for May, 2,793,400.

† 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, 9:10; Monday 9:05; Tuesday, 9:05; Wednesday, 9:10; Thursday, 9:10; Friday, 9:10.

The following exchanges have been made during the week:

12 pd. to exch. 100 July for Aug.  
13 pd. to exch. 100 Sept. for July.  
11 pd. to exch. 2,300 July for Aug.  
12 pd. to exch. 900 Dec. for July.  
11 pd. to exch. 200 July for Aug.  
Even 1,000 Dec. for Oct.

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 (June 18), we add the item of exports from the United States, including in it the exports of Friday only.

	1880.	1885.	1884.	1883.
Stock at Liverpool.....bales.	601,000	910,000	93,000	142,000
Stock at London.....	18,000	22,000	54,000	57,000
Total Great Britain stock.....	482,000	938,000	947,000	1,030,500
Stock at Hamburg.....	4,300	5,000	4,000	4,000
Stock at Bremen.....	42,900	45,900	18,800	50,400
Stock at Amsterdam.....	27,000	45,000	50,000	42,000
Stock at Rotterdam.....	100	400	1,000	2,400
Stock at Antwerp.....	1,800	1,800	2,700	5,300
Stock at Havre.....	173,000	183,000	230,000	158,000
Stock at Marseilles.....	5,000	4,000	0,000	0,000
Stock at Barcelona.....	07,000	65,000	71,000	91,60
Stock at Genoa.....	24,000	7,000	12,000	17,000
Stock at Trieste.....	10,000	6,000	12,000	12,000

Total Continental stocks.....	355,200	362,000	457,500	395,400
Total European stocks.....	1,037,200	1,300,900	1,401,500	1,434,900
India cotton afloat for Europe.....	294,000	200,000	344,000	305,000
Amer'n cotton afloat for Europe.....	200,000	79,000	104,000	227,000
Egypt, Brazil, &c., afloat for Europe.....	12,000	0,000	22,000	41,000
Stock in United States ports.....	425,218	361,561	361,999	401,626
Stock in U. S. Interior towns.....	94,228	36,000	30,110	77,999
United States exports to-day.....	2,231	4,800	5,200	3,000

Total visible supply.....2,064,887 1,997,270 2,280,818 2,493,525

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

American—			
Liverpool stock.....bales	495,000	685,000	599,000
Continental stocks.....	248,000	250,000	293,000
American afloat for Europe.....	200,000	79,000	104,000
United States stock.....	425,218	361,561	361,999
United States Interior stocks.....	94,228	36,000	30,110
United States exports to-day.....	2,231	4,800	5,200

Total American.....	1,461,687	1,416,370	1,407,318	1,722,625
East Indian, Brazil, &c.....				
Liverpool stock.....	169,000	231,000	294,000	243,000
London stock.....	18,000	12,000	54,000	57,000
Continental stocks.....	107,200	116,000	150,500	121,400
India afloat for Europe.....	294,000	206,000	344,000	305,000
Egypt, Brazil, &c., afloat.....	12,000	9,000	12,000	44,000

Total East India, &c.....	600,200	580,900	873,500	770,900
Total American.....	1,461,687	1,416,370	1,407,318	1,722,625

Total visible supply.....2,064,887 1,997,270 2,280,818 2,493,525

Price Mid. Up., Liverpool.....5 1/2d. 5 1/2d. 6 1/2d. 5 1/2d.

Price Mid. Up., New York.....9 1/2c. 10 1/2c. 11 1/2c. 10 1/2c.

The imports into Continental ports this week have been 62,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 67,617 bales as compared with the same date of 1885, a decrease of 215,931 bales as compared with the corresponding date of 1884 and a decrease of 428,638 bales as compared with 1883.

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

TOWNS.				Movement to June 18, 1886.				Movement to June 19, 1885.			
Total, all towns.	This week.	Since Sept. 1, '85.	Shipments This week.	Stock June 18.	This week.	Since Sept. 1, '84.	Shipments This week.	Stock June 12.	This week.	Since Sept. 1, '84.	Shipments This week.
Aurora, Ga.....	115	162,293	1,287	11,286	276	150,975	414	2,706	2,706	1,378	1,378
Columbia, Ga.....	30	86,409	820	1,422	73	76,361	144	301	301	625	625
Macon, Ga.....	113	153,102	311	1,365	27	138,564	160	2,226	2,226	1,110	1,110
Montgomery, Ala.....	164	76,123	1,192	2,780	418	79,782	160	2,226	2,226	1,110	1,110
Meriden, Conn.....	116	58,437	7,943	2,335	418	423,678	4,687	12,407	12,407	1,347	1,347
Memphis, Tenn.....	210	39,329	438	2,036	412	39,598	21	1,347	1,347	1,347	1,347
Nashville, Tenn.....	111	8,175	1,036	4,710	62	63,149	1,315	1,378	1,378	1,378	1,378
Palestine, Texas.....	111	79,998	1,036	4,710	62	63,149	1,315	1,378	1,378	1,378	1,378
Shreveport, La.....	25	33,292	83	83	10	99,823	25	301	301	625	625
Columbus, Miss.....	25	4,168	83	83	6	41,864	25	301	301	625	625
Griffin, Ga.....	40	16,050	85	160	171	169,730	159	331	331	87	87
Atlanta, Ga.....	71	16,050	85	160	171	169,730	159	331	331	87	87
Rome, Ga.....	63	67,623	885	1,718	171	169,730	159	331	331	87	87
Charlotte, N. C.....	224	35,782	75	1,803	12	35,114	50	523	523	125	125
St. Louis, Mo.....	514	467,187	224	3,350	50	35,114	202	5,457	5,457	1,378	1,378
Cincinnati, Ohio.....	8,339	359,379	4,201	22,684	446	298,821	750	5,633	5,633	1,378	1,378
Total, old towns.....	11,250	2,500,513	23,682	94,238	2,899	2,049,423	12,038	36,009	36,009	21	21
Newberry, B. C.....	2	15,222	702	890	60	16,069	60	651	651	352	352
Raleigh, N. C.....	256	28,724	702	890	18	31,867	76	352	352	2,631	2,631
Petersburg, Va.....	26	17,288	68	2,660	103	17,824	255	4,615	4,615	145	145
Louisville, Ky.....	26	6,466	116	2,409	14	57,446	415	1,452	1,452	222	222
Little Rock, Ark.....	30	60,663	125	1,147	14	57,446	415	1,452	1,452	222	222
Brenham, Texas.....	100	21,576	150	345	100	384,651	111	222	222	3,934	3,934
Houston, Texas.....	605	658,677	547	3,882	100	384,651	111	222	222	3,934	3,934
Total, new towns.....	1,045	816,597	1,710	11,036	399	355,643	969	3,934	3,934	39,943	39,943
Total, all towns.....	12,295	3,317,110	27,392	105,274	5,298	2,605,066	13,027	39,943	39,943		

Actual count.

The above totals show that the old interior stocks have decreased during the week 12,063 bales and are to night 53,23



bales more than at the same period last year. The receipts at the same towns have been 6,410 bales more than the same week last year, and since September 1 the receipts at all the towns are 712,044 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 June 18	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	83½	83½	83½	83½	83½	83½
New Orleans...	87½	87½	87½	87½	87½	87½
Mobile...	83½	83½	83½	83½	83½	81½
Savannah...	81½	81½	81½	81½	81½	81½
Charleston...	9	9	9	9	9	9
Wilmington...	87½	87½	87½	87½	87½	87½
Norfolk...	9	9	9	9	9	9
Boston...	93½	93½	93½	93½	93½	93½
Baltimore...	93½	93½	93½	93½	93½	93½
Philadelphia...	93½	93½	93½	93½	93½	93½
Augusta...	83½	83½	83½	83½	83½	83½
Memphis...	87½	87½	87½	87½	87½	87½
St. Louis...	87½	87½	87½	87½	87½	87½
Cincinnati...	9	9	9	9	9	9
Louisville...	83½	83½	83½	83½	83½	83½

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

Week Ending—	Receipts at the Ports.			Stk't at Interior Towns.			Rec'ts from Plant'ns.		
	1884.	1885.	1886.	1884.	1885.	1886.	1884.	1885.	1886.
May 14.....	8,694	9,413	31,754	75,532	79,945	200,006	8,281	.....	13,683
" 21.....	5,863	7,429	29,447	71,523	64,285	174,496	564	760	8,887
" 28.....	8,120	6,964	22,790	61,174	57,507	156,692	1,700	482	4,946
June 4.....	12,581	3,917	19,837	50,109	51,941	130,841	4,519	.....	2,866
" 11.....	8,409	4,720	22,773	50,955	47,701	118,907	2,655	48	18-9
" 18.....	4,725	2,877	24,761	45,934	39,543	105,374	804	.....	11,245

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 5,322,254 bales in 1884-85 were 4,735,612 bales; in 1883-84 were 4,774,158 bales.

2.—That, although the receipts at the outports the past week were 24,831 bales, the actual movement from plantations was only 11,248 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were — bales and for 1884 they were 304 bales.

AMOUNT OF COTTON IN SIGHT JUNE 18.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to June 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 June 18	5,232,830	4,712,884	4,777,380	5,881,551
Interior stocks on June 18 in excess of September 1.....	89,424	22,728	3,222	71,755
Tot. receipts from plant'ns	5,322,254	4,735,612	4,774,158	5,953,306
Net overland to June 1.....	807,031	566,311	562,100	627,317
Southern consumption to June 1	290,000	252,000	280,000	300,000
Total in sight June 18.....	6,419,305	5,583,943	5,616,258	6,880,623
Northern spinners' takings to June 18	1,690,399	1,306,561	1,486,864	1,656,42

\* Decrease from September 1.

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 33,362 bales, the increase as compared with 1883-84 is 803,047 bales and the decrease from 1882-83 is 461,315 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices to-night indicate that over a considerable portion of the South there has been an excess of rain. In Texas, however, and also in the greater part of the Atlantic States, the weather has been favorable and the crop is making good growth.

Galveston, Texas.—There has been rain on four days of the week, the rainfall reaching one inch and eighteen hundredths. The high wind on Monday did no serious damage. The thermometer has averaged 81, the highest being 88 and the lowest 72.

Indianapolis, Texas.—The weather has been warm and dry all the week, and the crop is developing promisingly. The thermometer has averaged 83, ranging from 78 to 91.

Palestine, Texas.—There have been fine showers on three days of the week, the rainfall reaching eighty-seven hundredths of an inch. The crop is growing nicely. The thermometer has averaged 83, ranging from 72 to 97.

Huntsville, Texas.—It has rained on two days of the week, the rainfall reaching thirty-seven hundredths of an inch. Crops splendid. The thermometer has ranged from 72 to 99, averaging 85.

Dallas, Texas.—The weather has been warm and dry all the week, and cotton is doing well. The wheat harvest is progressing but the yield is rather poor. Average thermometer 86, highest 101 and lowest 73.

Austin, Texas.—We have had one fine shower during the week, the rainfall reaching fifty-six hundredths of an inch. The crop is developing finely. The thermometer has averaged 85, the highest being 99 and the lowest 73.

Luling, Texas.—We have had warm and dry weather all the week. Locally there is suffering from drought, though

there have been fine showers nearly all around us. Cotton is doing well here, as elsewhere. The thermometer has averaged 87, ranging from 75 to 100.

Columbia, Texas.—There has been no rain all the week locally, but fine rains have fallen in the greater part of this district. The crop is developing finely. The thermometer has ranged from 72 to 97, averaging 83.

Cuero, Texas.—The weather has been warm and dry all the week. Crops of all sorts are as promising as possible. Average thermometer 87, highest 102 and lowest 74.

Brenham, Texas.—There has been one light shower during the week, the rainfall reaching eight hundredths of an inch. There never was a better prospect for cotton. Average thermometer 85, highest 99 and lowest 73.

Belton, Texas.—It has rained on one day of the week, the rainfall reaching one inch and sixty hundredths. The wheat harvest, which is progressing, turns out badly. A fine yield of corn is assured and cotton never was better. The thermometer has averaged 81, the highest being 104 and the lowest 63.

Weatherford, Texas.—We have had light showers on two days of the week, but not enough. The rainfall reached twenty-one hundredths of an inch. More rain is needed. The wheat and oats harvest is nearly finished. Oats are a miserable failure and wheat not much better. The thermometer has averaged 83, ranging from 65 to 105.

New Orleans, Louisiana.—It has rained on six days of the week, the rainfall reaching three inches and nineteen hundredths. The thermometer has averaged 82.

Sherport, Louisiana.—We have had rain on five days of the week, the rainfall reaching one inch and twenty-nine hundredths. The thermometer has ranged from 73 to 98, averaging 81.

Columbus, Mississippi.—It has rained on four days of the week, the rainfall reaching three inches and twenty-three hundredths. Average thermometer 79, highest 90 and lowest 64.

Meridian, Mississippi.—There has been rain on every day of the week—too much rain—and in consequence weeds are growing very fast. We hear of land under cotton being abandoned, not being able to keep the grass and weeds down. The thermometer has ranged from 62 to 92.

Last week there was rain on every day—in fact, too much rain—and in consequence weeds became troublesome. Cotton was reported to be covered with lice in many places. The thermometer ranged from 68 to 92.

Leland, Mississippi.—The weather during the week has been hot and showery. Cotton is getting very grassy and growing rapidly to weed. The thermometer has averaged 78.6, ranging from 72.05 to 80.5, and the rainfall reached one inch and ninety-three hundredths.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—It rained on four days the early part of the week, but to-day the weather is clear and pleasant. The rainfall reached three inches and two hundredths. There has been too much rain and crops are glassy. Average thermometer 80, highest 88 and lowest 67.

Memphis, Tennessee.—We have had heavy general rains on five days of the week, and much complaint is heard of grass and weeds. The rainfall reached five inches and fifty-nine hundredths. The weather is now clear. Blooms are numerous. The thermometer has averaged 78, the highest being 90 and the lowest 63.

Nashville, Tennessee.—It has rained on six days of the week, the rainfall reaching three inches and thirty-four hundredths. We are having too much rain. The thermometer has averaged 78, ranging from 66 to 91.

Mobile, Alabama.—It has rained on six days of the week, the rainfall reaching two inches and one hundredth. We are having too much rain and crop accounts are less favorable. Grass is growing so fast that it is becoming troublesome and much damage is feared. The thermometer has ranged from 72 to 88, averaging 80.

Montgomery, Alabama.—There has been rain on every day of the week, the rainfall reaching one inch and thirty-three hundredths. We are having too much rain, and weeds are growing so fast that they are becoming troublesome. Accounts from the interior conflict, but crop accounts are unfavorable. Messrs. J. C. Graham & Co. and Marks & Gayle report blooms; average thermometer 79, highest 95, lowest 69.

Selma, Alabama.—It has been showery on three days of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has averaged 81, the highest being 93 and the lowest 69.

Auburn, Alabama.—It has been showery on five days, but as the week closes there is a favorable change in the weather. The rainfall reached sixty-nine hundredths of an inch. We are having too much rain, and weeds are growing fast. It is claimed that much damage has been done. The thermometer has averaged 78.6, ranging from 67 to 89.

Last week we had rain on every day (too much rain), the precipitation reaching three inches and eighteen hundredths. The cotton plant looked strong and healthy, but weeds were becoming troublesome. Average thermometer 75.1, highest 85, lowest 65.5.

Madison, Florida.—We have had rain on one day of the week, the rainfall reaching thirty-two hundredths of an inch. Cotton is developing promisingly. The thermometer has ranged from 68 to 100, averaging 85.

Macon, Georgia.—It has rained lightly on one day of the week. Crop accounts are favorable.

Columbus, Georgia.—Telegram not received.



**Savannah, Georgia.**—The weather has been pleasant during the week, with no rain. The thermometer has averaged 81, ranging from 72 to 92.

**Augusta, Georgia.**—The weather has been more favorable, with light showers on four days of the week. The rainfall reached twenty-seven hundredths of an inch. Crop prospects are better, there having been less rain, permitting work. Cotton on lowlands has been replanted. All conditions generally improved. The thermometer has ranged from 69 to 94, averaging 80.

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

**Charleston, South Carolina.**—It has rained on three days of the week, the rainfall reaching forty-six hundredths of an inch. The thermometer has averaged 79, ranging from 70 to 89.

**Statesburg, South Carolina.**—The early part of the week was clear and pleasant, but the latter portion has been warm and sultry, with rain on three days. The rainfall reached thirty hundredths of an inch. The thermometer has ranged from 68 to 89, averaging 79.4.

**Wilson, North Carolina.**—There has been no rain all the week. Average thermometer 81, highest 94, lowest 66.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 17, 1886, and June 18, 1885.

		J'ne 17, '86.	J'ne 18, '85.		
		Feet.	Inch.	Feet.	Inch.
New Orleans*	Above low-water mark.	12	4	7	4
Memphis	Above low-water mark.	13	4	20	4
Nashville	Above low-water mark.	12	5	5	6
Shreveport	Above low-water mark.	2	4	18	3
Vicksburg	Above low-water mark.	25	9	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 June 17.

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	1,000	14,000	15,000	270,000	377,000	647,000	32,000	1,254,000	
1885	1,000	10,000	11,000	189,000	412,000	601,000	23,000	927,000	
1884	13,000	3,000	16,000	443,000	555,000	998,000	40,000	1,464,000	
1883	11,000	9,000	20,000	376,000	733,000	1,109,000	45,000	1,480,000	

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 9,000 bales, and an increase in shipments of 4,000 bales, and the shipments since January 1 show an increase of 216,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year.	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1886	2,000	4,000	6,000	50,000	33,000	83,000
1885	.....	2,500	2,500	54,400	14,000	68,400
Madras—						
1886	.....	.....	.....	3,000	.....	3,000
1885	.....	.....	.....	4,000	.....	4,000
All others—						
1886	.....	.....	.....	20,000	10,000	30,000
1885	.....	.....	.....	17,100	23,400	40,500
Total all—						
1886	2,000	4,000	6,000	73,000	43,000	116,000
1885	.....	2,500	2,500	75,500	37,400	112,900

The above totals for the week show that the movement from the ports other than Bombay is 3,500 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	15,000	847,000	11,000	631,000	16,000	998,000
All other ports.	6,000	116,000	2,500	112,900	1,600	165,400
Total	21,000	963,000	13,500	743,900	17,600	1,163,400

**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.

Receipts (cantars*)—	1885-86.		1884-85.		1883-84.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Alexandria, Egypt, June 16.	.....	.....	.....	.....	.....	.....
Since Sept. 1.	1,000	2,860,000	1,000	3,590,000	2,640,000	.....
Exports (bales)—						
To Liverpool	1,000	223,000	.....	298,000	1,000	250,000
To Continent	1,000	169,000	3,000	190,000	1,000	134,000
Total Exports	2,000	392,000	3,000	488,000	2,000	384,000

\* A cantar is 95 lbs.

This statement shows that the receipts for the week ending June 16 were 1,000 cantars and the shipments to all Europe 2,000 bales.

**MANCHESTER MARKET.**—To-day being a holiday at Manchester, we repeat the quotations for last Friday, which were 7½d. for 32s cop twist and 6s. 7d. @ 6s. 7d for 8¼ lb. shirtings.

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

From Oct. 1 to June 1.	Great Britain.	Continent.	Total.
<b>For 1885-86.</b>			
Takings by spinners... bales	2,205,000	2,353,000	4,558,000
Average weight of bales....	454	447	450.4
Takings in pounds.....	1,001,070,000	1,051,791,000	2,052,861,000
<b>For 1884-85.</b>			
Takings by spinners... bales	2,261,000	2,227,000	4,488,000
Average weight of bales....	444	436	440
Takings in pounds.....	1,003,932,000	971,015,000	1,974,947,000

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

Oct. 1 to June 1. Bales of 400 lbs. each, 000s omitted.	1885-86.			1884-85.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	54,	133,	192.	89,	152,	241,
Takings to June 1.....	2,503,	2,629,	5,132.	2,509,	2,428,	4,937.
Supply.....	2,557,	2,767,	5,324.	2,598,	2,590,	5,178.
Consumption 35 weeks.	2,350,	2,240,	4,590.	2,472,	2,170,	4,642.
Spinners' stock June 1	207,	527,	734.	126,	410,	536.
<b>Weekly Consumption,</b> 00s omitted.						
In October.....	57.2	64.0	121.2	72.0	62.0	134.0
In November.....	68.0	64.0	132.0	72.0	62.0	134.0
In December.....	70.0	64.0	134.0	72.0	62.0	134.0
In January.....	70.0	64.0	134.0	72.0	62.0	134.0
In February.....	70.0	64.0	134.0	72.0	62.0	134.0
In March.....	70.0	64.0	134.0	72.0	62.0	134.0
In April.....	72.0	64.0	136.0	70.0	62.0	132.0
In May.....	72.0	64.0	136.0	70.0	62.0	132.0

The foregoing shows that the consumption in Europe continues at 136,000 bales of 400 pounds each, against 132,000 bales of the same weight a year ago. The total spinners' stocks in Great Britain and on the Continent have increased 20,000 bales during the month, and are now 198,000 bales more than at the same date last season.

**REPORT OF THE NATIONAL COTTON EXCHANGE ON THE ACREAGE AND CONDITION OF COTTON.**—The National Cotton Exchange issued on June 11 its report on the acreage and condition of cotton. The report is summarized as follows:

"The most striking feature of this season is the almost uniform reduction in acreage in the Atlantic States, while the only increase reported comes from Arkansas and Texas; and though in number of acres the one is about an offset to the other, there is a marked difference in the producing power of the two sections, a difference which the very decided falling off of the use of fertilizers all along the seaboard may make even more apparent.

Regarding the condition of the crop, the belt may be divided both latitudinally and longitudinally into areas for comparison. The northern section, comprising any North Carolina, Tennessee and contiguous lands, has started off with uniformly good stands and crop in proper condition; the Southern strip shows fair to good prospects, while the central portion, particularly towards the Atlantic, and lessening as it reaches the Mississippi River, complains of defective seed, poor stands, etc. Again, taking our division of two years ago, east of meridian 13 east, the crop, generally speaking, has not made a proper start, while west of that line, embracing portions of Mississippi and all Louisiana, Arkansas and Texas, we find well pitched crops, though threatened at the close of our mail reports at end of May with drought consequent upon several weeks of dry weather.

Summing up, therefore, it may be said the crops of the Atlantic States are not as favorable as last year, while the western portion of the belt shows fully as good prospects as then.

This outlook has been emphasized by the rains which our telegraphic reports up to this present date show have fallen throughout the belt, of great benefit in Texas and neighboring States, and calculated to extend the unfavorable outlook in the Atlantic States.

#### ACREAGE TABLE.

Virginia, Missouri, etc.....	100	Tennessee.....	100
North Carolina.....	97	Mississippi.....	100
South Carolina.....	98	Arkansas.....	102
Georgia.....	98	Louisiana.....	100
Florida.....	96	Texas.....	104
Alabama.....	100		

Average for the belt a fractional increase.

There are no complaints of any deficiency of labor.

**FIRST BLOOM IN MISSISSIPPI.**—Messrs. Fielding & Gwynn, of New York, are in receipt of a telegram from Mrs. K. Hancock, of Oakhurst Plantation, Clarkedale, Coahoma Co., Mississippi, saying that the first cotton bloom appeared on her plantation on Thursday, the 17th inst., or earlier than ever before. The telegram further states that crops in Coahoma County are in very fine condition. The first bloom was



received at Memphis on Monday the 14th inst. It was also from Mississippi, from Mr. J. H. Biscoe, Bolivar, Bolivar Co. Last year the first bloom reached Memphis on June 17th, coming from the same party.

**TEXAS CROP.**—Under date of Paris, Texas, June 10, Messrs. Martin, Wise & Fitzhugh write us:

"Since our last report we are happy to state that our section has been blessed with abundant showers, and the condition of the growing cotton crop is now as fine as it could possibly be. With a continuance of favorable season, such as we have had heretofore, we look for the largest crop ever raised in this section. Of course the crop is still subject to many disasters and set-backs from now until gathering time, and it will be miraculous if it escapes from all of its many enemies; but at the present writing the prospect for an abundant yield is exceedingly flattering."

**JUTE BUTTS, BAGGING, &C.**—There has been a fair demand for bagging during the past week and the market is steady in tone, with sellers not disposed to accept anything under present figure, while some look for an advance. For round parcels the figures are 6½c. for 1½lb., 7c. for 1¾lb., 7¾c. for 2lb. and 8½c. for standard grades, while in a small way a fraction more money is asked. Butts are only moving in a small way, as buyers are not disposed to lay in any large supply at the moment, but prices are steadily held and paper grades are held at 111-16@1¼c., while bagging qualities are quoted at 2@2½c.

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

Monthly Receipts.	Year Beginning September 1.					
	1885.	1884.	1883.	1882.	1881.	1880.
Sept'mb'r	383,842	345,443	343,812	326,656	429,777	458,478
October..	1,055,524	1,090,385	1,046,092	980,584	853,195	968,319
Novemb'r	1,033,552	1,122,164	1,030,380	1,004,697	974,043	1,006,501
Decemb'r	1,069,920	1,104,211	1,059,653	1,112,536	996,807	1,020,802
January	543,393	475,757	487,729	752,827	487,727	571,701
February.	414,656	261,449	385,938	595,598	291,992	572,728
March....	283,645	183,503	241,514	482,772	257,099	478,582
April.....	202,868	103,373	111,753	284,519	147,595	284,246
May.....	133,147	35,575	45,918	185,523	113,573	190,054
Total.....	5,172,345	4,701,861	4,752,791	5,815,712	4,551,808	5,549,410
Perc'tage of tot. port receipts May 31...	98.44	97.99	96.61	96.43	94.47	

This statement shows that up to May 31 the receipts at the ports this year were 470,481 bales more than in 1884-85 and 419,554 bales more than at the same time in 1883-84. By adding to the above totals to May 31 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. May 31	5,172,345	4,701,864	4,752,791	5,815,712	4,551,808	5,549,410
June 1....	3,700	625	8.	8,474	2,361	5,376
" 2....	2,016	695	2,036	1,498	2,720	3,905
" 3....	2,591	301	2,828	8.	2,401	6,351
" 4....	4,324	297	525	4,127	8.	5,842
" 5....	2,696	1,396	865	4,920	2,656	8.
" 6....	8.	1,146	5,175	4,100	3,327	4,790
" 7....	4,650	8.	1,043	3,539	2,245	6,129
" 8....	3,313	609	8.	5,163	2,002	3,300
" 9....	2,805	556	2,002	3,236	2,903	4,381
" 10....	3,710	416	713	6.	1,865	4,984
" 11....	5,599	250	563	2,484	8.	3,793
" 12....	5,698	1,750	593	5,563	3,105	8.
" 13....	8.	392	3,459	2,908	2,190	6,754
" 14....	3,957	8.	329	1,642	1,680	5,719
" 15....	6,444	422	8.	5,773	1,865	3,741
" 16....	2,414	340	515	1,586	2,753	3,260
" 17....	4,164	462	2,107	8.	13,299	4,851
" 18....	2,204	169	204	1,913	8.	2,709
Total.....	5,232,830	4,711,791	4,775,540	5,872,657	4,599,380	5,625,401
Percentage of total port receipts June 18	98.67	98.47	97.56	97.44	95.77	

This statement shows that the receipts since Sept. 1 up to to-night are now 521,029 bales more than they were to the same day of the month in 1885 and 456,990 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 June 18 in each of the years named.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 77,597 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 Alexandria, 627....	
Aurania, 891.... Baltic, 1,226.... Euclid, 164.... Germania, 636.... Hugo, 1,549.... Wisconsin, 620.....	5,733
To Hull, per steamer Martello, 632.....	632
To Havre, per steamer La Normandie, 995.....	995
To Bremen, per steamers Elbe, 246.... Ems, 200.....	446
To Hamburg, per steamers Bohemia, 1,570.... Rhaetia, 700....	2,270
To Amsterdam, per steamer Zandam, 198.....	198
To Antwerp, per steamer Belgenland, 100.....	100

Total bales	
To Genoa, per steamers Alexandria, 150.... Ethiopia, 300....	450
To Naples, per steamer Ethiopia, 77.....	77
To Trieste, per steamer State of Indiana, 100.....	100
NEW ORLEANS—To Liverpool, per steamers Architect, 2,830.... Jamalcan, 1,791.... Norfolk, 2,930.... Plato, 2,909.... Red Sea, 4,230.... West Indian, 2,468.... per ship Ile Martha, 4,416.....	21,574
To Bremen, per ship Kinburn, 178.....	178
CHARLESTON—To Barcelona, per bark Tree Auroras, 1,169.... Umberto Primo, 1,800.....	2,969
WILMINGTON—To Liverpool, per bark Erna, 2,508.....	2,506
NORFOLK—To Liverpool, per steamers Capulet, 4,289.... Alava, 3,802.....	8,091
NEWPORT NEWS—To Liverpool, per steamers Niceto, 4,212.... Sultana, 4,530.....	9,042
BALTIMORE—To Liverpool, per steamers Baltimore, 2,758.... Guldo, 4,944.....	7,702
To Bremen, per steamers Leipzig, 1,001.... Weser, 750.....	1,751
To Rotterdam, per steamer Nettuno, 385.....	385
BOSTON—To Liverpool, per steamers Bulgarian, 3,034.... Roman, 3,056.... Virginian, 3,783.....	9,873
PHILADELPHIA—To Liverpool, per steamers British Prince, 1,661.... British Princess, 864.....	2,525

Total..... 77,597  
The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Amsterdam & Rotterdam.	Genoa & Naples.	Total.
New York.	5,733	632	995	2,716	293	11,001
N Orleans.	21,574			178		21,752
Charleston.					2,969	2,969
Wilmington.	2,506					2,506
Norfolk.	8,091					8,091
Newport N.	9,042					9,042
Baltimore.	7,702			1,751	385	9,838
Boston.	9,873					9,873
Philadelp'a	2,525					2,525
Total.....	67,046	632	995	4,645	633	77,597

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—June 11—Steamer Texan, 6,551.  
NORFOLK—For Liverpool—June 15—Steamer Niceto, 1,307.  
For Reval—June 12—Bark Fredael, 2,169.  
NEWPORT NEWS—For Liverpool—June 12—Steamer Alava, 824.  
BOSTON—For Liverpool—June 3—Steamer Cephalonia, 943.... June 9—Steamers Gallia, 367.... Bavarian, 2,233.... June 14—Steamer Norseman.  
BALTIMORE—For Liverpool—June 14—Steamer Caspian, 1,266.  
For Bremen—June 16—Steamer Main.  
PHILADELPHIA—For Liverpool—June 15—Steamer Illinois.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 <sup>32</sup>	9 <sup>64</sup> @ 5 <sup>32</sup>	9 <sup>64</sup> @ 5 <sup>32</sup>	9 <sup>64</sup> @ 5 <sup>32</sup>	9 <sup>64</sup> @ 5 <sup>32</sup>	9 <sup>64</sup> @ 5 <sup>32</sup>
Do sail....						
Havre, steam....	16 @ 11 <sup>32</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>
Do sail....						
Bremen, steam....	11 <sup>32</sup>	11 <sup>32</sup>	11 <sup>32</sup>	11 <sup>32</sup>	11 <sup>32</sup>	11 <sup>32</sup>
Do sail....						
Hamburg, steam....	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>
Do sail....						
Amst'd'm, steam....	30*	30*	30*	30*	30*	30*
Do sail....						
Reval, steam....	13 <sup>64</sup> @ 7 <sup>32</sup>	13 <sup>64</sup> @ 7 <sup>32</sup>	13 <sup>64</sup> @ 7 <sup>32</sup>	13 <sup>64</sup> @ 7 <sup>32</sup>	13 <sup>64</sup> @ 7 <sup>32</sup>	13 <sup>64</sup> @ 7 <sup>32</sup>
Do sail....						
Barcelona, steam....	17 <sup>64</sup> @ 2 <sup>32</sup>	9 <sup>32</sup>	9 <sup>32</sup>	9 <sup>32</sup>	9 <sup>32</sup>	9 <sup>32</sup>
Genoa, steam....	13 <sup>64</sup> @ 7 <sup>32</sup>	13 <sup>64</sup> @ 7 <sup>32</sup>	13 <sup>64</sup> @ 7 <sup>32</sup>	13 <sup>64</sup> @ 7 <sup>32</sup>	13 <sup>64</sup> @ 7 <sup>32</sup>	13 <sup>64</sup> @ 7 <sup>32</sup>
Trieste, steam....	15 <sup>64</sup>	15 <sup>64</sup> @ 4 <sup>16</sup>	15 <sup>64</sup> @ 4 <sup>16</sup>	15 <sup>64</sup> @ 4 <sup>16</sup>	15 <sup>64</sup> @ 4 <sup>16</sup>	15 <sup>64</sup> @ 4 <sup>16</sup>
Antwerp, steam....	1 <sup>2</sup>	1 <sup>2</sup>	1 <sup>2</sup>	1 <sup>2</sup>	1 <sup>2</sup>	1 <sup>2</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 28.	June 4.	June 11.	June 18.
Sales of the week..... bales.	75,006	66,000	67,300	28,000
Of which exporters took.....	2,000	3,000	2,000	1,000
Of which speculators took.....	9,000	6,000	12,000	1,000
Sales American.....	51,000	42,000	48,000	21,000
Actual export.....	5,000	2,000	4,000	4,000
Forwarded.....	18,000	12,000	14,000	3,000
Total stock—Estimated.....	633,000	654,000	643,000	665,000
Of which American—Estim'd.....	461,000	490,000	480,000	495,000
Total import of the week.....	90,006	92,000	80,000	57,000
Of which American.....	72,000	77,000	43,000	41,000
Amount afloat.....	244,000	249,000	232,000	233,000
Of which American.....	135,900	120,000	104,000	131,000

The tone of the Liverpool market for spots and futures each day of the week ending June 18, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, { 12:30 P.M. }				In buyers' favor.	In buyers' favor.	Fair demand.
Mid. Up'l'ds				5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>
Mid. Ord'ns.				5 <sup>16</sup>	5 <sup>16</sup>	5 <sup>16</sup>
Sales				8,000	8,000	10,000
pec. & exp.				500	1,000	1,000
Futures.						
Market, { 12:30 P.M. }				Dull at 1-64 decline.	Quiet.	Steady at 1-64 advance.
Market, { 4 P.M. }				Dull.	Dull.	Quiet but 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 shs, thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

	Sat., June 12.	Mon., June 13.	Tues., June 15.
June.....			
June-July..			
July-Aug..			
Aug.-Sept..			
September..			
Sept.-Oct....			
Oct.-Nov....			
Nov.-Dec....			
Dec.-Jan....			

	Wednes., June 16.				Thurs., June 17.				Fri., June 18.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
June.....	5 03	5 03	5 02	5 02	5 02	5 02	5 02	5 02	5 04	5 04	5 04	5 04
June-July..	5 03	5 03	5 02	5 02	5 02	5 02	5 02	5 02	5 04	5 04	5 04	5 04
July-Aug..	5 03	5 03	5 03	5 03	5 03	5 03	5 02	5 02	5 04	5 04	5 04	5 04
Aug.-Sept..	5 04	5 04	5 04	5 04	5 04	5 04	5 03	5 03	5 05	5 05	5 05	5 05
September..	5 05	5 05	5 05	5 05	5 04	5 04	5 04	5 04	5 05	5 05	5 05	5 05
Sept.-Oct....	5 51	5 01	5 01	5 01	5 00	5 00	5 00	5 00	5 02	5 02	5 02	5 02
Oct.-Nov....	4 01	4 01	4 01	4 01	4 01	4 01	4 01	4 01	4 02	4 52	4 52	4 52
Nov.-Dec....	4 00	4 00	4 00	4 00	4 00	4 00	4 00	4 00	4 01	4 01	4 01	4 01
Dec.-Jan....	4 00	4 00	4 00	4 00	4 00	4 00	4 00	4 00	4 01	4 51	4 51	4 51

## BREADSTUFFS.

FRIDAY, P. M., JUNE 19, 1886.

The market for flour and meal has been dull, and there is a pretty general reduction to be made in the range of quotations, as given below. To-day the market continued dull, with prices barely steady.

The wheat market has been quite depressed. Spring growths have declined most, and at the reduction about half a million bushels of these grades were on Tuesday and Wednesday taken for export, including large lines of No. 2 Chicago and Milwaukee at 79@80c. The depression was due to the improved crop accounts from the Northwest and the correspondingly dull foreign advices, which caused a complete loss of confidence among receivers and holders. Yesterday there was a steadier feeling; a brisk speculation caused a moderate recovery in values, but the business for export and milling was small, and to-day the market closed generally dull.

## DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	83 3/4	84	84	83	83 1/2	84
July delivery.....	83 3/4	83 3/4	83 3/4	83	83	83 3/4
August delivery.....	84 1/2	84	83 3/4	81 1/4	83 3/4	84 1/2
September delivery.....	85	84 1/4	84 3/4	84	84 1/4	85
December delivery.....	88	88	87 3/4	87 1/4	87 1/4	88 3/4
January delivery.....	89 1/2	89 1/2	88 3/4	87 1/4	88 3/4	89 1/2
May delivery.....	93 1/2	93 1/2	92 3/4	92 1/4	93	93 1/2

Indian corn has been inactive, variable and quite irregular. There is a decided scarcity of prime samples for prompt delivery, and these have been comparatively dearer, having at the same time some effect on early futures. To-day the whole market was slightly firmer, though crop prospects continue good.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	44	44 1/4	44 1/2	44 1/2	41 1/2	45
July delivery.....	44 3/4	44 1/4	44 1/4	44 1/4	45	45 1/4
August delivery.....	45 3/4	45 1/4	45 3/4	45 1/2	45 1/4	45 3/4
September delivery.....	46 3/4	46 1/4	46	45 3/4	45 1/4	45 3/4
October delivery.....			46 1/2			46 1/4

Oats have been variable, but on the whole depressed. Lower prices led to some business for export, but not enough to relieve the market. To-day, however, there was a slightly firmer feeling.

## DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....	31	34	33 3/4	33	33	33
July delivery.....	33 3/4	34	33 3/4	33	33	33 1/2
August delivery.....	32	32 1/2	31 3/4	31 1/2	31 1/2	32
September delivery.....		31	31 1/2	31	30 3/4	30 3/4

Rye is decidedly lower, under sales to close contracts, in the face of very little demand. Barley malt favors buyers, except for choice samples, the season thus far being to cool and wet.

The following are the closing quotations:

FLOUR.			SOUTHERN CORN.		
Fine.....	\$ 2 00	2 75	South'n com. extras..	\$ 3 40	3 75
Superfine.....	2 75	3 30	Southern bakers' and		
Spring wheat extras.	3 00	3 50	family brands.....	3 85	4 85
Min. clear and strait.	3 65	4 60	Rye flour, superfine..	3 25	3 40
Winter ship's extras.	3 25	3 70	Fine.....	2 30	2 70
Winter XX & XXX..	3 75	4 75	Corn meal—		
Patents.....	4 50	5 00	Western, &c.....	2 40	2 70
Southern supera.....	3 00	3 40	Brandywine, &c.....		2 70

## GRAIN.

Wheat—					
Spring, per bush.	74	84			
Spring No. 2.....	80	82			
Red winter, No. 2	84	85			
Red winter.....	75	88			
White.....	73	87			
Corn—West. mixed	35	46			
West. mix. No. 2.	46	46			
West. white.....	43	47			
West. yellow.....	43	47			
White Southern..	48	54			
Yellow Southern..	44	47			
Oats—					
State and Canada..	59	61			
Oats—Mixed.....	32	36			
White.....	36	43			
No. 2 mixed.....	33	34 1/2			
No. 2 white.....	37 1/2	39 1/2			
Barley Malt—					
Canada.....	85	91 05			
State, two-rowed..	73	79			
State, six-rowed..	80	84			
Poss—Canada.....	68	70			

EXPORTS OF BREADSTUFFS FOR MAY, 1886.—The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of May in 1886 and 1885, and for the five months since January 1, 1886:

Breadstuffs. Exports.	May, 1886.		May, 1885.		Five Months, 1886.	
	1886.		1885.		Five Months.	
	Quintiles	Value.	Quintiles	Value.	Quantities	Value.
Barley, bush.						
New York.....	26	36	219	178	629	593
Boston.....						
Philadelphia.....						
Baltimore.....					70	75
New Orleans.....						
San F. & W. M. te	16,227	10,554	29,508	14,396	81,448	55,906
Other cus. dist's						
Total, barley.....	16,253	10,590	29,721	14,576	82,147	56,284
Corn, bush.						
New York.....	1,863,844	921,294	1,006,494	1,178,221	11,479,843	5,809,220
Boston.....	103,356	96,766	204,264	158,376	1,502,032	781,403
Philadelphia.....	106,699	52,553	685,230	385,404	1,336,341	601,599
Baltimore.....	1,031,927	500,728	975,646	549,125	10,077,186	4,848,608
New Orleans.....	1,175,557	583,294	430,983	239,238	6,399,698	2,502,228
San F. & W. M. te	3,589	2,353	1,633	849	12,997	6,630
Other cus. dist's	1,574,804	653,785	745,253	390,468	4,260,179	1,960,593
Total, corn.....	5,951,724	2,760,768	5,100,986	2,862,671	38,908,136	16,510,966
Corn-meal, bbls.						
New York.....	9,580	27,463	11,022	38,828	50,115	150,401
Boston.....	6,647	16,052	11,018	30,392	80,623	75,579
Philadelphia.....	1,091	2,913	4,461	13,638	3,928	11,940
Baltimore.....	5	20	293	651	312	984
New Orleans.....	2	6	4	9	14	41
San F. & W. M. te						
Other cus. dist's	2,723	7,748	560	1,488	11,033	30,934
Total, corn-meal	20,057	54,100	27,998	85,006	90,025	274,919
Oats, bush.						
New York.....	11,875	5,478	241,183	106,664	449,645	176,614
Boston.....	150	76	285	151	1,227	594
Philadelphia.....	1,798	700	1,785	882	6,387	2,202
Baltimore.....					4	2
New Orleans.....	5,284	2,015	51	87	9,998	3,943
San F. & W. M. te	8,529	3,848	6,187	2,970	43,092	16,749
Other cus. dist's	140	80	17,427	6,045	561	240
Total, oats.....	27,774	12,207	266,918	110,749	510,084	200,540
Oatmeal, lbs.						
New York.....	232,409	6,072	134,947	4,284	1,040,600	28,604
Boston.....	950,690	23,810	90,000	2,200	2,824,340	64,187
Philadelphia.....			280,000	6,290	861,000	9,390
Baltimore.....	1,333,060	35,414	217,000	10,570	3,161,570	83,246
New Orleans.....	20	2	100	5	5	5
San F. & W. M. te	26,650	535	18,300	606	74,448	1,902
Other cus. dist's			418,400	8,368	1,032,680	18,719
Total, oatmeal.....	2,562,822	68,853	1,148,747	32,235	8,490,29	914,756
Rye, bush.						
New York.....	7,880	4,905	31,098	23,560	46,430	32,774
Boston.....						
Philadelphia.....						
Baltimore.....						
New Orleans.....						
San F. & W. M. te						
Other cus. dist's						
Total, rye.....	7,880	4,905	44,821	34,650	48,046	33,947
Wheat, bush.						
New York.....	3,832,657	3,524,225	1,414,041	1,429,348	9,515,974	8,877,456
Boston.....	215,274	191,768	1,225	129,063	551,813	502,353
Philadelphia.....	419,362	396,680	224,512	231,943	1,131,444	1,082,962
Baltimore.....	454,006	402,102	127,577	129,805	1,553,683	1,414,760
New Orleans.....					502	547
San F. & W. M. te	1,739,174	1,292,122	1,980,832	1,713,432	13,291,687	10,614,678
Other cus. dist's	620,313	758,058	306,282	200,392	1,183,654	961,486
Total, wheat.....	7,579,821	6,658,955	4,068,789	3,831,893	37,008,457	28,449,302
Wheat-flour, bbls.						
New York.....	345,948	1,461,424	313,483	1,558,781	1,250,698	5,602,817
Boston.....	171,764	914,647	177,590	1,006,860	705,381	8,708,501
Philadelphia.....	50,235	288,993	91,026	412,994	186,474	880,104
Baltimore.....	2,038	571,612	165,747	801,781	427,699	9,071,156
New Orleans.....		10,270	1,749	9,145	13,360	67,228
San F. & W. M. te	189,881	626,895	105,093	408,390	560,580	2,281,952
Other cus. dist's	44,299	104,399	62,641	268,163	130,735	616,109
Total, wheat-flour	808,680	3,078,170	923,115	4,617,113	3,304,897	15,417,809
Totals.....						
New York.....		5,980,897		4,385,894		20,673,449
Boston.....		1,243,119		1,392,951		6,197,417
Philadelphia.....		714,889		1,061,071		2,670,446
Baltimore.....		1,513,076		1,490,001		8,423,404
New Orleans.....		615,877		842,428		9,674,777
San F. & W. M. te		1,936,127		2,193,688		13,020,295
Other cus. dist's		1,615,079		815,019		8,203,183
Grand total.....		13,518,543		11,495,872		56,138,678

* Other customs districts:					
Brazos, Texas.....	\$5,795		Miami, Ohio.....	\$981,668	
Chicago, Illinois.....	554,400		New Haven, Connecticut.....	4,380	
Detroit, Michigan.....	64,093		Richmond, Virginia.....	83,532	
Duluth, Minnesota.....	259,146		Yorktown, Virginia.....	331,595	
Huron, Michigan.....	30,476		Total.....	\$1,615,078	

NOTE.—This statement includes about 98 per cent of the entire exports of the articles named from all ports of the country.

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 June 12, 1886, and since July 26 for each of the last three years:



Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lb	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lb	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lb
Chicago.....	67,608	166,939	1,840,174	376,839	71,702	12,927						
Milwaukee....	93,789	985,100	9,120	26,481	14,940	2,460						
Toledo.....	4,056	35,031	220,560	10,791								
Detroit.....	2,809	57,300	30,949	45,165	2,545							
Cleveland....	4,121	26,650	13,500	34,900								
St. Louis....	17,080	75,459	357,175	132,215	4,221	5,083						
Peoria.....	1,400	4,100	95,280	193,740	18,700	8,000						
Duluth.....		262,112										
Tot. wk. '86	190,793	993,591	2,566,735	1,324,551	112,109	28,475						
Same wk. '85	101,166	1,174,575	1,872,951	1,323,861	72,678	40,100						
Same wk. '84	143,400	761,563	2,511,397	1,378,997	53,613	55,185						
Since July 26												
1886-86.	7,552,818	54,199,027	84,923,680	55,882,969	20,121,126	2,778,362						
1864-85..	8,976,590	95,763,127	88,834,766	55,276,837	16,578,373	4,539,990						
1883-84.	8,160,418	85,537,116	99,501,901	58,698,377	16,907,967	8,603,104						

The comparative shipments of flour and grain from the same ports from Dec. 21, 1885, to June 12, 1886, inclusive, for four years, show as follows:

	1885-86.	1884-85.	1883-84.	1882-83.
Flour... bbls.	4,590,196	5,773,155	4,696,078	4,222,497
Wheat... bush.	18,820,478	18,710,871	19,523,795	13,513,142
Corn.....	35,917,174	46,497,283	41,929,864	48,141,585
Oats.....	21,312,245	22,121,070	22,175,972	20,843,350
Barley....	4,350,592	2,586,433	2,674,895	4,483,028
Rye.....	791,399	926,413	2,859,593	1,634,225
Total grain....	81,191,888	90,842,070	89,164,029	88,620,330

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

	1886.	1885.	1884.	1883.
	Week	Week	Week	Week
	June 12	June 13.	June 14.	June 16.
Flour... bbls.	75,001	122,431	96,649	74,428
Wheat... bush.	115,305	998,255	233,743	164,504
Corn.....	402,679	1,958,474	1,167,120	368,482
Oats.....	1,403,268	1,259,782	1,258,101	785,927
Barley....	28,925	34,061	13,397	19,701
Rye.....	26,714	19,312	34,591	35,229
Total.....	1,981,891	4,270,484	2,706,957	1,373,844

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

	Week	Week	Week	Week
	ending—	ending—	ending—	ending—
	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.
June 12, '86	218,415	668,870	1,966,603	1,682,848
June 5, '86	207,724	1,258,829	1,183,117	1,922,606
May 29, '86	204,386	1,685,997	1,223,793	1,996,797
May 22, '86	185,584	3,138,968	1,802,245	1,384,457
Tot. 4 w.	820,109	6,752,664	6,175,758	6,386,699
4 wks '85.	654,986	6,436,836	6,453,533	5,115,624
				141,862
				100,706

The receipts of flour and grain at the seaboard ports for the week ended June 12, 1886, follow:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	116,157	1,593,050	480,550	753,450	625	10,290
Boston	84,065	139,803	122,466	161,613		1,110
Portland						
Montreal	9,108	235,928	294,295	59,028		
Philadelphia	16,729	59,223	69,535	164,011		
Baltimore	16,726	68,197	419,704	19,682		4,760
Richmond	3,358	8,519	17,855	2,544		1,150
New Orleans	11,789	3,858	131,003	18,360		
Total week.	257,932	2,108,578	1,535,408	1,181,698	625	17,310
Cor. week '85.	228,769	1,349,005	850,419	1,093,769	20,679	8,950

The exports from the several seaboard ports for the week ending June 12, 1886, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York	1,167,504	591,438	95,866	22,529		1,787
Boston	39,793		28,294			
N. News	25,000		4,857			
Montreal	186,563	158,693	11,376	138,425		38,721
Philadel.	80,887	22,780	2,711			
Baltimore	83,285	502,369	28,190			
N. Orleans		164,604	1,029	500		
Richm'd.			6,892			
Tota w'k.	1,583,038	1,439,864	179,222	161,454		40,508
Same time 1885.	410,099	803,864	115,997	130,210	16,046	79,590

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, June 12.	1885. Week, June 13.	1886. Week, June 12.	1885. Week, June 13.	1886. Week, June 12.	1885. Week, June 13.
Un.King.	111,837	72,532	835,228	231,089	1,246,229	538,033
Cont'n't	8,291	5,616	647,810	176,010	1,65,656	269,990
S. & C. Am.	31,114	12,477			14,064	53,444
W. Indies	13,268	17,171			12,807	41,975
Brit. col's	9,284	8,190			400	
Oth. o'n'ts	328	71			708	422
Total...	179,222	116,997	1,583,038	410,099	1,439,864	903,864

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

Exports to—	Flour.		Wheat.		Corn.	
	1885-86. Aug. 24 to June 12.	1884-85. Aug. 25 to June 13.	1885-86. Aug. 24 to June 12.	1884-85. Aug. 25 to June 13.	1885-86. Aug. 24 to June 12.	1884-85. Aug. 25 to June 13.
Un. Kingdom	3,846,231	5,188,398	15,817,913	21,916,322	34,308,158	20,922,593
Continent...	121,470	309,159	10,138,307	13,221,937	16,001,645	11,202,979
S. & C. Am...	971,112	608,203	14,206	48,093	948,588	1,454,074
West Indies	726,790	699,492	5,109	1,000	268,983	425,040
Brit. Col'n's	464,538	480,880	25	216	75,793	71,054
Oth. o'n't's	23,264	54,395	45,314	23,071	56,556	81,593
Total.....	5,653,373	7,820,427	25,521,374	40,241,558	51,677,713	43,157,031

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, June 12, 1886:

In store at—	Wheat, bush.		Corn, bush.		Oats, bush.	
	1886. June 12.	1885. June 13.	1886. June 12.	1885. June 13.	1886. June 12.	1885. June 13.
New York	2,874,940	2,115,110	999,359	54,515	1,522	
Do afloat	566,000	83,000	8,000			
Albany	1,000	57,000	26,400	18,000	6,000	
Buffalo	1,694,011	350,173	20,542	5,306	23,431	
Do afloat						
Chicago	8,300,929	2,301,285	373,904	17,781	30,663	
Do afloat						
Milwaukee	2,723,459	428		13,371	54,493	
Do afloat						
Duluth	5,373,107					
Do afloat						
Toledo	801,800	281,571	58,359	4,029		
Detroit	910,154	9,049	20,933	525		
Oswego	70,000	140,000		57,822	76,364	
St. Louis	412,723	1,393,067	75,635	21,791	6,300	
Cincinnati	100,000	5,000	15,000	25,000	10,000	
Boston	135,242	70,860	281,926	2,009	7,614	
Portland	373,267		8,118		16,231	
Montreal	627,453	48,683	70,567	40,593	11,547	
Philadelphia	234,495	114,058	163,475			
Peoria	1,221	96,600	251,352	14,957	537	
Indianapolis	77,403	17,350	21,600			
Kansas City	211,035	108,121	1,957	417		
Baltimore	2,504	472,132		1,956		
Minneapolis	3,317,818					
St. Paul	830,000					
On Mississippi		202,700	122,760			
On lakes	384,069	1,168,092	85,000	10,000		
On canal	2,088,000	32,000		8,300		
Tot. June 12, '86.	32,424,186	9,386,885	2,596,881	304,650	245,227	
Tot. June 5, '86.	33,465,946	8,841,322	2,168,869	282,600	295,492	
Tot. June 13, '85.	37,799,919	5,473,749	3,251,304	295,196	219,732	
Tot. June 14, '84.	15,414,827	8,450,315	3,436,072	519,703	317,682	
Tot. June 16, '83.	20,618,969	11,923,341	4,553,738	1,754,750	477,408	

\* Minneapolis and St. Paul not included.

## THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., June 13, 1886.

There was a substantial improvement in the demand for some descriptions of domestic dry goods at first hands the past week, and there was a better and firmer undertone in the general market. Bleached cottons were distributed in large quantities by the mill agents, and there was a freer movement in indigo blue prints, wool flannels, etc., package buyers having anticipated future wants with well-grounded confidence in the stability of prices. Dress goods, hosiery, heavy underwear and other fall and winter fabrics continued in good demand for later delivery, and transactions in this connection were fairly satisfactory in the aggregate. The export movement in cotton goods was exceptionally large, while converters and the manufacturing trade were liberal buyers of certain fabrics. The jobbing trade was by no means active—it never is at this stage of the season—but a fair distribution of assorted lots was made in relatively small parcels, and a pretty good package business was done in certain fabrics by a few of the principal jobbers who cater for the wants of large buyers.

**DOMESTIC COTTON GOODS**—The exports of domestics for the week ending June 15 aggregated 5,140 packages, including 2,046 to China, 1,343 to Great Britain, 259 to Central America, 209 to British Honduras, 293 to Chili, 154 to Venezuela, 153 to U. S. of Colombia, 114 to British West Indies, 108 to Argentine Republic, etc. On the day following the compilation of the foregoing exports, 8,682 packages (details of which will appear next week) were shipped from this port, chiefly to Shanghai. There was a much better feeling in the market for staple cotton goods, and a very good business was done in bleached goods at regular prices, stocks of several popular makes having been entirely closed out by the mill agents. Brown sheetings were more active, and there was a fair movement in colored cottons, wide sheetings and cotton flannels. Print cloths were in moderate demand and dearer, extra 64x64s having advanced to 3¼c. less ½ per cent, while 56x60s closed strong at 2 13-16c. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	June 12, 1886.	June 13, 1885.	June 14, 1884.	June 16, 1883.
Held by Providence manuf'rs.	65,000	445,000	315,000	150,000
Full River manuf'urers....	82,000	363,000	423,000	101,000
Providence specula'ors.....	151,000	324,000	235,000	315,000
Outside speculators (est)....	20,000	275,000	150,000	75,000
Total Stock (pieces).....	318,000	1,407,000	1,173,000	641,000



Prints ruled quit—other than indigo blues, in which there was a brisk movement—and printed and woven wash dress fabrics were in moderate demand, while a good business was done in cotton hosiery.

**DOMESTIC WOOLEN GOODS**—Manufacturers' agents continued to make fair deliveries of heavy clothing woollens on account of back orders, and a moderate amount of new business was done in fancy cassimeres, worsted coatings, &c. Kentucky jeans and doekins were in steady request, but transactions averaged light. Sateenets were more active in movement than demand, but stocks are in pretty good shape and prices remain steady. Cloakings continued in moderate request, and Jersey cloths and stockinets were more active in some quarters. Soft wool dress fabrics, all-wool cashmeres and worsted dress goods were severally in fair demand, and prices ruled very firm, owing partly to the enhanced cost of competing foreign fabrics. Flannels have shown more animation, and stocks are so well in hand that prices remain firm. Medium and low grade blankets were distributed in very fair quantities, and there was a moderate inquiry for the finer qualities. Carpets have met with some attention, and there was a fairly satisfactory business in wool hosiery, heavy wool underwear, cardigans and fancy knit woollens.

**FOREIGN DRY GOODS**.—Aside from a few specialties in light summer fabrics (in which a fair business was transacted) imported goods ruled quiet in first hands, and the jobbing trade was comparatively light. Prices of the most staple fabrics remain steady in this market, and recent advices from the sources of supply in Europe indicate that wool dress goods, silks and worsted suitings (for men's wear) are firm with an upward tendency.

**Importations of Dry Goods.**

The importations of dry goods at this port for the week ending June 17, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

Entered for Consumption from the Week and Since January 1, 1886 and 1885			
Week Ending June 15, 1885	Since Jan. 1, 1885	Week Ending June 17, 1886	Since Jan. 1, 1886
Pkgs.	Value.	Pkgs.	Value.
<b>Manufacturers of—</b>			
Wool.....	462	135,633	18,640
Cotton.....	620	1,532,276	29,713
Silk.....	586	2,634,961	19,110
Flax.....	1,270	116,528	36,719
Manilla.....	225	43,008	44,005
Total.....	3,173	732,609	148,277
<b>WITNESSED FOR WAREHOUSE AND THROUGH IMPORTS</b>			
Wool.....	3,173	35,110,981	6,764,139,501
Cotton.....	523	111,170	9,505
Silk.....	214	54,307	8,310
Flax.....	161	6,125	4,513
Manilla.....	193	34,750	10,596
Total.....	766	20,917	94,905
<b>Entered for Consumption</b>			
Wool.....	1,637	2,849,24	127,892
Cotton.....	3,173	732,609	148,277
Silk.....	1,637	2,849,24	127,892
Flax.....	1,637	2,849,24	127,892
Manilla.....	1,637	2,849,24	127,892
Total.....	4,530	1,019,553	276,169
<b>Entered for Warehouse and Through Same Period.</b>			
Wool.....	1,637	2,849,24	127,892
Cotton.....	3,173	732,609	148,277
Silk.....	1,637	2,849,24	127,892
Flax.....	1,637	2,849,24	127,892
Manilla.....	1,637	2,849,24	127,892
Total.....	4,530	1,019,553	276,169

**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 to the stockholders for the protection of its customers. Said bonds are pledged as above instead of being held by the Bank as a part of its legal surplus, to avoid what we think unjust and excessive local taxation.

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

**Gate City National Bank**  
**ATLANTA, GEORGIA.**

Designated Depository of the United States.

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

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

Collections promptly made and remitted for.

Will act as agent for the investment of idle and surplus funds of Banks or Individuals.

In our active and growing city money is always in demand. Our rates reasonable. Give us a trial.

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

**Bank of Buffalo,**  
CAPITAL, - - - - - \$300,000  
BUFFALO, N. Y.

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

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

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

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**LITTLE ROCK, ARKANSAS.**  
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Prompt attention given to all business in our line.

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**First National Bank,**  
**WILMINGTON, N. C.**  
Collections made on all parts of the United States.

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**MERCHANTS' NATIONAL BANK,**  
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Collections made on all Southern points on best terms; prompt returns.

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**COMMISSION STOCK BROKER.**

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MEMBER OF BOSTON STOCK EXCHANGE.

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**BANKERS AND BROKERS,**  
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Cable Transfers, Bills of Exchange and Letters of Credit.

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**Wilson, Colston & Co.,**

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(Members of Baltimore Stock Exchange),

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**Lamprecht Bros. & Co.,**  
BANKERS,

No. 137 SUPERIOR STREET,

**CLEVELAND, OHIO.**

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

ESTABLISHED 1871.

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Dealers in Western Securities.

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

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

SPECIALTIES:

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







**Insurance.**

OFFICE OF THE

**ATLANTIC****Mutual Insurance Co.,**

NEW YORK, January 23, 1886.

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

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

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 89  
Amount.....\$12,740,326 46

SIX PER CENT INTEREST on the outstand-  
ing 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 representa-  
tives, on and after Tuesday, the 2d of February  
next, from which date all interest thereon will  
cease. The certificates to be produced at the  
time of payment and canceled.

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

By order of the Board,

**J. H. CHAPMAN, Secretary.****TRUSTEES:**

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

JOHN D. JONES, President.

CHARLES DENNIS, Vice-President.

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

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

**Insurance.****EQUITABLE**

**LIFE ASSURANCE SOCIETY,**  
120 BROADWAY, NEW YORK.  
**HENRY H. HYDE, President.**

ASSETS, JANUARY 1st, 1886.....\$60,563,887 50  
LIABILITIES, 4 per cent Valuation .. 52,091,148 87

SURPLUS.....\$18,462,738 13  
(Surplus on N. Y. Standard 4½ per cent  
Interest, \$17,495,329,40.)

Surplus over Liabilities, on every standard of valua-  
tion larger than that of any other Life Assurance Com-  
pany.

NEW ASSURANCE in 1885.....\$90,011,378 00  
OUTSTANDING ASSURANCE.....\$57,338,246 00  
Total paid Policy-Holders in 1885.....7,138,646 05  
Paid Policy-Holders since Organization 88,211,175 03  
INCOME in 1885.....10,590,053 13

**The United States Life Insurance Co.**

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

261, 262 &amp; 263 Broadway, New York.

T. H. BROSNAN, President.

C. P. FRALEIGH, Sec'y. A. WHEELWRIGHT, Asst. Sec.

Omo. H. BURFORD, Actuary.

All the profits belong to the Policy-holders exclu-  
sively.All Policies issued by this Company are INDISPUT-  
ABLE after three years.All Death Claims paid WITHOUT DISCOUNT as soon  
as satisfactory proofs have been received.This Company issues all forms of Insurance, in-  
cluding Tontine and Limited (Non-Forfeiting) Ton-  
tine.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 liber-  
ality, assures the popularity and success of this com-  
pany.GOOD AGENTS, desiring to represent the Com-  
pany, are invited to address J. S. GAFFNEY, Super-  
intendent of Agencies, at Home Office.**Steamships.****ONLY****Direct Line to France.****GENERAL TRANSATLANTIC CO.**

Between NEW YORK and HAVRE.

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

ST. LAURENT, Dardignac.....Sat., June 19, 4 P. M.  
LA BRADOR, P. d'Harterive.....Sat., June 28, 1:30 P. M.  
LA BOURGOGNE, Frankau.....Sat., July 9, 7 A. M.  
LA CHAMPAGNE, Traub.....Sat., July 16, 1:30 P. M.  
LA NORMANDIE, Kersablon.....Sat., July 17, 6:30 A. M.

La Bourgogne (new), Aug. 7; La Champagne (new),  
Aug. 14; La Normandie, Saturday, Aug. 21.

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

**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 1½ hours before the departure of a steamer.

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

**Miscellaneous.****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, at &  
the Judges of any of the Courts.

**JOSEPH GILLOTT'S STEEL PENS**

SOLD BY ALL DEALERS THROUGHOUT THE WORLD  
GOLD MEDAL PARIS EXPOSITION-1878.

**Cotton.****G. Schroeder & Co.,**

SUCCESSORS TO WAKE &amp; SCHROEDER.

COTTON COMMISSION MERCHANTS,

Cotton Exchange Building,

NEW YORK.

**Farrar & Jones,**

132 PEARL STREET, NEW YORK.

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

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

**F. Hoffmann,**

COTTON BROKER AND AGENT

38 RUE DE LA HOUSE, HAVRE.

**FELLOWES, JOHNSON & TILESTON,**

COTTON, STOCKS, BONDS, &amp;c.,

25 WILLIAM STREET, NEW YORK.

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

**WALDRON & TANTER,**

COTTON MERCHANTS,

COTTON EXCHANGE BUILDING.

SPECIAL ATTENTION TO COTTON FUTURES.

**Publications.****LITTELL'S LIVING AGE.**

IN 1886 THE LIVING  
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third year, having met with con-  
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cess.

A WEEKLY MAGAZINE,  
it gives fifty-two numbers of  
sixty-four pages each, or more  
than  
THREE AND A QUARTER  
THOUSAND

double-column octavo pages of  
reading matter yearly. It pre-  
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considering its great amount of  
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The best Essays, Reviews, Criticisms, Serial and  
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Periodical Literature.

It is therefore invaluable to every American reader,  
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In Round and Flat Bars, and 5 ply Plates and Angles  
FOR SAFES, VAULTS, &c.

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

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Circulars Free. **BROOKLYN, N. Y.**



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

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Cotton, Coffee, Grain and Petroleum Bought and  
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Exchanges in New York City.

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

LEHMAN, STERN & Co., LEHMAN, DURR & Co.  
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**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.

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Cotton Commission Merchants,

Cotton Exchange Building, New York

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

**Price, Reid & Co.,**  
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Liberal advances made on Cotton consignments.  
Special attention given to the sale of cotton to ar-  
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Correspondence solicited.

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

**Geo. Copeland & Co.,**  
COTTON BROKERS,  
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**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.

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COTTON, GRAIN,  
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Advances made on Consignments of Cotton. Con-  
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MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS FOR A COMMISSION

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Nath'l W. T. Hatch.

Henry P. Hatch,  
Arthur M. Hatch.

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BRANCH OFFICES { 132 Church Street, N. Y.,  
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Personal attention given at the EXCHANGES to  
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—with interest upon balances.

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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.

**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 .....	2,590,985 97
Reserve for unpaid losses .....	257,827 87
Net surplus .....	640,861 18
	\$4,342,430 28

**STEPHEN CROWELL, President.**

WM. R. CROWELL, Vice-President.

PHILANDER SHAW, Secretary.

WM. CHARTERS, Assistant Secretary.

FRANCIS P. BULKE, Sec'y Local Dep't.

**ÆTNA**  
Insurance Company  
OF HARTFORD.

Capital .....	\$4,000,000 00
Liabilities for unpaid losses and re-insurance fund .....	2,057,776 24
Net Surplus .....	3,202,320 41

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

**No. 2 Cortlandt St., New York**

**JAS. A. ALEXANDER, Agent.**

**North British**

& Mercantile Ins. Co.

OF

**LONDON AND EDINBURGH.**

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

Invested and Cash Fire Assets .....

LIABILITIES: .....

Reserve for Unearned Premiums .....

Reserve for Unpaid Losses .....

Other Liabilities .....

Net Surplus .....

Losses paid in U. S. in 19 years .....

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

CHAS. E. WHITE, SAM. P. BLADGEN,

Managers.

JAS. F. DUDLEY, Deputy Manager.

**COMMERCIAL UNION**

ASSURANCE Co., LIMITED,

OF LONDON.

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