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SURPLUS, - - - - - \$480,000

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

BRANCHES:

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

Dealers in American Currency & Sterling Exchange.

Agents in London: Lloyd's, Barnett's & Bosquet's Bank, limited, 62 Lombard Street. Agents in New York: BANK OF MONTREAL, 59 Wall Street.

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

Gzowski & 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 Correspond'ts, 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.
FRID'K F. LOW,
IGNATZ STEINHAUT, } Managers.
P. N. LILIENTHAL, Cashier.

FOREIGN.

Blake, Boissevain & Co.,
LONDON, ENGLAND.

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

NEW YORK AND BOSTON CORRESPONDENTS.

BLAKE BROTHERS & CO.
18 Wall Street, New York
28 State Street, Boston, Mass.

Heinemann & Co.,
62 Gresham House, E. C.,
LONDON.

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

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

Negotiate Railway, State and City Loans.

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 1/2 " (\$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 and 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.

Hong Kong & 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, Hioogo, San Francisco and London.

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

11 COPTHALL COURT,
LONDON, E. C., 1st January, 1888. }

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

BLAKE, BOISSEVAIN & CO.

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

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

FOREIGN.

THE Railway Share Trust Co.
(LIMITED).

No. 4 BANK BUILDINGS
LONDON, ENGLAND.

Capital Paid Up, £971,360 Sterling.

This Company undertakes the business of Trustee to Loans of approved Railways, negotiates and issues Loans on the London Market, acts as Agent for Railways and other Corporations, either in the matter of payments of Interest on Loans, Dividends on or Registration of Stocks in London, or otherwise.

Cable Address—PAYY, LONDON.

Special Investments.

Investment Securities BOUGHT AND SOLD.

WANTED:

Setote Valley Bonds, all issues.
Southern Central 1sts.
Toledo Ann Arbor & North Michigan 1sts.
Indianapolis & Vincennes 1sts.
Memphis & Little Rock 1sts.

ALBERT E. HACHFIELD,
No. 5 1/2 Pine Street.

Reed & Flagg,

Duncan Building, Cor. Nassau & Pine Sts.

ENTRANCE NO. 11 PINE STREET.

ROKERS AND DEALERS

IN

BONDS.

Toledo & Ohio Central

First Mortgage, Preferred and Common.

COLUMBUS HOCKING VALLEY & TOLEDO
Common Stock and Scrip.

OHIO CENTRAL (RIVER DIVISION),
Bonds, Certificates and Scrip.

ST JOSEPH & GRAND ISLAND SCRIPS.
Southern Telegraph 1st Bonds and Stock.

Bought and Sold by

J. S. STANTON,
16 AND 18 BROAD ST.

Gas, Insurance, Banks and City Railroad Stocks.

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

SEND FOR LIST PUBLISHED MONDAY.

Interest, Dividends, &c.

MANHATTAN SAVINGS INSTITUTION, New York, June 22, 1888.

SEVENTIETH SEMI-ANNUAL DIVIDEND.
The Trustees of this institution have declared interest on all sums remaining on deposit during the three or six months ending June 30 inst., at the rate of THREE AND ONE HALF PER CENT PER ANNUM on \$500 and under, and THREE PER CENT PER ANNUM on the excess of \$500, not exceeding \$3,000. Payable on and after the third Monday in July next.
EDWARD SCHELL, President.
C. F. ALVORD, Secretary.

MERCANTILE NATIONAL BANK, NEW YORK, June 22, 1888.—DIVIDEND.—

The Directors of this Bank have this day declared a dividend of THREE PER CENT, free of tax, payable on and after July 1, 1888. The transfer books will remain closed until that date.
F. B. SCHENCK, Cashier.

FOURTH NATIONAL BANK OF THE CITY OF NEW YORK, NEW YORK, June 21, 1888.—

The Board of Directors have this day declared a dividend of FOUR PER CENT, payable on and after July 1, 1888. The transfer books will remain closed until that date.
H. BUCKHOUT, Cashier.

Interest, Dividends, &c.

NORTHERN PACIFIC RAILROAD COMPANY. TREASURER'S OFFICE, No. 17 BROAD ST., NEW YORK, June 21, 1886. Coupons of the general first mortgage gold bonds of this company, due July 1, 1886, will be paid upon presentation at this office on and after that date.

THE INTEREST ON THE FOLLOWING bonds is payable at the banking house of HENRY S. IVES & CO., corner Nassau and Cedar Streets, New York City, on and after July 1, 1886.

CONTINENTAL NATIONAL BANK.—NEW YORK, June 25, 1886. FIFTY-FIFTH DIVIDEND.

The directors of this bank have this day declared a dividend of THREE (3) PER CENT out of the earnings of the past six months, payable July 6th proximo, to which date from July 1st the transfer books will be closed.

MADISON SQUARE BANK.—23 WEST TWENTY-THIRD STREET, NEW YORK, June 16, 1886.—The directors have this day declared a dividend of THREE (3) PER CENT out of the earnings of the past six months, payable July 1st next.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY. OFFICE OF THE TREASURER, CHICAGO, June 24, 1886. A quarterly dividend of \$1.75 per share will be paid August 2, 1886, to the shareholders registered on the closing of the transfer books.

OFFICE OF WELLS, FARGO & CO., No. 65 BROADWAY, NEW YORK, June 19, 1886.—The regular semi-annual dividend of FOUR PER CENT has been declared by the directors of this company, payable July 15, 1886, at our office, as above.

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RAILWAY COMPANY, 52 WALL STREET, NEW YORK, June 21, 1886.—A semi-annual dividend of THREE PER CENT on the preferred stock of this company will be paid at this office on Tuesday, July 20, next.

Financial Companies.

Bonds of Suretyship. NO OTHER BUSINESS.

The Guarantee Co. OF NORTH AMERICA.

Cash Capital.....\$300,000 Assets and Resources .. 830,000 Deposit with Insurance Department 240,000 President: SIR ALEX. T. GALT. Vice-President: HON. JAS. FERRIE.

FIDELITY & CASUALTY CO. Nos. 214 & 216 BROADWAY, NEW YORK Cash Capital, \$250,000, invested in U. S. Gov't Bonds.

CASUALTY DEPARTMENT. Policies issued against accidents causing death or totally disabling injuries. All information as to details, rates, &c., can be obtained at head office, or of Company's Agents.

G. G. Williams, David Dows, W. G. Low, J. S. T. Stranahan, A. S. Harcus, Charles Dennis, A. B. Hull, H. A. Ilurbut, Alex. Mitchell, J. L. Eiker, J. D. Vermilio, S. B. Chittenden, Geo. S. Coe, Wm. M. Richards.

Financial.

REORGANIZATION OF THE Philadelphia & Reading RAILROAD COMPANY.

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

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

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

Five 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.

Five Consols, 2d Series—Pay—15 per cent assessment. Receive—\$150 Preferred Stock for assessment.

\$250 Consolidated Stock, with additional Common and \$750 Common Stock, 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—\$160 Preferred Stock for assessment, \$1,000 Common Stock, with additional stock to cover coupons.

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

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

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

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

Under this plan the annual fixed charges are reduced to \$6,971,687, being \$854,617 less than the reported net earnings of 1885 (\$7,926,303), and secure to the holders of the Income Stock an annual advantage of \$1,559,579, to the holders of the Consolidated Stock of \$1,387,408, and to the holders of Common Stock of \$1,879,920, and the reported average net earnings of the last five years (\$9,630,330) 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 \$353,480.60.

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

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

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

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

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

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

Table with 2 columns: Item and Amount. Construction work, Pennsylvania Railroad, branches and leased lines \$600,000 00 Real estate, Pennsylvania Railroad, branches and leased lines 400,000 00 Locomotive engines, passenger equipment, &c..... 800,000 00 New construction on branch and auxiliary lines now in operation..... 700,000 00 And for new branch and auxiliary lines under construction..... 1,500,000 00

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

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

Payments will be required prior to July 1st, 1886, for which receipts will be given, bearing interest at the rate of four per cent per annum from the date of payment until November 1st, 1884, at which time said receipts will cease to bear interest. On and after November 1st, 1886, certificates of new stock will be delivered upon surrender of the receipts. JOHN D. TAYLOR, Treasurer.

Financial.

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

The undersigned Committee of Reorganization duly appointed to represent all interests have unanimously adopted the plan of reorganization under foreclosure of all divisional mortgages contained in the circular this day issued, and request you to deposit your holdings on or before the 12th day of July, 1886, subject thereto, with the Farmers' Loan & Trust Company of the City of New York, receiving in exchange negotiable certificates therefor, such deposit and receipt to be regarded as equivalent to signing an agreement for reorganization in accordance with the plan submitted, copies of which plan and agreement can be had on application at the company's office, No. 195 Broadway, or to the Farmers' Loan & Trust Company, 20 and 22 William Street, New York.

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

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

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

NEW YORK, May 15, 1886.

I. J. WINTAK, Chairman. LEWIS MAY, C. E. SATTERLEE, B. F. NEWCOMB, JOHN MARKOE, W. D. WINSOR, J. D. WHELER WELSH, J. S. HUTCHINSON, Committee.

To the Stockholders of the Texas & Pacific Railway Company:

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

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

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

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

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

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

THE PRIVILEGE IS OFFERED TO

All shareholders of record of the Manhattan Railway Company on the 12th day of July, 1886, of participating with the undersigned in a contract of purchase of stock and bonds of the Suburban Rapid Transit Company, from the New Jersey Railway Construction Company, which has undertaken the construction of part of the lines of the Suburban Company.

Each of said stockholders can take an amount of stock of the Suburban Company equal to seven per cent of his holdings in the Manhattan Railway Company, and an equal amount of the bonds of the Suburban Company, paying for the same in instalments as the work progresses.

You are requested to notify the undersigned on or before the 12th day of July, 1886, in writing, stating your address, if you wish to avail yourself of this privilege.

Further particulars can be obtained upon application to the undersigned, J. J. SLOCUM, 71 Broadway, Room 38, New York. New York, June 23, 1886.

That Stockholders may avail of the above-mentioned privilege, the books of the Manhattan Railway Company (now closed for the cash dividend of July 1st, and which are to reopen on July 2) will close again on July 6th and reopen on July 8th.

By order of the Board of Directors, D. W. McWILLIAMS, Treasurer. New York, June 23, 1886.

E. S. BAILEY, 5 1/2 PINE STREET. DEALINGS IN INSURANCE STOCKS A SPECIALTY.

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

Financial.

FIRST MORTGAGE 5 PER CENT
50-YEAR BONDS

OF THE

Chicago & Indiana Coal
Railway Company.

A FIRST-CLASS INVESTMENT SECURITY, ISSUED upon road in full operation, whose assured net earnings are largely in excess of interest charges.

Nearly the entire issue of the bonds has been taken for permanent investment by the stock holders of the company. We offer the small remaining balance for sale, and recommend them without reserve.

Bonds and Stock will soon be listed.

JOHN H. DAVIS & CO.,
17 Wall St., New York.

The Investment Co. of
Philadelphia,

310 CHESTNUT STREET.
Capital, \$2,000,000.

Acts as Financial Agent in the negotiating and marketing of Securities, Deals in Bonds—Corporation, Railroad, State, Municipal, &c. Executes orders on commission in Bonds, Stocks, &c. Collects interest and dividends. Receives money on deposit, allowing interest. As desirable investments offer, will issue its Debenture Bonds, secured by its capital and assets.

OFFICERS:

WILLIAM BROCKIE, President.

WALTER BARKER, Vice-President.

HENRY M. HOYT, Jr., Treasurer.

THELBERT WATTS, Secretary.

Board of Directors—William Brockie, George S. Pepper, Morton McMichael, Wharton Barker, Henry C. Gibson, T. Wistar Brown, William Potter.

Advisory Committee of Stockholders—George M. Troutman, Gustavus Engle, Isaac H. Clothier, William Pepper, M. D. Thomas Dolan, John G. Reading, Joseph E. Gillingham, John Wanamaker, Henry E. Smith, Charles B. Wright, Henry Lewis, Craige Lippincott, Hamilton Disston, Clayton French, Francis Rawle.

Bond Call.

THE CITY OF QUINCY, ILL.,

Will on JULY 1, 1886, pay at the RICKER NATIONAL BANK OF QUINCY, the principal of

\$159,000

of its SIX PER CENT REGISTERED BONDS, due July 1, 1886, Coupons payable at the State Treasurer's agency in New York City. Interest to cease after that date.

THEO. HERR, Comptroller.

J. PARKHURST, Mayor.

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 & St. 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 Railway mortgage 7 per cent of 1878; Hannibal & Naples first mortgage; Wabash Railway funded debt bonds and scrip—

The undersigned, a committee under the bondholders' agreement of July 15, 1885, have purchased the lines of 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 sales of the new stock, for the payment of the existing Receivers' indebtedness.

The holders of bonds secured by the senior mortgages are now asked to assent to a reasonable adjustment of their interest claims, necessary to make their own security undoubted, and just to the holders of junior securities and stock who have made the large concessions and cash contributions mentioned. The proposal leaves to the holders of senior bonds in possession of all their present security, and will enable the reorganized company shortly to resume interest payments on all such bonds and promptly to meet all fixed charges 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. ASHLEY,

New York, June 1, 1886.

Purchasing

Committee.

R. T. Wilson & Co.,
BANKERS AND COMMISSION MERCHANTS
2 Exchange Court, New York.

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 THEBuffalo 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. 43 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,
BANKING HOUSE
care of Financial Chronicle,
Post Office Box 953, N. Y.

Financial.

6% EQUITABLE 7%
Mortgage Co.

WESTERN FARM MORTGAGES.

PRINCIPAL AND INTEREST GUARANTEED.

Capital Liability, \$600,000; Cash paid up, \$500,000.

To give some idea of the size of loans, margin required and where located, we append a few of those offered:

No.	Amount.	Security.	County.	State.
B. 8,467	\$200 00	\$1,400 00	Brown,	Kansas.
B. 8,479	500 00	1,900 00	Jefferson,	Nebraska.
B. 8,531	1,000 00	4,200 00	Tama,	Iowa.
B. 8,546	4,000 00	14,000 00	Lawrence,	Missouri.
B. 8,485	20,000 00	72,000 00	Nuckolls,	Nebraska.

There are statistics showing that during the last twenty-five years in an investment of over \$200,000,000 not a dollar of principal or interest has been lost. This record is without a parallel in the field of investments. We believe that a thorough investigation of the method and care which we observe in taking these securities will show that our business has reached a system as perfect and well defined as that of fire or life insurance.

REASONS WHY OUR LOANS HAVE PROVED SO SATISFACTORY.

- 1st. We invariably inspect the security before making a loan.
- 2d. We require a loan over one-third, and never exceed 40 per cent of its present cash value.
- 3d. We loan only on first mortgages.
- 4th. We accept none but perfect titles.
- 5th. We loan only to good borrowers.
- 6th. We keep all insurance policies in force.
- 7th. We see that all taxes are kept paid.
- 8th. Our loans are made upon well-improved and productive farms in the most prosperous portion of the United States, where values are constantly increasing.
- 9th. Our loans net investors 6 per cent interest, payable semi-annually without charge or expense to them.
- 10th. All money forwarded to us for investment begins to draw interest upon the date of its receipt at any of our offices.
- 11th. Interest coupons are cashed at maturity by the First National Bank of New York or upon presentation at any one of our offices.
- 12th. We guarantee the prompt payment of all interest at maturity.
- 13th. We guarantee the payment of principal within two years from maturity.

DO NOT INVEST UNTIL YOU HAVE INVESTIGATED OUR FARM MORTGAGES.

SEND FOR OUR PAMPHLET GIVING FULL INFORMATION.

OFFICES:

New York, 205 B'way, Boston, 23 Court St.

Chas. N. Fowler, V. P. H. H. Fitch, Man'ger.

Phila., 112 S. 4th St., Kansas City, Mo.,

C. B. Wilkinson, Man'ger. John C. Avery, Gen. Man.

H. L. Grant,

No. 145 BROADWAY,
NEW YORK.

CITY RAILROAD STOCKS & BONDS
BOUGHT AND SOLD.

See Quotations of City Railroads in this paper.

A. G. BRADSTREET. SIDNEY W. CURTIS.

Bradstreet & Curtis,
BANKERS,

35 PINE STREET, NEW YORK.

STATE, CITY, COUNTY, TOWN AND RAILROAD BONDS BOUGHT AND SOLD.
CORRESPONDENCE INVITED.

Fifth Avenue
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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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CLEARING HOUSE RETURNS.

The exchanges for the week ending June 19 were, in almost every particular, quite favorable. In comparison with the previous week there is a gain in the total of more than \$46,000,000, and at Boston, where the figures embrace only five days, an increase over the previous six days is exhibited. An especially satisfactory feature of the returns is their large volume, notwithstanding we are now entering the season when, as a rule, business is characterized by less activity than at other portions of the year. In fact, the current total is the largest since the close of March with but one exception, and that the week ended May 8, when an unusual increase was recorded.

Instituting comparison with the corresponding period of 1885, the aggregate for the twenty-eight cities exhibits an excess of 35 per cent, while the gain over the same week in 1884 reaches 18.7 per cent. Contrast with 1883 shows a loss of only 7.9 per cent, and from 1882 the decrease is 13.4 per cent. With New York excluded, however, there is in every instance an increase.

The speculation in shares on the New York Stock Exchange displayed a little more activity during the week, the total transactions being 1,691,544 shares, covering a market value of \$110,939,000, against 1,001,839 shares and \$62,813,000 for the like period a year ago. After deducting double these

values from the New York clearings, there remains \$405,096,000 ascribable to other business, against \$314,433,000 in 1885, or an increase of 28.3 per cent.

	Week Ending June 19.			Week Ending June 12.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$629,064,590	\$440,059,740	+42.5	\$592,493,680	+46.6
Sales of—					
(Stocks...shares.)	(1,001,544.	(1,001,939)	(+68.8)	(1,564,100)	(+108.5)
(Cotton...bales.)	(298,800)	(356,000)	(-32.9)	(204,900)	(-50.4)
(Grain...bushels)	(39,671,000)	(20,447,000)	(+50.0)	(45,636,000)	(+47.3)
(Petroleum...bbls.)	(48,871,000)	(43,679,000)	(+11.9)	(39,171,000)	(+12.2)
Boston.....	\$73,220,223	\$59,174,014	+22.2	\$73,433,536	+17.0
Providence.....	4,351,100	4,040,000	+7.7	4,587,900	+27.7
Hartford.....	1,490,881	1,434,784	+1.7	1,573,404	-30.0
New Haven.....	1,071,555	1,018,380	+5.2	1,211,184	+19.8
Portland.....	859,541	767,119	+12.0	921,028	+7.3
Worcester.....	850,912	710,175	+19.8	832,795	+15.5
Springfield.....	855,303	726,176	+17.8	859,148	+25.0
Lowell.....	557,549	511,067	+9.0	580,325	+21.9
Total N. England	\$83,230,067	\$68,393,195	+20.0	\$83,946,020	+15.6
Philadelphia.....	\$57,189,931	\$45,552,870	+25.5	\$49,661,980	+22.6
Pittsburg.....	7,463,650	7,276,280	+2.6	7,123,389	+5.4
Baltimore.....	11,113,695	10,627,716	+2.7	11,754,073	+15.8
Total Middle....	\$75,772,276	\$63,656,815	+19.0	\$68,539,442	+19.1
Chicago.....	\$52,979,288	\$44,794,944	+18.0	\$53,388,348	+27.2
Cincinnati.....	10,210,800	9,928,850	+14.4	9,473,900	+12.1
Milwaukee.....	3,892,780	2,958,866	+29.5	3,414,403	+10.8
Detroit.....	2,932,336	2,469,466	+17.4	3,092,191	+26.6
Indianapolis.....	1,475,408	1,062,932	+38.8	1,191,171	-3.0
Cleveland.....	2,530,635	1,981,176	+27.7	2,472,710	+13.8
Columbus.....	1,805,917	1,618,245	+11.6	1,711,827	+30.9
Peoria.....	801,243	697,491	+15.8	809,252	+14.7
Omaha.....	3,742,656	2,338,822	+60.0	3,891,794	+77.9
Denver*.....	3,343,690	.....	.....	3,529,045	.....
Total Western....	\$80,011,563	\$66,874,801	+19.6	\$79,434,791	+25.0
St. Louis.....	\$14,192,328	\$13,801,934	+2.8	\$14,972,646	+7.3
St. Joseph.....	1,020,878	1,064,366	-4.1	958,116	+1.9
New Orleans.....	5,824,699	4,947,601	+13.7	6,047,551	+22.6
Louisville.....	4,917,032	3,694,407	+14.2	4,735,801	+12.3
Kansas City.....	6,239,041	4,522,174	+38.0	6,168,332	+26.5
Memphis.....	1,045,149	734,721	+42.3	1,094,608	+8.6
Galveston*.....	1,053,620	.....	.....	740,433	.....
Total Southern....	\$32,318,691	\$23,735,206	+12.5	\$33,877,054	+13.6
San Francisco.....	\$12,935,277	\$10,876,151	+19.2	\$11,919,231	+14.3
Total all.....	\$916,268,704	\$678,595,914	+35.0	\$870,211,218	+36.3
Outside New York	\$280,334,174	\$238,536,168	+21.3	\$277,716,338	+13.7

* Not included in totals.

Our telegraphic returns of exchanges for the five days of the present week are of a very satisfactory character. In the aggregate for all the cities there is a gain over the previous five days of \$13,117,807, and contrasted with the corresponding period of last year, the excess in the whole country reaches 36.3 per cent, while outside of New York the increase is 20.7 per cent.

	Five Days Ending June 25.			5 Days End'g June 19.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$538,127,583	\$372,540,074	+44.4	\$521,024,917	+40.8
Sales of Stock (sha.)	(1,557,216)	(1,066,109)	(+46.1)	(1,287,192)	(+46.4)
Boston.....	60,969,303	52,409,359	+27.8	62,060,617	+27.3
Philadelphia.....	45,873,545	33,042,509	+38.6	48,026,369	+28.0
Baltimore.....	8,416,850	7,940,457	+5.3	9,282,979	+8.3
Chicago.....	39,175,000	33,565,000	+16.7	44,408,000	+17.1
St. Louis.....	11,541,400	10,938,051	+5.7	11,070,830	+1.5
New Orleans.....	4,304,412	3,968,812	+8.5	4,730,918	+11.0
Total.....	714,437,153	\$510,393,197	+37.6	\$702,611,353	+34.7
Balance, Country*	53,424,013	47,581,500	+12.2	57,132,006	+19.0
Total all.....	\$772,861,166	\$560,982,697	+36.3	\$759,743,359	+33.4
Outside New York	\$234,733,683	\$194,443,623	+20.7	\$237,779,114	+19.6

* Estimated on the basis of the last weekly return.

THE FINANCIAL SITUATION.

Money has been perhaps a shade easier this week. At least the tendency was towards lower rates, and had it not been for the continued exports of gold and the doubt as to the extent of this movement during coming weeks, there would have been an appreciable decline in the quotations. As it is, bankers' balances have ranged between 1 and 3 per cent, with the average a fraction less than 2 per cent. Renewals were generally at 2½ per cent, and time loans for the remainder of the year are quoted at 3@3½ per cent. For commercial paper there has been no change, but it is expected that there will be a much larger supply offering in July and August, for goods are now being rapidly distributed, and notes given in payment will soon come upon the market. A feature of the week is quite an urgent demand for United States 4 and 4½ per cent bonds, the inquiry being stimulated by the high prices at which the best securities are freely selling, prices which in some cases do not yield the investor over 2½ per cent, and this is not much in excess of what United States bonds yield at current rates.

By special cable to us yesterday we learn that the whole of the £546,000 gain in bullion reported by the Bank of England this week, and £2,000 more, came from the interior of Great Britain, the result on the outward movement having been a net export of £2,000. Money is now ruling so very low at London that the continental exchanges are all against London, and foreign gold movements tend to Paris or Berlin. Even this week the Bank of France has gained £143,000 gold and the Bank of Germany is adding to its gold reserve constantly. These two latter banks now hold about 75 million pounds sterling gold, against about 60 million pounds a year ago and do not seem to be satisfied even yet. At London discounts of 60 day to three months bills are quoted at 1 per cent and short loans at ½ of 1 per cent. This is, perhaps, a fair indication of the condition of business in Great Britain at the moment. In fact not much more could be expected until the elections are decided; the only question is, what may we anticipate when that excitement is over, and some facts we give in a subsequent column with regard to the cotton goods trade, do not look as favorable and do not promise as well as we were led to expect on the general reports before making this investigation.

Foreign exchange has ruled firm during the week, the demand for long sterling being so urgent that the leading drawers advanced their rate for it on Tuesday. Commercial bills appear to be absorbed about as fast as they are offered, for the rates keep strong within about one cent per pound sterling of the asking price for bankers; and this is likely to be the case so long as discounts remain so low in London, for that condition makes long bills relatively cheaper than short for remittance. A movement of gold to Berlin which commenced last week has again been the feature, \$1,431,327 having been taken for shipment to that point this week, including the amount to go by to-day's steamers. This movement only illustrates what we have so often said, that situated as we are with regard to our currency,—undervaluing gold by striving all the time to force an inferior currency into circulation,—we must expect while gold remains near the exporting point to respond to the demand of every European centre at which gold may at the moment be wanted. Just now German bankers in Berlin are preparing for the exchange of a part of the Russian debt which we referred to as in prospect three weeks ago; not long since Paris had to make similar

preparations for its issue of rentes, and perhaps soon the Panama canal loan of 600 million francs will be offered. It matters little what is the object, or that exchange will not really justify gold shipments; if the demand exists and is sufficiently urgent, away our stock of the metal goes and virtually in obedience to our own command. The Bureau of Statistics issued on Thursday its trade report for May; we notice according to it that the net gold shipments this year up to June 1, have reached \$26,358,000; as we have shipped in June, including this week, about 5½ millions more, the total net gold exports to this date must be about 31½ million dollars. A summary of the trade statement above referred to is as follows.

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

Year.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Im-ports.	Ex-ports.	Excess of Imports.	Ex-ports.	Im-ports.	Excess of Ex-ports.
1884.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan.....	73,990	54,311	19,679	525	154	371	2,314	1,163	1,151
Feb.....	61,247	54,711	6,536	422	3,411	+2,989	2,349	876	1,473
March...	56,210	61,293	*5,083	963	12,221	+11,321	2,094	1,201	890
April...	49,893	54,163	*4,270	3,011	21,948	+18,937	2,052	1,066	1,046
May....	45,842	56,156	*7,314	1,627	2,712	+1,085	1,931	1,067	914
Total.	290,182	280,694	9,578	6,488	39,549	+33,061	10,790	5,318	5,474
1885.									
Jan.....	80,533	42,221	38,312	2,075	1,440	699	2,229	1,093	1,136
Feb.....	53,940	42,028	11,912	1,888	1,630	232	2,507	1,004	1,503
March...	51,395	52,976	*1,578	1,756	833	923	3,119	1,836	1,283
April...	52,070	48,799	4,171	783	1,158	+375	3,138	1,939	1,199
May....	49,012	45,835	3,327	565	1,394	+829	2,100	637	1,523
Total.	287,853	231,709	56,144	7,007	6,467	630	13,153	6,509	6,644
1886.									
Jan.....	57,988	47,414	10,574	1,708	2,582	+870	2,007	1,023	1,884
Feb.....	51,905	56,987	*4,782	980	5,654	+4,668	1,992	1,147	845
March...	53,693	60,038	*6,345	840	9,921	+9,081	2,345	1,790	555
April...	54,917	57,365	*3,348	851	4,812	+4,461	1,824	1,128	696
May....	53,915	52,792	1,123	123	7,395	+7,272	2,068	1,220	848
Total.	271,518	274,296	*2,778	4,000	30,364	+26,364	11,136	6,278	4,853

* Excess of imports.

† Excess of exports.

The net trade balance in May, according to these figures, is \$1,123,000, and including silver about 2 million dollars. This is the first favorable balance we have had this year since January, but is less favorable than we had anticipated, since for some reason exports of miscellaneous articles show a remarkable falling off compared with a year ago. This is seen by reference to the leading articles as given by us last week and which indicated an increase in exports over the figures covering the same articles in 1885 of nearly 9 million dollars; whereas the total increase in exports in May 1886, appears by the figures above to be less than 5 million dollars.

Bar silver has taken still another tumble this week, reaching 44 9-16d per ounce, though reacting since to 44¾d. Perhaps we are expecting too much of our Congressmen, but we cannot help asking that before they go home they notice this little fact and celebrate it by at least trying once more to stop the coinage of dollars. We make this suggestion the more boldly since the elections are approaching, and a record on the wrong side now, would be a wholesome circumstance even if nothing more was accomplished; for it seems to us scarcely possible that the people in the farming sections of the West and South are so devoid of sense, or to speak plainly, so gullible, as their representatives assume they are. We are sure at all events that the large majority of the merchants are not, and that they are likely to vote against any renominated Congressman who is tainted with this silver heresy. To be sure, Mr. Manning's administration of the Treasury department holds in abeyance for the time being the chief among the evils which coinage threatened. But there are others, as we all know. Why not then try to put an end to the whole at once, and especially now when the arguments against coinage have a peculiar force, the constant decline in bullion having demonstrated, as we have so often said it would, the utter inefficacy of the coinage law as a

measure for sustaining price. In truth, our pile of dollars is only a menace to the market, not very unlike in influence our pile of wheat. Treasurer Jordan cannot make the public take them to any extent, though never man tried harder than he to keep afloat an unpopular currency. Of late they have been again accumulating in his vaults, and faster even than the coinage is progressing. On the first of June 178½ millions were so held, and on the 19th of June nearly 182 millions were reported in the Treasury. Must this senseless and harmful policy be continued, even after it has been shown that the public cannot be induced, nor yet forced, to use the dollars, and that their coinage is actually injuring the interest it was devised to protect. A few resolute men in every Congressional district could defeat the larger portion of these demagogues, and we trust our merchants will drop every other issue and see that it is done.

The industrial situation has continued to improve through the week, the only drawback being the strike of the switchmen on the Lake Shore road at Chicago. Much has been made of this on the Stock Exchange, and it may prove quite a disturbing circumstance unless severe measures are used at once to stop all violence and to enforce order. The public is perhaps inclined to exaggerate the movement, it having lost confidence in the nerve of the Lake Shore management, because of its unwise course with regard to the strike two months ago. It does not clear the situation for the President to say now that he had no part in the settlement. It was a matter of public notoriety at the time that a settlement had been made, and to hide behind a subterfuge or piece of deception for two months, knowing it to exist, is not at least the kind of management which succeeds on such occasions, and which the Missouri Pacific and our own Third Avenue Railroad illustrated so satisfactorily a short time since. As to the facts in the Lake Shore case, if they are rightly understood, any compromise on the part of the company would be most shameful. It is stated that the grievance of the switchmen is the non-removal of eight good men, who have been in the company's employ since 1877. If these are the facts, the only course possible is an unyielding resistance to the demand. It would be much better to let the road stop all business than even discuss such a case, for all our industries suffer if any weakness is displayed in handling a question of that kind.

The anthracite coal trade at the moment is in a quiet condition, there having been some falling off in the demand as the result of the resumption of work in the bituminous districts where the operators had been on a strike so long. The statistical position however would appear to be very good, judging from the figures issued this week by Mr. John H. Jones, the accountant of the companies, for the month of May, and moreover the companies are still pursuing the conservative policy of keeping the production well within the limits of the demand, the output for the month of July having been fixed at 2,500,000 tons, or 300,000 tons less than the production of the same month in 1885. Possibly there would have been no such restriction except that the companies have been somewhat exceeding their allotments for the earlier months, Mr. Jones' figures showing that against an agreed output for May of two million tons, the actual amount mined was 2,253,639 tons. Still, even with this excess the production was 186,126 tons smaller than a year ago. Moreover, the production appears to have been much below the demand for consumption, as stocks at tidewater shipping points decreased nearly 100,000 tons during the month and on the 1st of June stood at only 614,451 tons, against as much as 942,470 tons but two months before,

on the 1st of April, which thus illustrates very clearly the effect of the policy of restriction under which the companies are working. Here are Mr. Jones' figures arranged in our usual form, showing stocks, consumption and production.

Anthracite Coal.	May.		Jan. 1 to May 31.	
	1886.	1885.	1886.	1885.
Stock beginning of period.....	Tons. 704,169	Tons. 420,594	Tons. 754,545	Tons. 671,691
Production.....	2,253,639	9,439,765	11,931,957	10,211,299
Total supply.....	2,957,808	9,860,359	12,683,902	11,085,971
Stock end of period.....	614,451	525,841	614,451	525,841
Consumption.....	2,343,357	2,384,698	12,071,151	10,560,230

From this we see that the consumption in May this year was slightly above that of May last year, and that the stocks at tidewater on the 1st of June were only 88,810 tons larger than at the same date in 1885. The most noteworthy feature, however, is that in 1885 stocks were on the increase as the result of the policy of unlimited production, while this year they have been decreasing as the result of the opposite policy. It will be noted that the output in May this year was 2,253,639 tons, while the consumption or amount disappeared from sight was 2,343,357 tons. For the five months to the end of May the production is 1,719,767 tons ahead of that for the same months of 1885, but yet is below the consumption for these five months, which foots up 12,071,151 tons, against the 11,931,057 tons of production.

Railroad earnings continue satisfactory so far as received, and especially is this true of the trunk lines, as has been so often pointed out by us. We have been making special endeavors to get the monthly figures of New York Central, and our efforts have so far borne fruit that late yesterday afternoon we were favored with the following figures for April and May, to which we have added the returns for the previous three months, the operations of the West Shore being included in the 1886 earnings, but not in those for 1885.

Gross Earnings New York Central.	1886.	1885.	Increase.
January.....	\$2,295,095	\$2,091,492	\$208,673
February.....	2,287,839	1,633,518	654,291
March.....	2,759,266	2,937,259	522,014
April.....	2,363,544	1,816,324	547,220
May.....	2,542,622	1,814,305	728,227
Total.....	\$12,248,366	\$9,592,841	\$2,655,425

Thus the gain in the latest month, May, was the heaviest of all, amounting to no less than \$728,227. If we allow for \$300,000 as the amount contributed by the West Shore this year, even then we have left an increase of \$400,000 on the New York Central proper alone. In the face of such a showing, it is not surprising that the stock of the road should have exhibited increased strength of late weeks.

Our stock market has reflected in the main the effects of the influences above—that is, it was very strong early in the week, with a marked tendency towards higher quotations, and somewhat weak and lower the latter part when the strike on the Lake Shore was renewed, and gold went out on a more liberal scale. There have been few special features. The passenger rate war in the Northwest has not abated any, and reports latterly have been that some of the lines had made cuts in freight rates. St. Paul was rather unfavorably affected by these reports on Thursday, but on the whole the grangers have been remarkably firm, though they are lower than they were a week ago. Among the coal stocks, Delaware Lackawanna & Western has been conspicuous for its rise, the company yesterday declared the regular 1¼ per cent dividend, and

rumors being that a pool in the stock was operating for higher prices. The Street continues to be more inclined to credit favorable statements than unfavorable ones, and Western Union was materially advanced on reports that some sort of a compromise with competing lines was impending. The Wabashes were also made active and moved upward. Among the specialties, Nashville Chattanooga & St. Louis has scored a big rise, and Louisville & Nashville has also gone up decidedly. Southern securities seem in special favor just now, and are commanding increased attention. Bonds continue in exceptional demand, and downward reactions in stocks hardly have any effect on this class of property. The splendid crop prospects in nearly all sections of the country, and the hopeful state of our internal trade, are the stimulants that cause the market to show so much strength.

Pennsylvania statement of earnings for the month of May, like the statements for the months preceding, gives evidence of the beneficial effects of the higher rates in force this year. We find an increase in gross earnings on the Eastern lines of \$288,111, and this being accompanied by an increase of \$170,704 in expenses, leaves a gain in net earnings of \$117,407. On the Western lines, no details of earnings and expenses are furnished, but we find that there was a deficiency in meeting all liabilities for the month of \$247,485, against a similar deficiency of \$274,183 in 1885—an improvement of \$26,698, which added to the gain above of \$117,407 in the net of the Eastern system, gives a total gain for the whole system of \$144,105. Of course we are comparing with a very poor period a year ago, the falling off then having been very heavy, which makes the gain the present year seem rather small, and has led some critics to declare that the statement was unsatisfactory and disappointing. But the important fact has been lost sight of that business was very quiet this year, and that the labor troubles and disturbances incident to the general strike on the first of May for eight hours as a day's labor caused serious interruptions in various branches of trade and industry, whose effects could not but be reflected in the returns of railroad earnings. In view of that circumstance, indeed, the gain reported is very gratifying, and affords new proof of the advantages of the policy of peace and harmony among the trunk lines. Here are the May figures for six years, and also those for the five months.

LINES EAST OF PITTSBURG.	1880.	1885.	1884.	1883.	1882.	1881.
May.	\$	\$	\$	\$	\$	\$
Gross earnings.....	4,178,680	3,806,460	4,287,173	4,303,000	4,108,877	3,858,807
Operat'g expenses.	2,705,878	2,535,174	2,627,879	2,694,332	2,342,058	2,198,287
Net earnings.....	1,472,702	1,271,286	1,659,294	1,608,674	1,766,789	1,688,610
Western lines.....	-247,485	-274,183	-143,637	-9,058	-75,586	+144,458
Result.....	1,225,217	1,031,112	1,495,837	1,599,616	1,691,203	1,833,068
Jan. 1 to May 31.						
Gross earnings.....	18,914,068	17,568,955	19,427,075	20,195,708	18,557,091	17,746,402
Operat'g expenses.	12,595,372	11,973,540	12,397,859	12,856,024	11,901,302	10,237,791
Net earnings.....	6,318,696	5,010,415	7,029,216	7,339,684	6,655,789	7,508,611
Western lines.....	-434,798	-652,273	-452,948	+501,934	-65,315	+1553,789
Result.....	5,883,898	4,958,142	6,576,268	7,841,618	6,590,474	9,062,380

Thus in the five months the company added to its gross earnings of last year on the Eastern lines the sum of \$1,330,108, making them larger than in the corresponding period of any other year except 1883 and 1884. In net results, however, the comparison with the years preceding the last, is not so favorable, though the increase on last year is noteworthy enough, reaching \$708,076, in addition to which there is an improvement of \$217,475 on the Western lines, making the total gain over 1885 nearly a million dollars.

The following statement, made up from returns col-

lected by us, shows the week's receipts and shipments of gold and currency by the New York banks.

Week ending June 25, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$900,000	\$573,000	Gain.. \$327,000
Gold.....	.....	.....	.....
Total gold and legal tenders.....	\$900,000	\$573,000	Gain.. \$327,000

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 \$500,000 through the operations of the Sub-Treasury, and lost \$1,400,000 by exports of gold. Adding these items to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week ending June 25, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$900,000	\$573,000	Gain.. \$327,000
Sub-Treas. oper. and gold exports..	6,500,000	7,400,000	Loss.. 900,000
Total gold and legal tenders....	\$7,400,000	\$7,973,000	Loss.. \$573,000

The Bank of England gained £546,000 bullion during the week. This represents £548,000 drawn from the interior, and £2,000 net sent abroad. The Bank of France shows an increase of 3,575,000 francs gold and of 625,000 francs silver. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	June 24, 1886.		June 25, 1885.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	£ 21,083,250	£	£ 28,116,673	£
Bank of France	55,385,494	45,153,994	46,032,367	43,349,020
Bank of Germany.....	20,089,540	15,928,460	13,876,650	16,960,350
Total this week	96,564,284	61,082,454	88,025,690	60,309,370
Total previous week	94,874,097	62,057,928	87,592,499	59,599,007

The Assay Office paid \$111,425 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 Certificates.	Silver Certificates.
June 18.	\$424,638 86	\$2,000	\$351,000	\$12,000	\$58,000
" 19.	208,190 88	3,000	180,000	2,000	23,000
" 21.	662,470 21	3,000	571,000	11,000	76,000
" 22.	741,484 81	3,500	612,000	37,000	88,000
" 23.	328,163 64	1,500	251,000	19,000	57,000
" 24.	398,820 83	2,500	339,000	13,000	43,000
Total	\$2,763,769 23	\$15,500	\$2,304,000	\$94,000	\$345,000

Included in the above payments were \$8,500 in silver coin, chiefly standard dollars.

THE COURSE OF RAILROAD DIVIDENDS.

When business revives and railroad conditions improve, one of the effects sooner or later is seen in better returns to stockholders on their investments—in other words, in larger dividends. The present improvement has not been in progress so very long, nor has it yet acquired any decided momentum, so it is generally supposed that the fruits of the new conditions have not yet made themselves manifest in the shape of increased profits to railroad proprietors. But a careful examination of the dividend record for the half year now drawing to its close, reveals some very noteworthy evidences of better results, though it is the smaller and unimportant, rather than the larger companies, that are particularly distinguished in that respect, which, however, is none the less (and probably all the more) a clear indication of the tendency of things.

In the period of depression between 1881 and 1885 the roads in no section of the country suffered more than

those of the Middle Western section, or more particularly those lying in the States of Ohio, Indiana, Illinois, and Michigan. The territory had been already very liberally supplied with railroads, but more were built, making competition extremely active, and completely demoralizing rates, which demoralization the troubles among the eastern trunk lines, with their connections extending all through that territory, only served further to increase. At the same time there was a partial or total failure of one or more of the crops for several successive years, while the decline in prices of agricultural products, the falling off in exports, the depression in general business, and the prostration of local coal and iron industries, all were influences decidedly unfavorably to the railroads. As a result, the poorer class of roads went into receivers' hands, while the better class either were obliged to reduce their dividends or pass them altogether.

It is gratifying to note therefore that in looking at the dividends it is from that section we have the first signs or symptoms of a change for the better. There is, for instance, the Cincinnati Indianapolis St. Louis & Chicago, which has resumed the payment of one per cent quarterly, having paid the third dividend at that rate the present month, after a lapse between April, 1883, and December, 1885. It is true that in this case the suspension of dividends had been largely a matter of prudence and conservatism, but their resumption now is nevertheless an indication of an improved state of affairs. Then there is the Chicago & Eastern Illinois, which in March paid 2½ per cent, the first since 1882. The road was involved in litigation for many years, which naturally increased the difficulties inherent in the situation, so that the present is only the second dividend paid by the company since its organization, but apparently the determination was not to begin payments till there was a fair prospect of being able to continue them without further break. The Evansville & Terre Haute is another corporation which has again joined the ranks of dividend payers. This is the company whose managers recently acquired control of the Peoria Decatur & Evansville, and who also control the Evansville & Indianapolis road. One per cent is to be paid in July, and that will make the sixth successive quarterly payment of that amount. In 1884 a stock dividend of 20 per cent was paid, but neither in that year nor in 1883 or 1882 was anything in cash distributed.

In Michigan, too, there are evidences of improvement. Roads in that State had suffered greatly as the result of the depression in both the lumber and mining industries, two principal sources of traffic. But now the accounts are becoming more favorable once more. The Marquette Houghton & Ontonagon preferred stock got 3 per cent in February last, after nothing in 1885. The Detroit Lansing & Northern has not paid anything on its common stock since 1884, but the 7 per cent dividends on the preferred have been met in full. The Chicago & West Michigan made a two per cent distribution in February, 1886, against only 1½ per cent in February, 1885. The Flint & Pere Marquette, which as against 3½ semi-annually on its preferred stock, had paid only 2 per cent at the last two semi-annual periods, now announces for July an increase to 2½ per cent.

Among the larger companies however instances of higher dividends are as yet rare. The New York Central is paying one per cent quarterly, against only one-half per cent at one time last year, and the Pennsylvania, which in November, 1885, gave its shareholders only 2 per cent, in May, 1886, increased the allowance to 2½ per cent. But neither the Michigan Central nor the Lake Shore has as yet resumed payments, and whether or not anything will

be declared for the half year ending June 30 is involved in doubt. It is known, though, that earnings have been decidedly better than in 1885. In speaking of the larger systems or companies, it is well to arrange them in groups, as we have done on previous occasions, and treat each group by itself, since some of the groups have been affected by special conditions. The importance of watching the dividend record very closely will be evident from the following list of prominent roads which under the stress of the unfavorable period of 1881-5 found it necessary to reduce their dividends or suspend them.

PASSED.

- Canada Southern.
- Central of New Jersey.
- Central Pacific.
- Ohio & Eastern Ill. (now resumed.)
- Cin. Ind. St. Louis & Chic. (now resumed).
- Clev. Col. Cin. & Indianapolis.
- Columbia & Greenville preferred.
- Col. Hook. Valley & Toledo.
- Camden & Atlantic, com. & pref.
- Denver & Rio Grande.
- Detroit Lansing & Northern com.
- Evansville & Terre Haute (now resumed).
- Lake Shore & Michigan Southern.
- Louisville & Nashville.
- Michigan Central.
- Marquette Houghton & Ontonagon, com. & pref. (now resumed on pf.)
- Nash. Chat. & St. Louis.
- Eric preferred.
- Norfolk & Western, preferred.
- Oregon Improvement.
- Oregon Trans-Continental.
- Panama.
- Richmond & Danville.
- Union Pacific.

REDUCED.

- Baltimore & Ohio.
- Canadian Pacific.
- Central of Georgia.
- Chicago & Northwestern.
- Chicago Milwaukee & St. Paul.
- Chicago St. Paul Minn. & Omaha, preferred.
- Delaware & Hudson.
- Delaware Lack. & Western.
- Flint & Pere Marquette.
- Honsatonic, preferred.
- Kansas City Fort Scott & Gulf.
- Lehigh Coal & Navigation.
- Lehigh Valley.
- New York Central.
- Oregon Railway & Navigation.
- Pennsylvania.
- St. Paul Minn. & Manitoba.

This is a formidable list, and it is gratifying to note therefore that the tendency is now in the other direction, as outlined in the remarks above. The trunk lines of course are the roads specially distinguished for poor exhibits in the last few years, the Nickel Plate and West Shore troubles having aggravated affairs with them, but it is almost equally evident that these roads have now passed the lowest stage in the downward movement. We have already alluded to the increased distribution by the New York Central and the Pennsylvania, and the following will show the course of dividends on the leading trunk lines during the last 9½ years. In the present year the figures are brought down to June 30, (all dividends to be paid within the half year, having of course already been announced) and it should be understood that the record is made up on the basis of dividends actually paid within the period—not those declared.

Company.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	6 mos 1886.
N. Y. Central.....	8	8	8	8	8	8	8	7½	3½	2
N. Y. L. E. & W., pref.						6	6	6		
Pennsylvania	4	2	4½	7	8	8½	8½	7	5	3½
Baltimore & Ohio	8	8s.	8	9	10	10	10	10	10	4
Lake Shore & Mich. S.	2	3	3½	8	10	8	8	7		
Michigan Central		2	3½	8	6½		5	3		
Canada Southern.....					2½		2	2		

* 4 per cent of this in stock. † Increase due to change of dividend period.

Thus these all paid large dividends in 1880 and 1881, and very small dividends, or none at all, in 1885. The Baltimore & Ohio was the last to reduce (the reduction to 8 per cent per annum having occurred in the present year), and with this reduction was removed the only exception of a large company that had not scaled its dividends down.

Even more unfavorable has been the course of the trans-continental or Pacific roads. There the opening of new routes, the increase of competition and diminution of rates, with great depression in certain mining districts, have placed all the older companies in the list of non-dividend payers. Among the newer companies the Atchison Topeka & Santa Fe has paid 6 per cent regularly, but its profits come from the lines in Kansas rather than from through business. The Oregon Navigation had to reduce from 10 per cent to 6 per cent, but its profits also come chiefly from local traffic, and the good crops in Oregon and Washington Territory enabled the road to pay an extra dividend of one-half of one per cent

the present year. Following is the showing for 9½ years, the same as in the case of the trunk lines.

Company.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	1886.
Atch. Top. & San. Fe	.....	.....	3	8½	8	6	6	6	6	3
Central Pacific	8	.....	.....	6	6	6	6	6	.....	.....
Denver & Rio Grande	.....	.....	.....	4½	1½	.....	.....	.....	.....	.....
No. Pacific, pref.	.....	.....	.....	.....	.....	.....	11½	.....	.....	.....
Oreg. Railway & Nav.	.....	.....	2	18	8	8	10	6½	4½	8½
Oreg. Traos Cont'l.	.....	.....	.....	.....	.....	.....	6	.....	.....	.....
Union Pacific	8	5½	6	6	6¾	7	7	8½	.....	.....

* In scrip. † And 10 scrip. ‡ And 50 per cent in stock. § Owing to change in dividend period the total paid in the year was only as here given.

Southern roads likewise have done rather poorly, the reason being much the same as in the case of other roads—multiplication of new lines and increase of competition, combined with general business depression. The roads in this section have always made an unfavorable comparison with those in other sections. We annex a statement of the dividends for a few principal companies. In these exhibits we aim to give only such roads as have their stocks on the Stock Exchange at one of the principal Atlantic cities, but as in this case this excludes the Central of Georgia, a leading company in the South, we may as well say that this road has proved no exception to the rule of lower dividends and that as against 8 per cent as formerly, it now pays only 4 per cent per annum.

Company.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	1886.
Cin. N. O. & Tex. Pac.	.....	.....	.....	.....	.....	1½	8	.....	.....	.....
Gol. & Greenv. pref.	.....	.....	.....	.....	6	6	.....	.....	.....	.....
Louisville & Nashv.	1½	3	4	*8	6	3	.....	.....	.....	.....
Nash. Chat. & St. L.	1½	2½	3	2	3	1½	2	2	.....	.....
Norfolk & West., pref.	.....	.....	.....	.....	.....	4	.....	3½	.....	.....
Richmond & Danv'le	.....	.....	.....	.....	5	7	.....	.....	.....	.....
Wilm. Col. & Augusta	.....	.....	.....	.....	.....	6	6	6	6	8
Wilmington & Weldon	7	3	3	3	3	6	0	6	8	4

* And 100 per cent in stock. † Out of 1883 earnings.

Western and Northwestern roads have done very much better. Taking the Chicago & Alton, the Illinois Central, the Missouri Pacific, and the St. Louis & San Francisco, (the latter on the 1st preferred stock,) we find the dividends as large as at any time within the last ten years, though the Illinois Central has not been able to repeat the two per cent extra dividend of 1884. Here is the table.

Company.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	1886.
Chicago & Alton	7½	7	6	6½	8	8	8	+10	8	4
Do pref.	7½	7	7	7	8	8	8	+10	8	4
Illinois Central	4	6	6	6	7	7	*8	16	8	4
Missouri Pacific	.....	.....	.....	1½	6	0½	7	7	7	3½
St. L. & San Fr., 1st prf.	.....	.....	.....	.....	7	7	7	7	7	3½

* And 17 in stock. † Increase due to change of dividend periods.

Northwestern roads are beginning to show very plainly the effect of the increase of mileage in that section of the country. The Chicago & Northwestern, the Milwaukee & St. Paul, the St. Paul & Omaha, and the St. Paul Minneapolis & Manitoba have all had to reduce their dividends, which however are still large, and the Burlington & Quincy and the Rock Island (among larger systems) are the only ones that keep up the old rate of distribution. There has been no increase of dividends, either, on these roads in 1886.

Company.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	1886.
Chicago & Northw'n.	.....	5	5	6	6	7	7	7	6½	8
Do pref.	3½	7	7	7	7	7¾	8	8	7½	3½
Chic. Milw. & St. P.	.....	.....	2½	7	7	7	7	7	4	2½
Do pref.	3½	10½	7	7	7	7	7	7	7	3½
Chic. Borl. & Quincy	.....	9	8	+9½	8	8	8	8	8	4
Chic. Rock Isl. & Pac.	8	8	10	13½	7	7	7	7	7	3½
Chic. St. P. M. & O., prf.	.....	.....	.....	.....	7	7	7	7	14½	8
St. P. M. & Manitoba	.....	.....	.....	.....	8	19	8	7½	6	3

† And 20 per cent in stock. ‡ And 100 per cent in stock. § Change of dividend periods swelled the total this year. ¶ Amount for year diminished by change of dividend periods from quarterly to semi-annual.

The anthracite coal roads of course belong in a class by themselves. All these have had to lower their dividends in recent years, though it does not appear that they were brought back to as low a stage as in 1877-8. The Lackawanna has reduced to 7 per cent from 8, the Delaware & Hudson from 7 to 5, and the Lehigh Valley from 8 to 4 per

cent. The Central of New Jersey and the Philadelphia Reading, though affected by the same conditions, need not be mentioned in connection with the others, as their financial position has been so peculiar. The trouble with all these roads has chiefly been the low price at which coal had to be sold and the reduced toll received for transporting the staple.

Company.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	1886.
Delaware Lack. & W.	.....	.....	.....	.....	1½	6½	8	8	7½	3½
Delaware & Hudson	.....	.....	.....	.....	4½	7	7	7	6	2½
Lehigh Valley	5½	4	4	4	5½	6½	8	8	6	2

There remain the New England or Eastern roads, and these show more stability than any others, as may be seen by the following table.

Company.	1877.	1878.	1879.	1880.	1881.	1882.	1883.	1884.	1885.	1886.
Boston & Albany	8	8	8	8	8	8	*8	8	8	4
Boston & Lowell	.....	4	2	4	4	4	5	5½	6	3
Boston & Maine	5	6	6	7½	8	8	8	8	8	4½
Boston & Providence	6	6	6½	8	8	8	8	8	8	4
Fitchburg	6	7	6	6	7	6	6	5½	5	2½
Maine Central	.....	.....	.....	.....	.....	2	5½	6	6	3
N. Y. N. H. & Hartf.	16	16	16	10	16	16	10	10	16	5
Old Colony	6	6	.....	6	6	6½	7	7	7	3½
Rutland, pref.	.....	.....	.....	.....	1½	2	.....	1	1	¾

* And 10 in stock.

The changes here are almost all in the direction of improved results. Even this year we have the Boston & Maine increasing from 4 semi-annually to 4½ per cent. Note how the Maine Central has advanced from the position of a non-dividend payer to that of a regular 6 per cent stock, how the Old Colony has become a 7 per cent stock, and how the Boston & Albany and the Boston & Providence have paid 8 per cent for years, and the New Haven road 10 per cent. Such high dividends (higher than the average of Northwestern roads now) speak well for the character and management of Eastern systems, and they show us, too, what might be expected of the rest of the country under similar conditions after the newer sections are more fully developed and opened up.

THE COTTON TRADE OF GREAT BRITAIN.

We notice that a correspondent of the New York Commercial Bulletin signing himself "Observer" criticises Mr. Ellison's figures of the cotton consumption of Great Britain which we gave last week in our Cotton Report, as received by cable. What he especially seems to take exception to, is the fact that in May 1885, we reported Mr. Ellison as estimating the weekly consumption at 124,500 bales, and that now for comparison we give the May 1885 figures at 132,000 bales. We hope and think no one in the trade is deceived by "Observer's" statement. At least, most persons who consult those figures know that in 1885 the Whitsuntide holidays came in May, and that this year they came in June; that the average consumption in May, 1885, was 132,000 bales weekly while the spindles were running, but that the allowance for the Whitsuntide holidays, when the spindles were idle, brought the weekly average down to 124,500 bales. This year the month's work was a full one, and therefore to make the comparison accurate we had to give the figures for May, 1885, as if there had been no holiday. The misleading use to which "Observer" has put the figures induces the very misapprehension which we sought to avoid.

As our attention has thus been called to the situation of the cotton spinning industry of Great Britain, we cannot help adding a word respecting the changed relations the current prices of cotton bear this year to the quotations for 32 cop twist and 8½ lb. sheetings. This change needs some explanation, for unless it is capable of an explanation we cannot see how consumption of cotton can be kept up to the present figure. The peculiarity we refer to, can best be illustrated by the following facts

as to the cotton trade at Liverpool and Manchester, gathered from the monthly reports for six months, Dec. 1 to June 1 in the two seasons 1884-85 and 1885-86, cotton being represented by middling upland, yarns by 32s cop twist, and cloth by 8½ lb. shirtings—for quotations of price of yarn and cloth the mean of prices is quoted.

	Mid-Upl. Cotton.	32-Cop Twist.	Shirtings per Piece.
Thus, at the end of December, 1884...	5·94d.	8·69d.	6s. 4¼d.
And at the end of December, 1885....	4·94d.	7·38d.	5s. 11¼d.
Shows prices cheaper in Dec., '85, by	1d.	1 5/16d.	5¼d.
Jan. 31, cheaper by.....	1 1/16d.	1 5/16d.	4¼d.
February 28, cheaper by.....	1 1/16d.	1 5/16d.	3d.
March 31, cheaper by.....	1 1/16d.	1 5/16d.	3¼d.
April 30, cheaper by.....	¾d.	7/8d.	1¼d.
May 31, cheaper by.....	7/16d.	11/16d.	Same.

While cotton has averaged about ¾d. per lb. cheaper during the six months of this season, the yarn average has been 1¼d. lower than in the same months last season, a difference of ¾d. against the spinner between cotton and yarn alone. On the other hand, the manufacturer has suffered an average decline of only 2½d. per piece, equal to about 3-100d. per pound, while he has bought his yarn 1½d. per pound lower. This seems to explain the prosperity of English cloth manufacturers in contrast with the adverse position of the spinners, which to the extent of ¾d. per pound between cotton and yarn, comparing the prices of the two seasons, continued down to the end of May. With such facts as these, does not a resort to "short time" by spinners seem imperative?

The average of difference of quotations between middling upland cotton and No. 32 cop twist during the whole season (12 months) of 1884-85 was 2 11-16d. per lb., and during the four months of short time, strikes &c., July to October 1885 inclusive, was 2 7/8d. During the six months of this season in the above table of comparison the average of difference was only 2¼d., if quotations were given correctly. How is it possible that English cotton spinning can go on at a disadvantage so much worse than that of last season, which forced short time by reduction of wages as a necessity of that bad season?

HOME RULE FOR CUBA.

It would almost appear as if there were something contagious in the cry which has been raised for Home Rule in Ireland. Within a few weeks it has been heard in the northeastern provinces of the Dominion of Canada, and it has become a prominent question in the Spanish Cortes whether or not Cuba shall be allowed to govern herself. When a man like Mr. Gladstone so boldly advocates the principle of self-government, as he has done in his Edinburgh and Glasgow speeches, it is really not wonderful that discontented nationalities should feel encouraged to demand with what energy and show of power they can command, autonomy and independence. It is a cry, however, which will not everywhere receive the same attention it has received in the British Isles. One can scarcely imagine Alsace and Lorraine calling for Home Rule, or Poland demanding autonomy and independence.

It is somewhat of a surprise to find that this question is likely to come up again in the Spanish Cortes, after the snub which the Cuban deputies received on Monday last. In the course of the debate on the proposed Cuban loan, a loan which will increase the burdens of the colonists, Deputy Habra from Cuba advocated a more liberal policy for the Island, and was bold enough to say that home rule was the safest and most expeditious way out of the unsatisfactory condition in which the colonists found themselves. It was natural that Señor Gamazo, the Minister for the

Colonies, should resent such a proposal, and should declare that neither the present government in Spain nor any political party that might be in power would dare to tolerate colonial autonomy, or to take any steps in the direction of independence or separation. It was claimed by the Minister that the loan was a necessity both for Cuba and for the metropolis. The republicans were not able to contradict the Minister; and the most that Castelar, Lopez and Dominquez could say was that a more liberal policy was possible for Cuba, but that autonomy was premature. The Cuban amendment, of course, was lost by a vote of 227 to 17.

It now appears, however, that Castelar has given the Cuban deputies courage since the Monday debate, by espousing their cause in some qualified form; of the details of his scheme we are as yet ignorant. All that we know is that Castelar and the republicans who follow his lead, are disposed to accept colonial Home Rule so far as economical questions are concerned, but no further. The question of political autonomy they reserve for future consideration. There can be no question that the espousal of their cause by such a man as Castelar is a great gain to the Cubans. It will be a benefit to them to have so eloquent a tongue set forth their grievances; but even with Castelar's help, there seems to be but small chance of reversing such a vote as that of Monday last. Of course there is a great difference between Home Rule, so far as financial questions are concerned, and political autonomy; but for the very reason that Cuba is valuable to Spain, mainly because of her financial resources, it will be difficult to find any government willing to give Cuba control over her own finances.

Whether Home Rule just now would or would not be a gain to Cuba is a question not easy to answer. Experience is wanting on the part even of her acknowledged leaders. Unity of purpose also is wanting. They have never hitherto sufficiently trusted each other. Left to themselves absolutely there would most certainly be trouble for a time—such trouble as might make many of the people wish for the restoration of Spanish authority. Yet with the example of Canada before us, and the examples of the different Central Asian colonies, some sort of qualified Home Rule ought not to be an impossibility in Cuba. At all events the Cuban people command sympathy. They have been long and seriously misgoverned. It is not too much to say that the island has been bled for well nigh four hundred years in the interests of the so-called mother country. Power and privilege have always been in the hands of the Spaniard. The native population is largely mixed. The creoles of pure Spanish blood, but born on the island, are a feeble race. They can be distinguished at a glance from the "peninsulares," or natives of Spain. It is the Cuban Spaniard, however, the "peninsularis," who reaps the harvest of the island. Sturdy men from the north of Spain, for the most part, you find them everywhere as traders and mechanics. They fill the government offices and have virtual control of the island. They look with contempt on the creoles, who regard them, on the other hand, with fear and hatred, their watchword being "Cuba for the Cubans." Some day they will be prepared for that condition, and will get it.

IMPORTS AND EXPORTS FOR MAY AND FOR THE FIVE AND TWELVE MONTHS ENDING WITH MAY IN 1886 AND 1885.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of May, and the five and twelve months ended with May 31, as follows:

MERCHANDISE.

	For the month of May.	For the 5 Months ended May 31.	For the 12 Months ended May 31.
1886.—Exports—Domestic	\$52,611,764	\$265,736,528	\$653,130,873
Foreign	1,302,936	5,781,186	13,783,817
Total	\$53,914,700	\$271,517,714	\$671,914,690
Imports	52,792,043	274,296,318	630,455,494
Excess of exports over imports	\$1,122,657	\$7,221,396	\$41,459,196
Excess of imports over exports		2,778,604	
1885.—Exports—Domestic	\$47,760,612	\$251,199,161	\$731,739,336
Foreign	1,251,266	6,653,661	15,297,976
Total	\$49,011,878	\$257,852,822	\$747,037,312
Imports	45,684,050	231,709,497	580,367,996
Excess of exports over imports	\$3,327,828	\$26,143,325	\$166,669,316
Excess of imports over exports			

GOLD AND SILVER—COIN AND BULLION.

	For the month of May.	For the 5 Months ended May 31.	For the 12 Months ended May 31.
1886.—Exports—Gold—Dom.	\$5,902,581	\$24,194,359	\$29,470,128
Foreign	1,492,158	6,169,680	5,843,912
Total	\$7,394,739	\$30,364,039	\$35,314,040
Silver—Dom.	\$1,342,749	\$7,479,829	\$16,974,853
Foreign	725,597	3,656,416	14,289,552
Total	\$2,068,346	\$11,136,245	\$31,264,405
Total exports	\$9,463,085	\$41,500,284	\$66,578,445
Imports—Gold	\$122,542	\$4,005,855	\$20,534,417
Silver	1,220,651	6,278,486	17,541,891
Total	\$1,343,193	\$10,284,341	\$38,126,291
Excess of exports over imports	\$8,120,192	\$31,215,943	\$28,452,181
Excess of imports over exports			
1885.—Exports—Gold—Dom.	\$170,930	\$771,361	\$2,111,568
Foreign	1,223,045	5,695,845	5,755,437
Total	\$1,393,975	\$6,467,206	\$7,867,005
Silver—Dom.	\$1,587,932	\$3,876,014	\$20,229,865
Foreign	571,917	4,276,938	11,695,751
Total	\$2,159,849	\$8,152,352	\$31,925,616
Total exports	\$3,553,824	\$14,619,558	\$39,792,621
Imports—Gold	\$564,735	\$7,066,753	\$28,536,532
Silver	637,244	6,509,323	16,693,166
Total	\$1,201,979	\$13,576,076	\$45,234,698
Excess of exports over imports	\$2,351,845	\$6,043,482	\$34,557,923
Excess of imports over exports			

TOTAL MERCHANDISE AND COIN AND BULLION.

	For the month of May.	For the 5 Months ended May 31.	For the 12 Months ended May 31.
1886.—Exports—Domestic	\$59,857,394	\$297,410,716	\$704,575,884
Foreign	3,520,691	15,607,282	33,917,231
Total	\$63,378,085	\$313,017,998	\$738,493,165
Imports	54,135,236	284,580,659	668,581,788
Excess of exports over imports	\$9,242,849	\$28,437,339	\$69,911,377
Excess of imports over exports			
1885.—Exports—Domestic	\$49,519,474	\$290,946,536	\$754,030,769
Foreign	3,046,228	16,625,841	32,749,134
Total	\$52,565,702	\$307,472,377	\$786,829,933
Imports	46,886,929	245,285,573	625,602,694
Excess of exports over imports	\$5,678,773	\$62,186,804	\$161,227,239
Excess of imports over exports			

The following statement has also been issued, showing, by principal customs districts, the values of merchandise imported into, and exported from, the United States during the month of May, 1886, and during the eleven months ended with May in both 1886 and 1885; also the total stock of goods remaining in the United States warehouses at the end of the period.

CUSTOMS DISTRICTS AND PORTS.	MAY, 1886.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	11 months ending May 31.		11 months ending May 31.	
			1886.	1885.	1886.	1885.
Baltimore, Md.	\$ 1,000,079	\$ 3,601,985	\$ 16,010,162	\$ 10,772,525	\$ 81,827,431	\$ 42,820,552
Bangor, Me. . .	84,006	15,740	715,822	718,394	161,903	152,331
Baltimore, S. C.	130,009	150,009	30,507	77,270	976,777	697,724
Boston, Mass.	6,239,693	5,514,241	53,431,249	47,075,419	48,975,305	57,001,612
Brazos de Santiago, Texas.	76,285	80,274	514,909	332,480	795,171	690,429
Brunswick, Ga. . .	80,652	80,652	3,805	1,513	1,078,743	1,416,518
Buffalo, N. Y.	406,930	27,393	5,521,965	4,757,448	321,039	861,506
Cape Vincent, N. Y.	45,917	15,034	258,873	295,941	1,747,781	210,453
Charleston, N. Y.	350,773	150,977	2,998,808	2,218,918	1,239,083	1,166,399
Charleston, S. C.	82,415	929,672	716,472	426,930	17,241,455	15,776,900
Chicago, Ill. . . .	992,730	562,030	9,459,090	9,307,443	2,092,335	1,627,125
Corp's Cris., Tx.	61,070	105,751	691,129	691,118	947,774	1,070,701
Cuyahoga, O.	25,009	81,255	437,316	554,607	232,991	379,599
Detroit, Mich.	192,864	323,941	2,139,854	1,888,695	3,700,947	5,617,679
Duluth, Minn.	3,560	290,972	122,445	12,850	1,839,734	1,169,235
Galveston, Tex.	10,700	159,238	748,796	1,117,600	16,871,825	12,079,154
Genness, N. Y.	14,906	23,805	835,252	1,068,916	343,524	547,595
Huron, Mich. . .	148,868	601,411	2,392,690	2,176,690	7,329,943	7,329,943
Key West, Fla.	31,526	31,526	577,796	578,701	235,551	278,339
Miami, O. . . .	2,071	343,904	175,020	26,035	770,813	804,008
Milwaukee, Wis.	50,739	50,739	591,938	409,373	10,000	151,693
Minn'sa, Minn.	77,599	71,443	948,776	603,800	806,653	1,770,439
Mobile, Ala. . .	4,802	111,698	54,904	123,062	2,506,925	2,944,561
New Haven, Ct.	43,961	7,978	257,894	268,746	73,773	90,103
New Orleans, La.	672,834	5,427,184	7,415,593	3,134,080	78,402,293	76,835,597
New York, N. Y.	32,464,990	29,283,431	383,228,742	340,103,050	281,037,061	315,000,379
Nlagara, N. Y.	174,787	1,337	2,680,215	3,407,499	45,044	68,506
Norfolk, Va. . .	169	1,200,543	124,717	127,949	10,830,459	14,725,574
Oregon, Oreg. . .	26,808	12,063	170,583	161,157	1,314,298	1,674,565
Oswego, N. Y.	215,692	126,455	1,940,676	1,775,939	1,885,208	2,643,896
Oswego, N. Y.	515,708	159,008	5,146,281	5,142,441	1,273,960	1,105,268
Paso del N. Y.	1,442	1,237	1,951,567	1,951,567	50,416	315,416
Passamdy, Me.	162,627	83,125	676,394	499,732	528,923	439,326
Pensacola, Fla.	40	252,229	122,412	47,184	2,047,133	1,669,608
Prth Amb, N.J.		116,701	32,972	155,490	259,907	90,142
Philadelphia, Pa.	3,563,444	2,362,965	39,020,581	26,919,734	30,834,080	35,413,109
Portland, Me. . .	342,420	61,321	1,640,732	1,037,001	2,943,075	4,098,622
Pugot S'd, W'n	Not rec'd.	101,437	577,456	204,597	1,797,861	2,008,001
Richmond, Va.	541	1,237	22,074	23,885	2,465,090	2,745,214
Saluria, Tex.	57,030	16,079	857,335	857,335	1,349,871	1,349,871
San Fran., Cal.	3,332,101	2,114,541	34,088,632	31,047,429	27,809,080	26,118,035
Savannah, Ga.	501	390,919	425,886	632,670	20,098,971	20,724,326
Vermont, Vt. . .	593,755	130,830	5,451,986	4,496,312	1,395,878	1,292,322
Willamette, Or.	37,290	469,388	325,491	278,140	5,232,353	3,906,827
Wilmington, Cal.	23,034		180,091	151,055	167,696	252,673
Wilmington, N. C.	1,232	179,131	192,796	108,563	4,156,290	4,316,923
Yorktown, Va.		521,692	78,695	151,227	2,904,547	3,672,915
All other customs districts and ports	726,292	214,854	7,025,678	6,363,350	1,939,457	2,251,771
Totals	52,792,043	53,914,700	581,142,842	528,214,677	623,431,670	693,700,735
Remaining in warehouse May 31, 1886.						\$4,289,032
Remaining in warehouse May 31, 1885.						\$4,594,563

* Domestic exports for May not received.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—June 10.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12 3/4 @ 12 3/4	June 10	Short.	12 0/7
Amsterdam.	Short.	12 2 @ 12 2 1/2	June 10	Short.	12 0/7
Hamburg.	3 mos.	20 5/2 @ 20 5/5	June 10	Short.	20 4/3
Berlin.	"	20 5/2 @ 20 5/5	June 10	"	20 4/3
Frankfort.	"	20 5/2 @ 20 5/5	June 10	"	20 4/3
Vienna.	"	12 7/7 1/2 @ 12 8/0	June 10	"	12 6/5
Trieste.	"	12 7/7 1/2 @ 12 8/0	June 10	"	12 6/5
Antwerp.	"	25 4/0 @ 25 4/5	June 10	"	25 2/3 1/2
St. Petersburg.	"	23 1/4	June 10	3 mos.	23 1/2
Paris.	Short.	25 27 1/2 @ 25 35	June 10	Short.	25 27 1/2
Paris.	3 mos.	25 37 1/2 @ 25 42 1/2	June 10	Short.	25 27 1/2
Genoa.	"	25 46 1/4 @ 25 51 1/2	June 10	Short.	25 27 1/2
Madrid.	"	46 @ 45 7/8	June 10	60 days	46 5/0
Cadiz.	"	46 @ 45 7/8	June 10	60 days	46 5/0
Lisbon.	"	52 3/4 @ 52 3/8	June 10	60 days	48 6 3/4
Alexandria.	"		June 10	4 mos.	38 3/4
Constantinople.	"		June 10	4 mos.	48 6 3/4
Bombay.	Dem'd	1s. 5 1/2 d.	June 10	18. 5 1/3 3/4 d.	
Calcutta.	"	1s. 5 1/2 d.	June 10	18. 5 1/3 3/4 d.	
New York.	"		June 11	60 days	48 6 3/4
Hong Kong.	"		June 10	4 mos.	38 3/4
Shanghai.	"		June 10	4 mos.	48 6 3/4

[From our own correspondent.]

LONDON, Saturday, June 12, 1886.

The week has been rather an important one. Home political events have been of sufficient significance to cause the commercial community to pause and await the development of results before indulging in any fresh transactions of importance. At the same time a healthier tone is gradually asserting itself, even if its presence is not made manifest by the recently published Board of Trade returns. It must, however, be admitted that somewhat conflicting accounts are current respecting the actual condition of trade. On the one hand we have reports from some of the principal centres noticing a better meeting with an average amount of attention, and amongst hardwares there has been a distinct hardening in the value of tin. The railway traffic statements also are a trifle less disappointing. On the other hand, the Bankers' Clearing-House returns contain no evidence of reviving commercial activity, and the fact that the directors of the Bank of England have reduced the rate of discount from 3 to 2 1/2 per cent is an indisputable sign that no pressure is expected in the inquiry for trade purposes.

The defeat of the Government on the Irish Home Rule Bill has for some little time past been accepted as a foregone conclusion, but such a crushing expression of disapproval as that experienced was hardly anticipated. The effects of a dissolution and a consequent general election may therefore be said to have been discounted, but the circumstance of our being brought actually face to face with the difficulty seems to have renewed the cautious feeling. It is likely, therefore, that we shall have to content ourselves with a very slow commercial progress until the constitution of the new Parliament is ascertained and we are in a better position to gauge its capacity for dealing with the momentous question of the day, and its chances of duration. For some weeks we may expect that all speculative life will remain more or less in abeyance, and that, generally speaking, business in the chief centres will be quiet.

With reference to Continental political affairs, the Turkish imbroglio seems to have died a natural death with the subsidence of the warlike vaporings of the weaker power; but some uneasiness has been reported from that land of intrigue and *pronunciamentos*, namely Spain. The Carlists are again announced to be in an excited state, and a movement is considered not improbable; and the Spanish Government should by this time be firmly enough established to cope with any insurrection, if the power at their disposal be promptly and effectively employed to check any incipient attempts at political disturbance. Troubles in Spain certainly have not the significance of those in Eastern Europe, for the reason that much less important issues are at stake; but we have had quite enough of wars and rumors of wars in Europe of late years not to be eager to welcome a period of universal peace and prospective prosperity. However, so long as the chief nations of the Continent retain the traditions of armed neutrality, it is evident that the advent of that happy period will be indefinitely delayed.

The agricultural prospect is in the main favorable. The refreshing rains and the much higher temperature have stimulated the growth of the crops, and the general aspect of affairs

is, on the whole, favorable. It is of course much too early to speak of harvest prospects, but looked at from the present standpoint, those who are given to the indulgence of early speculative estimates of harvest results on the future of trade have at least more to back their opinions than their pessimist brethren.

The money market has been in an extremely easy state. Somewhat to general surprise, the Bank of England directors lowered the rate from 3 to 2½ per cent. It was thought they would have kept up the minimum for the purpose of attracting fresh supplies of gold, but in the absence of any commercial inquiry for money, the directors evidently deemed it unnecessary to maintain a quotation altogether out of accordance with the open market price. The weekly return is a strong one. There is a gain in reserve of £783,108, and the proportion to liabilities stands at 39.5 per cent, against 36.67 per cent last week. The increase in bullion exceeds half a million, but the stock is £7,929,000 less than last year, and in the reserve there is a falling off of £6,810,000. The joint stock banks have reduced their rates of allowance on deposits at notice to 1 per cent, and the discount establishments are giving 1 per cent for money at call and 1½ per cent ff with notice.

The following shows the position of the Bank of England now and on May 6, when the rate was raised from 2 to 3 per cent:

	May 6.	June 10.	Increase + or decrease.
Circulation, excluding 7-day and other bills.....	25,048,900	24,624,025	424,875-
Public deposits.....	7,013,565	5,837,604	1,175,961-
Other deposits.....	22,770,334	23,170,467	400,133+
Government securities.....	14,583,435	14,583,435	63-
Other securities.....	21,238,835	20,830,793	408,042-
Reserve of notes and coin.....	11,739,050	11,399,225	339,825-
Coin and bullion.....	21,037,950	20,273,200	764,750-
Prop'n of reserve to liabilities.....	39.02 p. c.	39.05 p. c.	0.3 p. c. +
Bank rate.....	3 p. c.	2½ p. c.	½ p. c. -

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by			
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'rs	At 7 to 14 Days	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months				
May 7	3	2½	2½	2½	2½	2½	3	3	1½	1½	3 - 2
" 14	3	2½	2½	2½	2½	2½	3	3	1½	1½	3 - 2
" 21	3	2½	2½	2½	2½	2½	3	3	1½	1½	3 - 2
" 28	3	2½	2½	2½	2½	2½	3	3	1½	1½	3 - 2
June 4	3	2½	2½	2½	2½	2½	3	3	1½	1½	3 - 2
June 11	2½	2½	2½	2½	2½	2½	3	3	1½	1½	3 - 2

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

	1880.	1885.	1884.	1883.
Circulation, excluding 7-day and other bills.....	24,624,025	25,043,200	25,287,565	25,202,825
Public deposits.....	5,837,604	7,017,715	4,932,495	7,401,252
Other deposits.....	23,170,467	27,416,362	23,649,854	22,391,463
Government securities.....	14,583,435	13,743,001	13,113,919	13,314,803
Other securities.....	20,830,793	20,991,812	21,908,893	22,452,000
Reserve of notes and coin.....	11,399,225	18,209,305	15,348,906	11,943,257
Coin and bullion.....	20,273,250	20,502,595	24,890,531	21,396,082
Reserve to liabilities.....	39.5 p. c.	51½ p. c.	46½ p. c.	39½ p. c.
Bank rate.....	3 p. c.	2 p. c.	2½ p. c.	4 p. c.
Consols.....	100½	99½ d. x d	99½ x d.	100½
English wheat, average price.....	32s. 2d.	34s. 8d.	37s. 0d.	43s. 4d.
Middling Upland cotton.....	4½d.	5 9-16d.	6d.	5 3-16d.
No. 40 male twist.....	8½d.	9½d.	9½d.	9½d.
Clearing-House return.....	90,453,000	93,283,000	92,627,000	90,052,000

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 10.		June 3.		May 27.		May 20.	
	Bank Rate.	Open Market						
Paris.....	3	1	3	1	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	3	2½
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3½	4	3	4	3½	4	3½
St. Petersburg.....	5	5	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—There is no demand whatever for the Continent, and the Bank has received the whole of the arrivals since our last, amounting in the aggregate to 2565,000. There has, however, been a further withdrawal of £329,000 sovereigns, which have been sent to South America,

in connection with recent loan operations. We have received since our last £23,000 from Buenos Ayres; £68,000 from India and Australia; £420,000 from New York; £5,000 from the Cape; £50,000 from Egypt, total, £568,000.

Silver—Improved with Indian exchanges from our last week's quotation of 44½d., and a small arrival to-day has been placed at 45d.; a Continental demand, too, materially assisted the market. The Bank of Bengal has ruled its rate of discount to-day to 8 per cent. The arrivals comprise £40,000 from New York; £5,000 from Australia; £15,000 from Silver Plate; total, £60,000. The P. & O. steamer has taken £62,000 to India.

Mexican dollars have improved in value during the week, but with no arrivals of importance to hand, and awaiting the delivery of supplies by the Royal mail and French steamers, shortly due, the price is quoted nominal at 44½d. per oz.

The quotations for bullion are reported as follows:

GOLD.	London Standard.		June 10.		June 3.		SILVER.	London Standard.		June 10.		June 3.	
	s.	d.	s.	d.	s.	d.		s.	d.	s.	d.	s.	d.
Bar gold, fine.....	77	0	77	0	77	0	Bar silver.....	45		45½		45½	
90 wts. silver.....	77	10	77	10	77	10	Bar silver, containing 5 grs. gold.....	45½		45½		45½	
Spec. doubloons.....							Cake silver.....	45½		45½		45½	
S. Am. doubloons.....							Mexican dolrs.....	44½		44½		44½	

The May Board of Trade returns are not so satisfactory as could be desired. There is again a falling off in our exports, the deficiency for the month being £844,095, increasing the loss for the five months to £1,855,113. Of the month's loss £500,000 is on account of metals and machinery, the latter suffering specially from diminished shipments to Spain and Australasia. In the imports there is a decrease for the month of £2,105,060 and for the five months of £18,927,815. Annexed are the totals:

	Total Imports.		Exports British & Irish Products, &c.		Re-exports Foreign & Colonial M'c &c.	
	May.	5 mos.	May.	5 mos.	May.	5 mos.
1884.....	33,201,114	169,958,339	19,857,393	96,971,999	6,393,613	27,190,307
1885.....	31,188,833	160,888,917	17,145,117	86,690,799	4,234,098	21,325,890
1886.....	29,023,303	141,761,802	16,301,022	84,225,896	4,592,112	22,820,121

But whilst the general results of the returns are disappointing, the statistics relating to America continue satisfactory. An examination of the accompanying tables will show that our export operations to the United States are still expanding, on the whole, and if we are taking less foodstuffs, we have at least during the past month materially increased our absorption of cotton.

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

	Quantity.		Value.	
	1885.	1886.	1885.	1886.
Oxen and bulls.....	No. 12,505	13,894	£296,140	£281,337
Cows.....	No. 25	183	1,196	585
Calves.....	No. 1	1	1	1
Sheep and lambs.....	No. 1,709	1,709	4,526	4,043
Wheat—Atlan. ports.....	cwts. 878,799	1,005,949	373,613	404,384
Pacific ports.....	cwts. 1,493,597	1,605,319	612,785	624,569
Flour.....	cwts. 1,535,040	1,212,927	910,533	973,420
Bacon.....	cwts. 163,960	217,882	297,415	346,282
Beef—Salted.....	cwts. 30,270	17,542	63,651	28,285
Fresh.....	cwts. 76,231	76,119	197,894	175,759
Hams.....	cwts. 61,377	94,394	154,804	217,592
Meat, unenumerated.....	cwts. 135	25	201	28
Preserved.....	cwts. 27,650	27,348	80,513	63,180
Pork—Salted.....	cwts. 13,743	17,225	21,451	23,071
Fresh.....	cwts. 342	405	1,373	1,523
Butter.....	cwts. 50,132	41,014	122,727	87,955
Cheese.....	cwts. 2,517	1,743	6,326	5,400
Fish.....	cwts. 64,970	97,431	123,850	160,626
Lard.....	cwts. 407,986	81,733	48,491	73,916
Sugar, refined.....	cwts. 534	297	8,012	5,930
Copper ore.....	tons. 4,883	2,119	123,359	55,984
Rogulus, &c.....	tons. 994	1,073	52,281	47,881
Unwrought and partly wrought.....	tons. 396,051	1,023,018	1,150,201	2,448,209
Cotton, raw.....	cwts. 25,972	28,750	47,418	34,500
Tallow.....	cwts. 18,325	7,529	61,460	28,789
Wood & timber—Hewn.....	loads. 15,204	31,373	48,192	85,939
Sawn and split.....	loads. 30,281	17,961	8,465	4,452
Cloaks.....	No. 2,297,383	2,203,450	119,928	121,929
Leather.....	lbs. 2,297,383	2,203,450	119,928	121,929

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

	Quantity.		Value.	
	1885.	1886.	1885.	1886.
Horses.....	No. 20	17	£600	£2,335
Beer and ale.....	bbis. 3,076	3,474	12,090	14,955
Salt.....	tons. 18,440	14,159	18,522	14,024
Spirits.....	galls. 5,567	2,371	2,067	918
Wool.....	lbs. 697,600	252,800	20,651	7,999
Cotton piece goods.....	yds. 3,123,660	2,655,900	79,023	67,020
Jute—Yarn.....	lbs. 1,334,300	1,846,800	7,463	13,123
Piece goods.....	yds. 6,836,300	7,669,200	54,763	80,107
Linen—Yarn.....	lbs. 91,300	97,100	3,431	3,233
Piece goods.....	yds. 3,750,900	4,378,200	94,781	102,408
Silk broadstuffs.....	yds. 26,301	15,718	6,399	2,920
Other articles of silk only			3,125	2,719
Articles of silk and other materials.....			33,738	53,630
Woolen fabrics.....	yds. 153,000	332,000	23,688	51,630
Worsted fabrics.....	yds. 1,979,900	3,354,000	97,927	174,053
Carpets.....	yds. 43,400	48,600	8,116	8,264
Hardware and cutlery.....			10,733	21,710
Iron and steel—Plg.....	tons. 9,734	26,911	27,806	73,729
Bar, angle, &c.....	tons. 270	283	1,657	2,309
Railroad.....	tons. 1,842	1,459	9,500	7,393
Hoops, shot, &c.....	tons. 861	872	7,170	7,739
Cast and wrot.....	tons. 127	123	1,768	3,063
Old, for remnfr.....	tons. 104	4,377	392	11,087
Tin—Plates.....	tons. 23,845	21,549	341,922	302,910
Steel, unwrought.....	tons. 1,258	3,522	20,193	32,459
Lead.....	tons. 51	1	555	20
Tin, unwrought.....	cwts. 555	919	2,354	4,390
Steam-engines.....			2,067	8,424

	Quantity		Value	
	1885.	1886.	1885.	1886.
May—				
Other kinds machinery...			14,615	34,808
Apparel and slops.....			8,475	4,456
Haberdashery & millinery			11,192	12,988
Alkali.....cwt.	293,196	331,884	91,378	89,214
Bags and sacks.....doz.	10,932	14,965	2,161	1,845
Cement.....cwt.	139,100	182,300	16,502	19,726
Earthenware, &c.....			63,982	58,690
Paper—Writing, printing, &c.....cwt.	370	300	1,911	1,078
All other kinds.cwt.	294	755	886	3,334
Skins and furs.....			36,286	49,166
Stationery, other than paper			7,437	7,366

The movements in the precious metals have been as follows:

GOLD.	To and from all Countries.			To and from United States.		
	1884.	1885.	1886.	1884.	1885.	1886.
	£	£	£	£	£	£
Imports in May....	1,577,007	2,177,034	1,182,320	1,035,825	819,407	863,726
Do 5 months.....	7,666,972	5,494,546	5,925,285	5,013,616	853,285	2,863,691
Exports in May....	1,546,523	2,066,897	1,881,520	1,600,000		
Do 5 months.....	5,220,930	2,033,701	5,682,797	109,730	96,160	89,600
SILVER.						
Imports in May....	854,245	866,009	467,263	196,058	312,034	112,970
Do 5 months.....	4,216,038	3,971,539	8,267,795	1,074,903	1,226,010	891,000
Exports in May....	828,965	1,163,918	457,390			
Do 5 months.....	4,386,042	4,605,945	3,155,749	8,062	51	

Messrs. Satterthwaite & Co. will receive applications for \$750,000 first mortgage five per cent gold bonds of the Grand Rapids & Indiana Railroad Company, Muskegon Division. The price is 94½ per cent, or £189 per \$1,000 bond, and the principal and interest are payable in gold in New York.

A dull and inanimate market has prevailed for wheat throughout the week. This time the trade have had to contend with a conjunction of influences antagonistic to the maintenance of values. The fine weather for the crops has weakened quotations, and the depression has been rather accentuated than otherwise by the circumstance that larger supplies than usual have had to be dealt with. The importations into the United Kingdom were distinctly more liberal, both of wheat and flour, the receipts of the former being, indeed, in excess of the comparatively large total of last year. Free shipments are also reported as being made from America, and we are advised of a fall of 3 cents per bushel at New York. It is not therefore surprising that buyers here should again have had the advantage, but the actual concession made by sellers has rarely exceeded 6d. per qr., notwithstanding the fact that at the shipping ports of the Continent quotations are still receding. The announcement of a reduction of 1,420,000 bushels in the American visible supply, making it now 3,500,000 bushels less than last year, passed unnoticed, altogether failing to promote steadiness or infuse life into the demand. It is probable that the trade will remain quiet and with possibly a weak tendency, but any special change is hardly likely.

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

	1885-6.	1884-5.	1883-4.	1882-3.
Wheat.....cwt.	36,338,953	40,297,833	39,405,816	50,514,996
Barley.....	8,863,429	13,661,459	12,614,308	13,824,936
Oats.....	7,504,846	9,636,417	8,358,839	11,368,296
Peas.....	1,548,810	1,530,658	1,402,339	1,744,506
Beans.....	2,453,428	2,570,242	1,995,099	2,097,535
Indian corn.....	22,269,264	20,056,589	20,354,593	15,961,321
Flour.....	10,681,795	13,381,502	11,759,771	13,463,048

Supplies available for consumption in forty weeks (exclusive of stocks on September 1):

	1885-86.	1884-85.	1883-84.	1882-83.
Imports of wheat.cwt.	36,338,953	40,297,833	39,405,816	50,514,996
Imports of flour.....	10,681,795	13,381,502	11,759,771	13,463,048
Sales of home-grown....	35,424,414	34,587,903	34,434,868	36,671,040
Total.....	82,445,162	88,267,238	85,600,455	100,649,084

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

	1885-86.		1884-85.		1883-84.	
	Sales.	Avg Price	Sales.	Avg Price	Sales.	Avg Price
		s. d.	s. d.	s. d.	s. d.	s. d.
Wheat, qrs.....	2,469,676	30 6	2,411,357	33 2	2,400,688	38 10
Barley.....	2,817,718	28 8	2,850,072	31 4	3,049,105	31 10
Oats.....	351,927	19 1	385,432	20 4	337,332	20 1

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

	1885-86.	1884-85.	1883-84.
Wheat.....cwt.	35,424,414	34,587,903	34,431,868

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.	2,216,000	2,015,000	2,600,000	1,943,000
Flour, equal to qrs	243,000	227,000	214,000	225,000
Maize.....qrs.	420,000	340,000	322,000	380,000

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 25:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	44½	44½	44½	44½	44½	44½
Consols for money.....	101½	101½	101½	101½	101½	101½
Consols for account.....	101½	101½	101½	101½	101½	101½
Fr'oh rentes (in Paris) fr	82-7½	83-0½	83-05	83-25	83-12½	83-12½
U. S. 4½ of 1891.....	113½	113½	113½	113½	113½	113½
U. S. 4 of 1907.....	127½	127½	127½	128½	128½	128½
Canadian Pacific.....	68½	68½	68	68½	67½	68
Ohio, Mil. & St. Paul....	96½	96½	95½	95½	90¾	96
Erie, common stock.....	29½	29½	29½	29½	27½	28½
Illinois Central.....	142½	142½	142½	142	142½	142
Pennsylvania.....	55	55½	55½	55½	55	54½
Philadelphia & Reading	12½	13½	13½	13½	13½	13
New York Central.....	109½	110	109½	109½	109½	108½

Commercial and Miscellaneous News

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

- 3,520—The First National Bank of Santa Ana, Cal. Capital, \$50,000. Wm. H. Spurgeon, President; Miles M. Crookshank, Cashier.
- 3,521—The First National Bank of McPherson, Kansas. Capital, \$50,000. Wm J. Bell, President; No Cashier.
- 3,522—The First National Bank of Doand, Dak. Capital, \$50,000. O. W. Barlow, President; S. E. Morris, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,226,102, against \$7,918,425 the preceding week and \$6,433,149 two weeks previous. The exports for the week ended June 23 amounted to \$5,709,618 against \$7,078,345, last week and \$5,941,634 two weeks previous. The following are the imports at New York for the week ending (for dry goods) June 17, and for the week ending (for general merchandise) June 18; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1883.	1884.	1885.	1886.
Dry Goods.....	\$2,474,178	\$1,546,243	\$922,726	\$1,410,315
Gen'l mer'dise..	7,922,061	7,333,648	5,206,178	5,515,787
Total.....	\$10,296,242	\$8,881,891	\$6,128,904	\$7,226,102
Since Jan. 1.				
Dry Goods.....	\$57,107,143	\$54,034,294	\$44,298,827	\$53,691,327
Gen'l mer'dise..	156,045,131	154,016,816	128,861,433	146,919,950
Total 24 weeks.	\$213,152,276	\$208,051,110	\$173,160,260	\$200,611,277

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 22, 1886, and from January 1, 1886, to date

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1883.	1884.	1885.	1886
For the week...	\$6,407,662	\$7,771,171	\$6,971,919	\$5,709,618
Prev. reported..	156,919,111	131,790,267	146,528,282	132,322,755
Total 24 weeks.	\$163,356,773	\$139,561,438	\$153,500,201	\$138,532,373

The following table shows the exports and imports of specie at the port of New York for the week ending June 19, 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.....	\$.....	\$10,946,076	\$.....	\$193,637
France.....		11,565,591		1,127,313
Germany.....	523,000	1,422,789		717,092
West Indies.....	676,000	6,408,186	5,520	497,781
Mexico.....			2,314	20,704
South America.....	14,020	545,710	3,824	177,389
All other countries..	24,733	431,053		6,587
Total 1886.....	\$1,237,755	\$31,319,315	\$11,988	\$2,710,553
Total 1885.....	43,947	6,173,763	27,659	5,369,699
Total 1884.....	27,300	37,644,629	932,343	4,850,050
Silver.				
Great Britain.....	\$102,000	\$4,980,097	\$.....	\$.....
France.....		185,777		
Germany.....	6,300	34,550		43
West Indies.....	1,000	89,403	11,222	464,944
Mexico.....			120	98,553
South America.....	2,275	64,041	890	211,188
All other countries..		58,328		3,168
Total 1886.....	\$111,575	\$5,412,496	\$12,142	\$777,901
Total 1885.....	499,432	8,004,048	73,357	8,766,626
Total 1884.....	186,483	6,531,207	59,324	1,997,298

Of the above imports for the week in 1886, \$8,104 were American gold coin and \$3,603 American silver coin. Of the exports during the same time \$23,735 were American gold coin and \$1,000 American silver coin.

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
June 19	\$ 895,777	\$ 893,714	129,087,501	\$ 62,407,460	12,301,290
" 21	2,226,650	1,791,765	129,043,483	62,420,110	13,318,584
" 22	3,920,553	1,275,682	129,038,141	62,915,340	15,482,009
" 23	2,017,535	1,075,522	129,014,305	63,290,640	10,040,553
" 24	1,968,370	1,218,255	129,062,003	63,303,740	16,654,284
" 25	2,451,499	1,038,553	129,048,204	61,460,260	16,120,501
Total ..	13,080,190	7,295,316			

Ohio State Bonds.—Notice is given to holders of Ohio State stocks that the bonds of said State, redeemable July 1, 1886, amounting to \$375,000, will be paid at the American Exchange National Bank of New York, from the 1st to the 16th of July, and thereafter at Columbus, O.

St. Louis & Cairo.—Application was made to have the \$4,000,000 four per cent mortgage bonds, payable 1931, of the St. Louis & Cairo Railroad Company, placed on the stock list, and the following statement made: The title of the company is, "St. Louis & Cairo Railroad Company." The company was organized June 14, 1881, as successor to the Cairo & St. Louis Railroad Company (chartered February 16, 1865; opened March 1, 1875), the road and property of which were sold under foreclosure of the first mortgage bonds, July 14, 1881. The line of the road is from Cairo to East St. Louis, Illinois, 151 6-10 miles main line, 9 miles branches. By agreement this road and the M. & O. are, after January 1, 1887, to be operated as one system, extending from Mobile, Ala., to East St. Louis, Ills. The Mobile & Ohio agrees to lease the St. Louis & Cairo Railroad for a period of forty years from January 1, 1886, paying therefor 25 per cent of 150 640ths of the total gross revenue of the entire lines, the minimum rental, however, to be \$165,000 per year.

The total issue of bonds is \$4,000,000, divided as follows: Nos. 1 to 3,000, for \$1,000 each; and Nos. 3,001 to 5,000, for \$500 each; both principal and interest payable in gold coin of the present standard of weight and fineness. The interest is at the rate of 4 per cent per annum, and is payable January 1 and July 1 of each year, and is guaranteed by the Mobile & Ohio Railroad Company by endorsement on each bond. \$2,600,000 of these bonds have been reserved to take up a like amount of 5 per cent non-cumulative income bonds now outstanding, and \$1,400,000 of the same have been sold for the purpose of widening the gauge and generally improving the condition of the road.

St. Louis & San Francisco.—A dispatch from Berlin to Reuter's Telegram Company, London, said: "Negotiations are proceeding with the Handelsgesellschaft and some leading New York firms to take over \$5,000,000 of St. Louis & San Francisco Railroad mortgage bonds in the form of a 5 per cent loan, the proceeds to be applied to the completion of the railway in Texas."

St. Paul & Duluth.—At St. Paul, Minn., June 20, at the annual meeting of the stockholders of the St. Paul & Duluth Railroad, action was postponed until the next annual meeting on the resolutions adopted by the board of directors providing for a temporary change in the application of the net income of the company. A director of the company said, after the meeting, the effect of this action would seem to be that the money required for improvements would have to be taken from the earnings of the railroad and the proceeds of land and stumpage sales used to make up the dividends upon the preferred stock. The following directors were elected: W. H. Rhawn and J. M. Earle, of Philadelphia; C. D. Drake, of Washington; O. D. Baldwin, of New York; Charles Fairchild, of Boston, and W. H. Fisher, James Smith, Jr., H. H. Upham, and J. J. Hill, of St. Paul. The only change from the old board is the substitution of Messrs. Baldwin and Fairchild for Messrs. Miller, of the Milwaukee & St. Paul, and Winter, of the Omaha.

At the directors' meeting the following officers were elected: President, W. H. Fisher; Vice-President, W. H. Rhawn; Secretary and Treasurer, Philip S. Harris. The directors declared the usual semi-annual dividend of 3½ per cent upon preferred stock, payable July 1.

Shenango & Allegheny.—At Pittsburgh, Penn., June 18, a motion was made in the United States Circuit Court on behalf of Trustees Rawle and Shedd, of the first and second mortgage bonds, asking a decree of foreclosure. June 30 was fixed for an argument.

Wheeling & Lake Erie.—Judge Welker, sitting at Cleveland, has confirmed the sale of the Wheeling & Lake Erie road to the bondholders' committee for \$505,000, the order for confirmation, however, being conditional on the payment of all the receiver's indebtedness.

135th Call for U. S. Bonds.—Under date of June 21, 1886, the Secretary of the Treasury gives notice that the principal and accrued interest of the bonds herein below designated will be paid on the first day of August, 1886, and that the interest on said bonds will cease on that day, viz.: \$4,000,000 three per cent bonds, issued under the act of Congress, approved July 12, 1882, and numbered as follows:

- \$50—Original No. 136 to original No. 147, both inclusive.
- \$100—Original No. 1,215 to original No. 1,883, both inclusive, and original No. 9,922 to original No. 9,926, both inclusive.
- \$500—Original No. 825 to original No. 813, both inclusive, and original No. 4,226 to original No. 4,223, both inclusive.
- \$1,000—Original No. 3,963 to original No. 6,194, both inclusive, and original No. 23,730 to original No. 23,737, both inclusive.
- \$10,000—Original No. 12,966 to original No. 13,314, both inclusive, and original No. 28,229—Total, \$1,000,000.

—The Chicago & Indiana Coal Railway—owning the recently opened line between Chicago and the block coal fields of Clay County, Ind.—has some well-known railroad men among the directors and leading stockholders. H. H. Porter is President, the Vice-President is Geo. C. Kimball, formerly of the Chicago & West Michigan, and R. P. Flower, Benjamin Brewster, H. R. Bishop and Henry Siebert are in the directory, together with leading business men of Chicago. Messrs. John H. Davis & Co. are offering a limited amount of the bonds.

—Messrs. H. V. & H. W. Poor, the publishers of Poor's Railroad Manual, have issued the first number of Poor's Directory of Railway Officials and Railway Directors, a work which is designed to supplement Poor's Manual of Railroads. This work contains a list of the officials of every railroad in the United States, Canada, Mexico, Central America, South America, West Indies, Great Britain and Ireland; also a list of the officials of street railroads in the same countries; a list of the directors of all railroad companies in North America, alphabetically arranged, with their addresses; a list of the officials of organizations auxiliary to the railway system; a list of the officials of industrial establishments dependent on the railway system; a list of the officials of the leading exchanges and commercial associations; a list of the leading contractors throughout the country whose specialty is the construction of railroads and works connected therewith. It is a comprehensive guide to the personnel of our railways, as is the "Manual" to their financial condition. The price of the work is \$2 per copy, delivered free.

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

Shares.	Bonds.
1 Right N. Y. Socy Libr'y \$21	\$2,000 Equitable Gas Co. of Chicago 6s..... 97½
100 N. Y. Mutual Gas L't. 111-12½	\$5,000 City of New York 6s
25 New York Equitable Gas Light Co..... 120¼	City Park Imp. Fund Stock, dun 1002..... 137½
26 N. Y. Produce Exch. Bk. 108¼	

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Chic. R. I. & Pacific (quar.).....	1¾	Aug. 2	June 27 to July 28
*Ctn. Ind. St. Louis & Chicago....	1	June 15	.....
Delaware Lack. & West. (quar.)...	1¾	July 20	July 1 to July 20
Evanaville & Terre Haute.....	1	July 1	June 20 to June 30
Flint & Pere Marquette, pref.....	2½	July 17	June 27 to July 13
Housatonic, pref.....	¾	July 10	July 1 to July 10
St. Paul & Duluth, pref.....	3½	July 1	June 27 to June 30
Shore Line.....	4	July 8	.....
Vermont Valley.....	3	July 1	.....
Worcester Nash. & Rochester....	3	July 15	.....
Banks.			
Bank of America.....	4	July 1	June 26 to July 5
Bank of New York, N.E.A.....	5	July 1	June 25 to July 5
Bowery National.....	5	July 1	.....
Central National.....	3½	July 1	June 25 to July 5
Chatham National.....	3	July 1	June 21 to July 1
Continental National.....	3	July 6	July 2 to July 5
East River National.....	4	July 1	.....
Eleventh Ward.....	4	July 1	June 16 to June 30
Fourth National.....	4	July 1	.....
Importers' & Traders' National..	7	July 1	June 24 to June 30
Irving National.....	4	July 1	June 18 to June 30
Leather Manufacturers' Nat.....	5	July 1	June 26 to June 30
Madison Square.....	3	July 1	June 26 to
Market National.....	4	July 1	June 23 to June 30
Mechanics' & Traders' National..	4	July 1	.....
Mercantile National.....	3	July 1	June 23 to June 30
Mercants' National.....	3½	July 1	June 25 to July 1
Mercants' Exchange National....	3	July 1	June 19 to June 30
Mount Morris.....	3	July 1	June 12 to July 1
National Bank of Commerce....	4	July 12	.....
National Broadway.....	10	July 1	June 24 to June 30
National Butchers' & Drovers'....	4	July 1	June 20 to June 30
National Citizens'.....	3½	July 1	.....
National Park.....	4	July 1	June 25 to July 1
National Shoe & Leather.....	4	July 1	June 23 to June 30
Ninth National.....	3½	July 1	June 21 to June 30
Oriental.....	5	July 1	June 20 to June 30
People's.....	5	July 1	June 27 to June 30
Phoenix National.....	3	July 1	June 24 to June 30
Seventh Ward National.....	3	July 1	June 24 to July 1
Tradesmen's National.....	3	July 1	.....
Insurance.			
Hamilton Fire.....	5	July 1	.....
Miscellaneous.			
Brooklyn Trust.....	5	July 1	June 27 to July 1
Central & So. Amer. Tel. (quar.)..	1	July	.....
Mexican Telegraph.....	4	July	.....
Wells, Fargo & Co.....	4	July 13	July 1 to July 15

* This was incorrectly stated last week.

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 will be found on the preceding page.

WALL STREET, FRIDAY, June 25, 1886-5 P. M.

The Money Market and Financial Situation.—The week has been devoid of any remarkable occurrences except the switchmen's strike at Chicago. This strike is on the Lake Shore road, and is a renewal of the old difficulty, based on a demand for the discharge of non-union men who have been in the employ of the company for years. The demand of the strikers seems to be one of that class which is almost universally condemned by the public as unjust, and it appears to be the same precisely as that which caused the Third Avenue strike in this city to result in such a dismal failure.

The crop reports are all that could be desired, and the wheat crop in the central and southern Western States is now pretty well assured; the spring wheat crop in the Northwestern States has yet to run the ordinary chances of July and August weather.

As bearing upon the state of trunk line income, the CHRONICLE has obtained the following report of New York Central gross earnings for April and May, the 1886 figures including the West Shore. The remarkable gain of \$728,227 for the month of May (not more than one-half of which could have come from the inclusion of the West Shore) will attract general attention :

	1886.	1885.	Increase.
New York Central.			
April.....	\$2,363,544	\$1,816,324	\$547,220
May.....	2,542,622	1,814,395	728,227

The railway situation would still further clear up if a few of the insolvent roads could be speedily reorganized, or reach a settlement of their affairs. As a general thing it is found that stock and bond holders are reasonable in their views, and willing to make any adjustment and sacrifice that the condition and prospects of the respective companies seem to require. The obstructionists are too often found in the heavy capitalists who have been in control, and under whose management, whether faulty or not, the roads have been wrecked. These railroad kings having advanced money when they ought not to have done so, seek to have their floating debt put ahead of everything else, and in one shape or another they make opposition to the interests of the bondholders; at the same time they usually seek to control the properties. When the principle of law which they seek to establish is applied to ordinary real estate, its absurdity is shown up, and yet the law for railroad mortgages is substantially the same as that for real estate mortgages. Thus, let us suppose that one buys a house and lot, and gives back a mortgage for \$10,000, then subsequently gives his promissory note for \$5,000, and with the proceeds decorates the house and improves the property; how preposterous it would be considered for him to neglect to pay the interest on his mortgage, because he had to pay the interest on the note or to meet its principal shortly maturing. And yet this is just the position of most of the railroads with floating debt, the great point of difference being this—that the officer of the railroad acting for his company issues the promissory notes to himself as an individual, and when it becomes his official duty to distribute the income of his company, he cannot help having a certain leaning towards the individual who holds its notes.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 1@3 per cent, and to-day at 2@2½ per cent. Prime commercial paper is quoted at 3½@4 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £546,000, and the percentage of reserve to liabilities was 41 3-16, against 39 15-16 last week; the discount rate was unchanged at 2½ per cent. The Bank of France gained 3,575,000 francs in gold and 625,000 francs in silver.

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 19.	Differences from Previous Week.	1885. June 20.	1884. June 21.
Loans and dis.	\$347,413,906	Inc. \$3,804,800	\$298,883,800	\$293,052,700
Specie.....	66,581,500	Inc. 68,900	114,051,300	51,348,600
Circulation...	7,446,400	Inc. 9,300	9,978,800	14,389,400
Net deposits...	371,708,400	Inc. 4,185,400	371,751,200	280,698,100
Legal tenders.	42,057,100	Inc. 2,035,900	40,727,000	23,846,000
Legal reserve	\$92,927,175	Inc. \$1,046,350	\$92,937,800	\$70,174,525
Reserve held.	108,638,900	Inc. 2,104,800	155,378,300	80,194,600
Surplus.....	\$15,711,425	Inc. \$1,059,450	\$62,440,500	\$10,020,075

Exchange.—Sterling exchange continues to exhibit the extremely quiet tone which has prevailed so long, and there has

been no appreciable increase in the inquiry during the past week. Rates are firmly maintained, however, in consequence of the continued scarcity of commercial bills, and on Tuesday the posted rate for long bills was advanced ¼ cent, partly owing to the very low rate for discounts in London. Gold to the amount of \$1,431,327 has been shipped to Europe (including \$762,783 to go to-morrow), due to special causes, and it is not generally anticipated that the efflux will continue to any great extent.

United States Bonds.—Government bonds have been more active, and stronger than for some time past, the transactions showing considerable animation at times. Prices have advanced quite sharply, the 4s being specially strong and showing an improvement of 1½ per cent for the week. The Treasury Department at Washington has issued another call for the 3 per cent bonds, retiring \$4,000,000 of them on August 1.

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

	Interest Periods.	June 19.	June 21.	June 22.	June 23.	June 24.	June 25.
4½s, 1891.....reg.	Q.-Mar.	*111½	*111½	111¾	*111½	112	112
4½s, 1891.....coup.	Q.-Mar.	*111¾	111½	111¾	*111¾	112½	112
4s, 1907.....reg.	Q.-Jan.	125¾	125¾	126	126¼	126¾	*126¾
4s, 1907.....coup.	Q.-Jan.	*126¾	126¾	127	127½	127¾	*127¾
3s, option U. S.....reg.	Q.-Feb.	*101¼	*101¾	*101½	*102¼	102½	*102½
6s, cur'cy, '95.....reg.	J. & J.	*125¼	125	*125½	*125¾	125¾	*126
6s, cur'cy, '96.....reg.	J. & J.	*128¾	128	*128½	*128¾	128¾	*128½
6s, cur'cy, '97.....reg.	J. & J.	*130½	130	*130¾	*130¾	131½	*131½
6s, cur'cy, '98.....reg.	J. & J.	*133½	133	*133¾	133¾	133¾	*133¾
6s, cur'cy, '99.....reg.	J. & J.	*135½	135	*135¾	*135¾	136	*136¼

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

State and Railroad Bonds.—The transactions in State bonds have covered quite a large number of issues, but the total sales for any one class have not been specially large.

The activity of the railroad bond market continues, and many classes have made further advances, as a result of the demand for reasonably safe investments paying a fair rate on the principal. Those bonds (notably the Erics) which are usually most active in the dealings have been comparatively dull and not so strong as many of the usually inactive classes, the rise in some of which has been quite important. A slight reaction occurred late in the week in sympathy with stocks, when the Erie bonds were specially weak.

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

Name of Bond.	Closing.		Range since Jan. 1, '86.	
	June 18	June 25	Lowest.	Highest.
N. Y. L. E. & West.—				
2d consol. 6s, ex. June, '86, op.	94½	94¼	76½ Jan.	95½ June
Funded coup. 5s.....	.....	.....	77¼ Feb.	96¼ Mar.
West Shore, guar. 4s.....	104½	104½	101¼ Jan.	105 June
East Tenn. Va. & Ga. 5s, tr. rcls.	95½	95½	68¼ Jan.	96 June
N. Y. Ch. & St. L. 1st 6s, tr. rec.	97	93¼	84 May	99 June
Mo. Kaus. & Texas, gen. 6s.....	96½	95	87½ May	96½ June
Do do gen. 5s.....	81¼	81½	72¼ May	83 Feb.
Oregon Short Line, 1st 6s.....	105¼	107¼	97½ Feb.	107¼ June
Oregon Trans-Continental, 1st 6s	99½	102½	92½ May	103 June
Louisville & Nashv., gen. in. 6s.	103½	*104	100¼ Jan.	108½ Mar.
Northern Pacific, 1st 6s, coup..	118½	*119½	111½ Jan.	120 June
North. Pac. Terminal Co., 6s....	108½	109¾	102½ Mar.	109½ June

* Bid price; no sale.

Railroad and Miscellaneous Stocks.—During the greater part of the past week the stock market showed a fair degree of strength, the bulls evidently being still in control, and a few stocks made decided advances, due to special causes. The course of prices was somewhat irregular, however, and at times the market became unsettled by adverse rumors and bear influence; still, the tone was good, and up to the close of Wednesday's business the majority of stocks showed some improvement over the prices of last Friday. On Thursday there was a general reaction, caused by the strike of the switchmen at Chicago on the Lake Shore road. This fact, together with the pressure brought by the bears, caused a weakness in the whole list, but more particularly in Lake Shore, which declined quite sharply.

Aside from this, there was little news of importance affecting the general market, and one feature of the early trade was the advance of certain stocks independently. Western Union is a conspicuous instance, the buying being quite animated and the price advancing sharply. Louisville & Nashville is another, it having advanced on Wednesday, but reacted again with the market on Thursday. The Wabashes were also forced up quite materially, said to be based on inside knowledge of improving financial condition.

Lackawanna appears to be well held, and notwithstanding a rumor at one time that the pool was selling, the price did not decline to any extent, and to-day advanced quite sharply. Of the other coal stocks Reading has been quite strong, Jersey Central irregular, and Delaware & Hudson, after an early sharp advance, gave way again later.

In the grangers there has been no important movement. They remained firm early in the week, but declined again later, the Omahas quite sharply.

To-day, Friday, the market was steady, and firm in the afternoon on a moderate volume of business; the best prices were made about 2 P. M., and the close was a fraction lower.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING JUNE 25, AND SINCE JAN. 1, 1886.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Sales of the Week, Range since Jan. 1, 1886 (Lowest, Highest). Rows include Active H.R. Stocks, Miscellaneous Stocks, and Express Stocks.

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

† Lower price is ex-dividend and rights.

QUOTATIONS OF STATE AND RAILROAD BONDS, JUNE 25, 1886.

STATE BONDS.

Table of State Bonds with columns for Securities, Bid, Ask, and descriptions of various state bonds from Alabama, Arkansas, Georgia, Louisiana, North Carolina, and Tennessee.

RAILROAD BONDS.

Large table of Railroad Bonds with columns for Securities, Bid, Ask, and descriptions of various railroad bonds from Alabama, Arkansas, Georgia, Louisiana, Michigan, Minnesota, Missouri, New York, North Carolina, Ohio, Pennsylvania, South Carolina, Tennessee, Texas, Virginia, and West Virginia.

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

† Coupons off.

New York Local Securities.

Table with columns for Bank Stock List, Insurance Stock List, and various companies with their respective prices. Includes sub-sections for American, Amer. Exchange, Broadway, etc.

Quotations in Boston, Philadelphia and Baltimore.

Large table of securities with columns for Bid, Ask, and various stock/bond listings. Includes sub-sections for Boston, Philadelphia, and Baltimore.

Gas and City Railroad Stocks and Bonds.

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

Table of Gas Companies with columns for Par., Amount, Period, Date, Bid, and Ask.

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

Table of Railroad Stocks and Bonds with columns for description, Par., Amount, Period, Date, Bid, and Ask.

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

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

RAILROAD EARNINGS.

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

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending June 19, 1886:

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

The following are totals for several weeks past:

Summary table for several weeks past with columns: 1886, Loans, Specte., L. Tenders, Deposits, Circulation, Agg. Clear'gs.

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

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

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

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

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

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

* Mexican currency. † Including West Shore in 1886. a Embraces the 1,650 miles of road north of Goshen, now comprising the Central Pacific system. b Figures of earnings for last year have been adjusted so as to make the basis of comparison the same as this year. ‡ And branches.

Investment AND Railroad Intelligence.

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

ANNUAL REPORTS.

Southern Pacific Company,

(For the year ending December 31, 1885.)

The annual report just issued says: "As the fiscal year of the properties operated by this company, with but one exception, ends the 31st of December, your board deemed it advisable that the fiscal year of this company should end at that time.

The Pacific System embraces the lines west of El Paso, Texas, 3,005 miles. The Atlantic System embraces the lines east of El Paso, Texas, 4,693 miles.

The contract of lease covering the lines embraced in the Atlantic System, and that portion of the Pacific system south of Goshen, took effect March 1st, 1885; and that of the Central Pacific Railroad and its dependencies north of Goshen, April 1st, 1885. This report will, therefore, show the result of the operations of the former for ten months and of the latter for nine months. On September 1st, 1885, the company began to operate the New York Texas & Mexican Railway, extending from Victoria, Texas, to Indianola, Texas, 92 miles, and its earnings and expenses for the four months have been included in those of the Atlantic System. The remaining properties of the Atlantic System were operated from March 1, 1885.

INCOME AND EXPENDITURES.

The income and expenditures for the periods above referred to have been as follows:

	Pacific System.	Atlantic System.	Total Railroad and Steamer Lines.
Gross earnings.....	\$17,154,848	\$7,851,258	\$25,006,106
Operating expenses.....	7,726,969	4,422,954	12,149,923
Earnings over operat'g exp's	\$9,427,879	\$3,428,303	\$12,856,282
Received for rentals.....	370,187	45,750	415,937
Total surplus.....	\$9,798,166	\$3,474,053	\$13,272,219
Less rentals.....	1,191,321	191,350	1,382,671
Less taxes.....	777,670	81,834	859,505
Surplus.....	\$7,829,173	\$3,200,869	\$11,030,042
As shown above, there remained a surplus after payment of operating expenses, rentals for leased properties, and taxes, of.....			\$11,030,042
Add interest on bonds owned, etc.....			99,950
Net profits Texas Transportation lines.....			166
Total net income.....			\$11,130,159
Out of which was payable:			
For betterments and additions.....			\$523,280
For interest paid and proportion accrued to December 31 on bonded debt.....			6,852,395
For Central Pacific R. R. Sinking Fund.....			452,625
For Central Pacific U. S. Sinking Fund.....			333,914
For net profits of Central Pacific Railroad and leased lines for nine months.....			1,482,033
For net profits other leased lines.....			32,855
For amount due lessor properties under lease of March 1, 1885.....			1,072,835
For interest on floating debt.....			220,015
			\$10,945,953
Surplus.....			\$184,205

As owner of nearly all of the capital stock of the several lessor companies included in lease of March 1, this company will receive \$1,011,087 of the amount apportioned them under the terms of the lease, making a total surplus of \$1,195,202.

Central Pacific.

(For the year ending December 31, 1885.)

The annual report just issued has the following: "The floating debt of the company has been reduced during the past year \$10,333,696. This has been effected by the sale to the Southern Pacific Company of the supplies, materials and fuel on hand at the commencement of the lease to that company, by the issue of \$5,000,000 new land grant bonds, hereinafter referred to, and by the surplus of income. A comparison of the several items of floating debt on December 31, 1884 and 1885, is shown as follows:

	Dec. 31, 1884.	Dec. 31, 1885.
Bills and loans payable and demand loans.....	\$4,913,500	\$207,334
Accounts payable, less accounts receivable.....	3,533,331	1,207,003
Unclaimed dividends.....	15,528	12,837
Sinking funds of company uninvested.....	2,168,359	707

	Dec. 31, 1884.	Dec. 31, 1885.
Due trustees' land mortgage to be used to redeem land bonds.....	\$830,200	\$1,107,216
Interest on funded debt, accrued but not due.....	1,374,139	.....
	\$12,473,015	\$2,535,240

* Amount accrued to Dec. 31, 1885, is entered in settlement to that date with H. P. Co. under lease, and is thus assumed and payable by that company.

"This company operated all lines west of El Paso up to March 1, from which date the lines south of Goshen were leased to the Southern Pacific Company; it also operated its own and associated roads north of Goshen up to April 1, from which latter date they also have been operated by the Southern Pacific Company." * * "After the payment of all charges for operation, taxes, interest, betterments, fixed rentals of leased roads, sinking funds and United States requirements, the net profit is paid by the Southern Pacific Company to this company. In case, however, the net profit is less than \$1,200,000 a year, that amount is paid by the Southern Pacific Company as a guaranteed rental; and in case the net profit exceeds \$3,600,000 a year, such excess is retained by that company.

"The operations under the lease to the Southern Pacific Company have, as was anticipated, proven advantageous to this company. For the first nine months of the lease—from April 1 to Dec. 31, 1885—the surplus profit accruing to the Central Pacific, after the payment of all expenses of operation, taxes, betterments, interest, sinking fund, United States requirements and fixed rentals, amounted to \$1,492,033. But owing to a deficit in the operations for the period prior to the lease of \$1,114,263, the surplus for the year is reduced to \$367,769, as above stated."

The results for 1885 were as below, the first statement being the operations under the lease from April 1 to Dec. 31.

Miles operated.....	1,650	Rentals leased lines....	\$1,093,414
Gross earnings.....	\$11,360,481	Int. on bonds Apr. 1 to Dec. 31.....	2,644,024
Oper. expenses.....	4,721,558	Int. on floating debt.....	100,920
Net earnings.....	\$6,647,926	Sk. fd. and U. S. requirements Apr. 1 to Dec. 31.....	756,539
Add other income.....	9,470	Taxes and betterments.....	582,693
Net income.....	\$6,657,396	Miscellaneous.....	7,774
		Total expenditures.....	\$5,175,364

Bal. due Cent. Pac. RR. Co. under the lease, April 1 to Dec. 31.....	\$1,492,032
Add net earnings for Jan., Feb. and March, 1885.....	1,301,832
Add dividends and interest.....	621,232

Total net receipts..... \$3,405,096

Deduct—	
General expenses, taxes and betterments prior to April 1....	729,940
Interest on floating debt prior to April 1.....	225,856
Interest on bonds prior to April 1.....	850,674
Sinking funds and U. S. requirements, paid by Cent. Pac.....	847,112
Other charges.....	388,745

Total charges.....	\$3,037,327
Balance, surplus for year.....	\$367,769

LAND SALES AND LAND BONDS REDEEMED.

"The cash receipts of the land department during the year on account of trust lands, from land sales, leases, &c., amounted to \$499,949. This amount has been placed in the hands of the trustees of the land grant mortgage, who have redeemed during the year from the funds in their possession \$273,000 in bonds, reducing the funded debt of the company by this amount. Of the \$10,000,000 land bonds which were issued under the mortgage of Oct. 1, 1870, \$5,370,000 have now been redeemed, leaving outstanding Dec. 31, 1885, \$4,630,000. At the same date the trustees had funds on hand for the further redemption of these bonds, amounting to \$1,107,346, and deferred payments in the form of notes and land contracts secured by the lands sold, and bearing interest, amounting to \$1,124,129. Using these funds and notes as an offset to the bonds, for the redemption of which they are held, would leave as net debt for the land bonds on Dec. 31, 1885, \$2,398,624.

Morgan's Louisiana & Texas Railroad.

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

The annual report says that under the lease to the Southern Pacific Company the lessee agrees to keep the leased property in good repair, operate, maintain, add to and better the same at its expense, pay all taxes assessed against or levied thereon, and discharge all liabilities and obligations of every kind except the obligations to pay the principal of the bonded indebtedness now outstanding, or which may be hereafter created, and that as to such bonded indebtedness the lessee will pay off and discharge at maturity the interest upon the same, and, furthermore, to pay to this company annually, on the 1st day of May of each year, as rental, a sum equal to 22½ per cent of the lessee's net profits for the year ending December 31 preceding, that may remain from the operation of all the properties embraced in said lease.

The earnings and expenses for the calendar year, 1885, compared with the year 1884, have been as follows:

	1885.	1884.
Gross earnings.....	\$4,232,018	\$3,629,004
Operating expenses.....	2,629,451	2,465,807
Surplus over operating expenses.....	\$1,602,566	\$1,163,196
Rentals for leased properties.....	229,620	(Inc. in op. ex.)
Taxes and other expenses.....	113,540	78,660
Betterments and additions.....	51,934	239,916
Interest on bonded debt.....	458,757	410,757
Surplus.....	\$749,655	\$134,802

In the above statement, the earnings and operating expenses for ten months, as furnished by the Southern Pacific Com-

pany, are added to those for the months of January and February.

INCOME ACCOUNT FOR 1885.

Operating expenses for Jan. & Feb., 1885....	\$392,990	Balance from last year.....	\$1,974,017
Rentals for leased prop.	85,270	Earnings in Jan. and Feb., 1885.....	632,958
Interest on bonded debt for Jan. & Feb., 1885.	76,453	Gulf West Texas & Pacific Railroad.....	123,412
Int. to Dec. 31, 1884, on coupe mat'g in 1885	136,844	Miscellaneous receipts.	79,415
Taxes to March, 1, 1885	14,985	Rental from Southern Pacific Company.....	262,140
Miscellaneous expenses	75,767		
To balance to credit of general account.....	5,356,626		
Total.....	\$6,071,944	Total.....	\$6,071,944

Kansas City Springfield & Memphis.

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

From the annual report the following is condensed :

Gross earnings.....	1885. \$1,511,461	1884. \$1,204,274
Operating expenses.....	1,146,300	840,896
Net earnings.....	\$365,160	\$363,378
Add 12 mos. traffic guaranty received from K. C. Ft. S. & G. RR. Co.....	109,624	76,212
	\$474,785	\$439,590
Deduct interest on bonded debt and miscellaneous interest for the year.....	\$153,765	
Equipment sinking fund.....	2,462	456,227
	\$18,558	411,559
Surplus for the year.....	\$18,558	def. \$1,968

The above surplus of \$18,558 is nominal; for, the net earnings of the first three months being large, the traffic guaranty accruing for that time was appropriated to retiring bonds to the amount of \$32,349, making a deficit for the year of \$15,791. The report says:

"As indicated by the large percentage of operating expenses, the expenditures upon the property have been upon a liberal scale. Much work has been done in widening and raising the road-bed, extending and filling bridges, and strengthening the track upon the lower portion of the line. The wisdom of not delaying this work is demonstrated by the fact that the road this spring has successfully withstood the high water of the Mississippi, which was only a few inches below that of 1884, at which time the track was broken and through traffic suspended for six weeks." * * *

"The additional equipment required for the company's business, as intimated in the last report, has been provided by the organization of the Memphis Equipment Company, which company has issued bonds, bearing 6 per cent interest, secured by mortgage upon its equipment, dated Dec. 1, 1885, having twelve years to run to maturity, and subject to sinking-fund provision for retiring the whole issue by annual instalments. The principal and interest of these bonds are guaranteed by the railroad company, under contract with the Equipment Company for the purchase of equipment subject to its mortgage. The cost of equipment thus far paid for is \$318,322. The amount of bonds issued to Jan. 1, 1886, is \$325,000. The local business of the road for 1886 to the date of this report [June 15] has increased over that of last year; but the through business has decreased by reason of the failure of the crops of 1885 in Kansas and Missouri."

GENERAL INVESTMENT NEWS.

Boston & Lowell.—At Boston, June 24, a meeting of the Boston & Lowell Railroad stockholders accepted the act of the Legislature authorizing the corporation to consolidate with certain roads leased by itself, and authorized the directors to purchase the stock, bonds and property of the Boston Concord & Montreal Railroad, the Pemigewasset Valley Railroad, the Whitfield & Jefferson Railroad and the St. Johnsbury & Lake Champlain Railroad, or either of them; also, to increase the capital stock to such amount as is necessary to effect such purchases, and to issue \$500,000 bonds to refund the floating debt.

Brooklyn Flatbush & Coney Island.—A plan is on foot to reorganize this company. The Brooklyn Trust Company has filed in the County Clerk's Office notice of a suit against the railroad company to foreclose a mortgage for \$500,000 made in 1879. Looking to a reorganization of the company an agreement has been made that the first bondholders are to surrender their seven per cents and in exchange receive six per cents. The second mortgage bondholders will get preferred stock or bonds, as they may elect. The common stockholders are to receive common stock on condition that they will agree to pay an assessment.

Buffalo N. Y. & Philadelphia.—Gross and net earnings for May and from October 1 to May 31 were as follows:

	May.	8 mos. Oct. 1 to May 31.
	1886.	1885-8. 1884-5.
Gross earnings.....	\$213,323	\$193,417 \$1,630,287 \$1,478,815
Operating expenses.....	193,301	147,415 *1,302,434 1,136,692
Net earnings.....	\$20,022	\$46,002 \$327,853 \$342,123

* Expenses in 1885-8 include \$146,118 spent for renewals and betterments.

Central of N. J.—The Philadelphia & Reading Railroad Company has appealed from the decision of the Court of Errors, at Trenton, which declared the lease of the Jersey Central to the Reading null and void, and directed the Reading to deliver the leased property to the Jersey Central.

Columbus Hocking Valley & Toledo.—This railway company made application to list upon the board the following bonds, to wit: Two thousand (2,000) bonds of one thousand dollars (\$1,000) each, numbered from one (1) to two thousand (2,000), inclusive, bearing six per cent interest, payable semi-annually June and December 1st, dated July 1st, 1884, due June 1st, 1904, and payable, principal and interest, in gold coin at the agency of the company in New York City; and are secured by a general mortgage on the entire railway and property of the applicant. Said bonds are also secured by a mortgage on the property of the Hocking Coal & Railroad Company, which company jointly with the applicant signed and executed said bonds. The "Columbus Hocking Valley & Toledo Railway Company" is the owner of the entire capital stock of said Hocking Coal & Railroad Company, that the property of said last-named company consists of ten thousand (10,000) acres of coal lands in the counties of Perry, Hocking and Athens, Ohio, all of which is particularly described in the mortgage securing the first five (5) per cent consolidated bonds of the applicant, heretofore listed, and now dealt in upon the Exchange. There is no mortgage upon the said coal lands of the Hocking Coal & Railroad Company, except that said company united with the C. H. V. & T. in the mortgage, securing said consolidated five (5) per cent bonds, heretofore listed. Said Hocking Coal & Railroad Company has no debts of any kind except such as are created by said mortgages and joining in the bonds now proposed to be listed.

East Tennessee Virginia & Georgia.—The gross and net earnings by months, reported for the CHRONICLE, are as follows:

	Gross Earnings.		Net Earnings.	
	1885-6.	1884-5.	1885-6.	1884-5.
July 1 to Dec. 31.....	\$2,227,459	\$2,129,343	\$981,513	\$855,039
January.....	324,032	427,835	103,944	100,284
February.....	341,386	311,894	120,274	111,878
March.....	344,023	324,401	84,486	84,715
April.....	277,376	276,698	27,225	43,821
May.....	284,152	278,971	40,655	25,974

Total 11 mos. \$3,793,428 \$3,746,892 \$1,357,097 \$1,221,611

Fort Worth & Denver City.—The gross and net earnings for April, and from Nov. 1 to April 30, have been procured for the CHRONICLE as follows:

	April.		Nov. 1 to Apt. 30.	
	1886.	1885.	1885-6.	1884-5.
Gross earnings.....	\$31,147	\$30,923	\$185,237	\$172,394
Operating expenses.....	19,775	18,915	122,163	91,063
Net earnings.....	\$14,372	\$12,008	\$63,069	\$78,331

Grand Rapids & Indiana.—Messrs. Poor, White & Greenough, who bought \$750,000 first mortgage 40-year five per cent gold bonds of the Grand Rapids & Indiana Railroad Company, Muskegon Division, are offering them in London through Messrs. Satterthwaite & Co., at 94½. The interest per annum is further secured under a traffic guarantee. The proceeds of this issue will be applied solely to the construction and equipment of the Muskegon Division. The bonds are to bearer.

Gulf Colorado & Santa Fe.—The annual report of this company has not been obtainable in New York, but from the statement read at a special meeting in Galveston the following figures are reported for the calendar year 1885: Gross earnings of \$1,916,963, operating expenses \$1,351,729; net earnings \$565,234. From the net earnings were paid: taxes, \$33,816; insurance, etc., \$14,125, and interest on funded debt, \$602,416, making a total of \$650,358, or \$85,124 in excess of the net earnings applicable to such payments. Against this deficit there was carried over from the 1884 account a surplus of \$88,713, so that the net surplus to the end of 1885 was \$3,538. The details of earnings are as follows: From passengers, \$322,555; from freight, \$1,383,704; from mail, \$34,156; from express, \$28,500; miscellaneous, \$158,047. The balance sheet of 1885 shows—

Capital stock.....	\$4,560,000
Bonds.....	11,234,000
Payrolls and vouchers.....	203,337
Other current accounts.....	21,501
Total liabilities.....	\$16,021,839
Against this stands—	
Construction, equipments, etc.....	\$14,739,207
Other permanent investments.....	501,937
Beach hotel bonds.....	20,000
Materials, fuel and steel rails.....	412,010
Bills receivable.....	131,057
Accounts and dues.....	152,968
Cash on hand.....	75,246
Total assets.....	\$16,025,427

The difference, \$3,588, represents the balance of income account. Compared with the balance sheet of 1884 this shows an increase in bonds of \$2,786,000, of which \$1,200,000 were first mortgage bonds and \$1,586,000 2ds. The increase in construction accounts and in bonded debt was owing to the extensions of the road during the year, seventy-one miles having been built on the main line, carrying it to Brownwood, and eighteen miles on eastern division from Montgomery to Conroe. The total mileage of road December 31, 1885, was 625 miles, against 536 at the end of 1884. In addition to this, the mileage of steel rails has increased from sixty miles to 220 miles, and the equipment has been increased by five locomotives and five passenger cars, six baggage, mail and express cars, 231 freight cars and seven other cars. The company has now under construction an extension of seventy miles on its main lines from Brownwood to the Colorado River, and since the close of the last fiscal year has increased its mortgage debt \$5,000,000.

Indiana Bloomington & Western.—The Supreme Court of Ohio has overruled the motion made by the Indiana Bloomington & Western Company for a modification of the judgment lately obtained by the Cincinnati Sandusky & Cleveland Railroad Company.

Lake Shore—New York Chicago & St. Louis.—Mr. James A. Roosevelt, chairman of the Bondholders Committee, states that about the middle of this month application was made to the Court for a postponement until September 14th, on the ground that Mr. Ashley Pond had withdrawn from the case, and that Judge Ranney was too sick to attend to it; and this adjournment was granted against the protest of the counsel for the bondholders. He also states that no proposition whatever has been made by the Lake Shore Company, and that the bondholders want either par and interest for their bonds, or else they want possession of the road; and that the committee have no authority from the bondholders to accept any other terms.

Maine Central.—The gross and net earnings for April and four months, reported for the CHRONICLE are as follows:

	April.		Jan 1 to April 30.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$243,285	\$233,021	\$800,011	\$813,304
Operating expenses.....	144,209	135,593	580,570	553,929
Net earnings.....	\$99,076	\$97,428	\$219,441	\$269,375

Manhattan.—Notice is given that the privilege is offered to all shareholders of record of the Manhattan Railway Company, on the 6th day of July, 1886, of participating in a contract of purchase of stock and bonds of the Suburban Rapid Transit Company, from the New Jersey Railway Construction Company, which has undertaken the construction of part of the lines of the Suburban Company.

Each of said stockholders can take an amount of stock of the Suburban Company equal to 7 per cent of his holdings in the Manhattan Railway Company, and an equal amount of the bonds of the Suburban Company, paying for the same in instalments as the work progresses.

Maryland State Bonds.—The Treasurer of Maryland gives notice that he will exchange bonds bearing 3 per cent interest per annum for the 6 per cent bonds of the State, issued under the acts of the General Assembly in 1870, chapters 275 and 422, if presented at the Treasurer's office, in Annapolis, on or before 1st July next.

Mobile & Ohio.—The gross and net earnings by months, procured for the CHRONICLE, have been as follows:

	Gross earnings.		Net earnings.	
	1885-6.	1884-5.	1885-6.	1884-5.
July 1 to Dec. 31....	\$1,140,381	\$1,184,027	\$400,172	\$401,791
January.....	166,305	201,651	42,355	56,536
February.....	147,570	164,494	30,383	37,366
March.....	144,687	190,956	28,460	56,334
April.....	124,018	128,428	12,125	def. 5,875
May.....	134,762	122,653	3,330	def. 5,806
Total 11 mos.....	\$1,862,276	\$1,992,239	\$516,825	\$540,316

N. Y. Stock Exchange.—The Governors of the Exchange have listed the following securities: \$2,500,000 3½ per cent mortgage bonds, Nos. 12,501 to 15,000, inclusive, of the Illinois Central Railroad; \$3,000,000 capital stock of the Missouri Pacific Railroad, making a total of \$36,000,000; \$136,000 divisional 5 per cent mortgage bonds of the East Tennessee Virginia & Georgia Railroad, making a total of \$3,003,000; 275,000 shares "assessment paid" common and 165,000 shares "assessment paid" preferred stock of the East Tennessee Virginia & Georgia Railroad; \$4,000,000 4 per cent mortgage bonds of the St. Louis & Cairo Railroad; \$1,000,000 6 per cent 20-year general mortgage gold bonds of the Columbus Hocking Valley & Toledo Railroad.

The East and West Alabama road has applied to the Stock Exchange to list \$300,000 first mortgage 6 per cent gold bonds. The committee on unlisted securities has given notice that all contracts of Texas & St. Louis firsts, deliverable when issued, are now due and payable, except where the seller can show his inability to obtain the proper receipt, by reason of their being included in \$1,500,000, which, under legal construction, cannot be issued until July 22, 1886.

Application has been made to list \$3,392,000 4½ per cent Georgia State bonds issued July 1, 1885, to take up bonds of the State maturing in February, April and July, 1886.

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

	May.		5 m. ended May 31.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$147,235	\$154,917	\$2,149,864	\$2,181,552
Operating expenses....	297,759	271,447	1,345,952	1,274,358
Net earnings.....	\$147,484	\$183,469	\$803,911	\$907,194

Oregon Railway & Navigation Co.—The annual meeting of the Oregon Railway & Navigation Company, which should have been held last Monday at Portland, Ore., was adjourned for one week.

Oregon & Trans-Continental.—The annual meeting of the Oregon & Trans-Continental Company was held at Portland, Ore., on Monday. There was no opposition to the ticket offered by the management, which received about 314,000 votes out of a capital of 400,000 shares. The present directors are Elijah Smith, Christopher Meyer, James J. Higginson, William L. Bull, Sidney Dillon, Charles L. Colby, John N. Hutchinson, Oliver Ames, W. S. Ladd, Henry Failing, C. H. Lewis, C. A. Dolph, C. J. Smith, Joseph Simon, C. H. Prescott, John Muir and Jonathan Bourne, Jr. Mr. Bull was elected a member of the board a few weeks ago. He is the senior

partner of the Stock Exchange firm of Edward Sweet & Co. The five new directors are Sidney Dillon; Oliver Ames, of Boston; John N. Hutchinson, of Philadelphia, and John Muir and Jonathan Bourne, Jr., of Portland, Ore. The charter of the company requires that a majority of the directors should be residents of Oregon, and the nine last named in the list live in that State.

Pennsylvania Railroad.—The gross and net earnings in May are compiled for the CHRONICLE below. In May, 1886, there was an increase of \$289,111 in gross earnings and an increase of \$117,497 in net, compared with May, '85. Since Jan. 1 gross earnings show an increase of \$1,830,108 and net an increase of \$708,076, compared with the same period in 1885. On the lines west of Pittsburg & Erie the net result, after payment of all charges, shows a gain of \$26,698 in May, 1886, compared with May, 1885. Since Jan. 1 the net result shows a gain of \$917,475 compared with the same period of 1885.

	Gross Earnings.		Net Earnings.	
	1886.	1885.	1886.	1885.
January.....	\$3,421,536	\$3,277,522	\$951,541	\$990,574
February.....	3,549,475	3,073,700	1,267,604	830,180
March.....	3,901,835	3,635,374	1,305,780	1,161,109
April.....	3,862,617	3,704,810	1,320,824	1,272,918
May.....	4,178,583	3,890,469	1,472,702	1,355,266
Total 5 months.....	\$18,914,003	\$17,583,953	\$5,319,401	\$5,010,415

	Net surplus or deficit after charges.		Diff. in 1886.
	1886.	1885.	
January.....	Def. \$129,707	Def. \$42,807	Loss \$86,900
February.....	Def. 101,947	Def. 205,180	Gain 103,233
March.....	Def. 29,769	Def. 84,206	Gain 57,437
April.....	Sur. 71,110	Def. 45,895	Gain 117,005
May.....	Def. 247,485	Def. 274,183	Gain 26,698
Total 5 mos....	Def. \$134,798	Def. \$652,273	Gain \$217,475

Texas & Pacific.—The Stockholders' Committee of the Texas & Pacific have directed the chairman, M. Burr, Jr., to formulate a plan and submit it to the committee at the earliest possible date. As this plan has already been discussed and partly formed, its appearance may be expected shortly.

The Philadelphia *North American* remarks as follows upon the Wistar Committee's proceedings:

"About \$3,000,000 of consolidated bonds were represented at a Texas & Pacific meeting held yesterday at the office of the Philadelphia Trust Company. At least those interested in the movement asserted that such was the amount. It was given out that the object of the meeting was to discuss the Wistar plan. It looked more like a net to scoop in the bonds. In fact it was claimed that those present agreed to join the plan.

Why shouldn't they? It is well understood that the Wistar committee has made a catpaw of the consolidated mortgage. No other interest is given a fair showing under reorganization. It is evident that by obtaining the assent of the consolidated mortgage holders, the Wistar committee hopes to scare other interests into their scheme. An indication of this is the fact that a threat was made after the meeting yesterday that if security-holders did not come into the plan in a hurry a penalty would be elapsed upon them.

The story is that General Wistar was called over to see Jay Gould in New York yesterday, and that he there received his instructions, according to which the meeting of to-day was improvised.

The rise in the consolidated bonds to 88 yesterday was on buying by the Wistar party. We look upon these bonds as fairly cheap at present prices, but we also believe that they will be treated just as well in the new reorganization plan, which is coming out soon, while other interests will be treated much better.

Union Pacific.—The Boston *Transcript*, which is supposed to speak semi-officially of Union Pacific affairs, remarks: The Union Pacific Railway Company has sold the \$3,985,000 first mortgage 6 per cent bonds of the St. Joseph & Grand Island Railroad Company which it held in its treasury to a syndicate composed of Lee, Higginson & Co., Chase, Higginson & Co. and Kidder, Peabody & Co.

It has been generally understood, and so published, that the bonds were sold in order that the company might raise money with which to pay off the floating debt. On page 81 of the annual report for 1885 the net floating debt is stated at \$1,861,445 40. Manifestly the company has some other use for the money received from its sale of St. Joseph & Grand Island bonds. It is understood that the bonds were sold at 107, which would give the company \$4,263,950. It may be stated the sale was not made for the purpose of retiring the floating debt, for the good and sufficient reason that the debt will be amply taken care of and provided for by the net earnings of the current year.

The Union Pacific has had a large amount of new railroad construction forced upon it by the action of other roads in extending their lines, and it has found it necessary to build extensions and branches to its own line in order to hold the country tributary thereto. Several hundred miles of road are now building, and in order that it may not contract any more floating debt it has sold some of its treasury assets to raise the money necessary to pay for such new construction.

Finally, this sale of bonds is clearly foreshadowed in the annual report for 1885, where, on page 19, is stated:

The securities of the St. Joseph & Western Railroad Company, the Hastings & Grand Island Railroad Company and the St. Joseph Bridge Building Company were exchanged for securities of the St. Joseph & Grand Island Railroad Company in October, in accordance with the plan of reorganization. The Union Pacific Railway Company now owns \$3,985,000 of the first mortgage six per cent bonds of the new company, \$17,000 of income bonds and 23,015 shares of its capital stock. At the market prices ruling on the 31st of December last, these securities represented a value of \$5,000,000. There is no reason why the first mortgage bonds above referred to should not be sold at an early day, and the capital heretofore locked up in them applied to other purposes. Meanwhile, up to the present time—and pending the result of negotiations in regard to the ownership of the St. Joseph & Grand Island Railroad, which are still going on—it has been thought prudent to retain control of these securities. The first mortgage bonds owned by the company had March 31, 1886, a market value of \$1,300,000.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 25, 1886.

Trade is quiet in all particulars except the export of staples of agriculture. This goes forward with much vigor, effecting a rapid reduction in stocks on hand, but causing no material improvement in values. Crop accounts remain unchanged, and yet the drawbacks reported excite little or no apprehension that the yield will not be abundant. Labor troubles have cropped out again, but there is nothing in recent demonstrations to excite alarm. The prospects for a reduction in the onerous burdens of taxation which have oppressed the country for many years are again very small at the hands of the present Congress.

The lard market has been irregular. The chief feature has been the scarcity of prime Western for prompt delivery, amounting to something like a "corner" on June contracts. The speculation in the more distant futures has been variable, closing this afternoon at 6'47c. for July, 6'56c. for August, 6'66c. for September and 5'68c. for October. Lard on the spot is quoted at the close at 6'15c. for prime city, 6'45@6'50c. for prime to choice Western and 6'65c. for refined for the Continent.

Pork has met with a brisk demand at rather better prices, closing at \$10 25@10 75 for new mess, \$11@11 75 for family and \$12@13 for clear. Cut meats have been brisker, closing at 5½@5½c., with pickled hams at 10½@11c. and shoulders at 5¾@6½c.; smoked hams 11½@12c. and shoulders 6¾@7c. Beef is dull at \$7 75@8 for extra mess per bbl. and \$13@14 for India mess per tierce. Beef hams are steady at \$23 per bbl. Tallow has been lower at 4¼@4½c. Stearine is quiet at 7½c. and oleomargarine at 6½c. Butter more active, partly speculative, at 13@18c. for creamery. Cheese is steady and in brisk demand at 5@7½c. for State factory. The swine slaughtered at the principal Western towns from March 1 to latest dates numbered 2,525,000, against 2,315,000 for the corresponding period last season. The following is a comparative summary of aggregate exports from October 26 to June 19 for two years:

	1885-6.	1884-5.	Dec.
Pork.....lbs.	23,468,600	35,934,000	7,465,400
Bacon, &c.....lbs.	314,725,357	294,278,049	20,447,308
Lard.....lbs.	192,470,835	196,216,761	3,745,926

Rio coffee has been somewhat unsettled—generally easier—and fair cargoes are quoted at 9½c. But futures were to-day rather steadier, closing this afternoon with sellers at 7'65c. Mild coffees have been much more active at private prices. Raw sugars have been only moderately active, but close quiet and nominal at 4 13-16c. for fair refining Cuba and 5 7-16c. for centrifugal, 96 deg. test. Molasses firmer at 18c. for 50 deg. test. Teas and spices are quieter, but generally well held.

Kentucky tobacco has been in moderate demand at steady prices. Seed leaf continues to meet with the active demand which for a month past has been stimulated by the low prices current, and sales for the week are 3,288 cases, as follows: 200 cases, 1881 crop, Pennsylvania, 11½@13c.; 187 cases 1882 crop, Pennsylvania, 6@10½c.; 1,000 cases, 1883 crop, Pennsylvania, 6@11c.; 765 cases, 1884 crop, State Havana, 8½@11½c.; 455 cases, 1884 crop, Wisconsin Havana, 10@12½c.; 101 cases, 1885 crop, Wisconsin Havana, p. t.; 100 cases, 1885 crop, Little Dutch, p. t.; 130 cases, 1883 crop, Ohio, p. t.; 100 cases, 1884 crop, Little Dutch, 11@14c., and 250 cases, sundries, 5½@28c.; also 500 bales Havana, 60c.@1 05, and 300 bales Sumatra, \$1 25@1 40.

The speculation in crude petroleum certificates has been active, and under reports of a decrease in the flow of wells in important districts a slight improvement in prices is established, closing this afternoon at 68¾@69c.; crude in bbls. quoted at 6@6½c., refined in bbls. 7¼c. and in cases 8½@10c., naphtha, 8¼c. Spirits turpentine has been steadily advancing, closing this afternoon at 33c. Rosins have continued quiet at \$1 02½@1 05 for common to good strained.

Prices of block tin declined sharply under sales to realize profits accruing from the late advance, partially recovered yesterday and further advanced to-day, closing at 22'65@22'70c. for July. Other metals have been very quiet for speculation, but the regular iron trade is fairly active.

Ocean freights have been generally quieter for grain shipments, but room has been taken for large quantities of cotton to the Baltic, and petroleum charters were somewhat brisker. To-day business was generally quiet, and rates were somewhat unsettled.

COTTON.

FRIDAY, P. M., June 25, 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 25), the total receipts have reached 14,363 bales, against 24,881 bales last week, 22,773 bales the previous week and 19,837 bales three weeks since; making the total receipts since the 1st of September, 1885, 5,247,193 bales, against 4,715,039 bales for the same period of 1884-85, showing an increase since September 1, 1885, of 532,154 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	19	15	25	30	22	10	121
Indianola, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	798	686	1,015	541	797	98	3,535
Mobile.....	.....	55	5	24	93	8	185
Florida.....	.....	.....	.....	.....	.....	2	2
Savannah.....	420	459	12	29	103	81	1,104
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	283	1,595	355	32	276	44	2,585
Pt Royal, &c.....	.....	.....	.....	.....	.....	70	70
Wilmington.....	.....	6	1	4	2	.....	13
Moreh'd C. &c.....	.....	.....	.....	.....	.....	1	1
Norfolk.....	288	159	170	94	10	287	1,003
West Point, &c.....	135	803	412	170	14	76	1,612
New York.....	11	.....	.....	.....	.....	.....	11
Boston.....	792	186	310	417	388	185	2,278
Baltimore.....	.....	.....	.....	.....	.....	337	337
Philadelph'a, &c.....	240	1	.....	28	36	796	1,101
Totals this week	2,986	3,967	2,305	1,369	1,741	1,995	14,363

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 25.	1885-86.		1884-85.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1886.	1885.
Galveston...	121	694,858	224	455,750	10,940	4,079
Ind'ola, &c.....	.....	781	8	10,950	.....	8
New Orleans.....	3,935	1,712,899	1,290	1,512,533	49,216	50,205
Mobile.....	185	245,895	76	229,042	7,999	6,599
Florida.....	2	50,115	10	77,035	2	2
Savannah.....	1,104	792,512	27	720,423	7,770	1,833
Br'sw'k, &c.....	.....	16,252	.....	9,747	.....	.....
Charleston.....	2,585	495,758	33	510,957	7,339	1,980
Pt. Royal, &c.....	70	14,931	.....	7,463	.....	.....
Wilmington.....	13	101,613	3	93,609	800	410
Moreh'd C., &c.....	1	7,921	.....	9,621	.....	.....
Norfolk.....	1,008	537,654	240	550,978	9,616	1,854
W. Point, &c.....	1,612	279,845	45	282,963	45	4
New York.....	11	56,057	.....	67,983	256,678	234,705
Boston.....	2,278	115,526	121	82,618	11,132	6,310
Baltimore.....	337	55,930	.....	41,304	11,639	4,997
Philadelph'a, &c.....	1,101	49,387	78	51,418	15,392	7,935
Total.....	14,363	5,247,193	2,155	4,715,039	388,588	320,921

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

Receipts at—	1886.	1885.	1884.	1883.	1882.	1881.
Galvest'n, &c.....	121	232	315	4,130	355	2,342
New Orleans.....	3,935	1,290	821	3,298	2,339	5,909
Mobile.....	185	76	70	91	419	538
Savannah.....	1,104	27	1,259	467	912	1,456
Charl'st'n, &c.....	2,655	33	115	568	879	956
Wilm'g't'n, &c.....	14	3	2	63	96	363
Norfolk.....	1,009	240	166	1,042	1,396	3,346
W. Point, &c.....	1,612	45	25	238	568	1,201
All others.....	3,729	209	2,869	1,595	2,324	4,551
Tot. this w'k.	14,363	2,155	5,642	11,497	9,288	20,662

Since Sept. 1. 5,247,193 4,715,039 4,762,041 5,893,049 4,620,487 5,684,683

Galveston includes Indianola; Charleston includes Port Royal, &c; Wilmington includes Moreh'd City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 49,756 bales, of which 34,797 were to Great Britain, 4,623 to France and 10,336 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending June 25.				From Sept. 1, 1885, to June 25, 1886			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	.....	.....	.....	.....	225,113	18,545	78,013	311,671
New Orleans.....	12,534	9,890	2,138	18,511	501,793	309,233	395,092	1,506,055
Mobile.....	.....	.....	.....	.....	47,418	.....	.....	47,418
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	102,409	8,282	291,239	401,920
Charleston.....	.....	.....	2,100	2,100	94,188	23,089	215,644	332,911
Wilmington.....	.....	.....	.....	.....	48,189	1,840	23,184	73,213
Norfolk.....	.....	.....	.....	.....	230,003	2,928	7,878	340,209
West Point, &c.....	.....	.....	.....	.....	47,728	.....	10,941	84,809
New York.....	12,057	784	5,773	18,614	472,551	40,481	187,523	700,555
Boston.....	7,979	.....	25	7,404	185,193	.....	2,230	107,439
Baltimore.....	2,827	.....	800	3,127	125,370	1,835	33,994	100,000
Philadelph'a, &c.....	.....	.....	.....	.....	49,147	.....	4,599	52,955
Total.....	34,797	4,023	10,330	49,756	2,406,335	403,403	1,255,079	4,065,480
Total 1884-85	19,618	0,887	8,789	32,796	2,374,252	389,136	1,000,809	3,764,247

NOTE.—The exports from New York to Great Britain include 37,791 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, Yeh & Lambert, 89 Broad Street.

June 25, AT—	On Shipboard, not cleared—for				Leaving Stock.	
	Great Britain.	France.	Other Foreign.	Coast-wise.		
New Orleans....	11,607	1,455	781	1,846	15,689	33,527
Mobile.....	None.	None.	None.	None.	None.	7,993
Charleston....	None.	None.	None.	800	800	6,550
Savannah....	None.	None.	None.	200	200	7,570
Galveston....	None.	None.	None.	None.	None.	10,940
Norfolk.....	5,000	None.	None.	600	5,600	4,616
New York....	9,500	800	3,900	None.	14,200	242,478
Other ports....	5,000	None.	1,000	None.	6,000	33,010
Total 1886.	31,107	2,255	5,881	3,446	42,480	316,099
Total 1885.....	9,242	3,821	11,384	290	24,737	298,175
Total 1884.....	14,101	736	4,073	818	19,728	323,507

The speculation in cotton for future delivery at this market has been more active for the week under review, with prices making some advance. Crop accounts were somewhat unfavorable, from the excessive rains over the whole South, except in Texas, though during the last three days the telegraphic reports have been much more encouraging. To-day the opening was lower, under sales to realize, caused by less favorable foreign advices and clearing weather at the South, but there was a partial recovery. Cotton on the spot met with a good demand for export, and a fair business was done. Quotations were advanced 1-16c. on Wednesday and again on Thursday. To-day the market was quiet and unchanged, middling uplands closing at 9 1/4c.

The total sales for forward delivery for the week are 280,300 bales. For immediate delivery the total sales foot up this week 6,767 bales, including 4,401 for export, 2,366 for consumption, — for speculation and — in transit. Of the above, 100 bales were to arrive. The following are the official quotations for each day of the past week.

June 19 to June 25.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Strict Ord.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Good Ord.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Str. G'd Ord	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Low Midd'g	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Str. L'w Mid	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Middling...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Good Mid.	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Str. G'd Mid	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Midd'g Fair	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Fair.....	10 1/2	10 1/2	10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....	6 1/2	6 1/2	6 1/2	6 3/4	6 7/8	6 7/8
Strict Good Ordinary.....	7 1/2	7 1/2	7 1/2	7 3/4	7 7/8	7 7/8
Low Middling.....	8 1/2	8 1/2	8 1/2	8 3/4	8 7/8	8 7/8
Middling.....	9 1/2	9 1/2	9 1/2	9 3/4	9 7/8	9 7/8

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex-port.	Con-sump.	Spec-ul'n.	Transit.	Total.	Sales.	Deliv-eries.
Sat. Steady.....	700	257	.....	.....	957	26,700	.....
Mon Steady.....	867	143	.....	.....	1,010	41,800	.....
Tues Firm.....	600	348	.....	.....	948	55,300	200
Wed Firm @ 1/16 adv.	784	637	.....	.....	1,421	57,300	100
Thurs Steady @ 1/16 adv	1,250	552	.....	.....	1,802	50,600	.....
Fri Firm.....	200	381	.....	.....	581	48,600	.....
Total.	4,401	2,366	.....	.....	6,767	280,300	300

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 FUTURE.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	June	July	August	September	October	November	December	January	February	March	April	May
Saturday, June 19	Aver. 9-03	Aver. 9-14	Aver. 9-25	Aver. 9-14	Aver. 9-03	Aver. 8-98	Aver. 9-01	Aver. 9-03	Aver. 9-17	Aver. 9-30	Aver. 9-35	Aver. 9-30
Sunday, June 20	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday, June 21	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tuesday, June 22	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wednesday, June 23	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Thursday, June 24	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Friday, June 25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales since Sep. 1, 85	19,409,800	2,205,700	1,604,300	2,933,000	280,600	390,200	306,100	157,400	87,600	37,300	24,300	11,000

* Includes sales in September, 1885, for September, 130,200; September-October, for October, 301,700; September-November, for November, 416,400; September-December, for December, 928,200; September-January, for January, 2,004,200; 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, 9-10c.; Monday 9-10c.; Tuesday, 9-15c.; Wednesday, 9-15c.; Thursday, 9-20c.; Friday, 9-25c.

The following exchanges have been made during the week:
 14 pd. to exch. 200 Nov. for July. Even 200 July for September.
 .03 pd. to exch. 200 Nov. for Dec. .13 pd. to exch. 1,000 July for Aug.
 .12 pd. to exch. 3,100 July for Aug. .12 pd. to exch. 1,100 July for Aug.
 .13 pd. to exch. 600 July for Aug. .15 pd. to exch. 100 Nov. for July.
 .08 pd. to exch. 300 Dec. for Jan. Even 1,100 September for July.
 .22 pd. to exch. 100 Oct. for Aug. Even 1,000 July for September.
 13 pd. to exch. 800 July for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (June 25), we add the item of exports from the United States, including in it the exports of Friday only.

	1886.	1885.	1884.	1883.
Stock at Liverpool.....bales.	671,000	915,000	871,000	991,000
Stock at London.....	17,000	25,000	58,000	51,500
Total Great Britain stock.	688,000	940,000	929,000	1,042,500
Stock at Hamburg.....	5,600	5,000	4,100	2,900
Stock at Bremen.....	40,400	46,000	69,000	50,700
Stock at Amsterdam.....	27,000	45,000	51,000	37,000
Stock at Rotterdam.....	300	400	900	2,400
Stock at Antwerp.....	1,500	1,500	2,500	8,000
Stock at Havre.....	171,000	189,000	227,000	149,000
Stock at Marseilles.....	7,000	4,000	6,000	10,000
Stock at Barcelona.....	67,000	62,000	69,000	98,000
Stock at Genoa.....	19,000	9,000	13,000	18,000
Stock at Trieste.....	10,000	6,000	12,000	12,000
Total Continental stocks.....	348,800	367,000	454,500	386,000
Total European stocks.....	1,036,800	1,307,000	1,383,500	1,428,500
India cotton afloat for Europe.	260,000	260,000	330,000	296,000
Amer'n cotton afloat for Europe.	168,000	74,000	103,000	187,000
Egypt, Brazil, &c., afloat for Europe.	9,000	7,000	17,000	39,000
Stock in United States ports..	388,588	320,921	347,235	383,790
Stock in U. S. interior towns..	85,929	32,208	32,847	70,946
United States exports to-day..	1,460	6,900	2,097	5,500
Total visible supply.....	1,949,777	1,933,929	2,211,679	2,410,136

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

American—				
Liverpool stock.....bales	506,000	677,000	581,000	738,000
Continental stocks.....	243,000	250,000	284,000	252,000
American afloat for Europe..	168,000	74,000	103,000	187,000
United States stock.....	388,588	320,921	343,235	383,790
United States interior stocks..	85,929	32,208	32,847	70,946
United States exports to-day..	1,460	6,900	2,097	5,500
Total American.....	1,392,977	1,361,029	1,346,179	1,636,336
East Indian, Brazil, &c.—				
Liverpool stock.....	165,000	233,000	290,000	253,000
London stock.....	17,000	25,000	58,000	51,800
Continental stocks.....	105,800	117,900	170,500	134,000
India afloat for Europe.....	260,000	260,000	330,000	296,000
Egypt, Brazil, &c., afloat.....	9,000	7,000	17,000	39,000
Total East India, &c.....	556,800	572,900	665,500	773,800
Total American.....	1,392,977	1,361,029	1,346,179	1,636,336

Total visible supply.....1,949,777 1,933,929 2,211,679 2,410,136
 Price Mid. Up'l., Liverpool.... 5^hd. 5^hd. 6^hd. 5^hd.
 Price Mid. Up'l., New York.... 9^hc. 10^hc. 11^hc. 10^hc.

The imports into Continental ports this week have been 58,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 15,848 bales as compared with the same date of 1885, a decrease of 261,902 bales as compared with the corresponding date of 1884 and a decrease of 460,359 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.

Total, all towns	TOWNS.				Total, new towns	Total, old towns
	Receipts This week.	Shipments This week.	Stock June 25.	Stock June 26.		
6,925	1,010	817,697	1,343	15,567	96,632	
3,324,035	817,697	1,343	15,567	10,703	2,804	
2,804	261	535,904	2,804	2,607,870	6,775	
2,607,870	431	3,764	35,972			

* This year's figures estimated.
 The above totals show that the old interior stocks have increased during the week 8,309 bales and are to-night 53,721

bales more than at the same period last year. The receipts at the same towns have been 3,373 bales more than the same week last year, and since September 1 the receipts at all the towns are 716,165 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 25.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	8 ^h 3/4	8 ^h 3/4	8 ^h 3/4	8 ^h 3/4	8 ^h 3/4	8 ^h 3/4
New Orleans...	8 ^h 3/4	8 ^h 3/4	8 ^h 3/4	8 ^h 3/4	8 ^h 3/4	8 ^h 3/4
Mobile...	8 ^h 3/4	8 ^h 3/4	8 ^h 3/4	8 ^h 3/4	8 ^h 3/4	8 ^h 3/4
Savannah...	8 ^h 1/2	8 ^h 1/2	8 ^h 1/2	8 ^h 1/2	8 ^h 1/2	8 ^h 1/2
Charleston...	9	9	9	9	9	9
Wilmington...	8 ^h 7/8	8 ^h 7/8	8 ^h 7/8	8 ^h 7/8	8 ^h 7/8	8 ^h 7/8
Norfolk...	9	9	9	9	9	9
Boston...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Baltimore...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Philadelphia...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Anguata...	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Memphis...	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
St. Louis...	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Cincinnati...	9	9	9	9	9	9
Huntsville...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4

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.			Stock at Interior Towns.			Receipts from Plantations.		
	1884.	1885.	1886.	1884.	1885.	1886.	1884.	1885.	1886.
May 21.....	5,893	7,429	20,447	70,523	64,285	174,466	564	760	8,587
" 23.....	8,126	6,964	22,790	81,174	57,807	156,692	1,700	482	4,086
June 4.....	12,584	3,917	19,887	50,109	51,941	139,841	4,519	.....	2,686
" 11.....	8,409	4,520	22,773	50,553	47,701	118,007	2,655	48	1,330
" 18.....	4,725	2,877	24,881	45,934	89,943	105,274	804	.....	11,249
" 25.....	5,842	2,155	14,363	39,517	35,972	96,632	.....	.....	5,721

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 5,327,975 bales; in 1884-85 were 4,733,796 bales; in 1883-84 were 4,773,032 bales.

2.—That, although the receipts at the outports the past week were 14,663 bales, the actual movement from plantations was only 5,721 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 — bales.

AMOUNT OF COTTON IN SIGHT JUNE 25.—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 25	5,247,198	4,715,039	4,782,641	5,893,048
Interior stocks on June 25 in excess of September 1.....	80,782	19,757	9,609	63,024
Tot. receipts from plantations	5,327,975	4,733,796	4,773,032	5,956,072
Net overland to June 1.....	807,051	596,331	562,100	627,317
Southern consumption to June 1.....	290,000	252,000	280,000	300,000
Total in sight June 25.....	6,425,026	5,582,127	5,615,132	6,583,389
Northern spinners' takings to June 25.....	1,699,978	1,315,449	1,491,764	1,667,194

* 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 842,899 bales, the increase as compared with 1883-84 is 809,394 bales and the decrease from 1882-83 is 458,363 bales.

WEATHER REPORT BY TELEGRAPH.—Our reports received to-night indicate that over a large portion of the Atlantic and Gulf States, and in some sections of the West, there has been too much rain, and that in consequence fields are becoming quite grassy. At other points and in Texas particularly the conditions have been favorable to crop development.

Galveston, Texas.—It has rained on one day of the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 81, ranging from 74 to 89.

Indianola, Texas.—We have had rain on one day of the week, the rainfall reaching twenty-one hundredths of an inch. The crop is developing promisingly. The thermometer has ranged from 73 to 92, averaging 82.

Palestine, Texas.—It has been showery on two days of the week, the rainfall reaching ten hundredths of an inch. The crop is developing finely. Average thermometer 78, highest 92, lowest 65.

Huntsville, Texas.—We have had rain on one day of the week, the rainfall reaching fifteen hundredths of an inch. The crop is doing nicely. The thermometer has averaged 81, the highest being 99 and the lowest 64.

Dallas, Texas.—There have been delightful rains on two days of the week, extending over a wide surface. The rainfall reached forty-nine hundredths of an inch. The crop is developing promisingly. The thermometer has averaged 80, ranging from 60 to 96.

Austin, Texas.—Warm and dry weather all the week has favored crop development. The thermometer has ranged from 63 to 99, averaging 82.

Luling, Texas.—We have had no rain locally during the week and are suffering for it, but most sections around here

have had good rains. Average thermometer 83, highest 100 and lowest 69.

Columbia, Texas.—It has been showery on one day of the week, the rainfall reaching twenty hundredths of an inch. Crops are fine. The thermometer has averaged 81, the highest being 93 and the lowest 66.

Cuero, Texas.—The weather has been warm and dry all the week, and all crops are splendid. The thermometer has averaged 84, ranging from 64 to 101.

Brenham, Texas.—We have had warm and dry weather all the week. The crop develops promisingly. The thermometer has ranged from 65 to 97, averaging 80.

Belton, Texas.—We had beneficial rain on one day in the early part of the week, the rainfall reaching one inch and fifty hundredths. Crops are magnificent. Average thermometer 78, highest 95 and lowest 62.

Weatherford, Texas.—It has rained on one day of the week, and the indications are that it extended over a wide surface. The rainfall reached seventy-one hundredths of an inch. The thermometer has averaged 77, the highest being 95 and the lowest 58.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching one inch and fifteen hundredths. The thermometer has averaged 80.

Shreveport, Louisiana.—Rainfall for the week eleven hundredths of an inch. Average thermometer 73, highest 94, lowest 67.

Columbus, Mississippi.—Telegram not received.

Meridian, Mississippi.—It has rained on six days of the week, and it is claimed that much damage has been done. We hear of large tracts of land under cotton being abandoned, planters not being able to keep the grass and weeds down. The thermometer has ranged from 62 to 90.

Leland, Mississippi.—We had rain on four days of the week, which prevented the working of the crop. The past two days have been fair, and if the weather continues so for ten days the crop will be in good order. The rainfall reached two inches and forty-three hundredths. The thermometer has ranged from 61 to 87, averaging 72.

Little Rock, Arkansas.—It was fair to clear on four days of the week and we had rain on three. The rainfall reached one inch and forty-three hundredths. Excepting one or two localities that have had too much rain and are suffering some from grass in consequence, crop advices from all parts of the State are flattering. Average thermometer 74, highest 89 and lowest 63.

Helena, Arkansas.—We have had showers on four days of the week, the rainfall reaching one inch and five hundredths. Crops are reported to be badly in grass. The thermometer has averaged 74, the highest being 84 and the lowest 66.

Memphis, Tennessee.—It has rained on four days of the week, the rainfall reaching forty hundredths of an inch. In some sections the rainfall was much heavier than here. The weather is now clear and pleasant. The long continued rains have made grass and weeds very troublesome, especially so in the bottoms, where there has been some abandonment of crops, which in the aggregate, however, amounts to little. The thermometer has averaged 73, ranging from 65 to 87.

Nashville, Tennessee.—We have had rain on four days, but as the week closes there is a favorable change in the weather. The rainfall reached seventy-two hundredths of an inch. The thermometer has ranged from 60 to 81, averaging 71.

Mobile, Alabama.—It has been showery on five days of the week, the rainfall reaching fifty-two hundredths of an inch. There has been too much rain. Crop accounts are less favorable and in some sections much damage is feared from wet and grass. Average thermometer 76, highest 89 and lowest 66.

Montgomery, Alabama.—It has rained severely on two days of the week, the rainfall reaching one inch and forty-five hundredths. We are having too much rain, and it is claimed that damage has been done by the rapid growth of grass in some localities. Weeds are becoming troublesome and absolute dry weather is much needed from now on. The thermometer has averaged 74.3.

Selma, Alabama.—Telegram not received.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—It has rained on three days, the remainder of the week being pleasant. The rainfall reached three inches and forty-eight hundredths. The cotton plant looks strong and healthy. Average thermometer 86, highest 94 and lowest 78.

Macon, Georgia.—We have had rain on four days of the week, on one of which severely. We are having too much rain and weeds are becoming troublesome.

Columbus, Georgia.—It has rained on four days of the week, the rainfall reaching two inches and eighty-seven hundredths. We are having too much rain, and it is claimed that damage has been done. Weeds and grass are becoming troublesome. The thermometer has averaged 76, ranging from 65 to 83.

Savannah, Georgia.—We have had rain on five days of the week, the rainfall reaching three inches and thirteen hundredths. The thermometer has ranged from 70 to 83, averaging 78.

Augusta, Georgia.—We have had too much rain, and crop accounts are less favorable. Grass is developing rapidly, especially in lowlands, where in consequence of bad weather no work has been done. On the uplands planters have been able to work. Cotton is looking very well. It rained on four days but at the close of the week the weather is clear and pleasant. The rainfall reached two inches and fifteen hundredths. Average thermometer 74, highest 90 and lowest 65.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—We have had rain on four days of the week, the rainfall reaching three inches and eighteen hundredths. The thermometer has ranged from 67 to 83, averaging 75.

Stateburg, South Carolina.—It has rained lightly on one day and heavily on one day, and the remainder of the week has been pleasant. The rainfall reached one inch and twenty-nine hundredths. Weather rather cool. Average thermometer 73.5, highest 84, lowest 63.

Wilson, North Carolina.—We have had rain on three days of the week, the rainfall reaching three inches and eighty-three hundredths. There has been too much rain, and caterpillars it is claimed are doing injury. The thermometer has averaged 73, the highest being 89 and the lowest 53.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 24, 1886, and June 23, 1885.

	June 24, '86		June 23, '85	
	Feet.	Inch.	Feet.	Inch.
New Orleans*	12	2	5	3
Memphis	20	8	23	4
Nashville	14	1	4	4
Shreveport	3	6	18	5
Vicksburg	27	6	31	5

* 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 24.

Year	Shipments this week			Shipments Since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1886	11,000	15,000	26,000	231,000	592,000	823,000	23,000	1,270,000
1885	3,000	.....	3,000	194,000	440,000	634,000	18,000	945,000
1884	15,000	8,000	23,000	453,000	563,000	1,021,000	23,000	1,437,000
1883	18,000	4,000	22,000	388,000	737,000	1,125,000	19,000	1,502,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 7,000 bales, and an increase in shipments of 23,000 bales, and the shipments since January 1 show an increase of 230,000 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, Taticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1886	1,000	1,000	1,000	51,000	34,000	85,000
1885	.....	1,000	1,000	54,400	15,000	69,400
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	1,000	1,000	2,000	74,000	41,000	115,000
1885	.....	1,000	1,000	75,500	38,400	113,900

The above totals for the week show that the movement from the ports other than Bombay is 1,000 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	26,000	873,000	3,000	634,000	23,000	1,021,000
All other ports.	2,000	113,000	1,000	113,900	.....	165,400
Total	23,000	991,000	4,000	747,900	23,000	1,186,400

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.

Alexandria, Egypt, June 23.	1886-86		1885-85		1884-84.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*—						
This week	.....	8,000	.....	.....	.....	1,000
Since Sept. 1	.....	2,872,000	.....	3,596,000	.....	2,641,000
Exports (bales)—						
To Liverpool	1,000	229,000	.....	293,000	1,000	251,000
To Continent	1,000	170,000	2,000	192,000	1,000	185,000
Total Europe	2,000	399,000	2,000	485,000	2,000	436,000

* A CANTAR IS 98 LBS. Revised.
This statement shows that the receipts for the week ending June 23 were 3,000 cantars and the shipments to all Europe 2,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that market is quiet for both yarns and shirtings. 32s cop twist is quoted at 7½@7¾d. and 8¼ lb. shirtings at 5s. 7d.@6s. 7 1/2.

THE COTTON TRADE OF GREAT BRITAIN.—Our readers may be interested in a short article, making some suggestions on this subject, in our editorial columns.

EAST INDIA CROP.—In their cotton report, dated Bombay, May 21, Messrs. Wallace & Co. say:

The demand from the Continent and the United Kingdom is very small, and almost all the buying that goes on is against old business. Receipts are again heavier, the bulk consisting of Dhollera descriptions, the quality of which is, on the whole, satisfactory; but there is no accumulation of stocks of this growth, as nearly all arrivals are shipped as soon as received from up country. Comras also keep coming down in some quantity, but receive very little attention from shippers, the best parcels being taken by local spinners, and the remainder being warehoused against Monsoon local requirements. The prices of Westerns and saw-ginned Dharwars have been run up for this month's shipment, supplies of both being slow to come to market; but both crops are spoken of favorably, and plenty is expected to be available of both for next month's shipment. The Monsoon is said to have burst at Colombo yesterday, the 20th, and in ordinary course should burst here about the 10th of June; but the weather here is already very monsoonish, though no rain has yet fallen, and dealers have already commenced to warehouse their stocks, while shippers are finishing off as fast they can.

Messrs. Gaddum, Bythell & Co.'s circular of same date states:

Dholleras again make up over half the total receipts, and Comras continue to come in freely, whilst the arrivals of Bengals are actually 2,000 bales more than last week. In the Dhollera districts supplies have been well maintained, but in most of the other up-country markets the arrivals have fallen off considerably in both quantity and quality. The weather here has again been very hot and cloudy. It is reported that the Monsoon burst at Colombo yesterday, and we may therefore expect the rains to set in here about the middle of June.

TEXAS CROP.—Messrs. Martin, Wise & Fitzhugh report, under date of Paris, Texas, June 21, as follows:

Since our last report the weather has been everything that could be desired for the growing crop, and the flattering prospect of ten days ago remains unabated. We would take this occasion of impressing upon you that our reports will represent only the actual condition of the crop at that date, and that we make no prognostications for the future. A flattering report may be immediately followed by some disastrous change and vice versa. A growing cotton crop is always subject to these vicissitudes, and the conditions may be very materially changed, ere our report reaches you, from what they were on the day it was written.

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

Monthly Receipts.	Year Beginning September 1.					
	1885.	1884.	1883.	1882.	1881.	1880.
Sept'mbr	385,842	345,443	343,812	326,656	429,777	458,478
October..	1,055,524	1,090,385	1,046,092	980,584	853,195	968,313
Novemb'r	1,083,552	1,122,164	1,030,380	1,094,697	974,043	1,006,501
Decemb'r	1,069,920	1,104,211	1,059,653	1,112,536	996,807	1,020,802
January	543,393	475,757	487,729	752,827	487,727	571,701
February.	414,656	261,449	385,938	595,598	291,992	572,728
March...	283,645	163,503	241,514	482,772	257,099	476,582
April.....	202,866	103,375	111,755	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
Percentage 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. My 31	5,172,345	4,701,861	4,752,791	5,815,712	4,551,808	5,549,410
J'ne 1....	3,700	625	8.	8,474	2,361	5,376
" 2....	2,016	695	2,050	1,498	2,720	3,905
" 3....	2,591	301	2,828	8.	2,401	6,351
" 4....	4,324	297	528	4,127	8.	5,842
" 5....	2,696	1,396	868	4,920	2,656	8.
" 6....	8.	1,146	5,175	4,100	3,327	4,790
" 7....	4,650	8.	1,043	3,589	2,245	6,129
" 8....	3,313	609	8.	5,163	2,002	3,306
" 9....	2,805	556	2,002	3,236	2,903	4,381
" 10....	3,710	418	713	8.	1,865	4,984
" 11....	5,599	250	569	2,489	8.	3,793
" 12....	5,698	1,750	593	5,563	3,103	8.
" 13....	8.	392	3,489	2,908	2,190	6,754
" 14....	3,957	8.	329	1,642	1,880	5,719
" 15....	6,444	422	8.	5,738	1,865	3,741
" 16....	2,414	340	545	1,588	2,753	3,260
" 17....	4,164	462	2,107	8.	13,299	4,951
" 18....	2,204	162	204	1,913	8.	2,709
" 19....	2,986	1,098	553	2,356	1,826	8.
" 20....	8.	1,332	987	1,719	4,225	4,597
" 21....	3,967	8.	236	1,353	1,514	3,790
" 22....	2,305	217	8.	3,436	1,358	3,793
" 23....	1,363	83	727	1,356	2,808	4,004
" 24....	1,741	82	695	8.	956	4,589
" 25....	1,995	48	830	2,133	8.	3,868
Total.....	5,247,193	4,714,646	4,779,868	5,835,040	4,612,065	5,650,042
Percentage of total port receipts J'ne 25		98.71	98.51	97.77	97.71	96.19

This statement shows that the receipts since Sept. 1 up to to-night are now 532,547 bales more than they were to the same day of the month in 1885 and 467,325 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 25 in each of the years named.

JUTE, BUTTS, BAGGING, ETC.—There has been a fair demand for bagging since our last, and orders are coming to hand quite freely for the season, and though the lots are small, in the aggregate considerable stock has been taken. Prices are steady and sellers are quoting 6½@6¾c. for 1½ lb., 7@7½c. for 1¾ lb., 7¼@8c. for 2 lb., and 8½c. for standard grades. Butts have not moved in a large way, but a fair jobbing demand is in progress, and some 1,500 bales have been taken. Prices are quoted at 1 11-16@1 13-16c. for paper grades and 2¼@3½c. for bagging qualities, but a large lot could be had at a shade less.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 40,059 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

		Total bales.				
NEW YORK	To Liverpool, per steamers Alaska, 1,915					
	Biela, 1,361....Celtic, 187....City of Richmond, 1,630....					
	City of Rome, 347....Clement, 500....ELruria, 195....					
	Navarro, 1,430....The Queen, 1,652.....					9,487
	To Hull, per steamer Buffalo, 2,570.....					2,570
	To Havre, per steamer St. Laurent, 310.....					310
	To Bordeaux, per steamer Chateau Margaux, 474.....					474
	To Bremen, per steamers Eider, 400....Trave, 600.....					1,000
	To Hamburg, per steamer Gellert, 1,200.....					1,200
	To Rotterdam, per steamer W. A. Schotten, 60.....					60
	To Antwerp, per steamers Pieter de Coninck, 215....Waesland, 449.....					664
	To Barcelona, per steamer Gergovin, 1,499.....					1,499
	To Genoa, per steamers Assyria, 950....Independento, 300....					1,250
	To Naples, per steamer Assyria, 100.....					100
NEW ORLEANS	To Liverpool, per steamers Cuban, 2,203....					10,667
	Merchant, 1,913....Texan, 6,551.....					775
CHARLESTON	To Reval, per bark Kosack, 775.....					1,307
NORFOLK	To Liverpool, per steamer Niceto, 1,307.....					2,169
	To Reval, per bark Fredsael, 2,169.....					824
NEWPORT NEWS	To Liverpool, per steamer Alava, 824.....					1,266
BALTIMORE	To Liverpool, per steamer Caspian, 1,266....					200
	To Bremen, per steamer Main, 200.....					
BOSTON	To Liverpool, per steamers Bavarian, 2,283....					3,593
	Ionia, 943....Oallia, 367.....					644
PHILADELPHIA	To Liverpool, per steamer Illinois, 644 ..					40,059

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

	Liverpool.	Hull.	Havre, deaux & Bor.	Rotterdam.	Bre. & Antwerp.	Barcelona.	Genoa & Naples.	Total.
New York.	9,487	2,570	784	2,200	724	1,499	1,350	18,614
N. Orleans.	10,667							10,667
Charleston.					775			775
Norfolk.	1,307				2,169			3,476
Newport N.	824							824
Baltimore.	1,266		200					1,466
Boston.	3,593							3,593
Philadelphia	644							644
Total..	27,789	2,570	784	2,400	3,668	1,499	1,350	40,059

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 18—Steamer Saturnina, 5,510....	June 19—Steamer Governor, 4,383....	June 22—Steamer Caribbean, 2,618.
	For Havre—June 19—Steamer Marseille, 3,789.	For Barcelona—June 22—Bark Alejandro Bosch, 873.	CHARLESTON—For Cronstadt—June 19—Bark Ore, 2,100.
BOSTON	For Liverpool—June 14—Steamer Norseman, 3,464....	June 16—Steamer Pavonia, 1,121....	June 21—Steamer Palestine, 2,794.
	For Yarmouth—June 21—Steamer Dominion, 25.	BALTIMORE	For Liverpool—June 17—Steamer Nessmore, 2,177....
	June 22—Steamer San Juan, 650.		For Bremen—June 19—Steamer Bremena, 300.
	PHILADELPHIA—For Liverpool—June 22—Steamer Lord Gough,		For Antwerp—June 22—Steamer Nederland,

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

TYNEMOUTH, steamer (Br.)—There were landed at Harlingen, on June 9, 135 bales cotton from steamer Tynemouth. The operations were going on briskly.

BERTHA, bark (Ger.), which put into Fayal March 26, in distress, while on a voyage from New Orleans to Bremen, and subsequently condemned, was sold at auction May 22. The cargo remains in deposit.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	9 ⁰⁴ @ 5 ³³					
Do sail...d.
Havre, steam....d.	6 ¹⁸	5 ¹⁸				
Do sail.....d.
Bremen, steam...d.	11 ³²					
Do sail.....d.
Hamburg, steam.c.	5 ¹⁸					
Do sail.....d.
Amst'd'm, steam.c.	30*	35*	35*	35*	35*	35*
Do sail.....d.
Reval, steam....d.	13 ⁰⁴ @ 7 ³²					
Do sail.....d.
Barcelona, steam.c.	2 ⁰⁹ @ 1 ¹⁸					
Genoa, steam....d.	13 ⁰⁴ @ 7 ³²					
Trieste, steam....d.	15 ⁰⁴ @ 7 ³²					
Antwerp, steam.d.	1 ¹⁸					

* 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.

	June 4.	June 11.	June 18.	June 25
Sales of the week.....bales	66,000	67,000	28,000	55,000
Of which exporters took	3,000	2,000	1,000	3,000
Of which speculators took	6,000	12,000	1,000	6,000
Sales American.....	42,000	46,000	21,000	42,000
Actual export.....	2,000	4,000	4,000	3,000
Forwarded.....	12,000	14,000	6,000	5,000
Total stock—Estimated.....	654,000	643,000	664,000	671,000
Of which American—Estim'd	490,000	480,000	493,000	506,000
Total import of the week.....	92,000	60,000	57,000	64,000
Of which American.....	77,000	43,000	41,000	59,000
Amount afloat.....	249,000	232,000	235,000	219,000
Of which American.....	120,000	104,000	131,000	102,000

The tone of the Liverpool market for spots and futures each day of the week ending June 25, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Moderate demand.	Moderate demand.	Dull.	Steady.	Firm.	Steady.
Mid. Upl'de	5 1/8	5 1/4	5 1/8	5 1/8	5 1/8	5 1/8
Mid. Or'l'ns.	5 3/8	5 3/4	5 3/8	5 3/8	5 3/8	5 3/8
Sales.....	8,000	10,000	8,000	10,000	10,000	10,000
pec. & exp.	500	1,000	1,000	500	2,000	1,000
Futures.						
Market, 12:30 P.M.	Dull at 1-64 decline.	Steady.	Dull.	Dull at 1-64 advance.	Firm.	Qclet.
Market, 4 P.M.	Dull but firm.	Barely steady.	Dull but firm.	Very steady.	Steady.	Barely steady.

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

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

	Sat., June 19.				Mon., June 21.				Tues., June 22.				
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.	
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June.....	5 03	5 08	5 03	5 03	5 04	5 04	5 03	5 03	5 03	5 04	5 03	5 03	5 04
June-July..	5 03	5 03	5 03	5 03	5 04	5 04	5 03	5 03	5 03	5 04	5 03	5 03	5 04
July-Aug...	5 04	5 04	5 04	5 04	5 04	5 04	5 03	5 03	5 04	5 04	5 04	5 04	5 04
Aug.-Sept..	5 05	5 05	5 05	5 05	5 05	5 05	5 04	5 04	5 05	5 05	5 05	5 05	5 05
Septem...	5 06	5 06	5 06	5 06	5 06	5 06	5 05	5 05	5 05	5 05	5 05	5 05	5 05
Sept.-Oct...	5 01	5 01	5 01	5 01	5 02	5 02	5 01	5 01	5 01	5 02	5 01	5 01	5 02
Oct.-Nov...	4 62	4 62	4 62	4 62	4 62	4 62	4 62	4 62	4 62	4 62	4 62	4 62	4 62
Nov.-Dec...	4 61	4 61	4 61	4 61	4 61	4 61	4 61	4 61	4 61	4 62	4 61	4 61	4 62
Dec.-Jan...	4 61	4 61	4 61	4 61	4 62	4 62	4 61	4 61	4 61	4 62	4 61	4 61	4 62

	Wednes., June 23.				Thurs., June 24.				Fri., June 25.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June.....	5 04	5 05	5 04	5 05	5 06	5 06	5 06	5 06	5 06	5 06	5 05	5 05
June-July..	5 04	5 05	5 04	5 05	5 06	5 06	5 06	5 06	5 06	5 06	5 05	5 05
July-Aug...	5 04	5 05	5 04	5 05	5 06	5 06	5 06	5 06	5 06	5 06	5 06	5 06
Aug.-Sept..	5 05	5 06	5 05	5 06	5 07	5 07	5 07	5 07	5 07	5 07	5 06	5 06
September..	5 05	5 07	5 06	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07
Sept.-Oct...	5 02	5 03	5 02	5 03	5 04	5 04	5 03	5 03	5 03	5 03	5 03	5 03
Oct.-Nov...	4 63	4 63	4 63	4 63	5 00	5 00	5 00	5 00	5 00	5 00	4 63	4 63
Nov.-Dec...	4 62	4 63	4 62	4 63	4 63	4 63	4 63	4 63	4 63	4 63	4 62	4 62
Dec.-Jan...	4 62	4 63	4 62	4 63	4 63	4 63	4 63	4 63	4 63	4 63	4 62	4 62

BREADSTUFFS.

FRIDAY, P. M., June 25, 1886.

The market for flour and meal has been dull. The weather has been unfavorable to the local trade, and there was nothing in the foreign advices to stimulate the export demand. But prices, although showing some weakness and irregularity, are without quotable decline.

The wheat market has been quite active. The purchases for export have been large, local millers supplied their wants to a fair extent, and speculation has at times been quite brisk; all this, however, without leading to any improvement in values. The visible supply has decreased rapidly, and in some sections the yield from the opening harvestings of winter wheat falls below the average. Crop accounts have been somewhat mixed, but adverse results of speculations for the rise are still so fresh in the minds of operators that few are disposed to anticipate any marked or permanent improvement in values. To-day an easier opening was followed by a recovery, but the business for export was smaller.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	85	84 3/4	84 3/4	85	84 3/4	84 3/4
July delivery.....	85 1/4	84 1/2	84 7/8	84 3/4	84 3/4	84 1/2
August delivery.....	85 1/4	84 3/4	84 7/8	84 3/4	84 3/4	84 3/4
September delivery.....	86 1/4	85 1/4	85 3/8	85 1/2	84 3/4	85
December delivery.....	89 3/4	88 7/8	88 3/8	88 1/2	87 7/8	87 7/8
January delivery.....	90 3/4	90	89 3/4	89 1/2	89 7/8	89
May delivery.....	95	94 1/2	93 7/8	93 1/2	93	93

Indian corn has been almost nominal on the spot, owing to the extreme scarcity of prime samples. Higher prices were paid for small parcels as wanted, but futures have been dull and somewhat unsettled, though showing some strength in to-day's dealings.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

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

Oats have latterly ruled firmer, prime samples are not plenty, while the demand has improved, owing in part to the scarcity of corn, but the only decided advance is in white oats. The supply to-day was moderate and the market stronger.

DAILY CLOSING PRICES OF NO. 2 OATS.

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

Rye has recovered a part of the late decline. Barley malt is firm for prime qualities. Canada peas are lower.

The following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	3 00 @ 3 20	Wheat—	60 @ 61
Superfine.....	2 75 @ 3 00	Spring, per bush.	87 @ 87
Spring wheat extras.	3 50 @ 3 50	Spring No. 2.....	83 @ 83
Min. clear and strat.	4 60 @ 4 60	Red winter, No. 2	85 1/2 @ 85 1/2
Winter ship's extras.	3 70 @ 3 70	Red winter.....	89 @ 89
Winter XX & XXX.	4 75 @ 4 75	White.....	87 @ 87
Patents.....	5 00 @ 5 00	Corn—West. mixed	50 @ 50
Southern supers.....	3 40 @ 3 40	West. mix. No. 2.	50 @ 50
		West. white.....	50 @ 50
		West. yellow.....	50 @ 50
		White Southern..	54 @ 54
		Yellow Southern.	50 @ 50
		Rye—Western.....	60 @ 61
		State and Canada..	61 @ 63
		Oats—Mixed.....	32 @ 36
		White.....	37 @ 40
		No. 2 mixed.....	33 1/2 @ 34 1/2
		No. 2 white.....	38 3/4 @ 40
		Barley Malt—	
		Canada.....	90 @ 110
		State, two-rowed..	73 @ 80
		State, six-rowed..	80 @ 89
		Peas—Canada.....	65 @ 66

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 19, 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. 49 lbs	Bush. 56 lbs
Chicago.....	61,794	143,915	1,595,132	732,099	21,499	10,191
Milwaukee...	78,987	202,732	3,840	25,410	7,450	560
Toledo.....	6,919	48,812	243,933	1,370	.....	.....
Detroit.....	3,128	43,506	15,551	31,628	5,000	.....
Cleveland...	4,357	24,037	16,000	31,000	.....	.....
St. Louis....	14,841	68,838	270,045	88,745	1,800	1,650
Peoria.....	2,376	2,700	91,650	184,980	6,100	7,550
Duluth.....	.....	314,143	.....	.....	.....	.....
Tot. wk. '86	171,098	850,739	2,211,153	1,095,178	41,849	10,991
Same wk. '85	114,756	1,148,216	1,792,151	1,299,529	37,345	23,901
Same wk. '84	184,400	698,532	1,845,429	1,443,138	84,810	69,388
Since July 26						
1885-86.....	7,293,912	55,049,700	87,134,893	56,978,147	20,162,973	2,793,293
1884-85.....	9,091,346	66,911,343	90,626,017	56,587,104	16,613,723	4,668,891
1883-84.....	8,284,818	66,230,695	101,350,330	60,141,535	16,942,777	6,677,550

The receipts of flour and grain at the seaboard ports for the week ended June 19, 1886, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	119,001	1,200,700	183,950	501,600	.....	9,468
Boston.....	59,006	79,653	123,690	254,142	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	23,201	166,206	218,394	40,102	.....	.....
Philadelphia..	18,133	80,072	63,515	133,958	.....	.....
Baltimore.....	20,789	52,010	254,932	18,000	.....	1,200
Richmond.....	2,755	6,920	42,283	4,389	.....	.....
New Orleans..	12,407	1,500	205,102	231,665	.....	.....

Total week... 250,192 1,687,072 1,122,371 1,183,854 625 5,807
Cor. week '85.. 213,824 1,194,071 1,380,543 1,194,639

The exports from the several seaboard ports for the week ending June 19, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	929,827	394,037	64,041	23,784	8,602	19,773
Boston.....	188,635	76	43,988	30,864	.....	10,014
N. News.....	.....	.....	.....	.....	.....	.....
Montreal.....	173,853	190,969	10,954	83,927	.....	20,475
Philadelph...	73,493	6,600	711	.....	.....	.....
Baltim're.....	140,612	298,835	63,031	.....	.....	.....
N. Or'l'nd.....	.....	121,632	600	.....	.....	.....
Rich'm'd.....	.....	.....	.....	.....	.....	.....
Tota w'k.	1,500,420	1,015,163	197,948	144,575	6,002	56,267
1885.....	670,818	862,456	165,200	59,073	2,193	4,446

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

Exports for week to—	Flour.		Wheat.		Oorn.	
	1886. Week, June 19.	1885. Week, June 20.	1886. Week, June 19.	1885. Week, June 20.	1886. Week, June 19.	1885. Week, June 20.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un.King. Cont'nt	130,332	125,465	850,395	550,534	757,619	635,321
S.&C.Am	2,846	668	556,025	96,500	227,396	153,069
W. Indies	10,530	14,771	.....	.....	20,021	44,176
Brit. col's	17,472	17,381	.....	400	8,478	16,077
Oth. c'n'ts	16,572	5,485	.....	.....	1,200	1,204
	196	568	.....	23,384	455	7,109
Total...	197,948	165,370	1,503,420	670,818	1,015,169	862,456

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 19, 1886 :

In store at—	Wheat, bush.	Oorn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,924,613	2,013,125	1,148,493	54,809	1,522
Do afloat	560,000	24,900	.....	8,300	.....
Albany	1,000	52,500	24,000	18,500	6,000
Buffalo	1,737,989	330,758	20,542	12,635	19,903
Do afloat	.....	.....	.....	.....	.....
Chicago	8,161,853	2,407,534	296,871	12,920	28,709
Do afloat	.....	.....	.....	.....	.....
Milwaukee	2,863,706	.....	.....	11,115	54,493
Do afloat	.....	.....	.....	.....	.....
Duluth	5,156,332	.....	.....	.....	.....
Do afloat	.....	.....	.....	.....	.....
Toledo	679,809	335,033	24,692	2,030	.....
Detroit	744,149	4,040	11,179	.....	525
Oswego	70,000	130,000	.....	65,586	76,361
St. Louis	301,647	1,460,032	62,819	20,971	10,989
Cincinnati	97,000	7,000	15,000	20,000	7,000
Boston	129,089	109,068	327,718	2,200	18,949
Toronto	378,455	.....	8,098	.....	16,231
Montreal	619,211	114,272	66,591	42,593	10,891
Philadelphia	228,314	96,801	201,272	.....	.....
*Peoria	1,221	96,600	251,352	14,957	537
Indianapolis	75,903	7,000	18,300	.....	.....
Kansas City	203,503	119,255	355	217	.....
Baltimore	137,854	459,230	.....	1,945	.....
Minneapolis	3,282,511	.....	.....	.....	.....
St. Paul	822,600	.....	.....	.....	.....
On Mississippi	.....	30,000	23,500	.....	.....
On lakes	648,840	1,142,907	213,000	.....	.....
On canal	1,024,000	448,200	12,100	.....	.....

Tot. June 19, '86.	30,909,101	9,393,335	2,730,982	289,833	232,089
Tot. June 12, '86.	32,424,186	9,386,885	2,596,831	304,650	245,227
Tot. June 20, '85.	37,330,403	5,906,297	3,759,449	187,291	184,475
Tot. June 21, '84.	14,993,038	8,590,645	3,394,168	467,235	299,245
Tot. June 22, '83.	20,240,434	14,631,577	4,345,492	1,879,492	474,001

* Last week's stock; this week's not received.
Indianapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., June 18, 1886.

The market for dry goods has shown a fair degree of animation during the week under review, a good many additional buyers having arrived from distributing points in the South and Southwest. There was a fairly satisfactory business in the most staple cotton and woolen fabrics of home manufacture, and an increased demand for fall goods, as gingham, dark prints, dress goods, &c, was experienced by the commission houses. Foreign goods ruled quiet in first hands as usual at this stage of the season, and no material improvement in the demand is looked for until later on. Large jobbers were more busily engaged in supplying the wants of package buyers, and more than an average business in domestics, prints, &c., was done in this connection, but the jobbing trade in the regular way was comparatively light, partly because of unfavorable weather conditions. The tone of the market has greatly improved within the past few weeks. Prices of both domestic and imported fabrics are decidedly firmer, and some descriptions are stiffly held at a slight advance upon recent quotations. Labor troubles in the manufacturing districts have practically ceased, the strike and resultant lockout of 10,000 hands in shirt and collar mills at Troy, N. Y., having at length terminated.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week ending June 23 reached the handsome aggregate of 9,500 packages, including 7,799 packages to China, 526 to Great Britain, 400 to Hodeidah, 220 to U. S. of Colombia, 115 to Argentine Republic, etc., making the total exports from this port since January 1st 109,063 packages, against 82,857 for the same period in 1855 and 64,608 in 1884. There was a freer demand for plain and colored cottons at first hands, and large shipments were made to the interior from this market and direct from the mills. Prices are generally firm, and some makes of brown sheetings, bleached goods, etc., have been subjected to a slight advance by the mill agents. Print cloths continued in fair demand, and 64x64s have advanced to 3¼c, flat, while 56x60s are firm at 2 13-16c. and "irregular counts" are a trifle higher. Stocks last Saturday and for three previous years were as follows :

Stock of Print Cloths—	June 19, 1886.	June 20, 1885.	June 21, 1884.	June 23, 1883.
Held by Providence manuf'rs.	€8,000	449,000	318,000	137,000
Fall River manufacturers...	105,000	336,000	467,000	63,000
Providence speculators.....	151,000	324,000	285,000	315,000
Outside speculators (est).....	20,000	260,000	160,000	75,000

Total stock (pieces)..... 344,000 1,369,000 1,230,000 590,000
Prints were in irregular demand, but indigo blues continued fairly active and a better business was done in dark fancy prints, considerable shipments of which were made by cheap transportation routes, in order to economize on freights. Dark dress gingham were more sought after and fancy crinkled seersuckers and staple gingham were in good demand by package buyers.

DOMESTIC WOOLEN GOODS.—The recent sharp advance in the raw material has caused a better feeling in the woolen goods market, and values of manufactured goods have slightly appreciated in some instances, while prices generally are steadier than for some time past. The situation as regards clothing woollens has not materially changed. The demand for cassimeres, worsted suitings, overcoatings, etc., was mostly confined to small duplicate lots of specialties, but there was a good steady movement on account of back orders. Satinets, Kentucky jeans and doeskins were severally in fair request and prices are firmly maintained. Cloakings, Jersey cloths and stockinettes continued in moderate demand, and desirable makes are steadily held by agents. Soft wool dress fabrics, also all-wool cashmeres, serges, diagonals and staple worsted dress goods were fairly active, and leading makes are under the control of orders for months to come. Flannels and blankets were decidedly more active in agents' hands, and prices are very firm along the whole line and in exceptional instances a trifle higher. Carpets were in moderate request and opening quotations are firmly maintained. Wool hosiery, heavy wool underwear and fancy knit woollens were in steady demand, and values remain firm.

FOREIGN DRY GOODS.—As usual at this time of the year the demand for seasonable imported fabrics was chiefly of a hand-to-mouth character, and light in the aggregate amount. Staple foreign fabrics are steadily held in this market, and advices from Great Britain and the Continent state that orders for all-wool dress goods cannot be placed save at a considerable advance upon recent quotations, the recent appreciation of fine wools having led to this result.

Imports of Dry Goods.

The Imports of dry goods at this port for the week ending June 24, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING	Week Ending June 25, 1886.		Since Jan. 1, 1885.		Week Ending June 24, 1886.		Since Jan. 1, 1886.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
ENTERED FOR CONSUMPTION	1,088	358,139	19,728	7,068,521	1,078	354,191	59,774	9,837,971
Manufactures of—								
Wool.....	932	215,697	30,615	8,827,392	1,045	222,320	39,292	39,292
Cotton.....	715	347,572	19,825	10,980,259	1,184	463,923	29,001	10,449,375
Silk.....	1,044	163,165	37,793	5,803,976	6,414	177,262	48,885	13,937,241
Flax.....	372	94,608	44,438	3,615,101	498	96,820	48,885	6,283,066
Miscellaneous.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	4,150	1,179,181	152,429	36,295,162	10,229	1,314,527	225,059	45,091,854
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	221	78,227	9,726	3,587,766	351	108,715	9,144	3,123,832
Cotton.....	115	32,803	8,425	2,448,048	305	75,444	7,444	2,418,738
Silk.....	65	11,711	4,578	2,558,008	149	71,767	4,152	2,038,093
Flax.....	121	25,338	10,717	1,619,671	126	18,799	8,303	1,303,251
Miscellaneous.....	182	13,957	95,180	1,449,777	247	21,034	1,111,384	62,935
Total.....	704	182,046	128,596	11,660,270	1,178	315,351	92,498	10,005,815
Entered for consumption	4,150	1,179,181	152,429	36,295,162	10,229	1,314,527	225,059	45,091,854
Total on market.....	4,850	1,361,227	281,025	47,955,432	11,407	1,629,903	317,557	55,107,677
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	372	107,717	8,601	3,061,301	538	175,437	10,961	3,295,715
Cotton.....	165	49,570	6,454	1,977,633	319	77,265	7,817	2,418,738
Silk.....	85	43,101	3,878	1,780,630	227	101,565	4,355	1,757,852
Flax.....	235	42,278	8,391	1,443,380	234	34,905	7,386	1,773,622
Miscellaneous.....	274	27,816	81,381	1,190,434	744	42,143	59,108	1,116,366
Total.....	1,131	270,312	108,685	9,458,338	2,066	431,342	89,665	10,345,315
Entered for consumption	4,150	1,179,181	152,429	36,295,162	10,229	1,314,527	225,059	45,091,854
Total at the port.....	5,281	1,449,693	261,114	45,748,530	12,295	1,745,869	314,694	55,437,190

Bank Statement.

QUARTERLY REPORT OF THE BANK OF THE STATE OF NEW YORK on the morning of Saturday, the 19th day of June, 1886:

RESOURCES.	
Loans and discounts, as per schedule...	\$3,288,013 04
Due from Directors of the Bank, included in loans and discounts...	\$3,000
Overdrafts, as per schedule.....	0 03
Due from trust companies, State and national banks, as per schedule.....	122,150 00
Bank Note and let. as per schd. \$304,000 00	
Other real estate as per schd. 4,639 21--	303,030 21
Bonds and no. treasur. as per schedule.....	2,637 12
Stocks and bonds, as per schedule.....	121,723 50
Specie.....	137,841 00
U. S. legal tender notes and circulating notes of national banks.....	703,450 00
Cash items, viz.: Bills and checks for the next day's exchanges.....	\$8,922,180 06
Other items carried as cash, as per schedule.....	3,404 13--8,925,625 00
Current expenses.....	8,824 54
New York Clearing House loan certificates.....	145,000 00
Total.....	\$13,852,312 04
LIABILITIES.	
Capital stock paid in, in cash.....	\$800,000 00
Surplus fund.....	200,000 00
Undivided profits, viz.:	
Discount.....	\$2,813 00
Exchange.....	191 99
Interest.....	10,714 64
Other profits.....	147,510 44--
107,538 12	
Due depositors as follows, viz.:	
Deposits subject to check.....	\$3,882,334 47
Demand certificates of deposit.....	1,050 70
Certified checks.....	8,010 641 16--12,463,090 13
Due trust companies, State and national banks, as per schedule.....	104,006 86
Due private bankers and brokers, as per schedule.....	20,651 30
Unpaid dividends.....	6,225 60
Total.....	\$13,852,312 04

State of New York, City and County of New York, ss.:
R. L. EDWARDS, President, and **JOHN H. ROLSTON, Cashier** of the Bank of the State of New York, a bank located and doing business at No. 35 William Street, in the city of New York, in said county, being duly sworn, each for himself, saith that the foregoing report, with the schedule accompanying the same, is in all respects a true statement of the condition of the said bank before the transaction of any business on the 19th day of June, 1886, to the best of his knowledge and belief; and they further say that the business of said bank has been transacted at the location mentioned, and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of the Banking Department designating Saturday the 19th day of June, 1886, as the day on which such report shall be made.

R. L. EDWARDS, President.
JNO. H. ROLSTON, Cashier.
 Severally subscribed and sworn to by both deponents, the 21st day of June, 1886, before me.
HANCOCK C. GIBSON,
 Notary Public, New York County.

Miscellaneous.

Brinckerhoff, Turner & Co.,
 Manufacturers and Dealers in

COTTON SAIL DUCK

And all kinds of

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

Also, Agents

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 All New concerns organizing will have their orders promptly executed.

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 In Round and Flat Bars, and 5 ply Plates and Angles
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BANKS.

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

Capital, \$200,000. Surplus, \$50,000.
 This Bank holds in addition \$1,000,000 U. S. 4 per cent Bonds at par, pledged by its stockholders for the protection of its customers. Said bonds are pledged as above instead of being held by the Bank as a part of its legal surplus, to avoid what we think unjust and excessive local taxation.

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.

SHELMAN S. JEWETT, Pres. JONIAH 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.

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The Bank of Durham,
DURHAM, N. C.,

Pay Special Attention to Collections.
 FIRST-CLASS FACILITIES.
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WILMINGTON, N. C.

Collections made on all parts of the United States.

MERCHANTS' NATIONAL BANK,
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Collections made on all Southern points on best terms; prompt returns.
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Circulars and information on funding the debts of Virginia and North Carolina free of cost; one-eighth per cent charged for funding. Southern Railroad and State and City Bonds bought and sold.

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Dealers in Commercial Paper, Government and other first-class Bonds and Securities and Foreign Exchange.
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COMMISSION STOCK BROKER,
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 Members of the Philadelphia and New York Stock Exchanges.
 Cable Transfers, Bills of Exchange and Letters of Credit.
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 TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

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

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

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

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Offers to investors the best securities in the market. FIRST MORTGAGE LOANS UPON IMPROVED FARMS. Interest and principal paid on day of maturity in New York. Funds promptly placed. Large experience. No losses. Send for circular, references and sample forms. **F. M. PERKINS, President; J. T. WARNE, Vice-Pres't; L. H. PERKINS, Secretary**
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Farm Mortgages
 In Sums of \$100 and Upwards on Indiana and Ohio Lands.
 NOTHING SAFER. ALWAYS PROMPTLY PAID
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Farm Mortgages.

NORTH-WESTERN GUARANTY LOAN CO., MINNEAPOLIS. Paid-Up Capital, \$200,000. Author'd Capital \$2,000,000.

6% 7% 8%

The American Investment Company, of Emmetsburg, Iowa, incorporated with a paid-up capital of \$500,000, with branches at Huron and Mitchell, Dakota, offer first Mortgage Farm Loans in Iowa, Minn., Dakota, and Neb., both Principally and Interest Guaranteed.

Trust Companies.

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This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee. INTEREST ALLOWED ON DEPOSITS, which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

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

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EDWARD KING, President. JAMES M. MCLEAN, First Vice-Prest. JAMES H. OGLIVIE, Second Vice-Prest. A. O. RONALDSON, Secretary.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y. This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator. It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer checks, or make purchase and sale of Government and other securities. Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY ROPES, President. EDMUND W. CORLIES, Vice-Prest. 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 Ropes, Alex. McCue, John P. Ruffa, Abram B. Baylis, Mich. Chauncey, E. W. Corcoran, H. W. Maxwell, Wm. B. Kendall, H. E. Pierrepont, JAS. BOSS CURRAN, 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. Burglar-Proof Safes to rent at \$5 to \$60 per annum. Wills kept in Vaults without charge. Bonds, Stocks and other valuables taken under guarantee. Paintings, Statuary, Bronzes, etc., kept in Fire-Proof Vaults. Money received on deposit at interest. JAS. LONG, Prest. JOHN G. READING, V.-Pres't. MAILLON S. STOKES, Treasurer & Secretary. D. R. PATTERSON, Trust Officer. DIRECTORS: James Long, Alfred S. Gillett, Joseph Wright, Dr. Charles P. Turner, William S. Price, John T. Monroe, W. J. Nead, Thomas R. Patton, John G. Reading, Wm. H. Lucas, D. Hayes Agnew, M. D., Jes. I. Keefe, Robert Patterson, Theodor C. Engel, Jacob Naylor, Thos. G. Hood, Edward L. Perkins, PHILADELPHIA; Samuel Riddia, GLEN MIDDLE, Pa.; Dr. George W. Rely, HARRISBURG, Pa.; J. Simpson Africa, HUNTINGTON; Henry S. Eckert, READING; Edmund S. Doty, MIDDLINTOWN; W. W. H. Davis, DOYLESTOWN; R. E. Monaghan, WEST CHESTER; Chas. W. Cooper, ALLENTOWN.

THE Provident Life & Trust Co

OF PHILADELPHIA. Incorporated Third Mo., 22d, 1845. (CHARTER PERPETUAL.) CAPITAL..... \$1,000,000 ASSETS \$15,621,530 63.

INSURES LIVES, GRANTS ANNUITIES, RECEIVES MONEY ON DEPOSIT, returnable on demand, or on which interest is allowed, and is empowered by law to act as EXECUTOR, ADMINISTRATOR, TRUSTEE, GUARDIAN, ASSIGNEE, COMMITTEE, RECEIVER, AGENT, etc., for the faithful performance of which its capital and surplus fund furnish ample security. All trust funds and investments are kept separate and apart from the assets of the company. The income of parties residing abroad carefully collected and duly remitted. SAM'L R. SHIPLEY, President. P. WISTAR BROWN, Vice-President. ASA S. WING, Vice-President and Actuary.

Metropolitan Trust Co.,

Mills Building, 35 Wall St., New York. PAID UP CAPITAL, \$1,000,000. Designated as a legal depository by order of Supreme Court. Receive deposits if money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies. THOMAS B. HOUSE, President. FREDERIC D. TAPPEN, Vice-President. WALTER J. BRITTIN, Secretary.

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Direct Line to France.

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Between NEW YORK and HAVRE. From Pier (new) 42, North River, foot of Merton St. Travelers by this line avoid both transit by English railway and the discomforts of crossing the Channel in a small boat. LARRADON, P. d'Antiferive, Sat. June 26, 1.50 P.M. LA BOURGOGNE, Frankeni, Sat. July 5, 7 A.M. LA CHAMPAGNE, Traub, Sat. July 10, 1.30 P.M. LA NORMANDIE, Kerabiec, Sat. July 17, 0.30 A.M. ST. LAURENT, Dardignac, Sat. July 24, 4 P.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, \$80; steerage, \$22—including wine, bedding and utensils. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

Special Train from Havre to Paris. The Compagnie Generale Transatlantique delivers at its office in New York special train tickets from Havre to Paris. Baggage checked through to Paris without examination at Havre, provided passengers have the same delivered at the Company's dock in New York, Pier 42 North River, foot of Merton St., at least two hours before the departure of a steamer. LOUIS DE BEBIAN, Agent, No. 3 Bowling Green.

William W. Porter, Attorney and Counsellor at Law

No. 623 WALNUT STREET, Philadelphia, Pa. Corporation, Transportation and Commercial Law. REFERENCES:—The Trust Companies, The National Banks and Railroad Companies in Philadelphia, and the Judges of any of the Courts.

JOSEPH GILLOTT'S STEEL PENS. Sold by ALL DEALERS THROUGHOUT THE WORLD. GOLD MEDAL PARIS EXPOSITION-1878.

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:

Table with 2 columns: Description and Amount. Includes 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).

Table with 2 columns: Description and Amount. Includes Premiums marked off from 1st January, 1885, to 31st December, 1885 (\$3,770,094 30), Losses paid during the same period (\$1,915,020 67), Returns of Premiums and Expenses (\$776,712 42).

The Company has the following Assets, viz.: United States and State of New York Stock, City, Bank and other Stocks, \$9,034,685 00; Loans secured by Stocks and otherwise, 1,438,60; Real Estate and Claims due the Company, estimated at, 530,000 00; Premium Notes and Bills Receivable, 1,508,143 53; Cash in Bank, 228,897 88; Amount, \$12,740,326 46.

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

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

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

By order of the Board, J. H. CHAPMAN, Secretary.

TRUSTEES: J. D. Jones, Charles Dennis, W. H. H. Moore, James Low, A. A. Raven, Wm. Sturgis, Benjamin H. Field, Josiah O. Low, Thomas B. Coddington, William Degroot, Horace Gray, William E. Dodge, William H. Macy, C. A. Hand, John D. Hewlett, William H. Webb, Charles P. Burdett, Edmund W. Corlies.

Adolph Lemoyne, Robert B. Minturn, Charles H. Marshall, Frederick H. Cossitt, William Bryce, John Elliott, James G. De Forest, Charles D. Leverich, John L. Riker, N. Denton Smith, George Bliss, Henry E. Hawley, William D. Morgan, Isaac Bell, Edward Floyd-Jones, Anson W. Hard, Thomas Maitland. JOHN D. JONES, President. CHARLES DENNIS, Vice-President. W. H. H. MOORE, 2d Vice-Prest. A. A. RAVEN, 3d Vice-estdent

Insurance.

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

ASSETS, JANUARY 1st, 1886..... \$60,553,887 50
LIABILITIES, 4 per cent Valuation .. 52,691,148 37
SURPLUS..... \$13,862,739 13
(Surplus on N. Y. Standard 1-1/2 per cent interest, \$17,495,329,40.)

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

NEW ASSURANCE IN 1885..... \$96,011,878 00
OUTSTANDING ASSURANCE..... 357,398,248 00
Total paid Policy-holders in 1885..... 7,138,886 05
Paid Policy-holders since Organization 88,211,175 03
INCOME IN 1885..... 16,590,053 13

The United States Life Insurance Co.

IN THE CITY OF NEW YORK. (ORGANIZED IN 1850.) 261, 262 & 263 Broadway, New York. T. H. BROSNAN, President.

C. P. FRALIGH, Sec'y. A. WHEELWRIGHT, Ass't Sec. GEO. H. BURFORD, Actuary.

All the profits belong to the Policy-holders exclusively.

All Policies issued by this Company are INDISPURABLE after three years.

All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

This Company issues all forms of Insurance, including Tontine and Limited (Non-Forfeiting) Tontine.

One month's grace allowed in the payment of Premiums on Tontine Policies, and ten days' grace on all others, the Insurance remaining in full force during the grace.

Absolute security, combined with the largest liberality, assures the popularity and success of this company.

GOOD AGENTS, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

Cotton.

G. Schroeder & Co., Successors to WARE & SCHROEDER.

COTTON COMMISSION MERCHANTS, Cotton Exchange Building, NEW YORK.

Dennis Perkins & Co., COTTON BROKERS, 125 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly executed

James F. Wenman & Co., COTTON BROKERS, No. 113 PEARL STREET, N. Y. Established (in Tontine Building) 1840.

FELLOWES, JOHNSON & TILESTON, COTTON, STOCKS, BONDS, &c., 25 WILLIAM STREET, NEW YORK.

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

WALDRON & TANTER, COTTON MERCHANTS, COTTON EXCHANGE BUILDING. SPECIAL ATTENTION TO COTTON FUTURES.

Bliss, Fabyan & Co., New York, Boston, Philadelphia,

SELLING AGENTS FOR LEADING BRANDS BROWN & BLEACHED SHIRTINGS, AND SHEETINGS, PRINTS, DENIMS, TICKS, DUCKS, &c.

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

BAGGING.

WARREN, JONES & GRATZ ST. LOUIS, Mo.

Manufacturers' Agents for the sale of Jute Bagging

IMPORTERS OF

IRON COTTON TIES.

Legal Notice.

COMMISSIONERS' AND TRUSTEES' SALE OF THE PROPERTY OF THE DENVER & RIO GRANDE RAILWAY COMPANY. In equity. - CHALLIS F. WOBHIOFFER and others vs. THE DENVER & RIO GRANDE RAILWAY COMPANY and others. No. 1,572. - Notice is hereby given that under and pursuant to a decree entered in the above entitled cause by the Circuit Court of the United States for the District of Colorado, on the fifth day of May, 1886, and in execution of the power of sale contained in a certain deed of trust dated the first day of January, 1880, and of two certain deeds of further assurance, respectively, dated November 23d, 1880, and September 29th, 1883, all executed by the said The Denver & Rio Grande Railway Company, to us as Trustees, default having occurred in the payment of the principal and interest of the bonds secured by said deed of Trust, we will, on the twelfth day of July, 1886, at Denver, Colorado, at the front door of the office of the shops at Burnham of the Denver & Rio Grande Railway Company, in the City of Denver, in the State of Colorado, at twelve o'clock noon, sell at public auction to the highest bidder, and as directed in said decree - all and singular the railway property and premises, rights, franchises and interests, lands and appurtenances of the Denver & Rio Grande Railway Company, conveyed or intended so to be, by said deed of trust, and by said two certain deeds of further assurance respectively, and all the right, title and interest, claim and demand whatsoever, benefit of equity of redemption and statutory right to redeem of said railway company, of, in, and to the same, said premises and property being described as follows:

All the right, title and interest of the said The Denver & Rio Grande Railway Company, in and to the said franchises of the said company, its line of railroad then or thereafter constructed and in fact extending from the City of Denver southward via Aecquia, Sedalla, Castle Rock, Douglas, and Colorado Springs to South Pueblo on the Arkansas River, thence still southerly, via Cuchara to El Moro and the El Moro collieries; also from Cuchara westward, via Placer and Garland, to Alamosa, on the Rio Grande Del Norte, thence southward, via Antonito, in Colorado, and Chamita, in the Territory of New Mexico, to Espanola, in said last-mentioned Territory, and from Antonito, westward, via Chama, in New Mexico, to Durango, in Colorado, and thence northward, via Silverton, in San Juan County, Colorado, with branches as follows: from near Selalia aforesaid to the Cannon Coal Mines on Plum Creek, from Castle Rock and Douglas, aforesaid, to the stone quarries; from Colorado Springs to Manitou, from the depot, at South Pueblo, to Bessemer, with side tracks at Bessemer; from El Moro to the coaling works and coal mines of the Colorado Coal & Iron Company, from Placer to the Placer Iron Mine; from Alamosa westward, via Del Norte to Wagon-Wheel Gap, and from Durango to the San Juan Smelting Works, and from Silverton to the Silverton smelter; and also from South Pueblo, westward and northward, up the valley of the Arkansas River via Labran, Canon City, Grape Creek Junction, Silt, Hecla, and Leadville, thence to Frisco and Dillon, with branches to Poncha near Labran, up Coal, Oak and Chandler Creeks to the coal mines, from Grape Creek Junction to West Cliff in the Wet Mountain Valley, from Hecla to Calumet, and from Malta via Red Cliff to Rock Creek, and from Leadville to various mines and smelting works, including the Leadville Iron-Silver Mine, 10-4 miles; also from Frisco to Poncha, Mears, Gunnison, Sapinero and Montrose, to a point on the western boundary line of the State of Colorado, where connection is made with the Denver & Rio Grande Western Railway, with branches from Poncha to Maysville, and thence to Monarch, from Mears to Hot Springs, from Gunnison to Crested Butte and the Grand River, from Frisco up Taylor River; and in addition about four hundred and twenty miles of railway heretofore projected, surveyed, located and partly constructed or partly located from and to the points and on or along the routes as follows: From a point at or near Aecquia aforesaid up the valley of the South Platte River into South Park, and thence to a connection with the line from Canon City to Leadville; through the Ute Pass from Manitou toward the Platte River near Florissant; from Frisco aforesaid to Breckenridge; from Dillon aforesaid down the valley of the Blue River to its junction with the Grand River and into Gore's Canon, with a branch up the valley of Muddy River to Mary's Pass up the Snake River from its mouth to the mouth of the Grand River; aforesaid to Defiance City; from points on the line between Mears and Hot Springs aforesaid to Bonanza and Saguache, and thence to a connection with its said line from Cuchara westward at a point on said line between Garland and Del Norte; from Sapinero aforesaid to Lake City; from Silverton to Durka, from Montrose aforesaid to Ouray; from Wagon-Wheel Gap aforesaid to Antelope Springs; from Silverton aforesaid to the Red Mountain mines, from Chamita aforesaid up the valley of the Chama River to Chama aforesaid; and from Espanola aforesaid to Albuquerque in New Mexico.

Together with its railway and all its right, title and interest of, in, and to the said line of railroad and along the same as such railway and telegraph line, whether constructed and completed, or been located and partially constructed and built, together, also, with all the rolling stock and equipment of whatever nature and kind owned or acquired; and also all the lands, tenements and hereditaments acquired or appropriated, for the purpose of a right of way for said railway and telegraph lines, and all the easements and appurtenances thereunto belonging or in any wise appertaining, and all the railways, side tracks, switches and spurs, ways and rights of way, and rights of way and trackage over other lines than the line of said company, depot grounds, tracks, bridges, viaducts, culverts, fences, and other structures, depots, water towers, engine-houses, baggage-cars, car-houses, woodhouses, warehouses, machine-shops, workshops, superstructures, erections and fixtures, all locomotives, tenders, cars and other rolling stock or equipments, and all rails, ties, chairs and machinery, tools, implements, fuel and material whatsoever, which the said railway company acquired, for or in respect of the location, construction, operation, repairing, repainting, and maintaining said railway and telegraph lines, or any part thereof, or convenient or necessary for use for the purposes of such railway and telegraph lines, or in connection therewith, and with the business of said railway and telegraph lines; together, also, with all betterments,

Legal Notice.

additions, improvements, repairs, renewals and replacements made, to, on or upon said railway and telegraph lines, or any part or portion thereof, all corporate franchises of the said railway company, of any nature relating thereto, including the rights, powers and franchises granted to and conferred upon the said railway company, its successors and assigns, under and by virtue of the acts of Congress in this behalf recited, and also the franchises to survey, locate, construct, maintain, use, and operate said railway and telegraph lines on or along the route or routes mentioned in said certificate of incorporation, including the right to enter the public lands, appropriate and use the same, as in said acts of Congress provided, which the said railway company had, possessed, exercised, or enjoyed, together with all and singular the endowments, incomes and advantages, tenements, hereditaments and appurtenances to the above-mentioned railway and telegraph lines belonging or in anywise appertaining; and the reversion or reversions, remainder and remainders, tolls, incomes, rents, issues and profits relating to said railway or the business thereof, and every, possession, claim and demand, in law and equity, present or future of the said railway company, of, in, and to the same and every part of the same and every parcel thereof, with the appurtenances, all books, maps, papers, vouchers, documents, receipts, outstanding claims and dues relating to said railway or the business thereof, and together with all other lines constructed and built by the said defendant railroad corporation, and all the rights and franchises belonging or in anywise appertaining thereto; subject, nevertheless, as to so much of said railway and telegraph lines first above-described, and the equipments, franchises, and other property appertaining thereto, as is embraced within a certain deed of trust bearing date the thirtieth day of April, eighteen hundred and seventy one, and made and executed by said railroad company under its corporate seal and the signatures of its President and Secretary respectively, and delivered to John Edgar Thomson, of the city of Philadelphia and State of Pennsylvania, and Samuel M. Patton of Philadelphia, in the State of Pennsylvania, and Louis H. Meyer of the city and State of New York, as Trustees to the lien by said trust deed created; subject, also, as to so much of the said railway and telegraph lines first above described, and the equipments, franchises and other property appertaining thereto, as is embraced by a certain deed of further assurance thereto, dated the thirtieth day of November, 1873, and made and executed by said railway company under its corporate seal and the signature of its President and Secretary, respectively, and delivered to said Louis H. Meyer, as sole surviving and remaining Trustee, to the lien by said deed of further assurance created.

Reference is hereby made to the inventory of the Receiver for a more full and detailed description of the mortgaged premises, which description also includes all additions to the mortgaged property and premises, made or to be made by the Receiver, and also all railroad supplies which the Receiver may have on hand at the time of said sale, may acquire hereafter before delivery of possession.

The foregoing premises will be sold as an entirety upon the following terms and conditions:

1st. The purchaser or purchasers will take the property subject to the amount of the prior lien and incumbrance under the prior mortgage of April 13th, 1873, and to the amount of the prior mortgage of November 30th, 1873, executed by the said railway company, and under which Louis H. Meyer is now the sole surviving and remaining Trustee, and to all the rights, interests and liens which it may hereafter be determined that the said Louis H. Meyer, as surviving Trustee, or his successor, or certain co-trustee had, or be entitled to under and by virtue of any claim, matter or thing set forth in said deed of trust, or which Louis H. Meyer filed in said court on the 7th day of April, 1886; and subject, also, to all executory contracts made by the Receiver under the authority of court, and subject, also, to the debts and liabilities of the Receiver, and said debts and liabilities will remain a lien upon the premises till discharged. 2d. The balance of the purchase money shall be paid in cash at the time of said sale, and who shall not pay in cash the sum of fifty thousand dollars (\$50,000), and if the sale be confirmed by the court, the balance of the purchase money must be paid within thirty (30) days thereafter, but the purchaser shall have the right to anticipate the day of payment. The mortgage bonds and overdue coupons thereon, now held by the Denver & Rio Grande Railway Company, issued under and secured by the mortgage or deed of trust of January 1, 1880, and known as the "consolidated" mortgage, will be received in payment of the balance of the purchase money bid at such sale as equivalent to so much in cash of the said purchase money as will be distributable and payable thereon. 3d. The Receiver will deliver with the deed of trust the mortgaged premises with all powers heretofore or hereafter conferred, until the conveyance thereof, and will keep a correct account of the earning and income of the premises accruing after the day of sale, and if the sale shall be confirmed, the purchaser, on delivery of possession by the Receiver, will be bound to receive the same, and the earnings accruing subsequent to the day of sale, and the proceeds of such income and earnings subject to such payments as may have been made by the Receiver pursuant to orders of court now of force or hereafter made.

4th. Upon confirmation of the report of sale, and upon compliance with the terms of said sale, by the purchaser, the undersigned, as special Commissioners and as Trustees under the said deed of trust and deeds of further assurance and the Denver & Rio Grande Railway Company will execute and deliver a deed of conveyance to the purchaser, and the purchaser, for his successor or successors in interest, will thereupon be let into possession of the property; and will, also, at the same time, be entitled to receive all books, maps, papers, records and documents of the Denver & Rio Grande Railway Company, and of the Receiver relating and appertaining to the franchises and property included in the deed of sale above-described.

5th. If the sale shall not be confirmed by the court, the amount of purchase money paid by the purchaser will be refunded without deduction unless the non-confirmation thereof shall be due to the fault of the purchaser, in which event such moneys will be imposed as the court shall think just and proper.

The said sale may be adjourned by announcement made at the time and place before-mentioned, and, if so adjourned, such sale may be had at the time and place to which the same shall be so adjourned without further notice thereof.

For more specific statement of the rights and property to be sold as aforesaid, and the terms and conditions of sale, reference is hereby made to the decree in this behalf entered as hereinbefore stated Dated May 25th, 1886.

LOUIS H. MEYER, and JOHN A. STEWART, Special Commissioners and Trustees L. S. DIXON, Solicitor for Complainants. WILLIAM A. W. STEWART, Solicitor for Trustee

Cotton.

Woodward & Stillman,
MERCHANTS,
Post Building, 16 & 18 Exchange Place,
NEW YORK.
LOANS MADE ON ACCEPTABLE SECURITIES.
SPECIAL ATTENTION TO ORDERS FOR CONTRACTS
FOR FUTURE DELIVERY OF COTTON.
COTTON, ALL GRADES, SUITABLE TO WANTS
OF SPINNERS
OFFERED ON TERMS TO SUIT.

R. Macready & Co.,
COMMISSION MERCHANTS,
COTTON EXCHANGE BUILDING,
NEW YORK.
Cotton, Coffee, Grain and Petroleum Bought and
Sold for Cash, or carried on Margin, on the various
Exchanges in New York City.

Henry Hentz & Co.,
COMMISSION MERCHANTS,
8 South William St., New York.
EXECUTE ORDERS FOR FUTURE DELIVERY
COTTON
at the NEW YORK, LIVERPOOL AND NEW OR-
LEANS COTTON EXCHANGES. Also orders for
COFFEE
at the NEW YORK COFFEE EXCHANGE, and
GRAIN AND PROVISIONS
at the NEW YORK PRODUCE EXCHANGE and
the CHICAGO BOARD OF TRADE.
CORRESPONDENTS:
Messrs. Smith, Edwards & Co., Cotton Brokers,
Liverpool.
Jas. Lea McLean, New Orleans.

LEHMAN, STERN & Co., LEHMAN, DURR & Co.
New Orleans, La. Montgomery, Ala.
LEHMAN BRO'S,
COTTON FACTORS
AND
COMMISSION MERCHANTS,
No. 40 EXCHANGE PLACE,
MEMBERS OF THE COTTON, COFFEE AND
PRODUCE EXCHANGES.
UP-TOWN OFFICE, No. 204 CHURCH STREET,
New York.
Orders executed at the Cotton Exchanges in New
York and Liverpool, and advances made on Cotton
and other produce consigned to us, or to our corre-
spondents in Liverpool: Messrs. L. Rosenheim &
Sons and A. Stern & Co.; in London, Messrs. B.
Newgass & Co.

Robert Tannahill & Co.,
Cotton Commission Merchants,
Cotton Exchange Building, New York
Special attention given to the purchase and sale of
Future Contracts
In New York and Liverpool.

Price, Reid & Co.,
Cotton Brokers & Commission Merchants
NORFOLK, VA.
Liberal advances made on Cotton consignments.
Special attention given to the sale of cotton to ar-
rive or in transit for both foreign or domestic markets.
Correspondence solicited.

WALTER & FATMAN,
COTTON BROKERS,
53 BEAVER STREET, NEW YORK.
F. Hoffmann,
COTTON BROKER AND AGENT
38 RUE DE LA BOURSE, HAVRE.

Geo. Copeland & Co.,
COTTON BROKERS,
34 PEARL STREET, NEW YORK

Cotton.

INMAN, SWANN & Co
COTTON MERCHANTS,
New York.

G. E. Staenglen,
NEW YORK, NEW ORLEANS,
AGENT FOR
COTTON COMPANY OF STUTTGART.
Authorized Capital, R. M. 20,000,000.
Paid-Up Capital, R. M. 6,000,000.

Williams, Black & Co.,
1 WILLIAM STREET,
NEW YORK.
COTTON, GRAIN,
PROVISIONS, COFFEE.
ORDERS EXECUTED IN
NEW YORK, CHICAGO, ST. LOUIS,
LIVERPOOL, HAVRE AND
NEW ORLEANS.

JOHN L. BULLARD. HENRY H. WHEELER.
Bullard & Wheeler,
COTTON MERCHANTS
NEW YORK.
ALSO
BAGGING AND IRON TIES,
(FOR BALING COTTON).
Advances made on Cotton Consignments and Special
Attention given to purchase and sale of FUTURE
CONTRACTS OF COTTON.

Mohr, Hanemann & Co.,
Cotton Exch. Building, 186 Gravier Street,
New York. New Orleans, La.
SPECIAL ATTENTION GIVEN TO THE EXECUTION
OF ORDERS FOR FUTURE CONTRACTS.

Gwathmey & Bloss,
COMMISSION MERCHANTS
No. 123 PEARL ST., NEW YORK.
Orders for future delivery of Cotton executed in
New York and Liverpool; also for Grain and Pro-
visions in New York.

Henry M. Taber & Co.,
141 PEARL ST., NEW YORK.
COTTON.
Advances made on Consignments of Cotton. Con-
tracts for Future Delivery of Cotton bought and sold
on commission.
JOHN H CLISBY & CO.,
COTTON BUYERS,
MONTGOMERY, ALA.
PURCHASE ONLY ON ORDERS FOR A COMMISSION

Miscellaneous.

Walter T. Hatch. Henry P. Hatch.
Nath'l W. T. Hatch. Arthur M. Hatch.
W. T. Hatch & Sons,
BANKERS,
14 NASSAU STREET, NEW YORK.
BRANCH OFFICES { 132 Church Street, N. Y.,
{ 308 Chapel St., New Haven
Personal attention given at the EXCHANGES to
the purchase and sale of STOCKS and BONDS for
cash or on margin.
DEPOSITS RECEIVED—subject to check at sight
—with interest upon balances.
Special attention paid to INVESTMENTS and
accounts of COUNTRY BANKERS.

Crenshaw & Wisner,
71 WALL ST., NEW YORK,
COMMISSION MERCHANTS,
Members of the Cotton, Coffee and Produce Exch's
AGENCY OF
THE HAXALL CRENSHAW CO.,
RICHMOND, VA.
Standard Brands of Flour for Shipment to Warm
Climates always on hand.
ORIENT GUANO MANUFACT'G CO.,
ORIENT, L. I.
Standard Superphosphates.
SULPHUR MINES COMPANY
OF VIRGINIA.
High Grade Pyrites free from Arsenic.

Bethlehem Iron Comp'y
40 and 42 Wall Street,
Manhattan Building, New York.

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

Farrar & Jones,
132 PEARL STREET, NEW YORK.
Liberal advances made on Cotton consignments.
Special attention given to orders for contracts for
future delivery of Cotton.
EURE, FARRAR & CO.,
NORFOLK, VA.

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 2,380,985 97
Reserve for unpaid losses 237,827 87
Net surplus 640,891 18
\$4,342,490 28
STEPHEN CROWELL, President.
WM. R. CROWELL, Vice-President.
PHILANDER SHAW, Secretary.
WM. CHARTERS, Assistant Secretary.
FRANCIS P. BURKE, Sec'y Local Dep't.

ÆTNA
Insurance Company
OF HARTFORD.
Capital \$4,000,000 00
Liabilities for unpaid losses
and re-insurance fund 2,057,776 24
Net Surplus 3,202,320 41
Assets Jan. 1, 1886 \$9,260,096 65
No. 2 Cortlandt St., New York
JAS. A. ALEXANDER, Agent.

COMMERCIAL UNION
ASSURANCE CO., LIMITED,
OF LONDON.
Office, Cor. Pine & William Sts., New York.