

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 43.

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NO. 1,098.

## Financial.

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Business Founded 1795.

Incorporated under laws of State of New York, 1814.  
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D. H. McAlpin, Edward Schell,

George B. Carhart, J. m. a. J. Parker,

Henry Stokes, Samuel B. Barger,

Robert Lenox Kennedy, Geo. C. Magoun.

EXECUTIVE COMMITTEE:

Wm. Whitewright, G. G. Williams,

James M. McLean, E. B. Wesley,

J. B. Johnston, C. D. Wood,

D. C. Hays, A. C. Kingsland.

EDWARD KING, President.

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

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

A. O. RONALDSON, Secretary.

Metropolitan Trust Co.,

Mills Building, 35 Wall St., New York.

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

Designated as a legal Depository by order of Supreme Court. Receive deposits of money on interest,

act as fiscal or transfer agent, or trustee for corporations,

and accept and execute any legal trusts from persons or corporations on as favorable terms as

other similar companies.

THOMAS HILLHOUSE, President.

FREDERIC D. TAPPEN, Vice-President.

WALTER J. BRATTIN, Secretary.

Trust Companies.

United States Trust Co. OF NEW YORK. No. 40 WALL STREET. Capital and Surplus, - - - \$6,000,000

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

INTEREST ALLOWED ON DEPOSITS, which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

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

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

TRUSTEES:

- Dan. H. Arnold, Thos. Bloom, Charles K. Hill, Wilson G. Hunt, Wm. H. Macy, Clinton Gilbert, Daniel P. Lord, Samuel Sloan, James Low, Wm. W. Phelps, HENRY L. TILDEN, Secretary. LOUIS O. HAMPTON, Assistant Secretary.

The Brooklyn Trust Co.,

Cor. of Montague and 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 bonds, 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.

- Joseph O. Low, Alex. M. White, A. A. Low, Alex. McCue, Michl Chauncey, Wm. B. Kendall, E. F. Johnston, Fred. Howwell, John P. Rolfe, R. W. Currier, H. K. Herpprecht, James Ross, H. K. Sheldon, G. D. Wood, M. H. Male, Ripley Kopus, Abram B. Sayles, W. W. Maxwell, James Ross, Secretary.

THE Provident Life & Trust Co OF PHILADELPHIA.

Incorporated Third Mo. 22d, 1853. (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, ASSIGNER, 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 K. SHIPLEY, President. T. WEAVER BROWN, Vice-President. ASA B. WING, Vice-President and Actuary.

Financial Companies.

Bonds of Suretyship. NO OTHER BUSINESS.

The Guarantee Co. OF NORTH AMERICA.

Cash Capital.....\$200,000 Assets and Reserves.....\$57,970 Deposit with Insurance Department.....\$40,000 President: SIR ALAN T. GALT. Vice-President: HON. JAS. FERRIER. Managing Director: EDWARD RAWLINS.

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

NEW YORK DIRECTORS: Joseph W. Drexel, A. L. Hopkins, H. Victor Newcomb, John Paton, Daniel Torrance, Edw. F. Winsor, Erasmus Wiman, F. P. Gillett and J. F. Peltz.

FIDELITY & CASUALTY CO.

Nos. 314 & 320 BROADWAY, NEW YORK. Cash Capital, \$250,000, invested in U. S. Gov't Bonds. \$200,000 deposited with the N. Y. Ins. Dept., for the protection of Policy-holders.

Assets, January 1st, 1886, \$600,500 42. Offices of Agents, Railroads and Express Companies, Managers Secretaries and Clerks of Public Companies, Institutions and Commercial firms, can obtain BONDS OF SURETYSHIP from this company at moderate charges.

The bonds of this company are accepted by the courts of the various States.

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

Wm. M. Nichols, Pres. JOHN M. HANNA, Secy. HENRY J. HILLMAN, Ass't Secretary. Directors: G. G. Winans, J. B. Stranahan, A. S. Barnes, A. B. Hall, J. L. Riker, Geo. B. Coe, W. G. Low, Charles Bonds, Alex. Mitchell, H. A. Harriot, R. B. Chittenden, J. D. Vermorel, Wm. M. Richards.

Financial Companies.

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. WHARTON BARKER, Vice-President. HENRY M. HOYT, Jr., Treasurer. ETHELBERT WATTS, Secretary. Board of Directors: William Brockie, George S. Pepper, Morton McMichael, Wharton Barker, Henry C. Gibson, T. Winar Brown, William Potter. Advisory Committee of Stockholders: George M. Trotman, Gustavus English, 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, Craig Lippincott, Hamilton Disston, Clayton French, Francis Rafto.

Interest, Dividends, &c. CANADIAN PACIFIC RAILWAY COMPANY.

DIVIDEND NOTICE.

THE HALF-YEARLY DIVIDEND upon the capital stock of this Company, at the rate of THREE PER CENT per annum, secured under agreement with the Government of the Dominion of Canada, will be paid on AUGUST 17, 1886, to stockholders of record on that date.

Warrants for this dividend, payable at the agency of the Bank of Montreal, 59 Wall Street, New York, will be delivered on and after AUGUST 17, at the office of the Company's agents, MESSRS. J. KENNEDY TOD & CO., 83 William Street, New York, to stockholders who are registered on the Montreal or New York register.

Warrants of European shareholders who are on the London register will be payable in sterling at the rate of four shillings and one penny halfpenny (4s. 1 1/2d.) per dollar, less income tax, and will be delivered on or about the same date at the office of the Company, 84 Cannon Street, London, England.

The transfer books of the Company will be closed in London at THREE O'CLOCK, P. M., on FRIDAY, JULY 9, and in Montreal and New York at the same hour on WEDNESDAY, JULY 31, and will be reopened at 10 o'clock A. M., on WEDNESDAY, AUGUST 18, 1886.

By order of the Board, CHARLES DRINKWATER, Secretary.

OFFICE OF THE SECRETARY, } MONTREAL, June 29, 1886. }

UNDER INSTRUCTIONS FROM THE RECEIVER OF THE DENVER & RIO GRANDE RAILWAY COMPANY, we will pay interest at the rate of SIX PER CENT per annum on coupons of the First Mortgage Bonds as follows:

On Coupon No. 28, from November 1, 1884, to August 1, 1885. On Coupons Nos. 29 and 30, from May 1 and November 1, 1885, to December 31, 1885.

MAITLAND, PHELPS & CO., 24 Exchange Place.

THE ST. PAUL MINNEAPOLIS & MANITOWA RAILWAY COMPANY.

No. 63 WILLIAM ST., NEW YORK, July 7, 1886. The annual quarterly dividend of ONE AND ONE-HALF PER CENT on the capital stock of this company has been declared, payable at this office on and after August 2 next, to stockholders of record on that date.

For the purposes of this dividend, and for the annual meeting of stockholders to be held at St. Paul, Minn., THURSDAY, AUGUST 19, 1886, the stock transfer books will be closed at 3 o'clock P. M. on July 21, and will be re-opened at 10 o'clock A. M., August 22, 1886.

EDWARD T. NICHOLS, Jr., Ass't. Sec'y.

METROPOLITAN SAVINGS BANK, Nos. 1 and 3 Third Ave., opp. Cooper Institute.

SIXTY-SIXTH DIVIDEND. NEW YORK, June 20, 1885. INTEREST for the half-year ending June 30, 1885, at the rate of THREE AND A HALF PER CENT per annum, will be credited to depositors entitled thereto under the by-laws of the bank and the laws of the State.

Interest payable July 21, 1886. S. W. SWENEDEN, President. G. N. CONKLIN, Secretary.

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. The transfer books will close June 30 at 2 P. M., and reopen July 15.

L. H. PARSONS, Assistant Sec'y.

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 \$430 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-\$120 Preferred Stock for assessment, with additional Common and Consolidated Stock in same proportions equal to matured coupons.

Convertible 7s and Debentures of Railroad and Coal & Iron Co. Pay-15 per cent assessment. Receive-\$150 Preferred Stock for assessment, \$1,000 Common Stock, with additional stock to cover coupons.

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

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

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

Certain state of deposit negotiable at the Stock Exchange, entitled to the same stock as an annual dividend of \$1,250,574, to the holders of the Consolidated stock of \$1,587,403, and to the holders of Common Stock of \$1,579,589, and the reported average net earnings of the last five years (\$1,635,330) would pay a dividend of five per cent on the Preferred Income and Consolidated Stock, leaving an annual surplus fund for dividends on Common Stock of \$255,450.

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

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

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

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

The undersigned Committee of Reorganization daily appointed to represent all interests have unanimously adopted the plan of reorganization under foreclosure of all divided mortgages contained in the circular this day issued, and request you to deposit your holdings on or before the 15th day of July, 1886, subject thereto, with the Farmers' Loan & Trust Company of the City of New York, receiving in exchange negotiable certificates in therefor, such deposit and receipt to be regarded as equivalent to signing an agreement for reorganization in accordance with the plan submitted, copies of which plan and agreement can be had on application at the company's office, No. 195 Broadway, or to the Farmers' Loan & Trust Company, 20 and 22 William Street, New York.

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

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

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

NEW YORK, May 15, 1886.

J. J. WISTAR, Chairman. LEWIS MAY, C. E. SATTERLEE, H. E. WELLS, JOHN MARBLE, W. D. WINNER, J. LOWHER WELSH, J. N. RUTCHINSON, Committee.

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

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

**Financial.****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. 46 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, 4 $\frac{1}{2}$ s.  
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.

**6% EQUITABLE 7%  
Mortgage Co.****WESTERN FARM MORTGAGES.**

PRINCIPAL AND INTEREST GUARANTEED  
Capital Liability, \$600,000; Cash paid up, \$300,000.

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. 8,483	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 rarely 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, 208 Broadway, Boston, 23 Court St.  
Chas. N. Fowler, V. P. H. H. Fitch, Manager.  
Phila., 112 N. 4th St., Kansas City, Mo.,  
C. B. Wilkinson, Manager. 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.

**Financial.**

TO ALL SECURITY HOLDERS  
OF THE

**Texas & Pacific R'y Co:**

The plan for the reorganization of the above named Railway, proposed by the undersigned committee, is now ready for distribution. Copies may be had upon application to the Secretary. Parties desiring to participate in the benefits of this plan should deposit their securities with the Central Trust Company of New York on or before Sept. 15, 1886.

CHARLES M. FRY,  
MAYER LEHMAN,  
WILLIAM C. HULL,  
ISAAC L. RICE,  
JOHN GREENOUGH,  
Committee.

C. R. CHARLES, Secretary,  
18 Wall Street, New York.

**Chicago & Northwestern**

40 YEAR 4 PER CENT BONDS,

Issued for the extension of the system of the Chicago & Northwestern Railway Company, and secured by deposit of First Mortgage Bonds.

The undersigned are now prepared to receive subscriptions for a limited amount of these bonds at 101 and accrued interest.

KUHN, LOEB & CO.,

30 NASSAU STREET.

BROWN BROTHERS & CO.,

59 WALL STREET.

J. KENNEDY TOD & CO.,

63 WILLIAM STREET.

**Illinois Central Railroad**

FIRST MORTGAGE

3 $\frac{1}{2}$  PER CENT BONDS, MAIN LINE,

DUE 1951.

Principal and Interest Payable in  
Gold.

A LIMITED AMOUNT FOR SALE

BY

BROWN BROTHERS & CO.,

59 WALL STREET.

UNGER, SMITHERS & CO.,

44 WALL STREET.

THE COMMITTEE FOR THE RE-  
ORGANIZATION OF THE

**Buffalo New York &  
Philadelphia RR. Co.**

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

By order of the committee,  
A. MARCUS, Secretary.  
NEW YORK, June 15, 1886.

**Auction Sales.****STOCKS and BONDS  
At Auction.**

The Undersigned hold REGULAR AUCTION  
SALES of all classes of  
**STOCKS AND BONDS,**

ON  
WEDNESDAYS AND SATURDAYS.

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

**Financial.****Illinois Central R.R. Co.  
LEASED LINE STOCK.**

Interest at the rate of FOUR PER  
CENT per Annum, payable Jan.  
1st and July 1st, Guarant-  
eed in Perpetuity.

FOR SALE BY

E. H. HARRIMAN & CO.,  
17 Wall Street.

CLARK, DODGE & CO.,  
51 Wall Street.

**GOLD DEBENTURE BONDS**

OF THE

**Iowa Loan & Trust Co.,**

Secured by Deposit of Mortgages  
on Real Estate,

FOR SALE BY

MORTON, BLISS & CO.,

28 NASSAU STREET.

**Investment Securities**

BOUGHT AND SOLD.

WANTED:

Scioto Valley Bonds, all issues.  
Southern Central Iss.   
Toledo Ann Arbor & North Michigan Iss.   
Indianapolis & Vincennes Iss.   
Memphis & Little Rock Iss.

ALBERT E. HACHFIELD,  
No. 5 $\frac{1}{2}$  Pine Street.

**Reed & Flagg,**

Duncan Building, Cor. Nassau & Pine Sts,

ENTRANCE NO. 11 PINE STREET.

BROKERS AND DEALERS

IN

**BONDS.****Massasoit House,**

SPRINGFIELD, MASS.

THE BEST APPOINTED HOUSE IN WESTERN  
NEW ENGLAND.

Convenient for the tourist or business man. Near  
Union Depot.

W. H. CHAPIN.

**Fifth Avenue****HOTEL,**

Madison Square, NEW YORK.

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

HITCHCOCK, DARLING & CO.

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

**Moore & Schley,**

BANKERS AND BROKERS.

26 BROAD STREET, NEW YORK.

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

114 So. 3d St., Phila. E. L. BREWSTER & Co., Chicago.

1419 F St., Wash'n. HUBBARD & FARMER, Hartf'd.

Private Wire Connections.

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

**Spencer Trask & Co.,**

BANKERS & BROKERS,

16 and 18 Broad Street, N. Y.,

Albany, N. Y. Providence, R. I.

Saratoga.

Transact a General Banking Business.

Direct Private Wires to each office and to

PHILADELPHIA,

BOSTON,

WORCESTER.

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 43.

SATURDAY, JULY 10, 1886.

NO. 1,098.

## The Chronicle.

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

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

WILLIAM B. DANA, } WILLIAM H. DANA & Co., Publishers,  
JOHN G. FLOYD. } 79 & 81 William Street, NEW YORK.  
POST OFFICE BOX 938.

—On page 47 will be found the detailed returns, by States, of the National Banks, under the Comptroller's call of June 8, kindly furnished us by Mr. Trenholm.

### CLEARING HOUSE RETURNS.

The exchanges for the week ending July 2 reach a larger aggregate than for any similar period since the first week of February, and in fact the present total has been exceeded but twice since the opening of the year. The increase exhibited over the preceding week is, of course, to a considerable extent, due to the half-yearly settlements. Contrasted with the corresponding week of 1885 there is a gain of 36.1 per cent, but the comparison is between six days now and five days a year ago; making allowance for the other day, however, there would still be an excess of about 18 per cent.

	Week Ending July 2,			Week Ending June 26.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$960,850,000	\$484,719,350	+40.8	\$942,428,800	+43.4
Sales of—					
(Stocks... shares.)	(1,155,084)	(1,251,679)	(-7.7)	(1,558,579)	(+30.2)
(Cotton... bales.)	380,000	(161,000)	+139.0	(390,000)	(-11.3)
(Grain... bushels)	129,443,000	(23,271,000)	+450.0	21,059,000	(+42.3)
(Petroleum... bbls.)	(49,562,000)	(92,024,000)	(-45.8)	(50,759,000)	(-41.8)
Boston.....	\$90,825,224	\$97,735,242	+8.0	\$79,199,289	+27.7
Providence.....	4,418,600	2,946,100	+51.0	3,048,500	+44.3
Hartford.....	2,209,975	1,575,790	+41.0	1,442,470	+55.0
New Haven.....	1,369,739	966,714	+41.0	1,010,305	+35.7
Portland.....	871,487	795,269	+9.0	833,256	+11.3
Worcester.....	1,171,016	704,734	+66.0	769,717	+51.0
Springfield.....	1,079,729	587,400	+82.0	731,501	+46.0
Lowell.....	548,599	394,840	+39.0	419,711	+31.0
Total N. England...	\$108,669,655	\$76,959,910	+40.0	\$98,159,379	+26.4
Philadelphia.....	\$95,291,694	\$64,728,109	+47.0	\$53,165,415	+81.0
Pittsburg.....	7,200,970	6,702,545	+17.1	7,121,561	+1.1
Baltimore.....	12,945,299	11,797,285	+10.4	10,130,370	+26.0
Total Middle.....	\$95,137,963	\$83,128,049	+14.0	\$77,410,398	+24.4
Chicago.....	\$56,390,001	\$47,408,446	+18.4	\$46,291,237	+14.8
Cincinnati.....	10,812,000	7,587,950	+42.0	9,569,950	+12.4
Milwaukee.....	4,010,917	4,928,917	-6.8	3,983,291	+21.1
Detroit.....	3,556,311	3,709,674	-4.0	3,734,067	+10.0
Indianapolis.....	1,264,813	1,018,808	+24.0	1,119,321	+11.7
Cleveland.....	3,344,728	1,829,368	+80.4	2,390,244	+41.5
Columbus.....	1,275,051	1,259,590	+1.2	1,280,260	+17.2
Peoria.....	950,000	674,658	+40.0	667,328	+41.0
Omaha.....	2,040,121	2,161,728	-5.9	2,819,692	+28.0
Denver.....	3,093,725	.....	.....	3,971,574	.....
Total Western.....	\$84,543,967	\$69,142,413	+21.0	\$71,648,323	+16.1
St. Louis.....	\$15,270,960	\$13,223,075	+15.0	\$13,462,440	+11.0
St. Joseph.....	804,988	661,443	+21.0	669,845	+19.0
New Orleans.....	5,614,500	4,298,300	+31.0	4,699,645	+19.0
Louisville.....	8,493,471	4,735,913	+78.0	4,154,002	+103.0
Kansas City.....	3,719,150	4,154,967	-10.0	4,241,115	-7.0
Memphis.....	1,260,251	938,175	+35.0	914,398	+38.0
Galveston.....	911,128	.....	.....	670,328	.....
Total Southern.....	\$34,366,570	\$27,977,114	+23.0	\$28,993,657	+18.0
San Francisco.....	\$13,121,646	\$11,755,386	+11.0	\$10,219,661	+29.0
Total all.....	\$1,091,145,799	\$725,693,478	+49.0	\$918,652,616	+18.0
Outside New York.....	\$20,466,793	\$20,954,113	-2.0	\$21,421,791	-2.0

\* Not included in totals.

The result for the month of July is certainly very favorable, the gain over the preceding month being \$400,629,490, while in comparison with July of 1885 the excess reaches 33.2 per cent. It is also to be noted that all but one of the cities included in

our statement participate in the improvement recorded; at that one point (Hartford) the decline shown results (as explained on June 19) through very heavy operations in 1885 on the part of the State Treasury. For the six months since January 1 there is an excess over last year of 28.9 per cent.

	June.			Six months.		
	1886.	1885.	P. Ct.	1886.	1885.	P. Ct.
New York.....	2,734,102,908	1,922,330,691	+42.2	16,091,578,589	11,889,473,856	+35.4
Boston.....	343,297,748	276,890,664	+24.0	2,006,779,876	1,605,322,895	+25.0
Providence.....	18,228,500	15,913,500	+15.0	112,254,500	95,781,800	+16.0
Hartford.....	6,943,405	7,775,745	-6.4	43,174,344	39,344,919	+10.0
New Haven.....	4,291,778	4,470,950	-4.0	27,561,304	27,114,012	+2.4
Portland.....	2,940,489	3,702,504	-21.0	24,120,141	22,043,146	+9.0
Worcester.....	2,600,982	3,114,240	-16.0	20,959,423	17,969,978	+16.0
Springfield.....	2,274,170	3,024,172	-24.0	20,042,765	18,218,272	+10.0
Lowell.....	2,316,254	2,022,700	+14.0	13,765,225	11,757,290	+14.4
Tot. N. Eng.	3,770,146	3,164,273	+19.0	2,265,940,171	1,839,573,478	+23.0
Philadelphia.....	2,700,000	1,950,000	+38.0	1,265,546,687	1,095,472,325	+14.0
Pittsburg.....	81,459,791	30,713,771	+167.0	191,967,956	171,939,828	+11.0
Baltimore.....	49,090,217	45,549,894	+8.0	265,292,931	204,697,363	+30.0
Tot. Middle.....	316,970,917	271,341,971	+16.0	1,822,737,194	1,563,109,419	+16.0
Chicago.....	221,493,738	203,145,238	+9.0	1,194,604,877	1,049,504,454	+13.0
Cincinnati.....	43,117,070	38,372,150	+12.0	240,977,400	217,900,100	+10.0
Milwaukee.....	16,541,574	15,260,620	+7.0	89,160,811	87,729,084	+1.0
Detroit.....	13,389,242	11,909,834	+12.0	76,121,115	62,665,539	+21.0
Indianapolis.....	5,543,756	5,161,881	+7.0	29,155,416	27,569,284	+6.0
Cleveland.....	10,581,924	8,590,346	+22.0	57,566,981	47,787,439	+20.0
Columbus.....	7,014,423	6,301,370	+11.0	43,207,902	38,311,224	+12.0
Peoria.....	2,275,051	2,040,121	+11.0	17,770,332	16,048,493	+10.0
Omaha.....	16,398,554	10,946,537	+49.0	79,391,952	64,268,280	+20.0
Tot. West.....	845,118,972	801,198,239	+5.0	4,890,107,418	4,040,387,302	+21.0
St. Louis.....	62,757,710	61,180,021	+2.0	381,549,393	390,507,770	-2.0
St. Joseph.....	4,484,303	4,017,095	+11.0	21,748,650	17,004,415	+27.0
New Orleans.....	21,615,900	21,193,100	+1.0	197,018,922	184,490,843	+6.0
Louisville.....	30,877,732	17,674,717	+73.0	115,006,471	104,262,148	+9.0
Kansas City.....	21,984,440	20,390,434	+8.0	131,291,872	104,054,538	+26.0
Memphis.....	4,784,293	3,925,893	+21.0	34,723,927	34,975,705	-0.7
Tot. South.....	141,927,948	128,341,229	+10.0	857,843,370	823,322,488	+4.0
San Francisco.....	51,871,900	44,732,342	+15.0	291,002,907	273,650,327	+6.0
Total all.....	3,980,150,171	2,987,370,224	+33.0	23,304,771,139	19,006,815,827	+21.0
Outside N. Y.....	1,243,907,272	1,063,061,548	+17.0	7,113,192,550	6,119,341,968	+16.0

Our compilation covering transactions on the various New York exchanges now embraces the first six months of 1886 and 1885.

Description.	Six months, 1886.			Six months, 1885.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock (Sh's) Val'd	48,396,180	\$301,703,619	70 1/2	35,074,856	\$213,810,500	60 2/3
R.R. bonds	\$329,457,700	\$273,426,238	83 1/2	\$314,237,510	\$284,690,950	90 1/2
Gov't bonds	\$7,277,940	\$8,759,421	120 1/4	\$8,459,100	\$9,999,885	118 1/2
State bonds	\$4,044,499	\$3,141,624	77 1/2	\$2,539,400	\$1,171,771	46 1/2
Bank stocks	\$764,395	\$774,928	101 1/2	\$470,125	\$538,740	114 1/2
Per'm. stocks	\$334,264,000	\$102,280,612	30 1/2	\$150,519,000	\$110,129,679	73 1/2
Cotton bales	12,061,600	\$359,457,340	29 7/8	8,928,400	\$491,191,540	55 3/8
Grain... bush	815,507,581	\$62,194,901	76 1/8	923,791,223	\$72,247,582	78 1/2
Total value		\$573,909,671			4,760,893,555	

The returns of exchanges, as received by telegraph this evening, cover only four business days, Independence Day having intervened. No fair comparison can therefore be made with 1885, as five days were then included. Notwithstanding this there is a small excess in the whole country.

	Five Days Ending July 9.			6 Days End'g July 8.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$131,605,455	\$399,140,673	+3.0	\$557,047,737	+14.0
Sales of Stock (shs.)	(975,678)	(807,132)	(+20.0)	(992,244)	(-9.1)
Boston.....	59,605,522	63,669,889	-6.0	74,670,868	+10.0
Philadelphia.....	38,466,962	41,867,600	-7.0	53,392,253	+14.0
Baltimore.....	9,277,973	10,814,301	-14.0	10,759,801	-8.0
Chicago.....	85,610,000	40,371,000	+4.0	45,103,000	-5.0
St. Louis.....	13,014,350	10,770,882	+17.0	12,766,300	-9.0
New Orleans.....	5,293,669	4,040,044	+30.0	3,720,799	+7.0
Total.....	\$595,967,994	\$755,510,180	+8.0	\$757,462,018	+11.0
Balance, Country*	64,050,075	67,895,897	+4.0	62,170,914	+20.0
Total all.....	\$654,018,069	\$823,406,077	+8.0	\$819,632,932	+12.0
Outside New York.....	\$222,323,604	\$231,175,563	-4.0	\$252,592,090	+7.0

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

### THE FINANCIAL SITUATION.

The tone and condition of the money market, as we anticipated, have ruled decidedly easier this week. Bankers' balances have loaned at the Stock Exchange at  $1\frac{1}{2}$  and at  $3\frac{1}{2}$  per cent, averaging only about 2 per cent, and renewals have been made at  $2\frac{1}{2}$  per cent, but the banks have demanded 3 per cent, and in the majority of cases have obtained that rate. Three of the largest banks held last week over 10 millions out of the 11 million dollars reserve reported by all the institutions in the Clearing House, one having 5 millions, another 4 millions, and a third a little over 1 million. This condition accounts for the tenacity with which all adhere to 3 per cent for call money, and also for the comparatively stiff rates maintained for commercial paper. The latter the banks are not now buying freely, but should there be no resumption of gold exports, it is anticipated that they will be more eager purchasers later on, and that rates for paper will consequently be easier. At present the quotations are as last reported.

By special cable to us yesterday we learn that the change in bullion in the Bank of England (which was reported for the week at a net loss of £196,000) was made up of a receipt of £131,000, principally from Australia, and a shipment to the interior of £327,000. This free movement to the interior has brought the proportion of bank reserve to liabilities down to  $35\frac{3}{8}$  per cent, the lowest since January 6. But as this decline is not due to an export movement but is simply a temporary drain to the interior of Great Britain, and as so large a part of this drain was made good by an arrival from Australia, it is not supposed that it will have any immediate effect on the official minimum of the Bank. Still stock speculation is evidently on the increase in London, and though discounts for 60 days to 3 months bills are even yet about one per cent, it would not be a surprise, in view of this activity in stocks, to see the open market rate advance, especially as the elections are now about ended and their complexion decided so as to permit a revival in business. Another fact which we also have by cable is that Great Britain's trade report for June was issued this week, and though the imports show a loss compared with the same month last year of £140,000, this loss was due wholly to lower prices for commodities, while the exports increased, notwithstanding the lower prices, in the large sum of £820,000. This is taken as indicating, even in June, a much improved state of trade. Altogether, therefore, it looks as if money must soon harden in the open market at London, and if it does, it seems likely that the course of the Bank rate would tend upward also.

Arbitrage houses were large purchasers of securities here for European account the early part of the week, and their free offerings of bills led to a decline of one cent per pound sterling in foreign exchange. The properties mainly bought are said to be the Eries and the stocks and bonds of roads which have recently been re-organized. Some of these takings may be more or less permanently held, but it is claimed that the majority of the purchases have been on speculative account, and that their resale may be looked for when a satisfactory profit has been secured. The foreign demand for our securities it is impossible to rely upon to any extent in the present disturbed state of the value of silver bullion. So long as this silver derangement continues (and we see no present way out of it), the money markets of Europe cannot fail to remain extremely sensitive; and especially while the bullion in the Bank of England keeps at so low a figure, this con-

dition together with the uncertainties the silver situation introduces, must prevent any settled feeling in the financial circles of London. For these reasons we do not look for either a large or a sustained demand for our securities. They will go out to some extent as trade prospects improve, but the necessities for regulating the gold currents will probably make the movement fitful and spasmodic. Commercial bills are reported scarce, the offerings being promptly absorbed by the drawers of long sterling who are still forwarding their drafts for discount in London. As the week closes, cable transfers have fallen off and the tone of the exchange market is steadier.

Bar silver has taken one more tumble this week, being now down to 44 7-16d per ounce. It may interest our statesmen at Washington who insist upon compulsory coinage, to learn that the bullion value of their pet coin is now just 75.02 cents. One of our leading bankers expresses the opinion that the cause of the late decline in silver is that Germany is selling silver in London—a part of its left over thalers. In this way the same authority accounts for the recent movement of gold from America to Berlin, the total amount of which, assuming that the shipments to London were for Germany, being nearly 10 million dollars. It seems that there could have been no need for gold on account of the conversion of the Russian loan, as its conversion has been deferred, and that this fact was known in Berlin before the withdrawals here for shipment to that point had been made. Still we are not inclined to accept this explanation for the fall in silver—first, because if there were any such continued sales by Germany the fact would be well known, and not rest upon conjecture merely; and second, because there is sufficient reason for the decline in silver in the condition of the India exchanges. Silver people have long had the idea that India's power for absorbing the white metal was limitless. Now they find that what they took for an insatiable appetite, is simply a demand limited by India's favorable trade balance *minus* what that country annually has to pay Great Britain for interest, dividends and remittances by its Government officials, etc. India has been overstocked the last two or more years through the stimulus which its over-valuation of silver has offered, and now the exchanges are showing the effect. This week the cable reports that India-council bills were allotted on Wednesday at a decline of 5-16 of a penny per rupee. In that fact and in its cause which we have explained more fully on previous occasions, is the whole secret of the situation.

The renewed speculation in wheat has been the prominent feature in commercial circles the past week, and of considerable importance in Wall Street circles as well, through the natural sympathy and interest which a threatened loss in railroad traffic causes. As usual, Chicago was the centre of the movement, prices having advanced from about 75 cents a bushel last week Thursday to  $82\frac{3}{4}$  cents on Wednesday (though reacting materially since then) on rumors of great damage to the crop from drought in the Northwest. But this claim of injury and consequent crop shortage (although some damage has undoubtedly been done in that section) is little more than a pretext for the advance, the strength of the movement being found in the large short interest existing and the general scramble to cover which naturally followed such rumors, mixed as they were with truth—influences especially strong when a recovery starts from very low prices. Of course, if the London market were to support our advance, the upward movement would be permanent and continued; but in the present state of the silver market and of the condition of crops in other producing countries, there

seems little reason as yet to expect any considerable response. Then with regard to the damage to our crop, it is confined to the spring sown grain, the winter wheat crop being already made and mostly gathered; and as the yield of spring wheat was at no time estimated at over 150 million bushels, even a 33 per cent loss (and there is not the least evidence at present of any such loss) would be but 50 million bushels, leaving still a total yield of 400 million bushels, giving us a very considerable surplus. To be sure, if the drought had been continued until corn was seriously harmed, it would have proved a serious disaster; but up to the present time the damage done affords no real basis for any excitement or speculative flurry.

Besides, we are just beginning the marketing of this new crop, and have we not had severe enough experience of the foolishness of a speculation in wheat started at that period, not to try it again? This effort, if persisted in, would be the fourth attempt of the kind within as many years, each of the previous ones having served solely as a source of profit to India and of loss to America—making for India a market to sell her produce upon at fair prices while keeping back the bulk of our surplus to be sold at the end of the season for what it will fetch. As already stated, we shall undoubtedly raise from 450 to 400 million bushels of wheat—affording at even the lesser figure nearly 100 million bushels for export. Men and banks taking part in an effort to check the free marketing of this vast volume of produce, must belong to the class of people (and there are many of them) who can learn nothing from experience. With regard to the other crops, all we can say now is that they were in the main good before the drought began, and if the rains which are just reported in the Northwest prove to be general (and the latest information seems to fully affirm that), the recent doubt will be removed. Corn was reported in excellent condition a few days since. But we forbear expressing further opinion now, as the report of the Agricultural Department will be issued this afternoon giving the condition on July 1st, and will doubtless afford a good basis for a correct judgment as to the present situation.

With regard to general business, it is undoubtedly and decidedly on the increase. Profits are small beyond question, and this is a common complaint, but sales are active and stocks of goods are light, while better prices are anticipated as the season progresses. Some uneasiness respecting labor is still felt, which acts more or less as a depressing influence, leading as it does to no little hesitancy on the part of manufacturers desiring to undertake new work; aside from that, the local conditions seem wholly favorable, and the tendency towards an increasing distribution of goods very pronounced. No surer indication of the expanding transactions could be offered than the figures of clearings present. We have this week made up our monthly statement, and give it below. According to it the totals for June aggregate very nearly one thousand million dollars more than for the same month of 1885, or an increase of over 33 per cent; and even outside of New York the increase is fully 17 per cent.

These results for June are too unequivocal in their teaching to be misinterpreted, and so are the month's railroad earnings, our usual review of which is given on subsequent pages. A feature in the above that will attract special notice is the expansion outside of New York as well as in New York; and still another is the absolute as well as comparative improvement notwithstanding the month is usually one of contraction in business. As our readers may like to see the local details the past six months, we give the following brief summary for eight years. As six ciphers are omitted in each case, the full-faced type represents thousand millions.

EXCHANGES FOR SIX MONTHS, JANUARY 1 TO JULY 1, 1870 TO 1886

(000,000 omitted)	1886.	1885.	1884.	1883.	1882.	1881.	1880.	1870.
New York.....	\$ 16,092	\$ 11,886	\$ 17,831	\$ 18,704	\$ 22,799	\$ 26,077	\$ 19,260	\$ 12,887
Boston.....	2,007	1,905	1,661	1,785	1,809	2,124	1,618	1,222
Philadelphia.....	1,365	1,092	1,208	1,891	1,376	1,300	1,222	901
Baltimore.....	905	703	823	337	324	368	314	250
Chicago.....	1,166	1,099	1,101	1,231	1,063	920	782	533
St. Louis.....	382	370	413	437	418	385	342	267
New Orleans.....	197	199	222	271	253	250	253	205
San Francisco.....	281	274	268	234	299	262	228	261
Total.....	21,814	16,792	23,303	21,440	28,961	31,743	24,063	16,016
Other cities.....	1,291	1,222	1,311	1,216	1,142	979	769	571
Total all.....	23,305	18,014	24,617	22,656	30,103	32,722	24,832	16,587
Outside New York.....	7,113	6,129	6,763	6,652	6,704	6,647	5,506	4,200
N. Y. clearings, less double stock sales.....	10,057	7,600	11,019	12,738	14,799	16,667	13,743	9,556

Comparing the figures of 1886, with those of 1885, this statement indicates how general the expansion of business which has been in progress has been. But perhaps the most significant feature of the above is, that leaving out New York the six months aggregate of all other cities is greater than for any of the other previous years. We do not assume that this indicates a better condition of trade than ever before, though trade is obviously better than last year, and up to this time, and particularly during June, has beyond doubt been improving in many particulars. But when comparison is made with previous years, other considerations must not be lost sight of. For instance, Boston has a larger total for the six months of 1886 than for any similar period in the record except 1881, and almost as large as then. In interpreting that fact one cannot, for instance, forget the growth of Boston as a centre of stock exchange transactions and also the growth of corporations, especially railroad corporations, within that period, which are more particularly Boston properties and wholly or mainly dealt in there, the transactions with reference to which are even in quiet times necessarily enlarged. And this circumstance suggests, what a vast volume of stock exchange transactions ought to be in progress in New York if business of the country were to become as active and reach the relative proportions of 1881. The above table shows that in that six months the total New York clearings aggregated 10 thousand millions more than in 1886; with values as high as then, the operations of an active year now ought to show a very much larger total than in 1881, making the business prospects of the Exchange, if trade continues to develop, very promising.

An act of rare honesty among railroad officials is brought to light this week in a published announcement with regard to the Denver & Rio Grande Railway Company. The notice is issued by Messrs. Maitland, Phelps & Co., and states that under instructions from the receiver of the road they will pay interest at the rate of 6 per cent per annum on coupon No. 28 of the first mortgage bonds for the period from November 1, 1884, to August 1, 1885, and on coupons Nos. 29 and 30 for the period beginning respectively May 1, 1885, and November 1, 1885, to December 18, 1885. To comprehend the meaning of this

Month.	Clearings Total All.			Clearings Outside New York.		
	1885-86.	1884-85.	P. C.	1885-86.	1884-85.	P. C.
July.....	\$ 8,471,261,975	\$ 8,199,081,689	+ 0.5	1,005,946,090	1,010,119,258	+ 7.3
August....	2,941,232,677	2,947,549,080	+ 0.0	943,153,223	983,990,391	+ 1.0
September..	8,112,622,471	8,023,309,897	+ 0.9	1,010,593,256	965,906,298	+ 4.6
October....	4,441,918,956	3,545,912,416	+ 27.1	1,253,292,799	1,125,084,321	+ 11.6
November..	4,541,210,471	3,181,289,011	+ 46.2	1,232,368,908	1,005,619,628	+ 21.5
December..	4,579,299,441	3,812,980,937	+ 20.2	1,300,897,973	1,131,941,109	+ 4.7
January....	4,119,024,128	3,223,330,989	+ 28.7	1,234,592,227	1,137,947,240	+ 9.5
February...	3,919,540,141	2,791,214,954	+ 39.8	1,073,232,440	891,084,247	+ 21.8
March....	4,127,241,648	2,904,179,777	+ 39.1	1,297,268,011	983,429,750	+ 25.3
April.....	3,767,899,781	2,804,969,495	+ 23.0	1,137,982,416	1,041,710,753	+ 11.2
May.....	3,579,580,991	2,007,961,750	+ 19.0	1,146,196,083	1,002,244,499	+ 15.6
June.....	3,298,150,174	2,087,277,229	+ 59.2	1,215,947,372	1,065,081,519	+ 17.0

notice it must be understood that when the Denver & Rio Grande was placed in the hands of W. S. Jackson as receiver, in 1884, default was made in the payment of the coupons of all the various issues of bonds of the road, including even the first mortgage bonds. We criticised the step with reference to these latter bonds, at the time, and stated that considering the character of the lien and considering also the equities of the case, we regretted the necessity for such a course. However the receiver soon adopted this view and took up the coupons, and now bondholders are to receive interest for the time during which the coupons were in default. This interest amounts to \$1 57 on the first coupon, \$1 32 on the second coupon, and 28 cents on the third coupon, and the bondholder who held his bond over all these defaults would thus be entitled to \$3 17 on each \$1,000 bond. The money will be paid to those who received payment of the original coupons and who had to go without the money equivalent of the coupons during the interval of default. We think the act the more deserving of commendation that it was not brought about by compulsion or as far as we know by external pressure of any kind.

The oft-recurring rumor that the war between the trans-continental roads and Pacific Mail was about to be brought to a close has again been current this week, though, as before, the high contracting parties deny that anything definite has yet been done. It is quite within the range of probabilities that the difficulty may be settled up at short notice, and certainly it cannot be continued indefinitely; but beyond that the outsider must await a determination of the event by those in control. It will be interesting, however, to note the effect of the war upon those engaged in it; we cannot of course say much with regard to the result to the Pacific Mail, since that company does not furnish monthly statements of its doings, but all the land lines do furnish such statements, and with reference to these, therefore, we can arrive at some idea of the extent to which the strife is affecting them. In our last issue we reviewed the return of the Northern Pacific for the month of May, and this week we have the Atchison Topeka & Santa Fe and the Union Pacific for the same period. Bringing these three roads together, here is the result.

May.	Union Pacific.		Atchison.		Northern Pacific.	
	1886.	1885.	1886.	1885.	1886.	1885.
Gross earnings...	\$ 2,211,449	\$ 2,067,528	\$ 1,103,173	\$ 1,184,090	\$ 953,731	\$ 901,100
Operating expenses	1,564,272	1,435,434	903,424	874,154	470,336	462,915
Net earnings...	647,176	632,094	504,749	609,936	504,395	438,185

Certainly these roads are not experiencing any disastrous effects as the result of the war. Every one of them has an increase in gross earnings, and the Atchison is the only one among them that has not a gain in net also. That is conclusive as to these. We may also say that roads like the Burlington & Quincy and the Denver & Rio Grande, which are to some extent affected by the course of trans-Continental rates and business, likewise give a very good account of themselves, and particularly the Denver & Rio Grande, which for the month shows a gain of \$44,742 in the gross and \$8,459 in the net. The Burlington & Quincy for the same period has a decrease of \$100,227 in its gross earnings, but a gain of \$10,890 in its net. There remains, however, the Southern Pacific, with its half rail and half water route, on which naturally the effects should be more apparent, since the greater part of the overland through business has been going over that route, and the Southern Pacific and the Pacific Mail are really the two main competitors

in the fight. Unfortunately, the figures of this road for the month of May have not yet been published. Going back to April, however, we find that in that month the gross earnings of the entire system from the Gulf to the Pacific had increased \$213,413 over the same month of the preceding year, but that in the net there was actually a decrease of \$139,746. In that month, the three roads in the table above had results very much the same as for May, about the only difference being that the loss in net on the Atchison was somewhat heavier and the gain on the Northern and Union Pacific somewhat greater.

The general stock market this week has been mainly under the influence of the crop reports. On Tuesday, after the intervening holidays, when the worst reports as to the condition of spring wheat in the Northwest were first current, the market took a sharp plunge downward, in which it was aided by a break in Western Union, which on the previous Saturday had by manipulation been marked up about three points in a single hour. On Wednesday, it appearing that the harm done by the drought had probably been exaggerated, there was a marked reaction from the previous day's depression. On Thursday, however, there was renewed weakness, on reiterated reports of crop disaster, and also because instead of progress being made towards a settlement of the Northwestern rate war, hostilities were continued with increased vigor and some further reductions in rates took place. There was a meeting on Thursday of representatives of the St. Paul, the Rock Island, Union Pacific and Wabash, at which the old tripartite agreement was resurrected, and at which it was hoped initiatory steps towards an adjustment of the rate difficulty would be taken, but the Burlington & Quincy managers would not attend the meeting, and the Chicago & Northwestern people, after they understood the nature of the arrangement proposed, found that they could not become a party to it. Pacific Mail has been one of the features of the market and on Thursday and Friday moved upward, it being reported, as already stated, that there was a prospect that the trans-Continental fight was about to be brought to a close, the Pacific Mail accepting the terms offered it. Lackawanna has been a weak specialty all through the week. The trunk line stocks have been noted for their strength, Erie securities particularly commanding increased attention. Yesterday the market closed slightly weak and rather irregular, one of the features in the final trade being a drop in Indiana Bloomington & Western to 12½ (though there was a recovery subsequently to 13½)—a fall of about 10 points in as many days. Louisville & Nashville was also a trifle weak, and lower.

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

Week ending July 9, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$643,000	\$788,000	Loss.. \$145,000
Gold.....	25,000	.....	Gain.. 25,000
Total gold and legal tenders.....	\$668,000	\$788,000	Loss.. \$120,000

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 \$3,000,000 through the operations of the Sub-Treasury. Adding this item to the above, we have the following, which should indicate the total gain to the New York Clearing-House banks of gold and currency for the week covered by the bank statement to be issued to-day. It is always to be remembered, however, that the bank statement is a statement of averages for the week, whereas

the figures below should reflect the actual change in the condition of the banks as between Friday of last week and Friday of this week.

Week ending July 9, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$665,000	\$788,000	Loss. \$120,000
Sub-Treasury operations.....	9,000,000	6,000,000	Gain. 3,000,000
Total gold and legal tenders ...	\$9,665,000	\$6,788,000	Gain. \$2,877,000

The Bank of England reports a loss of £196,000 bullion for the week. This represents £131,000 received from abroad, and £327,000 sent to the interior. The Bank of France shows a decrease of 12,025,000 francs gold and of 650,000 francs silver. The Bank of Germany lost 18,520,000 marks since the last report. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	July 8, 1886.		July 9, 1885.	
	Gold.	Silver.	Gold.	Silver.
Bank of England .....	21,123,672		27,201,327	
Bank of France .....	54,613,357	45,042,053	48,006,169	43,108,907
Bank of Germany .....	19,634,270	15,524,730	13,287,150	18,239,850
Total this week .....	95,371,299	60,566,783	88,495,646	59,348,817
Total previous week ....	96,591,516	61,074,736	86,970,400	60,587,978

The Assay Office paid \$292,802 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 Certif. Ac's.	Silver Certif. Ac's.
July 2.	\$261,474 97	\$7,000	\$198,000	\$14,000	\$45,000
" 3	269,842 90	4,500	205,000	10,000	44,000
" 5		Holiday			
" 6	555,449 91	2,000	474,000	32,000	46,000
" 7.	807,653 63	6,000	639,000	40,000	61,000
" 8.	509,290 22	1,000	431,000	23,000	51,000
Total	\$2,405,711 68	\$20,500	\$2,010,000	\$125,000	\$247,000

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

**RAILROAD EARNINGS IN JUNE AND FROM JANUARY 1 TO JUNE 30.**

Not for a long time past have we had such a favorable statement of earnings as that which it is now our privilege to record for the month of June. And in saying this we have reference not merely to the amount of the increase which the table shows, but to the fact that the gains are so general—extending to nearly all sections and classes of roads. Indeed, this latter is the chief and most noteworthy feature of the exhibit, offering an excellent illustration of the tendency of earnings during late periods. Less than a dozen of the sixty roads reporting record any falling off as compared with last year, and the roads thus distinguished almost all owe their decrease to a cause or condition peculiar either to themselves or to the section of country traversed by them.

But as regards the aggregate extent of the increase, the statement is no less striking. This increase reaches over two million dollars. Of course, we include this time the New York Central, which we have not before been able to include, and whose earnings in 1886 embrace the West Shore receipts, while the comparative figures for 1885 cover the Central proper alone, so that this one road contributes \$626,919 of the two million increase reported. Without stopping now to consider how much of the Central's increase was due to the inclusion of the West Shore, suppose we eliminate the Central altogether from the statement; even in that case we have left an increase

of about a million and a half, while in the month previous, May, the increase had been only \$652,647, in April it had been but \$175,532, in March \$207,347, in February \$1,230,243, while in January we had had a decrease of \$1,012,288. In other words, as concerns the extent of the increase, the June return is the best monthly statement we have had this year. Here is the summary for each of the six months, the Central being included in the June figures only.

Period.	Mileage.		Earnings.		Increase or Decrease.
	1880.	1885.	1880.	1885.	
January (64 roads) ..	Miles. 45,106	Miles. 44,932	\$ 13,553,048	\$ 14,505,936	Inc. 1,012,288
February (66 roads) ..	40,980	43,270	16,082,304	14,552,151	Inc. 1,330,243
March (63 roads) ....	47,069	45,974	17,955,073	17,747,783	Inc. 207,347
April (67 roads) .....	48,809	47,719	17,481,061	17,309,519	Inc. 175,533
May (63 roads) .....	47,355	46,085	17,070,170	16,417,532	Inc. 652,647
June (69 roads) .....	47,402	45,775	20,031,830	17,997,840	Inc. 2,033,990

It is interesting of course to know whether this heavy gain follows an increase or a decrease in the same months of previous years. On that point it can be stated that June has not for some years been a particularly good month—that is to say, both in 1885 and in 1884 the aggregate of the roads contained in our table showed some decline. This may be seen from the following recapitulation of the June results back to 1880. It will be noted however that the gain the present year is very much heavier than the loss in either 1885 or 1884, and moreover that the losses in the two years mentioned came after a very heavy increase in 1883, and after gains in 1880 and 1881 that were simply marvellous.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
June, 1880 (42 roads) ..	Miles. ....	Miles. ....	\$ 15,161,772	\$ 13,240,591	Inc. 4,915,373
June, 1881 (48 roads) ..	38,119	39,606	17,068,006	13,068,285	Inc. 3,999,521
June, 1882 (57 roads) ..	45,851	40,341	21,648,158	22,406,691	Dec. 168,533
June, 1883 (70 roads) ..	56,309	51,190	26,744,642	24,066,360	Inc. 1,897,683
June, 1884 (57 roads) ..	45,973	43,156	19,721,815	20,032,268	Dec. 811,681
June, 1885 (49 roads) ..	41,940	40,813	16,217,167	16,014,738	Dec. 807,565
June, 1886 (69 roads) ..	47,402	45,775	20,031,830	17,997,840	Inc. 2,033,990

There were several influences that contributed to bring about such a favorable result. In the West and Northwest the movement of the crops (taking all the cereals together) was on the whole larger than a year ago, though in wheat there was a falling off, which affected unfavorably the roads chiefly interested, but which also in most cases was offset by a gain in corn or oats. The movement of live stock and certain items of provisions likewise seems to have been larger. On the other hand, there was all through the month a war on passenger rates between the roads of the Northwest, and during the last ten days of the period the war also embraced freight rates. In the South and Southwest the roads have been pretty generally aided by the augmentation in the volume of the cotton traffic. With reference to the great east-and-west trunk lines and the connecting roads dependent on them, the favoring feature of course has been the higher rates in force this year as contrasted with the poor rates of a year ago. Then also the revival of activity in many different departments of trade and industry, and the increased hope felt by business men everywhere, has been a circumstance from which not only these lines, but the roads in almost every section of the country, have profited. Perhaps it is also fair to assume that after the reaction from the depression occasioned by the May strikes, there was a temporary increase on account of business previously delayed or deferred. Altogether it may be said that the half year closed under very favorable auspices for the railroads, and this situation is reflected in the following statement for the month, which we now give in our usual detailed form.

GROSS EARNINGS AND MILEAGE IN JUNE.

Name of Road.	Gross Earnings			Mileage.	
	1886.	1885.	Increase or Decrease.	1886.	1885.
Buffalo N. Y. & Phil.	215,000	211,557	+3,443	663	663
Buff. Roch. & Pittsb.	76,440	106,255	-29,815	294	294
*Burl. Ced. Rap. & No.	149,735	159,678	-9,943	990	990
Canadian Pacific	893,000	734,842	+158,158	3,527	3,064
Central Iowa	97,321	86,733	+10,588	511	490
Chicago & Alton	65,022	591,200	+33,822	849	849
Chic. & Eastern Ill.	124,521	116,812	+11,712	251	251
Chic. Milw. & St. Paul	2,064,000	1,863,499	+198,501	4,032	4,815
Chicago & North-west	2,422,300	1,937,679	+144,621	3,948	3,843
Chic. St. P. Minn. & O.	491,000	479,568	+23,492	1,330	1,318
Chic. & West Mich.	110,009	117,266	-6,457	413	413
Cin. Ind. St. L. & Ch.	188,199	179,276	+8,923	342	342
*Cin. N. O. & Tex. Pac.	153,026	133,768	+19,258	330	336
*Alabama Gt. South.	55,759	42,533	+13,226	293	293
*N. O. & North East.	22,450	20,775	+1,675	190	193
*Vicksb. & Meridian	20,315	15,672	+4,643	142	142
*Vicksb. Sh. & Pac.	15,503	11,581	+3,922	170	170
Cin. Wash. & Balt.	146,200	114,206	+31,994	281	281
*Cleve. Akron & Col.	31,601	25,892	+5,709	141	144
Cleveland & Canton.	32,983	26,042	+6,941	101	101
Deny. & Rio Grande.	103,253	525,342	+34,916	1,317	1,317
*Des Moines & Ft. D.	17,260	20,058	-2,798	143	143
Detroit Lansg. & No.	96,717	103,209	-6,492	261	261
Evansv. & T. Haute.	60,012	55,511	+4,501	146	146
*Flint & Pere Marq.	117,335	107,090	+10,245	361	361
Grand Trunk of Can.	1,307,676	1,103,241	+205,395	2,014	2,919
Ill. Cen. (Ill. & So. Div.)	790,300	693,462	+15,162	1,664	1,664
Do (Iowa lines)	106,600	101,141	+5,459	40	40
Ind. Bloom. & West.	186,934	187,563	+29,371	532	532
Ind. Decatur & Sp.	28,775	24,153	+4,622	152	152
*Kan. C. Ft. S. & Gull	118,857	121,531	-1,724	389	389
*Kan. C. Sp. & Mem.	89,939	73,995	+14,904	282	282
Long Island	293,538	254,257	+11,382	351	351
Louisville & Nashv.	1,089,370	1,038,172	+51,198	2,015	2,015
*Marq. Hough. & On.	90,523	83,427	+7,096	160	160
Mexican Central	273,341	278,770	-5,430	1,236	1,236
Milw. L. El. & West.	234,670	168,486	+126,184	533	486
Milwaukee & North.	47,630	47,300	+330	220	220
Mobile & Ohio	117,688	108,783	+8,905	528	528
N. Y. Cent. & H. R.	2,509,533	1,972,914	+626,919	1,465	993
N. Y. City & North.	47,236	40,182	+7,054	54	54
n. Y. Ont. & West'n.	120,282	109,801	+10,481	321	321
Norfolk & Western	291,844	170,459	+121,385	503	503
Northern Pacific	1,045,547	1,012,507	+33,040	2,777	2,453
Ohio Southern	33,690	26,876	+6,814	128	128
Peoria Dec. & Evansv.	55,347	47,947	+7,400	254	254
Rich. & Danville	206,900	266,294	+600	772	774
Clar. Col. & Aug.	48,630	42,745	+3,905	363	363
Columbia & G'v.	23,700	39,974	-7,274	291	291
Virginia Midland	121,908	118,993	+2,915	353	353
West. No. Carolina	44,028	35,162	+8,866	274	274
St. Joseph & Gd. Ill.	85,927	83,855	+19,072	252	252
St. L. A. & I. M. Ill.	94,116	87,456	+6,460	195	195
Do do (branches)	51,910	47,534	+4,376	138	138
St. Louis & San Fran.	342,447	349,377	+23,070	871	815
St. Paul & Duluth	143,505	124,735	+18,770	225	225
St. Paul Minn. & Man.	471,082	511,613	-40,531	1,470	1,470
Texas & St. Louis	96,028	89,831	+6,197	735	735
Wab. St. Louis & Pac.	952,740	804,394	+148,346	2,110	2,140
*Wisconsin Central	75,497	80,255	-1,761	418	418
Total (60 roads)	20,951,630	17,992,640	+2,958,990	17,402	15,775
Oregon Rwy. & Nav.	491,500	382,782	+111,718	.....	.....
Grand total	20,516,130	18,375,422	+2,170,708	.....	.....

\* Includes three weeks only of June in each year.  
 † For four weeks ended June 26.  
 ‡ Mexican currency.  
 § Including West Shore in 1885.  
 a Figures of earnings for last year have been adjusted so as to make the basis of comparison the same as this year.

Referring to the roads in groups, as is our custom, we find that the trunk-line roads continue to give a very good account of themselves. We need not take the New York Central as an illustration of this either, though doubtless nearly \$300,000 of the \$626,919 increase reported occurred on the Central proper, the increase having been arrived at as set out in our article on New York Central last week, the official figures for the month of June not having been published yet. Evidence quite as conclusive of the improved character of the trunk-line exhibits, is furnished in the case of the Grand Trunk of Canada, the Cincinnati Washington & Baltimore, and the Alton & Terre Haute; or if we have regard to roads affected somewhat less directly than these by trunk-line conditions, we may refer to such as the Cin. Ind. St. Louis & Chicago, the Indiana Bloomington & Western, the Indianapolis Decatur & Springfield, and the Cleveland Akron and Columbus. The Wabash St. Louis & Pacific may be reserved for special mention as a road which, while not directly identified with any great trunk system to the east, is yet affected as much as any of these by high or low rates over that body of roads. This is clearly shown in the gain of \$158,346, or nearly 20 per cent, (mileage on the same basis in the two years) in its earnings now reported for June.

But perhaps the returns of Northwestern roads will be

scanned even more eagerly. These are likewise very encouraging. The Milwaukee & St. Paul has an increase of nearly \$200,000 for the month, the Northwest an increase of nearly \$150,000, the Omaha an increase of \$23,000, and the St. Paul & Duluth an increase of nearly \$19,000, while the Burlington Cedar Rapids & Northern and the St. Paul Minneapolis & Manitoba have each a decrease. We may suppose all of these with the exception of the Manitoba and the St. Paul & Duluth, to have been affected by the war of rates in the Northwest, and the large gains which both the St. Paul and the Chicago & Northwestern make would seem to bear out the reports that the war was acting as a stimulus to business. It is clear, however, that there might be an increase in earnings entirely apart from this. The fact that earnings on these roads were rather poor in both 1885 and 1884, would naturally make a recovery this year all the more probable. The circumstance that the business situation generally has been more hopeful would tend in the same direction. Finally, the movement of the cereals was by no means small this year, and in some grains was very heavy, while provisions and live stock receipts also were of large volume. The movement may have been more free by reason of the lower rates than it otherwise would have been, but there is no conclusive evidence on that point, and the suggestion that that was the reason rests on no surer basis than conjecture. Here are the figures of the movement at Chicago for three years.

RECEIPTS AT CHICAGO DURING JUNE AND SINCE JAN. 1.

	June.			Jan. 1 to June 30.		
	1886.	1885.	1884.	1886.	1885.	1884.
Wheat.. bush.	1,842,641	1,832,937	610,910	2,644,042	10,119,292	5,876,078
Corn.. bush.	7,182,851	6,516,562	5,517,444	25,229,227	30,318,543	26,515,673
Oats.. bush.	4,042,790	4,183,243	4,032,147	17,253,935	18,514,045	19,765,480
Rye.. bush.	45,983	93,112	187,772	317,205	710,050	906,106
Barley bush.	246,026	159,504	117,520	4,931,807	4,941,690	3,183,190
Total grain.	12,105,223	12,785,158	11,144,804	53,079,246	61,330,627	56,670,927
Flour.. bbls.	219,033	272,504	230,721	1,613,031	3,233,842	2,453,296
Pork.. bbls.	1,242	1,232	4,621	9,918	22,272	26,057
Cut m'cs. lbs.	12,037,336	13,144,026	10,906,435	78,778,310	77,573,929	59,823,818
Lard... lbs.	10,583,323	5,646,029	5,930,375	38,290,379	27,203,047	36,563,613
Live Hogs No.	679,802	590,966	436,917	3,221,576	3,150,266	2,303,209

Thus while in corn there has been an increase of over 600,000 bushels, in the aggregate of all kinds of grain received at Chicago, owing chiefly to the falling off in the wheat movement, there has been a decrease of about 700,000 bushels during the month. But in flour on the other hand there was a small increase, and in lard a very decided increase, while the receipts of live hogs footed up 679,802, against 590,960 in 1885, and only 436,917 in 1884. We find that at the other primary markets of the West, the receipts of grain show much the same characteristics as at Chicago, namely a decrease in wheat, and an increase in corn and flour, though as regards corn such prominent points as St. Louis and Peoria fall behind a year ago. But in wheat Duluth is an exception to the rule of decrease, for the receipts at that point for the four weeks ended June 26 reached 1,220,668 bushels this year, against only 567,929 bushels in 1885. Duluth indeed would appear to have received full one-third of the entire receipts at all the Western ports in this period, and in view of such figures it is not surprising that the St. Paul & Duluth should continue to exhibit very large gains in earnings. It will also be noted that the heaviest falling off in the wheat receipts has occurred at Chicago, and that Milwaukee, though it has also suffered some decline, had a total nearly twice as great as that of Chicago, the tendency of the cereal evidently being towards the nearest Lake port, and this tendency it would seem has been entirely unaffected by the prevalence of the rate war. The following table will show the flour and grain movement at each of the leading markets.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED JUNE 26 AND SINCE JANUARY 1.

	Wheat, (bush.)	Wheat, (bush.)	Wheat, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<b>Chicago—</b>						
4 wks. June, 1886	243,580	537,727	6,819,149	3,764,522	298,579	41,457
4 wks. June, 1885	1,467,781	1,467,781	5,300,018	3,831,920	121,187	79,023
Since Jan. 1, '86	1,612,093	2,567,781	21,284,518	15,927,115	4,584,440	311,849
Since Jan. 1, '85	2,701,630	8,169,161	29,103,728	17,527,726	3,953,317	693,591
<b>Milwaukee—</b>						
4 wks. June, 1886	336,373	1,063,631	82,190	147,610	43,131	8,260
4 wks. June, 1885	196,377	1,311,755	50,345	198,540	76,161	13,213
Since Jan. 1, '86	1,799,813	3,003,185	299,799	747,844	1,723,489	174,739
Since Jan. 1, '85	701,139	5,312,401	295,935	73,282	1,711,029	140,772
<b>St. Louis—</b>						
4 wks. June, 1886	62,970	273,503	1,180,210	473,160	13,621	16,291
4 wks. June, 1885	59,833	519,471	1,572,603	481,081	80,150	33,316
Since Jan. 1, '86	327,241	1,476,161	10,271,917	3,741,691	475,153	158,309
Since Jan. 1, '85	583,029	3,436,574	13,581,305	3,122,659	785,693	258,434
<b>Totals—</b>						
4 wks. June, 1886	17,402	214,724	891,438	61,122	.....	.....
4 wks. June, 1885	10,227	3,02,0	214,363	82,578	5,069	591
Since Jan. 1, '86	189,984	1,664,118	3,771,933	300,072	99,601	27,799
Since Jan. 1, '85	59,566	2,289,255	1,077,297	93,559	6,438	15,204
<b>Detroit—</b>						
4 wks. June, 1886	11,949	179,478	85,397	107,406	12,341	.....
4 wks. June, 1885	7,921	179,478	7,261	131,808	4,650	.....
Since Jan. 1, '86	72,151	1,259,314	1,523,973	914,484	374,306	.....
Since Jan. 1, '85	6,527	1,959,435	1,438,848	471,578	319,376	.....
<b>Cleveland—</b>						
4 wks. June, 1886	17,501	102,617	57,000	123,900	.....	.....
4 wks. June, 1885	9,449	169,033	5,592	41,550	1,118	500
Since Jan. 1, '86	91,211	732,231	505,050	500,020	110,403	.....
Since Jan. 1, '85	73,751	812,063	507,262	399,539	68,094	6,750
<b>Peoria—</b>						
4 wks. June, 1886	7,018	15,450	414,900	925,230	54,000	21,900
4 wks. June, 1885	6,673	19,765	574,299	744,815	32,900	33,500
Since Jan. 1, '86	31,817	181,023	3,468,769	3,555,568	23,170	151,720
Since Jan. 1, '85	73,579	177,350	3,399,490	3,131,385	379,600	319,150
<b>Duluth—</b>						
4 wks. June, 1886	.....	1,230,000	.....	.....	.....	.....
4 wks. June, 1885	.....	507,000	.....	.....	.....	.....
Since Jan. 1, '86	.....	4,291,000	.....	.....	.....	.....
Since Jan. 1, '85	.....	3,734,000	.....	.....	.....	.....
<b>Totals of all—</b>						
4 wks. June, 1886	701,999	3,022,707	8,922,205	5,707,000	394,021	91,341
4 wks. June, 1885	433,299	4,569,531	17,151,938	13,433,799	919,594	159,773
4 wks. June, 1884	611,195	3,145,970	8,034,434	6,947,747	193,338	253,692
Since Jan. 1, '86	3,642,241	10,189,023	41,299,631	27,527,518	7,872,484	777,411
Since Jan. 1, '85	4,249,439	15,419,118	52,417,045	37,261,038	6,750,244	1,299,709
Since Jan. 1, '84	3,999,050	13,784,010	48,717,131	29,103,034	5,231,921	1,461,295

We stated further above that one reason why the earnings of Northwestern roads this year should naturally be better is that we are comparing with diminished totals in the two years preceding. Here is a table bearing out that remark. It will be observed that while both the St. Paul and the St. Paul & Omaha now have larger earnings than in the same month of any previous year, the Northwest does not come up to its 1883 figures, while the Manitoba has the smallest total since 1881. Taking the four roads together, we find that while in 1883 they had aggregate earnings of \$5,393,149, in 1884 the aggregate was only \$5,094,856, with a further diminution in 1885 to \$4,845,301, from which we now have the recovery to \$5,171,362.

Month of June.	1884.	1885.	1881.	1883.	1882.
Chic. Mil. & St. P.	2,064,000	1,985,400	1,919,908	2,083,161	1,619,431
Chic. & Northwest	3,142,000	1,967,679	1,909,373	2,313,921	2,043,516
Chic. St. P. Minn. & O.	494,000	470,509	468,511	412,678	371,994
St. Paul Minn. & Man.	471,092	511,615	712,165	714,000	811,301
Total	5,171,362	4,845,301	5,094,856	5,503,149	4,845,301

With reference to the roads in other sections, there is very little special comment to make. Among Michigan roads, the Chicago & West Michigan and the Detroit Lansing & Northern run behind 1885, while the Flint & Pere Marquette and the Marquette Houghton & Ontonagon have recovered part of that year's loss. Among Wisconsin roads, the Milwaukee Lake Shore & Western has more than doubled its earnings of last year. The roads running directly south from Chicago, like the Eastern Illinois and the Evansville & Terre Haute, have improved on a year ago, and so has the Chicago & Alton running to St. Louis and Kansas City. The St. Louis & San Francisco likewise has better earnings than in 1885, but, as in the case of the Chicago & Alton, the increase is not equal to the previous year's loss. On the other hand we have the Kansas City Fort Scott & Gulf reporting a decrease, though the Springfield & Memphis has a considerable gain. In the extreme southwest—that is, down in Texas—the returns are very good, so far as received, as witness the gain by the Texas & St. Louis. Southern roads also have done well. The Norfolk & Western is to be mentioned for its continued large improvement. The Louisville & Nashville, which has hitherto been distinguished for its losses,

also has a gain now, though it is small. As already said, Southern roads have had an increased cotton movement in their favor, and the following table in our usual form, will show the extent of the increase at each of the outports.

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

Ports.	June.			Since January 1.		
	1886.	1885.	1884.	1886.	1885.	1884.
Galveston.....bales	1,000	682	3,178	156,254	68,297	130,203
Indianola, &c.....	.....	93	.....	.....	1,501	623
New Orleans.....	22,883	6,349	5,418	675,434	412,217	420,598
Mobile.....	1,919	525	708	88,003	50,400	56,130
Florida.....	8	38	15	15,110	24,477	17,613
Savannah.....	3,110	523	3,441	203,296	113,000	111,791
Brunswick, &c.....	.....	.....	25	4,004	2,900	1,063
Charleston.....	9,173	337	1,747	118,325	71,391	90,843
Port Royal, &c.....	70	73	62	5,513	3,124	2,673
Wilmington.....	851	49	47	25,047	10,000	14,502
Morhead City, &c.....	19	.....	71	3,632	1,069	2,332
Norfolk.....	11,008	2,211	2,807	102,000	114,238	145,999
West Point, &c.....	5,905	712	1,507	97,000	44,131	57,023
Total.....	61,281	9,197	19,153	1,488,000	917,053	1,053,419

For the six months ended June 30 we have a much better statement than at one time seemed possible. The inclusion of the New York Central, Michigan Central and the Lake Shore, makes the increase unusually large; but apart from that the statement is satisfactory in showing so few roads with lower totals than a year ago. Among these latter, Southern roads like the Louisville & Nashville and the Southern Division of the Illinois Central are conspicuous for their heavy losses, and the St. Paul Minneapolis & Manitoba also has a large decrease, but most all the others have only minor losses. Following are full particulars.

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

Name of Road.	1886.		1885.		Increase.	Decrease.
	\$	¢	\$	¢		
Buffalo N. Y. & Phil.	1,189,077	1,087,413	1,087,413	108,834	.....	.....
Buffalo Roch. & Pitts.	509,208	554,311	.....	46,103	.....	.....
*Burl. Cedar Rap. & No.	1,197,217	1,343,145	.....	145,898	.....	.....
Canadian Pacific.....	4,157,410	3,352,827	.....	804,592	.....	.....
Central Iowa.....	594,580	587,304	.....	27,276	.....	.....
Chicago & Alton.....	3,445,558	3,632,938	.....	143,378	.....	.....
Chic. & Eastern Illinois	785,633	742,400	.....	43,233	.....	.....
Chicago Milw. & St. Paul	10,439,000	10,611,958	.....	27,042	.....	.....
Chicago & Northwest	10,335,810	10,630,289	.....	153,580	.....	.....
Chic. St. P. Minn. & Otnaha	2,899,446	2,510,871	.....	178,575	.....	.....
Chicago & West Mich.	643,691	601,902	.....	41,789	.....	.....
Cin. Ind. St. L. & Chic.	1,195,904	1,149,624	.....	46,280	.....	.....
*Cin. New Ori. & Tex. Pac.	1,208,148	1,135,041	.....	73,107	.....	.....
*Alabama Gt. South'n	612,283	494,132	.....	118,151	.....	.....
*New Orleans & No. E.	282,909	329,355	.....	46,446	.....	.....
*Vicksburg & Meridian	226,074	188,521	.....	37,553	.....	.....
*Vicksburg Sh. & Pac.	185,809	118,229	.....	67,670	.....	.....
Cin. Wash. & Baltimore.	910,216	834,475	.....	75,741	.....	.....
*Clev. Akron & Col.	225,609	215,057	.....	9,652	.....	.....
Cleveland & Canton	189,742	142,847	.....	17,875	.....	.....
Deaver & Rio Grande...	2,984,813	2,732,437	.....	152,376	.....	.....
*Des Moines & Ft. Dodge	145,064	162,017	.....	16,953	.....	.....
Detroit Lansing & No.	102,584	53,846	.....	8,738	.....	.....
Evansv. & T. Haute.....	333,341	329,030	.....	9,304	.....	.....
*Flint & Pere Marquette	1,022,717	831,478	.....	141,239	.....	.....
*Grand Tr. of Canada	7,437,873	6,833,637	.....	604,236	.....	.....
*In. Cent. (Ill. & So. Div.)	4,515,711	4,977,046	.....	461,375	.....	.....
Do (Iowa Div.).....	733,093	714,070	.....	19,017	.....	.....
Indiana, Bloom. & West.	1,130,999	1,031,221	.....	69,778	.....	.....
Indianap. Dec. & Spring.	190,619	152,393	.....	28,256	.....	.....
*Kan. City Fr. S. & Gulf.	1,112,584	1,181,300	.....	71,718	.....	.....
*Kan. City Sp. & Mem.	650,517	797,666	.....	136,119	.....	.....
Lake Shore & Mich. So.	6,951,736	6,482,634	.....	469,102	.....	.....
Long Island.....	1,224,431	1,109,444	.....	57,037	.....	.....
Louisville & Nashville...	6,295,048	6,391,854	.....	530,812	.....	.....
*Marq. Houghton & Ont.	331,153	245,010	.....	86,107	.....	.....
*Mexican Central.....	1,841,400	1,840,198	.....	39,656	.....	.....
Mich. Cent. & Can. So.	5,438,000	4,373,000	.....	463,000	.....	.....
Milw. L. Shore & West'n.	927,788	565,653	.....	362,135	.....	.....
Milwaukee & Northra.	21,667	274,077	.....	17,800	.....	.....
Mobile & Ohio.....	839,580	916,997	.....	77,417	.....	.....
*N. Y. Cent. & Hud. Riv.	14,818,206	11,565,855	.....	1,282,341	.....	.....
New York City & No.	234,350	193,605	.....	55,745	.....	.....
N. Y. Ontario & West'n.	572,767	518,156	.....	2,611	.....	.....
Norfolk & Western.....	1,423,107	1,215,722	.....	207,385	.....	.....
Northern Pacific.....	4,955,432	4,904,130	.....	349,018	.....	.....
Ohio Southern.....	226,582	201,776	.....	24,806	.....	.....
Rienmond & Danville...	1,841,631	1,835,573	.....	26,078	.....	.....
*Char. Col. & Augusta...	377,130	374,024	.....	1,598	.....	.....
*Col. & Greenville.....	678,309	639,015	.....	12,023	.....	.....
Virginia Midland.....	219,703	213,723	.....	10,707	.....	.....
West. Nor. Carolina...	342,946	328,469	.....	4,476	.....	.....
Peoria Decatur & Ev.	544,731	495,143	.....	49,591	.....	.....
St. Joseph & Gr'd Island	502,372	373,341	.....	10,963	.....	.....
S. L. A. & T. H. main lnt	221,431	149,747	.....	2,393	.....	.....
Do do (branches).....	2,029,503	1,947,002	.....	42,501	.....	.....
St. Louis & S. Francisco	507,181	469,804	.....	97,369	.....	.....
St. Paul & Duluth.....	2,931,816	3,146,918	.....	212,102	.....	.....
St. Paul Minn. & Man.	691,434	439,162	.....	249,772	.....	.....

Owing to the early date at which our figures are made up this month, we have fewer reports of net earnings than is usually the case, but the showing for May is of much the same character as for the months preceding. The trunk lines of course are noted for their good returns above all others. Southern roads also generally show improvement over a year ago, though the Louisville & Nashville and the Nashville Chattanooga & St. Louis are exceptions, and have smaller net than in 1885. Northern Pacific has a large gain over 1885, and the Union Pacific and the Burlington & Quincy a small gain. The loss on the Atchison is small; on the Burlington Cedar Rapids & Northern, the Buffalo New York & Philadelphia, the Mexican Central, the Northern Central, and the West Jersey, it is quite heavy. The following embraces all the roads from which returns have been received.

GROSS AND NET EARNINGS TO LATEST DATES.

NAME OF ROAD.	May.		Jan. 1 to May 31.	
	1886.	1885.	1886.	1885.
Atoh. Top. & S. Fe...	1,181,173	1,181,050	5,608,614	6,008,486
Baltimore & Potom...	110,877	106,098	521,464	551,586
Burl. Ced. R. & No...	211,355	239,385	1,047,500	1,183,467
Canadian Pacific...	807,296	612,587	3,264,495	2,617,965
Chesap. & Ohio.....	307,293	247,112	1,497,019	1,316,893
Eliz. Lex. & B. S...	63,128	49,929	326,064	263,247
Chec. Ohio & E. W...	113,692	112,788	607,663	598,264
Chicago Burl. & Q...	1,981,677	2,081,904	9,374,827	10,381,483
Denver & Rio O....	510,068	465,326	2,324,555	2,207,096
Dee Moines & Ft. D...	2,344	4,987	4,293	30,143
E. Tenn. Va. & Ga...	284,152	276,871	1,570,969	1,617,749
Ft. Worth & Den. C...	31,869	42,343	140,231	152,780
Louisv. & Nashv...	1,037,714	1,102,414	5,208,676	5,796,686
Mexican Central...	318,403	331,470	1,568,500	1,601,726
Mobilo & Ohio.....	134,762	122,653	721,942	808,212
Nash. Chat. & St. L...	172,330	167,495	902,663	879,518
*N. Y. L. E. & W...	1,911,877	1,481,613	8,569,514	7,206,215
N. Y. & New Eng...	303,314	260,305	1,477,834	1,242,858
Norfolk & Western...	235,701	192,827	1,221,633	1,045,263
Northern Central...	147,286	454,177	2,149,864	2,181,562
Northern Pacific...	983,731	901,100	3,900,901	3,593,923
Oregon Imp. Co....	201,063	239,316	1,610,961	1,365,893
Oreg. Ry & Nav. Co...	480,345	389,161	967,739	1,139,535
Pennsylvania (all lines east of Pittsb. & Erie)...	1,178,580	3,890,469	18,914,063	17,583,955
Phildalp'a & Erie...	326,644	274,880	1,335,828	1,212,256
Phlla. & Reading...	2,409,149	2,377,421	10,883,356	10,881,910
P. & R. Coal & Iron...	1,305,112	1,267,176	5,121,229	5,116,026
St. Jo. & Gd. Isl'd...	89,684	67,429	458,907	429,283
Texas & Pacific.....	449,908	350,140	2,127,017	1,793,948
Toledo & Ohio Cent...	21,147	48,572	282,532	291,276
Union Pacific.....	2,211,448	2,067,528	9,312,266	9,261,195
West Jersey.....	101,327	96,069	400,259	399,746
	17,050	35,666	130,086	135,726

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

NAME OF ROAD.	June.		Jan. 1 to June 30.	
	1886.	1885.	1886.	1885.
Clev'd & Canton...	32,993	26,042	160,742	142,867
Oreg. Ry & Nav. Co...	494,500	382,782	1,000,327	917,499
	241,100	183,851	256,252	178,506

  

NAME OF ROAD.	April.		Jan. 1 to April 30.	
	1886.	1885.	1886.	1885.
Clev. Col. Cin. & Ind.	381,588	257,288	1,174,663	1,084,446
Grand Tr. of Can'da.	261,009	245,478	1,000,327	917,499

NAME OF ROAD.	April.		Jan. 1 to April 30.	
	1886.	1885.	1886.	1885.
Chic. & Grand Tr...	51,330	50,968	192,510	189,202
Det. Gr. II. & M...	21,696	18,560	77,394	65,848
Maine Central.....	243,285	233,021	860,011	823,504
Oregon Short Line...	193,401	146,793	5-3,005	455,482
Peoria Dec. & Ev...	51,267	53,439	223,923	230,036
Rome Wat. & Og...	213,939	144,458	609,027	475,150
Sonora.....	24,258	23,395	96,436	132,561
	5,978	4,480	18,700	24,845

Monetary & Commercial English News

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

EXCHANGE AT LONDON—June 21.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12'3	June 24	Short.	12'08
Amsterdam.	Short.	12'2	June 24	Short.	20'38
Hamburg...	3 mos.	20'51	June 24	Short.	20'53
Berlin.....	"	20'51	June 24	"	20'53
Frankfort....	"	20'51	June 24	"	20'53
Vienna.....	"	12'75	June 24	"	12'62
Trieste.....	"	12'75	June 24	"	12'62
Antwerp.....	"	25'40	June 24	Short.	25'25
St. Petersburg	"	23'1/2	June 24	3 mos.	23'1/2
Paris.....	Short.	25'22 1/2	June 21	Short.	25'25
Paris.....	3 mos.	25'35	June 21	Short.	25'25
Genoa.....	"	25'45	June 24	3 mos.	46'50
Madrid.....	"	46	June 24	3 mos.	46'50
Cadiz.....	"	46	June 24	3 mos.	46'50
Lisbon.....	"	52 3/4	June 24	3 mos.	46'50
Alexandria...	.....	.....	.....	.....	.....
Constant'ple	.....	.....	.....	.....	.....
Bombay.....	Dem'd	1s. 5 1/2d.	June 25	Fel. tre	1s. 5 1/2d.
Calcutta.....	.....	1s. 5 1/2d.	June 25	Fel. tre	1s. 5 1/2d.
New York....	.....	.....	June 25	60 days	4'8
Hong Kong...	.....	.....	June 25	4 mos.	3s. 2'7d.
Shanghai....	.....	.....	June 25	4 mos.	4s. 6 1/2d.

[From our own correspondent.]

LONDON, Saturday, June 26, 1886.

No fresh developments, either commercial or financial, have occurred during the week. Trade conditions are quite as favorable as they were. Any indications of change have been in the nature of improvement. The weather has become bright and warm—a most welcome change after the long spell of abnormally low temperature, the result of continued easterly winds and less than an average share of sunshine—and agricultural prospects have been correspondingly improved. We may now be said to be in the throes of a general election, but no worse results can follow commercially from the actual grappling with the difficulty than has attended the uncertainty as to the political future through which we have been wading—an uncertainty altogether fatal to the permanent restoration of confidence. A growing faith in a distinct improvement in trade in the Autumn is evidently entertained in many circles. The opinion seems to be that the movement now observable will acquire greater momentum as the summer progresses, until towards the close of the year the revival will be in full swing. This is of course looking at the bright side of the picture, which, after all, may become dimmed; but there is no reason why we should not indulge in the hope that the signs of encouragement at present visible are but the earnest of good things to come.

The difficulty for the moment seems to be the apparent impossibility of infusing anything like real life into the iron trade. Reports occasionally mention the existence of a steadier demand with more inquiries among manufacturers, but these are contradicted by the absence of any tangible results. Perhaps we may consider ourselves fortunate that in the hardware industries affairs are not going from bad to worse. They certainly have been bad enough for a considerable time past. The arrest of the depression may mean that the lowest level has at length been reached and that the healthier tone now characterizing cotton and wool will soon extend itself to iron and steel. But that is a speculative opinion, and to insure its re-assertion we must calculate upon a good American harvest, enabling United States consumers to purchase our manufactures more freely. If America can get a fair price for her wheat, there will no doubt be greater liberality in the operations in our markets; but the difficulty is to keep up the quotations of cereal produce just now, notwithstanding the failure of the Australian harvest; consequently the full benefit of abundant crops cannot be reaped. In spite

of these drawbacks, however, we are hopeful as to our commercial relations with America during the next few months, and shall be considerably disappointed if the closing six months of the year do not exhibit very considerably improved results over the six months now expiring. With the Continent and Australia we do not count upon any speedy change for the better, business with them being about as bad as it is with ourselves.

The chances of the joint stock banks maintaining their dividends are now being discussed, and it is argued that the results must prove unsatisfactory when compared with the corresponding period of last year. It may, however, be questioned whether any real change will be observed. During the greater part of the first half of 1885, values of money were certainly nominally higher than they have been for the past six months, but owing to our strained relations with Russia the actual employment offered for money last year was extremely small. It may yet turn out that capital has so far been more profitably used this year than last. 1886 has had one decided advantage over 1885 in a marked extension in the inquiry for loans on Stock Exchange account. The opening months of 1885 were characterized by "bear" speculations in stocks, but this year the tactics of speculators have been reversed. Free buying has been indulged in, being no doubt stimulated by the facility with which loans have been negotiated, and temporary employment has thus been offered for idle balances. The number of bills seeking discount has this year been fully on a par with last year. The opinion therefore that the joint stock banks' dividends for the first half year of 1886 will disclose a distinct falling off from those of 1885 does not appear to be over well established. The movements in the Bank of England rate of discount in 1885 were from 5 to 4 per cent on January 29, to 3½ per cent on March 19, to 3 per cent on May 7, to 2½ per cent on May 14 and to 2 per cent on May 28. This year the rate opened at 4 per cent, but fell to 3 per cent on January 21 and to 2 per cent on February 18; on May 6 it was raised to 3 per cent, but reduced to 2½ per cent on June 10.

The ease in the money market is unrelieved. There is the same abundance of capital and very little employment offering for it, either in the shape of an inquiry for loans or a discount demand. Next week will witness some slight extension, but only of a transient character. There will be the usual inquiry on account of the close of the half-year, and the Stock Exchange settlement will also have to be arranged, pay-day falling, most inopportunistly, on the last day of the half-year. The Treasury bills to be tendered for at the same time are £500,000 more than the sum maturing. For the moment, therefore, the market may exhibit some signs of activity, but apparently we are a long way from a permanent improvement. In a few days the dividends on consols will be distributed, and balances will then be even more plethoric than they now are; and unless the trade demand speedily revive in force, the ease in the market may be expected to become accentuated until the autumn, when we shall have to make our usual disbursements to America for cereals and cotton. The weekly Bank of England return is favorable. The reserve has increased over £700,000, the gain in bullion alone exceeding £500,000. The proportion of reserve to liabilities has advanced to 41.19 per cent, and the proportion would have been yet higher had not the reserve collections told very appreciably upon the total of public deposits.

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.F.
	Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
May 31	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	1 1/4	1 1/4	1 1/4
" 30	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	1 1/4	1 1/4	1 1/4
June 4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	1 1/4	1 1/4	1 1/4
" 11	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	1 1/4	1 1/4	1 1/4
" 15	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	1 1/4	1 1/4	1 1/4
" 20	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	1 1/4	1 1/4	1 1/4

\* 11-16

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

	1886.	1885.	1884.	1883.
Circulation, excluding 7-day and other bills.....	£ 24,390,770	£ 24,912,003	£ 25,315,320	£ 25,473,995
Public deposits.....	5,756,761	7,870,396	9,890,084	8,589,313
Other deposits.....	27,236,010	28,259,398	23,790,122	22,014,858
Government securities.....	14,583,438	13,793,814	13,613,513	13,314,898
Other securities.....	20,815,124	21,101,000	21,991,218	23,402,696
Reserve of notes and coin.....	12,446,902	12,954,668	15,975,893	11,734,900
Coin and bullion.....	21,037,672	28,115,673	25,441,215	22,438,733
Reserve to liabilities.....	41.19 p. c.	52 1/4 p. c.	46 1/4 p. c.	41 1/4 p. c.
Bank rate.....	3 1/4 p. c.	3 p. c.	3 p. c.	4 p. c.
Consols.....	161 3-16d.	99 1/2 d.	100 d.	100 1/4 d.
English wheat, average price.....	31s. 4d.	33s. 3d.	37s.	42s. 5d.
Middling Upland cotton.....	4 1/4 d.	5 1/4 d.	5 1/4 d.	5 1/4 d.
No. 40 mule twist.....	8 1/4 d.	9d.	9 1/4 d.	9 1/4 d.
Clearing-House return.....	88,023,000.	91,083,000	97,327,000	85,153,000

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 24.		June 17.		June 10.		June 3.	
	Bank Rate.	Open Market.						
Paris.....	3	1 1/4	3	1	3	1	3	1
Berlin.....	3	3 1/4	3	2 1/4	3	1 1/4	3	1 1/4
Frankfort.....	3	3 1/4	3	2 1/4	3	1 1/4	3	1 1/4
Hamburg.....	3	2 1/4	3	2 1/4	3	1 1/4	3	1 1/4
Amsterdam.....	3 1/4	1 1/4	2 1/4	1 1/4	2 1/4	1 1/4	2 1/4	1 1/4
Brussels.....	3	3 1/4	3	3 1/4	3	2 1/4	3	2 1/4
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3 1/4	4	3 1/4	4	3 1/4	4	3
St. Petersburg.....	5	5	5	5	5	5	5	4 1/4
Copenhagen.....	3	3	3	3	3 1/4	3 1/4	3 1/4	3 1/4

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

Gold has been in good demand for Germany during the week, though the rise in the German Exchange to-day has caused a slight reduction in the rate offered. The Bank has received since our last £211,000 from Egypt, and has sold £150,000, principally for South America. The arrivals comprise £93,000 from the East, £32,000 from South America and £1,000 from Central America. Total, £186,000.

Silver—The market, during the greater part of the week, has been almost bare of supplies, and the previous quotation of 44 1/4 d. was maintained till yesterday, when 44 1/2 d. was the best price obtainable, at which rate the market closes firm. The only arrival of importance has been about £30,000 from New York. The P. & O. Steamer takes £105,000 to Bombay.

Mexican Dollars—With no arrivals of importance, and with a good demand on China bank account, the price has remained firm at 44 1/4 d. per oz. The P. & O. steamer at the close of last week took £34,000 to the Straits.

The quotations for bullion are reported as follows:

London Standard.	GOLD.		SILVER.	
	June 24.	June 17.	June 24.	June 17.
Bar gold, Sme. os.	77 9	77 9	Bar silver..... os.	44 11-16
Bar gold, contain'g 90 dwts. silver. os.	77 10	77 10	Bar silver, contain'g 5 gra. gold. os.	45 1-16
Span. doubloons. os.	.....	.....	Cake silver..... os.	49 3-16
S.A.M. doubloons. os.	.....	.....	Mexican dols..... os.	44 1/4

Tenders will be received by the Bank of England on the 30th for £3,605,000 Treasury bills, being £500,000 more than the sum maturing, £2,195,000 having been allotted on three months' bills on March last at an average of £1 9s. 2d. per cent.

Difficulties have been reported in the chemical manure trade. Messrs. James Gibbs & Co., chemical merchants and importers of nitrate of soda, have been compelled to call a meeting of their creditors, estimating their liabilities at £300,000. A composition of 5s. in the £ has been offered, but so far not accepted.

One of the principal financial events of the week has been the publication of the terms for the settlement of the Mexican debt. The proposal is to issue £100 new stock for each £100 of old with arrears. On the £100 stock 1/2 per cent interest will be paid on July 1st and the £9 will carry interest from January next. The 1864 loan receives £50 of the new stock with interest dating from January next. The interest increases 1/2 per cent each year until the full 3 per cent is reached.

Messrs. Morton, Rose & Co. have received subscriptions for £744,000 five per cent sterling mortgage debentures of the Western Railway of Buenos Ayres, the issue price being 91 per cent. The North Carolina Estate Company has invited applications for £65,000 7 per cent First Mortgage Debentures of £10 each.

According to *Stubb's Weekly Gazette*, the number of failures in England and Wales gazetted during the week ended June 19th was 72, or 37 less than last year. The total since the beginning of the year was 2,300, being an increase of 180. The number of bills of sale registered in the week was 183—a decrease of 39 from last year. The aggregate to date is 5,724, or 212 more than last year.

The May return of the association of German iron and steel manufacturers calculates the production of pig iron at 292,296 tons or 36,370 tons less than in May, 1885. The production of the past five months was 1,427,572 tons, against \$1,561,400 tons in the corresponding period of the previous year.

The position of the wheat trade is practically unaltered. Nothing has transpired to exercise any special influence upon values, but whenever any variation has taken place, the buyer has again secured the advantage. Crop prospects might be more brilliant than they are not only with us but also on the Continent. With the improvement in the weather, however, and the knowledge of a promised extensive yield in America, that circumstance has very little weight with millers. The paucity of their dealings is as clearly apparent as ever. There is a decided disinclination to increase stocks, and the persistent pursuance of this hand-to-mouth policy effectually robs the trade of all symptoms of activity. Home deliveries recently have had a tendency to increase and have been in excess of last year. From this it must be inferred that farmers do not presume that any advantage is to accrue to them from holding their grain any longer, and the markets consequently have been rather freely supplied. In the 42 weeks of the season the sales of home-grown wheat have exceeded those for the corresponding period of 1884-85 by 69,450 qrs., but at an average of 30s. 8d., against 33s. 2d. per quarter—a deficiency of 2s. 6d. per quarter. The farming community have had to contend with a low range of prices throughout the season, and they cannot, therefore, have recovered any portion of their previous losses. Liberal importations into the United Kingdom during the week have been reported, and the quantity on passage keeps up, owing to the large American shipments. There is thus no prospect of scantily supplied markets.

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

	1884-5.	1883-4.	1882-3.
Wheat.....cwt.	49,081,719	43,757,818	40,825,634
Barley.....	8,118,840	11,435,299	13,089,633
Oats.....	8,631,981	10,253,963	9,754,335
Peas.....	1,820,761	1,676,044	1,496,281
Beans.....	2,682,024	2,772,503	2,179,683
Indian corn.....	23,610,187	21,635,038	21,775,819
Flour.....	11,196,561	14,050,222	12,337,904

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

	1885-86.	1884-85.	1883-84.	1882-83.
Imports of wheat.....cwt.	49,081,719	43,757,818	40,825,634	53,847,428
Imports of flour.....	11,486,561	14,050,222	12,337,904	13,936,751
Sales of home-grown.....	36,639,554	35,663,393	35,777,271	38,419,000
Total.....	97,210,861	93,471,463	88,940,603	106,033,182

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

	1885-86.		1884-85.		1883-81.	
	Sales.	Average Price.	Sales.	Average Price.	Sales.	Average Price.
Wheat, qrs.....	2,555,788	30 8	2,436,337	33 2	2,498,278	33 4
Barley.....	2,819,709	23 6	2,832,223	31 3	3,050,901	31 8
Oats.....	355,932	19 2	340,569	20 5	317,214	20 2

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

	1885-86.	1884-85.	1883-81.	1882-83.
Wheat.....cwt.	36,639,584	35,663,393	35,777,271	38,419,000

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.	2,107,060	2,213,000	2,245,000	1,789,000
Flour, equal to qrs.	231,000	218,000	232,000	227,000
Maize.....qrs.	513,000	462,000	327,000	419,000

The Revenue and Agricultural Department of the Indian Government has issued the following report on the prospects of the wheat crop in the Punjab, for the month of April, 1886:

"Two forecasts of this harvest have been previously sent up. The first one, submitted in January, estimated the wheat crop at 6,000,000 of acres; the second, sent in March, at 67 lakhs. The statements of area actually recorded by the Patwaris have now been received from all but nine districts; and as by the latest orders this report should reach the Government of India by the 15th of May, the provincial report is not detained any longer, and the January estimates of area have been entered against these districts. By the present return the wheat area amounts to nearly 7,000,000 acres, or about 400,000 acres less than the area of last year.

The usual time for sowing wheat in this province is October. The rains stopped rather early, so that much of the dry

land lacked moisture at sowing time. Then rain came in most districts in December, and a good deal of fresh land was sown. Subsequent rain in January and March did much good, and the general result is that the wheat area of this year is nearly as large as that of last year.

"The yield also promises well in most districts. There have been complaints of easterly winds in March from some parts of the province, and the yield has been consequently diminished by the partial shriveling of the grain. But taken all round, the crop may be put down as a full average one. Up to the present time there have been no continued or heavy late rains to damage the ungarnered grain, as last year; and it is to be hoped that such drawbacks to a good harvest will not take place."

The Department has also issued the following final report on the prospects of the wheat crop of 1885-6 in Berar:

"The area under wheat (308,515 acres) was slightly above the average, which is 807,055 acres.

"The crop gave early promise of a bumper outturn, but the untimely and heavy rainfall in December, and the cloudy weather in January, caused rust and blight to appear, and much damaged what promised to be a splendid crop, particularly in the Wun and Bassim districts. The crop in black soil, and wherever it was sown late, suffered most; especially was this the case in the Wun district; almost up to the time the crops were ready to be reaped, the hope was that the red rot would be only partial, and that the ears of wheat would fill with grain sufficient to justify the promise held out from their large size; but the out-turn was even less than the ryots themselves expected.

"The total production of the year, taking the average out-turn per acre at four maunds, or from 12 to 14 annas in the rupee, may be estimated at 32,34,060 maunds, or 115,502 tons; and the stock in the granaries of the agriculturalists, at the close of March, 1886, is estimated at 51,643 tons. A considerable portion of the wheat produced in the province is exported, as it is only used as food by the wealthier classes; and the staple article of food, jowari, was, on the whole, a successful crop this year."

English Financial Markets—Per Cable. The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending July 9:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
8 liver, per oz.....d.	44½	44½	44½	447½	447½	447½
Consols for money.....	101½	101½	101½	1017½	1017½	1015½
Consols for account.....	101½	101½	101½	101½	1017½	1016½
Fr'ch rentes (in Paris) fr	8320	8317½	8302½	8297½	8310	8317½
U. S. 4½s of 1891.....	1137½	1137½	1137½	1137½	1137½	1137½
U. S. 4s of 1907.....	128¼	128¼	128¼	128¼	128¼	128¾
Canadian Pacific.....	687½	68½	69½	69½	69¾	69¾
Chic. Mil. & St. Paul.....	95¼	96¾	97½	91¾	93¾	947½
Eric, common stock.....	30¾	31½	31¾	30¾	30¾	30¾
Illinois Central.....	142¼	142¼	142¼	142¼	142	142¼
Pennsylvania.....	55	55½	55½	55	55½	55½
Philadelphia & Reading.....	12½	12½	12½	12½	12½	12½
New York Central.....	109¼	109¼	109¼	109¼	109¼	109¾

Commercial and Miscellaneous News

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

- 3,524—State National Bank of Wichita, Kan. Capital, \$52,000. Benj. Lombard, Jr., President; L. D. Skinner, Cash. er.
- 3,525—The First National Bank of Great Falls, Mo. Capital, \$50,000. Charles A. Broadwater, President; Louis G. Phelps, Cashier.
- 3,526—The Buffalo County National Bank of Kearney, Neb. Capital, \$100,000. Ross Gamble, President; Albert T. Gamble, Cashier.
- 3,527—The First National Bank of San Bernardino, Cal. Capital, \$100,000. J. H. Smith, President; W. N. Crandall, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$9,130,515, against \$3,255,791, the preceding week and \$7,236,102 two weeks previous. The exports for the week ended July 6 amounted to \$8,883,163, against \$7,122,006 last week and \$5,709,618 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 1, and for the week ending (for general merchandise) July 2; also totals since the beginning of the first week in January:

For Week.	FOREIGN IMPORTS AT NEW YORK.			
	1883.	1884.	1885.	1886.
Dry Goods.....	\$2,703,133	\$1,918,592	\$1,506,473	\$1,997,356
Gen'l mer'chise.....	7,057,251	5,638,140	5,338,812	6,133,159
Total.....	\$9,760,387	\$7,556,732	\$6,845,285	\$8,130,515
Since Jan. 1.....	\$62,099,015	\$57,430,836	\$47,251,993	\$57,431,552
Dry Goods.....	169,749,964	161,374,119	139,570,118	159,563,034
Gen'l mer'chise.....				
Total 26 weeks.....	\$231,849,579	\$221,804,951	\$186,823,112	\$216,997,585

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 July 6, 1886, and from January 1, 1886, to date:

For the week...	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1883.	1884.	1885.	1886.
Prev. reported.....	\$1,780,738	\$6,556,593	\$5,481,690	\$8,883,163
Total 26 weeks.....	\$175,378,661	\$152,340,182	\$160,415,788	\$152,537,542

The following table shows the exports and imports of specie at the port of New York for the week ending July 3, 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	\$1,002,968	\$12,453,041	\$.....	\$193,637
France	6,300	11,571,831	.....	1,127,313
Germany	2,868,601	5,469,265	160,540	867,612
West Indies	.....	6,408,186	7,718	510,731
Mexico	.....	.....	.....	20,704
South America	11,503	557,273	700	194,693
All other countries	9,202	449,745	.....	7,467
<b>Total 1886</b>	<b>\$3,898,124</b>	<b>\$36,909,314</b>	<b>\$159,958</b>	<b>\$2,921,917</b>
Total 1885	111,900	6,865,593	35,518	5,434,717
Total 1884	41,330	37,721,570	559,733	5,942,553
<b>Silver.</b>				
Great Britain	\$139,050	\$5,227,027	\$.....	\$.....
France	0,400	192,177	.....	.....
Germany	.....	34,550	.....	49
West Indies	.....	92,369	0,902	470,681
Mexico	.....	.....	.....	98,883
South America	.....	67,241	.....	239,335
All other countries	732	60,428	.....	5,168
<b>Total 1886</b>	<b>\$146,512</b>	<b>\$5,673,791</b>	<b>\$6,902</b>	<b>\$820,739</b>
Total 1885	269,410	8,414,531	37,238	943,411
Total 1884	150,100	9,593,482	20,799	1,982,413

Of the above imports for the week in 1886, \$152,610 were American gold coin and \$1,000 American silver coin. Of the exports during the same time \$10,831 were American gold coin.

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
July 3	\$79,333	2,491,378	129,109,251	63,453,700	16,980,549
" 4	.....	.....	110,111,111	.....	.....
" 5	1,900,530	2,927,381	129,152,683	63,509,020	15,594,539
" 6	1,450,710	2,716,407	128,945,993	62,258,370	15,995,399
" 7	3,039,549	1,057,891	128,804,777	62,366,090	17,953,567
" 8	1,164, 81	1,194,787	128,913,337	62,395,930	17,893,762
" 9	.....	.....	.....	.....	.....
<b>Total</b>	<b>9,321,215</b>	<b>10,270,951</b>	.....	.....	.....

New York City.—The Aldermen have received from the Tax Department the relative assessed valuations of the real and personal estate in the various wards of this city for the years 1883 and 1886, showing the increase and decrease. The report was received and referred to the Finance Committee, which will report later the amount of the tax levy agreed on by the Board of Estimate and Apportionment and the rate of taxation per \$100 of assessed valuation. The *Tribune* states that the tax levy will be revised and the amount to be raised by taxation this year reduced from the sum agreed on in December last, because of the decision of the Court of Appeals with reference to the city department. Nearly three millions of the amount named in the tax levy will be met by the issue of bonds. The following is the report submitted by the Tax Department:

Wards.	Assessed valuation, 1883, Real Estate.	Assessed valuation, 1886, Real Estate.	Increase.		Decrease Real Estate.
			Real Estate.	Personal Estate.	
1.....	\$79,034,814	\$18,706,761	\$.....	\$346,051	.....
2.....	31,292,140	31,003,373	.....	184,238	.....
3.....	39,064,000	39,399,429	.....	91,429	.....
4.....	13,151,800	13,210,903	.....	59,994	.....
5.....	45,39,979	45,997,112	.....	417,734	.....
6.....	23,971,111	24,252,093	.....	281,252	.....
7.....	16,611,659	16,905,418	.....	310,787	.....
8.....	38,452,209	39,017,817	.....	885,909	.....
9.....	29,039,769	29,246,990	.....	207,224	.....
10.....	17,427,985	17,600,395	.....	463,290	.....
11.....	16,577,370	16,791,139	.....	213,759	.....
12.....	121,900,000	131,031,332	12,126,152	.....	.....
13.....	10,187,345	10,466,415	.....	179,070	.....
14.....	21,312,215	21,679,727	.....	367,512	.....
15.....	5,149,266	55,324,211	.....	644,975	.....
16.....	37,933,514	37,857,127	.....	83,613	.....
17.....	33,584,931	33,885,091	.....	309,163	.....
18.....	77,603,373	78,158,344	.....	462,976	.....
19.....	199,299,999	201,918,453	.....	6,021,497	.....
20.....	44,934,493	45,041,676	.....	687,181	.....
21.....	89,341,311	89,044,423	.....	743,112	.....
22.....	93,178,949	103,729,149	.....	8,549,551	.....
23.....	18,559,059	19,410,060	.....	1,079,917	.....
24.....	10,271,115	11,191,090	.....	921,975	.....
<b>Total</b>	<b>\$1,169,143,137</b>	<b>\$1,203,911,065</b>	<b>\$36,343,079</b>	<b>\$316,051</b>	.....

	Personal Estate, 1883.	Personal Estate, 1886.	Increase Personal Estate.
Resident	\$131,257,930	\$148,470,530	\$16,212,600
Non-resident	9,069,642	9,543,848	.....
Shareholders of banks	60,744,304	59,012,843	.....
<b>Total personal estate</b>	<b>\$201,071,876</b>	<b>\$217,027,221</b>	<b>\$15,212,600</b>
Decrease personal estate—Non-resident, \$125,794; shareholders of banks, \$1,743,451; total decrease personal estate, \$1,459,245.			
Total real and personal estate for 1883, \$1,171,117,001; total real and personal for 1886, \$1,420,905,246; total increase, \$249,788,245; total decrease, \$2,705,299.			
Total assessed valuation for 1886	\$1,120,969,230	Total increase in assessed valuation for 1886	\$2,550,579
Total assessed valuation for 1883	1,371,117,003	Total decrease in assessed valuation for 1886	2,705,299
Increase in 1886	\$ 9,951,454	Net increase 1883	\$19,851,293

Texas & Pacific.—There is getting to be too much literature in Texas & Pacific affairs, and the situation becomes less clear.

The Wistar plan is practically a failure, as in Philadelphia it was reported, July 3, that the deposits of securities under this plan of reorganization were as follows: \$2,600,000 of the \$9,316,000 Eastern Division bonds, \$178,000 of the \$13,128,000 Rio Grande Division bonds, \$340,000 of the \$6,720,000 New Orleans Pacific Division bonds, \$10,000 of the \$2,798,000 terminal bonds, 150 shares of stock out of a total issue of \$32,164,000; none of the \$8,862,000 incomes, and none of the \$2,700,000 land income scrip. This makes a total of \$3,143,000 deposited out of a total of \$74,350,000. The committee has announced that July 15 is the limit for receiving deposits. This plan was begun and carried on in the interest of the floating debt, with the announcement by the chairman that no compromise would be made with other interests on any different terms, and with threats that unless they came into this plan, the Eastern Division would be foreclosed separately and purchased by the Missouri Pacific.

The Rio Grande Division bondholders' committee has just issued its plan, which has already been outlined in the CHRONICLE; but the plan is complicated and would be greatly improved if simplified. It is also open to the objection of leaving too heavy a charge for annual interest, and of making too large an assessment upon stockholders.

It is of the utmost importance that all interests opposed to the Wistar plan should unite, and possibly Mr. Fleming, who will arrive from London on Monday, may assist in harmonizing these different elements.

It is impossible for stock or bond holders to get more income out of a railroad property than it can fairly earn, and it is inadvisable to provide for the absolute payment of interest when there is doubt whether such interest will be earned. Why could not all the interests in Texas & Pacific be harmonized on some such plan as this?

1. Let the Texas debt and old first mortgage stand—say \$3,951,000. Then create a new first mortgage on the whole property at 5 per cent for about \$12,600,000, to cover the amount of the consolidated bonds, and a balance for improvements as needed.

2. Issue second mortgage income bonds for about \$30,000,000 at 4 per cent, strictly cumulative as to interest, all coupons to be paid in the order of their date, the bonds to have voting power the same as stock, and no dividend on stock to be made in any form until back coupons are paid up. These bonds to be issued for all classes of bonds and debt, except those above named, in certain agreed proportions to fairly equalize all claims.

3. New stock to be issued for the present stock on payment of \$5 per share in cash.

The merit of this sort of plan would be its simplicity, and the fact that the obligatory interest charge would be only about \$837,000 per year, while the relative claim of every class of bonds and debt could be adjusted in the percentage of income mortgage bonds allowed; and the whole property, including land grant, would be preserved intact in the control of the new company. But whether or not a plan of this kind is adopted, it is of the utmost importance that the holders of bonds and stock should harmonize their views and agree upon one plan rather than scatter their forces by having several different schemes afloat.

—Mr. J. H. Latham, of the well-known firm of Messrs. J. H. Latham & Co., has just been admitted as a member of the New York Stock Exchange. Parties dealing with this house can now have their orders executed promptly and directly at the Board.

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

Shares.	Shares.
60 N. Y. Mutual Gas.....107 3/4	5 U. S. Illuminating Co.... 41
25 Wall St. Nat. Bk.....\$2 1/2 share	33 Secor Marine Propeller Company.....\$13 per share
140 Lorrillard Ins. Co., 68 per cent paid.....\$11	63 Third Av. RR. Co.....300
30 Havana Express Co.....\$10	
10 Manhattan Life Ins. Co.....610	
60 Merchants' Ins. Co.....113	
1 Clinton Hall Association 50	
100 Bleeker Street & Fulton Ferry Railroad Co..... 30 1/2	
200 N. Y. Loan & Imp. Co..... 40	
100 Amer. Live Stk. Exp. Co. 15 1/2	
10 Nassau Bank.....169	
25 Bank of New York.....192	
	<b>Bonds.</b>
	\$10,000 N. Y. City 7 1/2 Consol. Park Imp. Fund Stock, due 1892.....140 & Int.
	\$10,000 N. Y. City 6 1/2 gold Consol. City Imp. Stock, due 1896.....127 1/2 & Int.
	\$1,000 Paris & Deatur RR. Co. of Illinois 1st 7 1/2..... 17

Banking and Financial.

United States Government and other desirable

SECURITIES

FOR

INVESTORS.

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

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

# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Nams of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Ateh. Top. & Santa Fe (quarterly)	1½	Aug. 16	July 13 to
East Mahanoy	\$1 50	July 15	
Little Schuylkill Navigation	3½	July 19	July 4 to July 11
Mine Hill & Schuylkill Haven	\$1 75	July 15	July 7 to July 15
Reading preferred	75c	Aug. 1	July 18 to
St. Paul Minn. & Man. (quarterly)	1½	Aug. 2	July 22 to Aug. 19
Wilmington & Walden	4	July 15	
<b>Insurance.</b>			
Citizens'	3	On dem.	
Continental	3½	On dem.	
Empire City	3	On dem.	
Firemen's	3	July 12	
Kleckerbocker Fire	4	July 10	
Builders	3	July 10	
United States Fire	5	July 15	
	5	On dem.	

WALL STREET, FRIDAY, JULY 9, 1886-5 P. M.

**The Money Market and Financial Situation.**—The week has been somewhat variable in the phases presented at the Stock and Produce exchanges. To an outside observer it has appeared for some time past as if there were a strong speculative clique, including the Chicago men, alternately buying and bearing wheat and the granger stocks. First they began some time ago by running up the stocks while the depression in wheat was going on to an extreme point; then they turned suddenly and rushed up wheat three or four cents, realizing their profit and causing the market to drop as quickly as it had turned up. Recently this speculative see-saw has been still more noticeable, and has been made conspicuous by sensational reports of damage to wheat and a probable corner in July, published in some of the Chicago dailies and by one of the leading morning papers in this city. The last move on this speculative chess-board was the widely-circulated report to-day concerning the effect of last night's rains in the Northwest, which reports were expected to bull the granger stocks and to depress wheat, though this expectation was not realized, as the same game had been played so often that much of its effect was lost. There has usually been a modicum of truth in the crop reports, but they have been grossly exaggerated for speculative effect.

Aside from the above general view of the stock market, which refers to the manipulations of a number of weeks past, the main points this week have been the drop in exchange and the cessation of gold shipments, together with the reported purchases of stocks and bonds for foreign account. The latter is always a good thing for our market, and with a fairly healthy state of trade here and in London, there seems to be no reason why it should not continue.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 1@3½ per cent, and to-day at 1½@2½ per cent. Prime commercial paper is quoted at 3½@4 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £196,000, and the percentage of reserve to liabilities was 35½, against 37½ last week; the discount rate was unchanged at 2½ per cent. The Bank of France lost 12,025,000 francs in gold and 650,000 francs in silver.

The New York Clearing House banks, in their statement of July 3, showed a decrease in surplus reserve of \$3,332,825, the total surplus being \$11,021,450, against \$14,354,275 the previous week.

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

	1886. July 3.	Differences fr'vs Previous Week.	1885. July 3.	1884. July 5.
Loans and dis.	\$355,743,700	Inc. \$4,657,260	\$307,206,400	\$292,618,900
Specie	64,483,900	Dec. 529,500	114,119,600	80,851,800
Circulation	7,119,700	Dec. 3,700	9,839,300	14,437,600
Net deposits	377,411,400	Inc. 1,583,300	390,798,800	290,304,000
Legal tenders	40,890,400	Dec. 2,407,500	42,688,000	23,027,000
Legal reserve	\$94,352,850	Inc. \$395,825	\$95,199,700	\$72,576,000
Reserve held.	105,374,300	Dec. 2,937,000	156,807,600	88,878,800
Surplus	\$11,021,450	Dec. \$3,332,825	\$61,607,900	\$16,302,800

**Exchange.**—Sterling exchange continues dull and lifeless and rates have been weak. This is due in part to a falling off in the demand, and also to the increase in the offerings of security bills against purchases of our stocks and bonds for London account; the latter has been quite a feature of the week. Posted rates were twice reduced—½ cent each time—and are now quoted at 4 87½ and 4 80.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 86½@4 87; demand, 4 88½@4 88½. Cables, 4 88½@4 88½. Commercial bills were 4 85@4 85½. Continental bills were: France, 5 18½@5 18½ and 5 16½; reichmarks, 95½@95½ and 95½@96; guilders, 40½@40½ and 40½@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ½@½ premium; Charleston, buying 1-16 premium, selling 3-16@½ premium; Boston, 12½@15 premium; New

Orleans, commercial, \$1 premium, bank, \$1 50 premium; St. Louis, 50 premium; Chicago, par.

The rates of leading bankers are as follows:

	July 9.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87½		4 89
Prime commercial	4 86 ¾ @ 4 86 ¼		
Documentary commercial	4 85 ½ @ 4 85 ¼		
Paris (francs)	5 18 ½ @ 5 18 ¼	5 16 ¾ @ 5 16 ½	
Amsterdam (guilders)	40 ½ @ 40 ¾	40 ¼ @ 40 ½	
Frankfort or Bremen (reichmarks)	95 ¾ @ 95 ½	95 ¼ @ 95 ¾	

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

Sovereigns	\$4 87 @ \$4 90	Silver ¼ and ½s.	— 99 ¾ @ par.
Napoleons	3 87 @ 3 91	Five francs	— 93 @ — 95
X & Reichmarks	4 75 @ 4 81	Mexican dollars	— 78 @ — 79
X Guilders	3 96 @ 4 00	Do uncommenced	— 77 @ — 78
Spain's Doubleons	15 55 @ 15 65	Peruvian sols	— 70 ½ @ — 72
Mex. Doubleons	15 55 @ 15 65	English silver	4 80 @ 4 86
Fine gold bars	par @ ¼ prem.	U. S. trade dollars	77 @
Fine silver bars	— 97 ¼ @ 98	U. S. silver dollar	— 99 ½ @ 100
Dimes & ½ dimes	— 99 ½ @ par.		

**United States Bonds.**—Government bonds have been dull and without feature all the week, and prices remain unchanged and steady.

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

	Interest Periods.	July 3.	July 5.	July 6.	July 7.	July 8.	July 9.
4½s. 1891	reg. Q.-Mar.	111 ¾	111 ¾	111 ¾	111 ¾	111 ¾	111 ¾
4½s. 1891	coup. Q.-Mar.	111 ¾	111 ¾	111 ¾	111 ¾	111 ¾	111 ¾
4s. 1907	reg. Q.-Jan.	125 ¾	125 ¾	125 ¾	125 ¾	125 ¾	126
4s. 1907	coup. Q.-Jan.	125 ¾	125 ¾	125 ¾	125 ¾	125 ¾	126
3s. option U. S.	reg. Q.-Feb.	100 ¾	100 ¾	100 ¾	100 ¾	100 ¾	100 ¾
6s. cur'cy '95	reg. J. & J.	126	126	126	126	126	126
6s. cur'cy '96	reg. J. & J.	128	128	128	128	128	128
6s. cur'cy '97	reg. J. & J.	131	131	131	131	131	131
6s. cur'cy '98	reg. J. & J.	133	133	133	133	133	133
6s. cur'cy '99	reg. J. & J.	136	136	136	136	136	136

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

**State and Railroad Bonds.**—State bonds have had only a moderate business, the totals being as follows: \$54,000 Tennessee settlement 3s at 73½-74; \$19,000 do. compromise bonds at 70½; \$6,000 do. 6s at 61; \$25,000 Virginia 6s, deferred, at 10; \$80,000 do. trust receipts at 10-½; \$15,000 do. Louisiana consol. 4s at 77-77½; \$10,000 North Carolina special tax at 10; \$4,000 Alabama Class A at 103½; \$10,000 South Carolina 6s, non-fundable, at 5½.

Railroad bonds have been moderately active all the week, and the movement of prices, as a rule, has been unimportant. The market is very firmly maintained, however, and does not keep pace with the unsettled and varying phases of the stock market. The Erie 2ds, ex June '86 coupon, have been the only conspicuously active class, and they have been a little irregular, but generally firm.

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

Name of Bond.	Closing.		Range since Jan. 1, '86.	
	July 2	July 9	Lowest.	Highest.
N. Y. L. E. & West.—				
2d consol. 6s, ex. June, '86, cp.	95 ¾	95 ¼	76 ¾ Jan.	97 ¼ June
Fund'd coup. 5s		92 ½	77 ¼ Feb.	96 ¼ Mar.
West Shore, guar. 4s	102 ¾	103	101 ¼ Jan.	107 ½ June
East Tenn. Va. & Ga. 5s, tr. rcta.	95	95	64 ¼ Jan.	96 June
Do do inc trust receipts	24 ½	24 ½	17 ½ Mar.	25 June
Mo. Kans. & Texas, gen. 6s	95 ¼	95	87 ½ May	96 ½ June
Do do gen. 5s		81 ¾	72 ¼ May	83 Feb.
Rexas & Pacific Rios, 6s, op. off.	56 ¾	56 ¾	45 ¼ Jan	88 June
R-me Water'n & Ord. consol. 5s	100 ½	10	87 ½ Jan.	102 July
Oregon Trans-Continental, 100	102 ¼	102 ¼	92 ¼ May	103 June
N. Y. Ch. & St. L. 1st es. tr. rec.	97	96 ¾	81 May	99 June
St. Louis & San F., gen. 6s	108 ½	110 ½	99 ¼ Jan	112 ¼ June

**Railroad and Miscellaneous Stocks.**—Considering the extreme heat which has prevailed this week and the fact of its being a holiday period, speculation has been tolerably active, and the movement of prices somewhat wide and important. The feeling on Tuesday and Wednesday was bearish, and prices somewhat unsettled and irregular. On Thursday there was more steadiness, and the changes for the week are unimportant for most stocks. There was a strong bull movement in Western Union, just after our last report, based on speculative rumors of a settlement with Baltimore & Ohio. On Tuesday (Monday being a holiday) the opening was strong and higher, Western Union selling at 70, but a reaction soon occurred, the bears making a strong raid on prices, giving out various unfavorable reports. Western Union declined sharply on a denial of the previous rumors, and the grangers, and incidentally most other stocks, declined on reports of heavy damage to spring wheat by drought. Since then the market has been stronger, assisted by statements that the reports of damage to crops had been exaggerated. Another favorable feature, too, was the buying of stocks for London account. To-day, Friday, the tone was about steady and the fluctuation in prices was moderate, excepting I. B. & W., which declined to 12½, recovering to 13½ at the close.

Aside from the above, there have been few special features. The Vanderbilts and coal stocks have not been conspicuous, with the exception of Jersey Central, which has ruled very strong, and records an advance for the week, on the improving financial prospects of the company and the rumors of some kind of an arrangement with Baltimore & Ohio. New York & New England has also improved, and late in the week Pacific Mail had a strong movement, on a revival of the rumors of a settlement of the trans-continental difficulties.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING JULY 9, AND SINCE JAN. 1, 1886.

STOCKS.	HIGHEST AND LOWEST PRICES.							Sales of the Week, Shares.	Range since Jan. 1, 1886.	
	Saturday, July 3.	Monday, July 5.	Tuesday, July 6.	Wednesday, July 7.	Thursday, July 8.	Friday, July 9.	Lowest.		Highest.	
<b>Active R.R. Stocks.</b>										
Canadian Pacific	66½ 66½		68 69½	67½ 67½	67½ 67½	*67½ 67½	3,460	81 Feb. 17	68½ July 6	
Canada Southern	43 43		43½ 44	44 44½	44½ 44½	43½ 44	6,775	31½ May 4	45½ Feb. 17	
Central of New Jersey	54½ 55½		54½ 56½	54½ 56	55½ 56½	55½ 56	49,215	42¼ Jan. 18	57½ Mar. 3	
Central Pacific	42 42		42½ 43½	42½ 43	*42 42½	42 42½	1,515	38 Mar. 24	44½ Feb. 1	
Cheapeake & Ohio	*8½ 10		*8½ 9	*8½ 9	9 9	*8½ 10	200	7 May 6	13¼ Jan. 8	
Do 1st pref.	16 17		16½ 17½	*16½ 17½	*16 17½	*16 17	530	13 Apr. 30	21¼ Jan. 6	
Do 2d pref.	11 11		*10½ 12	*10½ 12		10 10	125	8½ May 17	7¼ Feb. 13	
Chicago & Alton			142½ 142½				5	138½ May 17	145 Jan. 18	
Chicago Burlington & Quincy			134 135½	134 134½	133½ 134½	134 134½	1,858	128½ May 15	140 Jan. 5	
Chicago Milwaukee & St. Paul	93 91½		92½ 91½	91½ 91½	91½ 92½	92½ 91½	191,185	82½ May 4	96½ Jan. 2	
Do pref.	123 123		122½ 123	122 122	122 123½	122 123	50	116 May 3	125 Mar. 3	
Chicago & Northwestern	114½ 115½		113½ 116	112½ 113½	111½ 113½	112½ 113½	81,552	101¼ May 4	116½ June 21	
Do pref.	142½ 142½		141½ 142½	141 141½	140 140½	139½ 140½	616	135 Jan. 18	142½ July 3	
Chicago Rock Island & Pacific			120 126	125½ 125½	125½ 125½	125½ 126½	128	120½ May 14	131 Feb. 17	
Chicago St. Louis & Pittsburgh	*11½ 12		11½ 12	*12 14	12½ 13	*11½ 14	370	9¼ Mar. 24	15¼ Jan. 5	
Do pref.	*28 30		30 30	30 30	30 30	*28 32	800	26½ Mar. 24	35¼ Jan. 5	
Chicago St. Paul Minn. & Om.	47½ 48½		4¾ 48½	45¾ 47	45½ 48½	44½ 46½	24,910	35¼ Mar. 24	50¼ June 18	
Do pref.	112 112½		110½ 112	109 110½	109 109½	109½ 110	2,661	97 Mar. 21	116 June 18	
Cleveland Col. Cin. & Indianap.	55 55		55 56	54½ 55	55 55	54 55	1,250	43½ Mar. 24	60 Jan. 2	
Columbus Hocking Val. & Tol.	32½ 33		33 33½	32½ 33	32½ 32½	*32½ 33	1,920	26½ May 3	39¼ Feb. 17	
Delaware Lackawanna & West	129½ 130½		129 130½	128½ 129½	129 129½	128½ 129½	76,565	115 Jan. 19	135½ Feb. 13	
Denver & Rio G. Assam't pd	27½ 27½		27½ 28½	27½ 28	*27 28	26½ 27½	1,910	21¼ May 4	28½ June 23	
East Tenn. Va. & Ga., ass. pd	6 6½		6½ 6½	6 6½	5½ 6	5½ 5½	10,378	4½ June 25	6¾ June 29	
Do pref. ass. pd.	14½ 14½		14 14½	14½ 14½	14 14½	13½ 14½	14,000	11½ June 21	14¾ June 29	
Evansville & Terre Haute	*85½ 87		*85 87	*85 87		*85½ 87		87½ Jan. 29	88 June 18	
Port Worth & Denver City				10½ 10½			15	5 May 4	25½ Feb. 1	
Green Bay Winona & St. Paul	*10½ 11		*10½ 11½	10½ 10½		10½ 10½	200	8 Jan. 16	13¼ Apr. 19	
Houston & Texas Central	*32 34		*33 36			*33 35		25 Mar. 23	36 Jan. 6	
Illinois Central	139½ 139½		140 140			139½ 139½	430	136 May 4	143½ Feb. 9	
Indiana Bloomingt'n & West'n	18 18½		17½ 18½	17½ 17½	17½ 17½	17½ 17½	8,780	12½ July 9	28½ Jan. 5	
Lake Erie & Western	11½ 12		11½ 12	12 12	9¾ 10	8½ 9½	2,945	9½ July 9	18½ Jan. 5	
Lake Shore & Mich. Southern	84½ 85½		84½ 86	84½ 85	84 84½	84½ 84½	33,189	76½ May 3	90¼ Feb. 9	
Long Island	97½ 98		97½ 97½		97 97½	97 99	1,290	80 Jan. 20	100 June 21	
Louisville & Nashville	41½ 42½		41½ 42½	41½ 42½	41½ 42½	40½ 41½	15,310	33½ May 3	45¼ Jan. 4	
Louis. New Alb. & Chicago	48½ 51		50½ 51	49 51		44 51	4,800	32 Mar. 25	51 July 3	
Manhattan Elevated, consol.	127 129		123½ 127	124½ 125½	124½ 124½	124½ 124½	1,850	120 Jan. 2	129½ June 6	
Memphis & Charleston	38½ 38½					37 37	520	29 May 19	40 June 23	
Michigan Central	74 74½		74 74				1,265	61½ May 4	76¼ Jan. 2	
Mil. Lake Shore & West.	*67 67½		*67 68½	68½ 68½	*67 68½	*67 68½	100	22 Jan. 29	71¼ June 3	
Do pref.	91½ 91½		92 91	91½ 91½	*90 91	*90 91	750	50½ Jan. 19	95 June 10	
Minneapolis & St. Louis	22 22		20½ 22	20½ 20½	20 20½	20 20½	3,625	18¼ Mar. 24	23 June 9	
Do pref.	47½ 47½		45½ 48½	45½ 46	45 45½	45 45	3,020	40½ Mar. 24	51¼ Jan. 4	
Missouri Kansas & Texas	30½ 31½		31 32½	31 31½	30½ 32	30½ 31½	31,025	21 May 3	32¼ Jan. 2	
Missouri Pacific	108 108½		109½ 108½	107½ 107½	107½ 107½	107 107½	1,216	100½ Mar. 24	114¼ Jan. 11	
Mobile & Ohio			14 15	14 15	14 16	17	86	11 May 22	17 Jan. 5	
Nashv. Chattanooga & St. Louis	56 56½		56½ 57	57 57½	57½ 57½	57½ 57½	4,300	43¼ Apr. 29	57½ July 7	
New York Central & Hudson	105½ 106½		105½ 106½	105 106½	105 106	105½ 105½	8,595	98½ May 4	108 June 19	
New York Chic. & St. Louis	8½ 8½		8½ 8½	8½ 8½	8½ 8½	8½ 8½	1,225	4¼ Mar. 24	10 Jan. 5	
Do pref.	20½ 21½		21½ 22	21½ 21½	21 21½	21½	1,300	11 May 4	23 Jan. 5	
New York Lake Erie & West'n	29½ 30½		29½ 30½	29½ 30½	29½ 29½	29½ 29½	80,711	22½ May 3	30½ July 6	
Do pref.	69 71½		69½ 72	69½ 70½	70 70½	69½ 69½	6,158	50½ Jan. 18	72 July 6	
New York & New England	40½ 41		41½ 42½	41½ 41½	41½ 42½	41½ 42½	37,765	30½ Mar. 24	43¾ Jan. 28	
New York Ontario & Western	19½ 19½		20 20	19½ 19½	19½ 19½	19 20	500	15 May 3	21¼ Jan. 4	
New York Susq. & Western	6½ 6½		6½ 6½	6½ 6½	6½ 6½	*6½ 6½	1,755	6 Feb. 1	8½ Jan. 2	
Do pref.	20½ 20½		20 20½	19½ 20½	20 20	19½ 20½	700	17½ Jan. 25	24 Feb. 9	
Norfolk & Western	15 15½		15 15½	14½ 15½	14½ 15	14½ 15	5,245	8 Mar. 25	15¾ July 6	
Do pref.	37½ 38½		34 34½	37½ 38	37½ 38	37½ 37½	8,208	25 Jan. 25	38¾ July 6	
Northern Pacific	27½ 28½		27½ 28½	27½ 27½	26½ 27½	26½ 27½	0,320	22 May 4	29 Jan. 2	
Do pref.	60½ 61½		59½ 61½	59½ 60½	59 60½	59 60½	25,145	53½ Mar. 27	61½ Jan. 2	
Ohio & Mississippi	21½ 22		23½ 23½	23½ 23½	22½ 23½	22½ 23½	2,300	19½ May 3	26¼ Mar. 5	
Ohio Southern						15 16		13½ Mar. 21	19 Jan. 4	
Oregon & Trans-Continent.	43½ 44		33½ 34½	33½ 33½	33½ 34	33½ 33½	13,212	25 Mar. 21	35¼ June 21	
Peoria Des Moines Evansville	22½ 23½		23 23	22½ 22½	22½ 22½	21 22½	5,405	16 Mar. 21	25 Apr. 12	
Philadelphia & Reading	24½ 25½		24½ 25½	24½ 25½	24 24½	24½ 24½	7,180	18½ Feb. 5	31 Mar. 8	
Richmond & Danville	119 153		150 150	150 150	150 152	148½ 150	800	75 Mar. 1	150 July 1	
Richm'd & West Pnt. Fermaln	31½ 31½		31½ 32	31½ 32½	32 32½	31½ 32½	5,674	27½ Apr. 6	38 Feb. 2	
Rochester & Pittsburg	4½ 5		4½ 5	4½ 5	4½ 4½	5	400	3¾ Jan. 16	5 Feb. 15	
Rome Watertown & Ogdensburg	77½ 77½		77 80	79½ 79½	79 79½	79 79½	323	25 Jan. 18	79¼ July 8	
St. Louis & San Francisco	*23 24½		24½ 25½	24½ 24½	24½ 25	24½ 24½	3,340	17 May 5	26¾ June 21	
Do pref.	49½ 49½		49½ 49½	49½ 49½	49½ 49½	49 49	2,870	37½ May 5	51¾ June 21	
Do 1st pref.	111½ 112		112 112	111½ 111½	111½ 111½	112 112½	1,010	97 May 5	113 June 21	
St. Paul & Duluth	59 59		*57 60	58½ 58½	*57 58½	59 59½	806	37 Jan. 18	67 Apr. 12	
Do pref.	108½ 109½		109½ 109½	109½ 109½	108½ 108½	109½ 109½	145	99¼ Jan. 26	114 June 18	
St. Paul Minneap. & Manitoba	115½ 115½		115½ 116	115½ 115½	115½ 116	115½ 115½	950	106¼ Jan. 19	118½ Feb. 25	
Southern Pacific Co.	34½ 39½		34½ 39	38 38½	38 39	34½ 39½	2,040	30¼ Mar. 17	41¼ Apr. 24	
Texas & Pacific	10½ 10½		10½ 10½	10½ 10½	10½ 10½	10½ 10½	5,950	7¼ Apr. 30	14½ Jan. 2	
Union Pacific	55½ 57		56½ 57½	55½ 56½	55½ 56½	55½ 56½	33,455	44¼ Mar. 24	58¾ June 21	
Wab. St. L. & P., P. Com. reptn.	17½ 18½		18½ 19	18½ 18½	17½ 18½	17½ 17½	4,435	12 May 14	20¼ June 23	
Do pref.	30½ 30½		30½ 31½	30½ 31½	30½ 31½	30½ 30½	6,000	28½ May 20	32 June 23	
<b>Miscellaneous Stocks.</b>										
Colorado Coal & Iron	24½ 24½		25 25	24½ 24½	24½ 25	24½ 24½	1,025	21 May 4	27½ Mar. 12	
Consolidated Gas Co.	80 81½		79½ 81½	79½ 82½	82½ 83	82½ 83	37,185	74¼ June 3	111 Feb. 8	
Delaware & Hudson Canal	98½ 100½		99 100	98½ 99½	98½ 99½	98½ 98½	7,842	87¼ Jan. 18	108½ Feb. 13	
Oregon Improvement Co.					20 20		100	16 June 8	31¼ Mar. 6	
Oregon Railway & Nav. Co.	109 109		107½ 109	108 108½	107½ 108½	107½ 108½	4,905	93 May 4	109¼ June 18	
Pacific Mail	51½ 55½		53½ 55½	54 54½	54½ 56½	55½ 57	54,415	49 Feb. 23	67 Jan. 2	
Pullman Palace Car Co.	136¼ 136¼		136½ 136½	135½ 135½		135½ 135½	876	124 May 3	137½ Feb. 9	
Western Union Telegraph	65½ 69½		66½ 67½	66½ 67½	66½ 67½	66½ 67½	142,946	60¼ June 9	75¾ Jan. 9	
<b>Express Stocks.</b>										
Adams	140 143		143 143	*140 142	140 142	*141 143	15	141 June 1	150 Feb. 12	
American	108½ 109		108½ 108½	108 108	107½ 108	107 108½	399	101¼ Jan. 28	110 June 9	
United States	63½ 64		63½ 64	64 64	64 64	63½ 64	278	51 May 15	66 Feb. 26	
Wells, Fargo & Co.	126 126		*123 127	123 123	122½ 122½	*122 123	110	119 Mar. 26	130 June 22	
<b>Inactive Stocks.</b>										
Atlantic & Pacific	7¾ 7¾		*7½ 8	*7½ 7¾	7¾ 7¾	*7¾ 7¾	230	7 May 4	9¼ Jan. 5	
Boston & N. Y. Air-Line, pref.	164 164		*99½ 100½	*99½ 100½	100½ 100½	*100 101	50	96 Apr. 3	101 Jan. 29	
Cedar Falls & Minnesota			15 17	16½ 16½		15 17	600	11 Feb. 13	16¼ July 7	
Central Iowa	16 16		*15 18½	*15 18½	*15 18	*15 18	13	13 Mar. 24	22¼ Jan. 5	
Cincinnati, Ind. St. Louis & Chic.	92 92½						200	70 Jan. 18	94 June 18	
Cincinnati Wash. & Baltim'rs	3¾ 3¾		*3 3¾	*3 3¾	3 3	*3¾ 3¾	225	2¼ June 10	4¼ June 11	
Do pref.	5¼ 5¼		*5 5¾	*5 5¾	5 5¾	*5¼ 5¼	1,432	5 July 2	7¾ June 10	
Cleveland & Pittsburg								146¼ Jan. 11	152 Mar. 5	

QUOTATIONS OF STATE AND RAILROAD BONDS, JULY 9, 1886.

STATE BONDS.

Table of State Bonds with columns for Securities, Bid, Ask, and prices. Includes entries for Alabama, Missouri, New York, N. Carolina, and Tennessee.

RAILROAD BONDS.

Main table of Railroad Bonds with columns for Securities, Bid, Ask, and prices. Includes entries for various railroads such as Del. & Hud. Canal, N. York & N. E., and Pennsylvania RR.

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

† Coupons off.

New York Local Securities.

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: Bank Stock List, Insurance Stock List, COMPANIES, Par., Bid., Ask., PRICE. Lists various companies like American, Amer. Exchange, Broadway, etc.

Table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Includes sections for BOSTON and PHILADELPHIA with various stock and bond listings.

Gas and City Railroad Stocks and Bonds. (See Quotations by Geo. H. Prentiss & Co., Brokers, 49 Wall Street.)

Table with columns: GAS COMPANIES, Par., Amount, Period, Date, Bid., Ask. Lists companies like Brooklyn Gas Light, Citizens Gas-L, etc.

Table with columns: STOCKS, Bid., Ask. Lists various stocks from Boston, Philadelphia, and Baltimore, including Atchafalpa and Topoka, Boston & Albany, etc.

(Quotations by H. L. Grant, Broker, 145 Broadway.)

Table with columns: Bid., Ask., Date, Bid., Ask. Lists various bonds and stocks with their respective prices and dates.

Table with columns: PHILADELPHIA, BALTIMORE, Bid., Ask. Lists securities from Philadelphia and Baltimore, including Railroad Stocks and Bonds.

\* This column shows last dividend on stocks, but date of maturity of bond. \* 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 July 3, 1886:

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

The following are totals for several weeks past:

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

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

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

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

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

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

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

\* Mexican currency. † Including West Shore in 1886. ‡ Including in 1886 the new leased road. § Figures of earnings for last year have been adjusted so as to make basis of comparison the same as this year. ¶ And branches.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JUNE 3, 1886.

Main table showing financial data for National Banks by region (N. Eng., E. Middle, S. Middle, Southern, West. Middle, Western, Pacific, N. West., S. West.) and total for U.S. Columns include Capital, Surplus, Deposits (Individual, Other), Loans & Discounts, Gold and U.S. H. certificates, Gold Treasury certificates, Silver, Silver Treasury certificates, and Leg. tend'rs & U.S. efts. of deposit.

STATEMENT OF THE NATIONAL BANKS OF THE RESERVE CITIES, AND TOTALS.

Summary table for Reserve Cities and Totals. Columns include City (Boston, N. York, Albany, Philadelphia, Pittsburg, Baltimore, Wash.ington, New Orleans, Louisville, Cincinnati, Cleveland, Chicago, Detroit, Milwaukee, St. Louis, S. Francisco, Total Reserve Cities, Total Other Cities, Total United States) and rows for Resources (Loans, Bonds, Stocks, Real estate, Gold, Silver, etc.) and Liabilities (Capital stock, Surplus, Dividends, etc.).

## 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.

#### Wisconsin Central.

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

This company remains in the hands of trustees, and their agent for operation makes his report for 1885. He states that the year was one of great depression in the general railroad traffic of the State. The amount of business done over the Wisconsin Central Railroad was larger than ever before, but the rates paid were so much lower that, notwithstanding the increase in the amount of traffic and the new business acquired by new connections, the road was unable to show much increase in gross earnings.

"The completion of the Minnesota St. Croix & Wisconsin Railroad in 1885, which gave access to St. Paul & Minneapolis and the railroads connecting there, proved to be of little advantage, because such action was taken by the Chicago Milwaukee & St. Paul Railroad Company as prevented the St. Croix line from making any connections over their track with Milwaukee and Chicago, and made it temporarily impossible to do business between those important cities and St. Paul."

The report refers to the new Chicago line as follows:

"In August last the construction of the Chicago Wisconsin & Minnesota Railroad from Schellsburgville to Chicago was therefore begun. This road will this summer be completed for operation. The Wisconsin Central Railroad, between Abbotsford and Neenah, and the Milwaukee & Lake Winnebago Railroad, then become parts of a through line for freight and passengers between Chicago, St. Paul and Minneapolis, and all the railroads terminating in those cities respectively. The other corporations comprising this line are willing to co-operate with and are entirely friendly to the Wisconsin Central road.

"The Chicago Wisconsin & Minnesota Railroad is leased for ninety-nine years to the Wisconsin & Minnesota Railroad Company. The trustees will receive business from the Wisconsin & Minnesota Railroad at Abbotsford, its terminus, and deliver it at Schellsburgville to the lessee of the new line. Existing contracts made it impossible for the Wisconsin Central RR. Co., and the trustees, or either of them, to accept a lease of the new line from Schellsburgville to Chicago. This extension of Wisconsin Central business connections and conversion of its track into part of a new trunk line between Chicago, St. Paul and Ashland and the Pacific Ocean, has been obtained without any expense, or the assumption of any liabilities by the trustees.

"During the past year popular rumor has called this new line to Chicago an extension of the Wisconsin Central Railroad, and assumed that the terminal facilities which the Chicago & Great Western Railroad Company furnish in Chicago, belonged to the Wisconsin Central Railroad Company. This rumor, it is hardly necessary to say, is entirely incorrect. Neither the trustees nor the Wisconsin Central Railroad Company have any ownership or control of any track lying beyond Schellsburgville on the south, or Abbotsford on the west. They will doubtless derive, without expense on their part, great advantage from the fact of this construction to Chicago, and it becomes manifestly the interest of the trustees and the Wisconsin Central Railroad Company to co-operate harmoniously with the other corporations which own and control the rest of the new trunk line between Chicago and St. Paul, and comprise the Wisconsin Central Associated Lines, so called, and for which association the Chicago & Great Western Railroad Company is preparing to furnish terminal accommodations in Chicago.

"These corporations, namely: Chicago Wisconsin & Minnesota Railroad Company, Milwaukee & Lake Winnebago Railroad Company, Wisconsin Central Railroad Company, Wisconsin & Minnesota Railroad Company, Milwaukee St. Croix & Wisconsin Railroad Company, in order to assist the Chicago & Great Western Railroad Company in completing its terminal system and selling its bonds, have joined in a guarantee of the interest on \$4,000,000 of its first mortgage terminal bonds, and have agreed to become its first tenant.

"The Wisconsin Central property is in excellent physical condition, and the trustees are gradually replacing with steel rails the iron rails which are now wearing out. Under the agreement between the trustees and the Milwaukee & Lake Winnebago Railroad Company, it is provided that at any time when new, permanent improvements and additions upon the leased road shall become necessary, and shall be jointly agreed upon between the lessees and the Milwaukee & Lake Winnebago Railroad Company, the last-named company shall issue its twenty-year debenture, bearing 6 per cent interest, in payment for their construction, and the interest upon said debentures shall be paid by the lessees during the first ten (10) years. It became necessary for this company to construct a bridge across the river at Oshkosh, as a condition precedent to its entering the Wisconsin Central Associated Lines, and in order to pay for the same the Milwaukee & Lake Winnebago Railroad Company has issued its debentures to the amount of \$100,000. That company had previously issued in 1884 the same amount for various permanent additions and improvements."

The total earnings of all the lines operated in 1885 by the trustees (Wisconsin Central Railroad and leased lines) amounted to \$1,461,004, being \$31,929 more than the earnings of 1884, with the same mileage. The expenses decreased, as compared with those of 1884, \$15,803, or 2.54 per cent. The principal decrease in expenses is found, first, in the repairs of roadway, being 3.68 per cent less than in 1884; second, in the item of fuel consumed, which was nearly 1 per cent less than last year. After paying the operating expenses and the rentals, car service and the taxes, there was a balance of \$208,716, being \$17,036 more than at the end of 1884. The business depression continued throughout the year, and the movement of all kinds of freight was subject to great reduc-

tion in rates. In 1884 there was moved 444,518 tons of freight and earnings were \$916,263. In 1885 there was moved 547,239 tons, and earnings were \$986,253; the excess in tonnage being 23 per cent, while the increase in earnings was only 7.6 per cent.

The earnings, expenses and rentals of the Wisconsin Central Railroad and all lines operated by the trustees during the past three years were as follows:

From—	1883.	1884.	1885.
Passengers.....	\$160,127	\$145,746	\$39,496
Freight's.....	921,698	916,263	9-6,258
Mails.....	15,670	32,668	16,016
Explosives.....	20,941	14,378	16,925
Sleeping car.....	12,910	15,600	18,660
Miscellaneous.....	13,549	10,210	12,749
Total gross earnings.....	\$1,447,793	\$1,429,075	\$1,161,004
Less operating expenses.....	973,732	957,743	941,821
Net.....	\$474,063	\$471,330	\$219,123
Rentals, car service, license fee & tax	331,405	519,670	310,403
Balance.....	\$124,650	\$151,679	\$208,716

### GENERAL INVESTMENT NEWS.

**Atlantic & Pacific.**—The Boston *Herald* gives the following explanation: "The management has been unreasonably criticized for not issuing an annual report for 1885, delay in the issue being caused solely by the severe sickness of President Nutt. At the meeting of the directors May 24, the report, then ready for the printer, was referred to the executive committee for final revision, President Nutt being chairman. May 26 President Nutt was stricken with chills and fever, and has not since been permitted to give any attention to business. He has recovered sufficiently to be removed to his old home at Montpelier, but is still weak and in low physical condition. Gen. Williamson, who took his place at the company's office some ten days ago, was immediately called to Washington and only returned this morning. The annual report will probably be printed as soon as it can be revised. There can be nothing gained by withholding the report, as the figures have already been sent to Washington, and will appear in the Commissioners' report a few weeks hence. The report will not vary much from that of the previous year. The debt to the Atchison and St. Louis & San Francisco companies will appear somewhat increased, but bills and vouchers will be largely reduced. Net earnings will show a moderate balance applicable to interest."

**Buffalo New York & Philadelphia.**—Proceedings have been begun at Pittsburg for the foreclosure of the Buffalo New York & Philadelphia Railway. It is proposed to foreclose six different mortgages, three of which are first mortgages upon different divisions of the road. This is done in order to admit of placing upon the new line a single mortgage, which will be a first lien and bear 5 per cent interest. The mortgages to be foreclosed are the Oil Creek first sixes, \$573,000; Union & Titusville first sevens, \$500,000; Warren & Franklin first sevens, \$1,500,000; Pittsburg Titusville & Buffalo Consolidated sevens (second mortgage upon the roads covered by the preceding mortgages), \$924,000; and the Buffalo Pittsburg & Western generals, also the Buffalo New York & Philadelphia firsts. Foreclosure proceedings under the latter mortgage were begun some months ago, and petitions upon each of the other mortgages were filed this week.

To carry out this amicable foreclosure a syndicate was formed representing \$7,200,000, which agreed to take under the plan of reorganization any part of the \$23,000,000 of securities affected which did not assent to the plan. More than four-fifths have already been turned in, and the syndicate has bought at par and interest about \$5,000,000 of bonds, which will in time be converted into first mortgage five of the new company. The time for participating in the reorganization has been extended until the 15th of July. The earnings of the company show an improvement over last year and the physical condition of the road is much better.

**Canadian Pacific.**—At midday on Sunday, July 4, the train, which made the first trip from Montreal to the terminus on the Pacific coast, arrived on time. The journey was a successful one and telegrams from Vancouver speak of the delight of the passengers at the magnificent scenery and the comfort they enjoyed on the cars during the long journey. On Monday, June 28, the train started from Montreal, and the following is the time made: Montreal departure 8 P. M. Monday; Carleton Junction, 1 o'clock Tuesday morning; Port Arthur, 4 P. M. Wednesday; Winnipeg, 9:40 A. M. Thursday; Calgary, 10:50 A. M. Friday and Port Moody noon Sunday. The 24 o'clock system of time was kept officially throughout the journey. The through freight service will open in a few days.

The opening of this railroad of 2,920 miles through British possessions forms a new route between England, China, Australia, &c. The Springfield *Republican* gives the following table, prepared in order to show the distances affecting commerce between England and the East:

Routes.	Geographical Miles.
Montreal to Vancouver.....	2,320
New York to San Francisco.....	2,393
Liverpool to Vancouver.....	5,160
Liverpool to San Francisco (via Union Pacific).....	5,880
Liverpool to Yokohama (via Can. Pacific).....	9,516
Liverpool to Yokohama (via Union Pacific).....	10,426

"Thus Canada gets to the Pacific Coast by travelling 376 miles less than we do. Liverpool freight going via the United

States to the Pacific coast goes 720 miles more than it would be compelled to go on the Canadian route, and the advantage of the latter route over ours in the transshipment of goods from Liverpool to Yokohama is 880 miles. It is therefore pardonable in the Dominion papers at this time to celebrate the opening of their great road by visions of great commercial prosperity."

**Chesapeake & Delaware Canal.**—Bonds to the amount of \$176,892 over the legitimate issue have been turned in. The Philadelphia Press reports:

"There is no way of telling the good from the fraudulent," said one of the experts, "and we are just now getting into the over-issue, which I am sure will amount to almost the sum stated by Wilson in the letter he left behind. Of course every bond returned after to-day helps to swell the total of the fraud, but we have discovered no way as yet to pick out the good from the bad." After the bonds are all in the experts will go back to the beginning to trace, if possible, where the fraudulent issue begins and see whether there has been any forgery of signatures."

**Chicago & Northwestern.**—On the branches and extensions of this company it is reported that work is progressing in Iowa on a line from Lake City, westward, about seven or eight miles to a junction with the Maple River branch near Wall Lake, while the latter road will be extended from its present western terminus at Mapleton southwest about twenty miles to the Sioux City & Pacific Railroad at Onawa. In Dakota, the branch extending from the Dakota Central at Huron northward up the James River Valley to Columbia, 97 miles, is to be extended further north to meet the James River branch of the Northern Pacific, which will be extended southward. The new Black Hills line of the Chicago & Northwestern, from Chadron, Neb., to Rapid City, 98 miles, is now virtually completed, and was to be opened for business about July 10. Rapid City is in the Black Hills, and from that point to Deadwood it is but 46 miles. It is the intention to extend the line from Rapid City to Deadwood next season. The new extension from Chadron west is being pushed with all possible speed. Sixty miles have already been completed, and track-laying is progressing at the rate of two miles a day. This extension will not be pushed further this season than Douglas, six miles east of Fort Fetterman, and 155 miles west from Chadron. The company expects to be able to open the road to Douglas in about two months. Fort Fetterman lies in the Wyoming cattle region, and the new road is expected to command a heavy cattle traffic.

**Cincinnati & Eastern.**—A meeting of the first mortgage bondholders of the Cincinnati & Eastern Railway was held in Cincinnati, and the bondholders being informed that there is a possibility of selling a controlling interest in the bonds to a syndicate of Eastern capitalists, agreed to place their bonds in the hands of a committee, composed of J. J. Emery, J. D. Samelson and Albert G. Clark, giving that committee power to sell the bonds for not less than fifty cents on the dollar at any time prior to the 11th day of July.

On the 6th inst. Judge Dean in Cincinnati, ordered a sale of the road in foreclosure in sixty days, and limited the price to \$600,000 as a minimum.

**Cincinnati Sandusky & Cleveland—Indiana Bloomington & Western.**—The following, from the Indianapolis Journal, is of interest in connection with the I. B. & W. receivership: "Prior to the Indiana Bloomington & Western leasing the Cincinnati Sandusky & Cleveland as an entirety, the Bee line used the Cincinnati Sandusky & Cleveland between Springfield and Cincinnati, paying, under a traffic agreement, 35 per cent of the gross earnings. When the Cincinnati Sandusky & Cleveland was leased as a whole to the Indiana Bloomington & Western, the lessor ordered the Bee line people to pay their rental over to the Indiana Bloomington & Western, which the Bee line people have done. The I. B. & W., as lessees, were to pay the C. S. & C. 33 per cent of their gross earnings, and have done so, as they construe the lease. Now the C. S. & C. comes in and says, 'Beside paying us 35 per cent of your gross earnings, we want you to pay 33 per cent of the rental you receive from the Bee line.' This the I. B. & W. refused to do, and this led to the suit which has just been decided against them, and which forms the grounds for their asking for a receiver for the road."

**Denver & Rio Grande.**—Under instructions from the receiver of the Denver & Rio Grande Railway Co., Messrs. Maitland, Phelps & Co. will pay interest at the rate of six per cent per annum on coupons of the old first mortgage bonds as follows: On coupon No. 29, from Nov. 1, 1884, to Aug. 1, 1885. On coupons Nos. 29 and 30 from May 1 and Nov. 1, 1885, to Dec. 13, 1885.

**Flint & Pere Marquette.**—At Boston a meeting of Flint & Pere Marquette common-stock holders was held, 15,000 shares being represented. A committee was appointed to prosecute claims of common-stock holders, to have the present arrangement annulled by which preferred stock must receive 7 per cent annually for 5 successive years before the common gets anything. Preferred paid 7 per cent for 3 years, but last year only 4 per cent.

**Fort Worth & Denver City.**—The gross and net earnings for May, and from Nov. 1 to May 31, have been as follows:

	May		Nov. 1 to May 31	
	1884.	1885.	1884-5.	1884-5.
Gross earnings.....	\$11,409	\$14,343	\$217,103	\$214,737
Operating expenses....	10,000	23,175	111,234	119,230
Net earnings.....	\$1,204	\$11,168	\$105,869	\$95,507

**Lake Erie & Western.**—The purchasing committee of the Lake Erie & Western bondholders gives notice that the time for depositing securities under the agreement of February 1 is limited to July 20, after which time the terms upon which the deposits will be received will be optional with the committee. This plan provides for a contribution of \$6 per share from present stockholders, and the new bonds and stock are to be as follows: \$2,500,000 first mortgage 30 years 6 per cent gold bonds, secured on the western division of the property between Muncie and Bloomington; \$2,422,500 first mortgage 30 years 5 per cent gold bonds, secured on the eastern division, between Muncie and Sandusky, and \$10,924,750 capital stock, of which \$3,203,750 shall be preferred stock, entitled to a non-cumulative dividend of 5 per cent per annum, and sharing thereafter with the common stock, after the latter has received a like dividend.

The present Lafayette Bloomington & Muncie first mortgage bonds are to receive their par and accrued interest in the new western division bonds; the Lake Erie & Western first mortgage bonds, their par and accrued interest in the new eastern division bonds—with 20 per cent added in the new preferred stock—and the Lake Erie & Western (Sandusky extension) first mortgage bonds, their accrued interest, and 80 per cent of their par, in such new eastern division bonds. The income bonds coming into the agreement will be treated as follows: The Lafayette Bloomington & Muncie income bonds to receive 150 per cent of their par, the Lake Erie & Western income bonds 75 per cent of their par, and the Lake Erie & Western (Sandusky extension) income bonds 40 per cent of their par, in the new preferred stock, while such of the existing capital stock as may have paid in the contribution above mentioned, will receive an equal amount of shares in the new common stock. The floating debt amounts to about \$1,051,023, of which accrued interest is \$116,020, leaving about \$735,000 to be dealt with as follows: The amount now due on the car trusts, together with the debt of the company and 25 per cent of the McGourkey judgment, to be paid in cash. The remainder of the McGourkey judgment can be settled in notes of the new company running not less than five years, and the judgment of Foster and others, it is believed, may be settled for something less than 50 per cent of its face in cash, leaving then remaining only the expenses of the foreclosure and reorganization proceedings and claims of a minor character to be provided for.

**Manhattan Elevated.**—The full particulars of the rights to Manhattan stockholders are those: The New Jersey Railway Construction Company has contracted to build and equip 6 miles of the suburban lines for \$900,000 stock and \$600,000 bonds, per mile of elevated road, and \$100,000 stock and \$100,000 bonds for surface road. Manhattan Elevated stockholders' privilege is to buy on every 100 shares of Manhattan, \$700 stock and \$700 bonds, paying \$700 for the stock and \$70 for the bonds; or \$770 for \$1,400 Suburban securities. The Manhattan Company has no responsibility in connection with the matter.—Duo, Jones & Co.

**Missouri Iowa & Nebraska.**—This railroad has been ordered to be sold. It extends from Keokuk, Ia., to Van Wert and Albia, Ia., 174 miles, was leased for ninety-nine years from October 1, 1880, to the Wabash St. Louis and Pacific at a rental of 30 per cent of gross earnings the proceeds to be applied to bond interest and taxes. Default was made in 1884. The capital stock is \$1,025,000 and the funded debt consists of \$2,269,000 first mortgage 4½ per cent bonds.

**Northern Pacific Terminal.**—At Portland, Ore., July 8, the election of directors of the Oregon Railway & Navigation Company was again deferred until July 15. The Northern Pacific Terminal Company elected the following directors: Robert Harris, Elijah Smith and Henry Villard, of New York; J. M. Buckley, of Tacoma, and C. H. Lewis, Henry Failing, C. H. Prescott, C. A. Dolph and R. Koehler, of Portland. The directors subsequently elected the following officers: President, Henry Failing, Secretary, Joseph Simon, of Portland; Assistant Secretary and Treasurer, George S. Jones, of New York.

**Northern Pacific.**—A dispatch from Helena, Montana, says: "Orders have been received here to receive no more business for Wells, Fargo & Co. This is the result of the decision of Judge Deady, at Portland, Oregon, that one common carrier cannot be forced to do business for another."

**Oregon Improvement Company.**—This company's statement for May and six months is as follows:

	May.		Dec. 1 to May 31.	
	1886.	1885.	1885-6.	1884-5.
Gross earnings.....	\$204,963	\$239,316	\$1,178,433	\$1,367,777
Operating expenses.....	179,968	169,289	1,013,409	1,118,710
Net earnings.....	\$33,995	\$50,027	\$165,424	\$249,067

**Railroad Construction.**—The Railroad Gazette gives its weekly statement, and says that the total is 205 miles on fourteen lines, making in all 1,580 miles thus far reported for the current year. The new track reported to the corresponding date for fifteen years has been as follows:

	Miles.		Miles.		Miles.
1878.....	1,580	1881.....	2,414	1876.....	846
1885.....	1,119	1880.....	2,228	1875.....	457
1881.....	1,418	1879.....	1,035	1874.....	727
1883.....	2,391	1877.....	791	1873.....	1,587
1882.....	4,763	1877.....	710	1872.....	2,937

This statement covers main track only, second or other additional tracks and sidings not being counted.

**St. Joseph City, Mo., Bonds.**—The city of St. Joseph, Missouri, has deposited in the National Bank of Commerce, in New York, funds to redeem all outstanding bonds of said city bearing 10 per cent interest, commonly called "Bridge Bonds," issued in 1871, in payment of its subscription to the capital stock of the St. Joseph Bridge Building Company. The holders of said bonds are requested to present the same with the overdue coupons, for payment within twenty days, as interest will not be paid after that date. This action of the city is under section 3 of an amendment to its charter, approved March 3, 1855, giving said city the right to call in before maturity any part or the whole of its bonded indebtedness, said city having elected to call in and pay off said bridge bonds and the interest due thereon.

**St. Louis Arkansas & Texas.**—Mr. S. W. Fordyce, President of this railroad, has returned to St. Louis from New York. He says that the contracts for grading the remainder of the line, for the construction of the new bridges, and for changing that portion of the road already completed to the standard gauge, have been made.

**Scioto Valley.**—The *Mail & Express* remarks: "The firm stand taken by the Scioto Valley bondholders has not been without its effect. They had nine-tenths of the whole issue deposited with the Central Trust Company and instituted for closure proceedings on their own account. Their committee was satisfied that the earnings of the road, if applied to interest instead of construction and betterments, would be ample to meet the full charge on the firsts, and they declined to accept anything less than par and interest. The opposition came from the Huntington interest, which held a large part of the floating debt, and wanted some concessions on that account. The committee did not deny that the advances had been made, but said that when the notes of the company were accepted the lenders knew that the mortgage was a prior lien. It is probable now that the minority will make arrangements to raise the interest and avoid foreclosure or pay off the lien." [The Houston & Texas Central decision as to floating debt having no priority over bonds applies closely to this case.]

**Sherman City (Texas) Bonds.**—The City of Sherman in 1874 issued \$84,000 bonds to the Texas & Pacific Railroad, and paid interest on them for ten years, but in 1885 refused to pay. A bondholder in St. Louis brought suit against the city, and employed counsel at Dallas, who conducted the suit. Judge Wood has now overruled the points that the city made, and his decision confirms the validity of the bonds. It is reported that the City of Sherman will consider this decision as final, and will liquidate its indebtedness.

**Union Pacific.**—The land sales in June and since Jan. 1. were as follows:

1885.		1886.	
June—	Acres.	Acres.	Amount.
Union Division...	84,726	10	\$376
Kansas Division..	97,074	32,348	182,691
Total .....	181,800	32,358	\$183,067
Decrease in 1886..		149,442	\$390,427
1885.		1886.	
Jan. 1 to June 30—	Acres.	Acres.	Amount.
Union Division....	313,433	148,018	\$178,009
Kansas Division..	359,924	120,087	666,779
Total .....	673,357	268,105	\$844,788
Decrease in 1886.		407,222	\$1,138,135

**Wabash St. Louis & Pacific.**—At a meeting of bondholders of all Divisional mortgages East of the Mississippi River, held in N. Y. on the 8th inst., Col. O. D. Ashley of the purchasing committee invited the fullest investigation of the accounts of the company and advised the appointment of a committee for that purpose. Mr. H. H. Boody the chairman has sent the following notice to the gentlemen appointed by him to act as the Bondholders' Committee: "At a meeting of the bondholders of the Wabash Railway Company held at No. 90 Broadway, July 8, it was voted that a committee of five persons, two representing the holders of first mortgage bonds, two the holders of second mortgage bonds and one representing the consols, be appointed to confer with the Purchasing Committee and report at a subsequent meeting such recommendations as they may deem best. In fulfilling this duty it has been my aim to select gentlemen whose large representations of the bonds, together with their knowledge of railway affairs and their high standing, will entitle their report to the respect of all parties interested. With this end in view I hereby select the following gentlemen to serve on said committee: Chairman, H. V. Poor, of Poor, White & Co.; Alex. M. White, James B. Colgate, Geo. F. Peabody and Jacob Stout."

—The St. Joseph & St. Louis, extending from North Lexington to St. Joseph, Mo., seventy-six miles, has just been foreclosed and reorganized. The Wabash receivers surrendered it on April 24, 1886, after operating it at a loss of \$76,472 from May 29, 1884, to February 23, 1886.

**Wheeling & Lake Erie.**—The articles of incorporation of the Wheeling & Lake Erie Railway Company have been filed in the office of the Secretary of State at Columbus, O. The capital stock of the new company is set at \$3,600,000, divided into 36,000 shares. The Board of Directors was elected as follows: George J. Forest, St. Louis; Melville C. Day, New York; Daniel E. Garrison, St. Louis; M. D. Woodford, George W. Davis, S. C. Reynolds and P. F. Berdan, of Toledo; G. J. Forest, President; D. E. Garrison, Vice-President.

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, July 9, 1886.

The weather since the resumption of business after the national holiday has been severely hot at the North and West, and from the Northwest it was reported that the withering heat had damaged materially the growing crops of cereals; while from that section of the South lying east of the Mississippi River come complaints of damage from excessive moisture. These reports are no doubt true to some extent, but it is not to be forgotten that there is a very natural tendency to exaggerate them in the interests of speculation. Yesterday rains were reported from the Northwest and clearing weather at the South. General trade is fairly active.

The speculation in lard for future delivery culminated on Tuesday, and since then we have had a weak, unsettled and drooping market, with the speculation feverishly excited, but the regular trade improving as prices gave way. To-day there was a partial recovery, and the close this afternoon is at 6 69c. for July, 6 69c. for August, 6 79c. for September and 6 70c. for October. Lard on the spot is decidedly lower, with more doing at 6 30@6 40c. for prime city, 6 70@6 75c. for prime to choice Western and 6 90c. for refined for the Continent. Pork has been variable and unsettled, closing at \$11 25@ \$11 75 for new mess, \$11 75@\$12 50 for family and \$13@\$14 for clear. Cut meats are dearer, but close quiet; pickled bellies, 6@6 1/2c.; pickled hams at 11@11 1/2c. and shoulders at 6 1/2@6 3/4c.; smoked hams, 12@12 1/2c. and shoulders 7@7 1/2c. Beef is dull at \$7 75@\$8 for extra mess per bbl. and \$12@\$13 for India mess per tierce. Beef hams are dull at \$21 50@\$22 per bbl. Tallow has been lower at 3 1/2@4c. Stearine is quiet at 7 1/2c. and oleomargarine at 6 1/2c. Butter is less plenty, and firm at 13@18c. for creamery. Cheese has been firmer, but closes quiet at 5 1/2@7 1/4c. for State factory. The swine slaughtered at the principal Western towns from March 1 to latest dates numbered 2,965,000, against 2,630,000 for the corresponding period last season. The following is a comparative summary of aggregate exports from October 26 to July 3d for two years:

	1885-6.	1884-	
Pork.....lbs.	30,011,200	37,607,800	Dec. 7,596,600
Bacon, &c.....lbs.	331,929,965	311,044,385	Inc. 20,881,580
Lard.....lbs.	201,674,106	206,618,213	Dec. 4,974,107

Coffee has been active and prices are dearer on the spot; fair cargoes of Rio are quoted at 9 1/4c., with a brisk business in mild grades, including Java at 18c., but the tone is quieter to-day. Rio options were active and variable, showing at times considerable speculative excitement, but are later somewhat depressed, closing this afternoon with sellers at 7 95c. for July and Aug., 8c. for Sept., 8 05c. for Oct. and Nov., 8 10c. for Dec., Jan. and Feb. and 8 15c. for March. Raw sugars have been active, but close rather quiet at 4 1/2c. for fair refining Cuba and 5 1/2c. for centrifugal, 98 deg. test. Refined sugars are rather slow of sale. Molasses is quiet at 19c. for 50 deg. test. Spices and teas are firm.

Kentucky tobacco has been very quiet, and the business in seed leaf has fallen off very materially, sales for the week amounting to only 1,480 cases as follows: 150 cases 1881 crop Pennsylvania, 12 1/2c.; 230 cases 1882 crop, Pennsylvania, 6@10 1/2c.; 400 cases 1883 crop, Pennsylvania, 6@11c.; 100 cases 1885 crop, Ohio, 6c.; 300 cases 1884 crop, Wisconsin Havana seed, 10@13c.; 100 cases 1884 crop, New England Havana seed, 16@25c., and 200 cases sundries, 6@30c.; also, 450 bales Havana, 60c.@\$1 12; 100 bales Yara II cut private terms, and 300 bales Sumatra at \$1 20@\$1 42 1/2.

The speculation in crude petroleum has been dull, and prices have further declined in the absence of demand, closing this afternoon at 64 1/2@65c.; crude in bbls. quoted at 6@6 3/4c.; refined in bbls. 7c. and in cases 8 1/2@10c.; naphtha, 8 1/2c. Spirits turpentine has been firmer, closing this afternoon, at 34c. Rosins have continued quiet at \$1 02 1/2@\$1 05 for common to good strained. Wool is active. Hops are dearer on bad crop reports.

The speculation in metals has continued very dull, except in block tin, which was to-day quite unsettled; options for July sold at \$22 50@\$22 85, and for August at \$22 45@22 40. Pig iron is dull and nominal, but manufactured is held higher.

Ocean freights have been dull. Shipments of grain were checked by the speculative advance in prices, and rates at the close are quite nominal; but the steamers are getting a good deal of cotton for Great Britain and the north of Europe. Recent petroleum charters are at 2s. 9d. for refined to principal ports.

COTTON.

FRIDAY, P. M., July 9, 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 (July 9), the total receipts have reached 12,964 bales, against 13,510 bales last week, 14,363 bales the previous week and 24,831 bales three weeks since; making the total receipts since the 1st of September, 1885, 5,273,397 bales, against 4,719,543 bales for the same period of 1884-85, showing an increase since September 1, 1885, of 553,854 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	25	226	57	....	32	74	414
Indianola, &c.	....	....	....	....	....	....	....
New Orleans....	1,111	912	1,366	692	[98	362	4,541
Mobile.....	20	61	....	112	....	....	217
Florida.....	....	....	....	....	....	....	1
Savannah....	7	423	453	529	24	116	1,564
Brunsw'k, &c.	....	....	....	....	....	....	....
Charleston....	469	566	337	95	29	173	1,669
Pt Royal, &c.	....	....	....	....	....	....	....
Wilmington..	....	....	....	....	....	....	0
Morsh'd C. &c.	....	....	....	....	....	....	....
Norfolk.....	46	182	236	21	13	52	549
West Point, &c.	1	....	....	10	2	921	934
New York.....	....	....	....	....	....	....	3
Boston.....	132	147	....	36	220	243	787
Baltimore....	....	....	....	....	....	....	586
Philadelp'a, &c.	....	....	....	....	....	....	1,237
<b>Totals this week</b>	<b>1,811</b>	<b>2,510</b>	<b>2,449</b>	<b>1,500</b>	<b>439</b>	<b>2,977</b>	<b>12,694</b>

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1885, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to July 9.	1885-86.		1884-85.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1886.	1885.
Galveston...	414	695,504	35	456,265	6,053	1,098
Indianola, &c.	....	781	15	11,006	....	15
New Orleans....	4,541	1,720,174	448	1,513,207	26,871	32,675
Mobile.....	410	246,653	29	229,114	5,875	5,077
Florida.....	1	50,118	....	76,402	....	2
Savannah....	1,554	795,781	51	720,491	6,607	1,649
Br'w'k, &c.	....	16,252	....	10,897	....	....
Charleston....	1,669	499,270	15	510,991	3,141	1,361
Pt. Royal, &c.	....	14,315	45	7,593	....	....
Wilmington..	9	101,636	....	93,610	799	320
M'head C. &c.	....	7,921	....	6,621	....	....
Norfolk.....	549	359,892	61	551,199	3,910	1,935
W. Point, &c.	934	293,987	3	283,036	2,260	9
New York....	3	56,109	15	69,039	218,871	197,293
Boston.....	787	118,379	215	82,892	10,437	6,310
Baltimore....	586	37,023	751	42,139	9,230	2,718
Philadelp'a, &c.	1,237	50,723	1,177	52,464	13,659	6,130
<b>Total.....</b>	<b>12,694</b>	<b>5,273,397</b>	<b>2,862</b>	<b>4,719,543</b>	<b>307,633</b>	<b>257,180</b>

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

Receipts at—	1880.	1885.	1884.	1893.	1892.	1881.
Galveston, &c.	414	50	87	3,109	239	2,180
New Orleans....	4,541	448	570	4,127	1,034	3,480
Mobile.....	410	29	321	154	728	687
Savannah....	1,554	51	99	638	682	2,063
Charl'a'n, &c.	1,669	60	162	94	167	706
Wilm'g't'n, &c.	9	....	26	17	35	126
Norfolk.....	549	61	530	365	630	2,314
W. Point, &c.	934	5	5	101	1,061	96
Other ports....	2,614	2,158	4,654	2,420	3,572	5,938
<b>Tot. this w'k.</b>	<b>12,694</b>	<b>2,862</b>	<b>6,434</b>	<b>11,024</b>	<b>8,142</b>	<b>18,199</b>
Since Sept. 1.	5,273,397	4,719,543	4,794,974	5,915,996	4,639,715	5,722,045

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

The exports for the week ending this evening reach a total of 39,397 bales, of which 29,800 were to Great Britain, 1,597 to France and 8,001 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending July 9.			From Sept. 1, 1885, to July 9, 1886			Total.
	Great Brit'n.	France	Continent.	Great Brit'n.	France	Continent.	
Galveston....	....	....	....	222,113	16,545	79,811	318,969
New Orleans....	12,506	....	3,817	13,320	872,815	309,288	1,599,464
Mobile.....	....	....	....	47,616	....	....	47,616
Florida.....	....	....	....	....	....	....	....
Savannah....	....	....	....	108,409	5,369	301,350	414,928
Charleston....	....	....	....	91,199	33,099	210,614	334,919
Wilmington..	....	....	....	48,199	1,540	21,144	73,213
Norfolk.....	....	....	....	230,492	2,368	7,875	240,699
West Point, &c.	....	....	....	47,799	....	16,941	64,699
New York....	11,890	1,597	8,000	19,081	494,615	42,918	197,490
Boston.....	1,212	....	73	1,387	171,834	....	2,71
Baltimore....	3,266	....	....	3,159	129,311	1,085	83,300
Philadelp'a, &c.	1,408	....	....	1,408	50,330	....	4,993
<b>Total.....</b>	<b>29,800</b>	<b>1,597</b>	<b>8,001</b>	<b>89,397</b>	<b>1,490,801</b>	<b>603,849</b>	<b>1,990,901</b>
Total 1884-85	11,601	4,909	10,240	27,049	2,491,584	394,123	1,029,199

NOTE.—The exports from New York to Great Britain include 32,549 bales to Hull, which were re-exported from Great Britain to Baltic ports.

in addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

July 9, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans....	3,182	None.	1,178	736	7,096	19,775
Mobile.....	None.	None.	None.	None.	None.	5,875
Charleston....	None.	None.	1,500	800	2,300	841
Javannah....	None.	None.	None.	200	200	6,407
Galveston....	None.	None.	None.	None.	None.	6,053
Norfolk.....	None.	None.	None.	500	500	3,419
New York....	9,000	1,000	4,400	None.	14,900	203,971
Other ports....	6,000	None.	None.	None.	6,000	30,298
<b>Total 1886.</b>	<b>20,182</b>	<b>1,500</b>	<b>7,078</b>	<b>2,236</b>	<b>30,998</b>	<b>276,637</b>
Total 1885.....	10,139	None.	4,042	245	14,425	242,755
Total 1884.....	10,085	1,123	4,000	150	15,358	267,182

The speculation in cotton for future delivery at this market has been active for the week under review, and prices have made unusually wide fluctuations, not only from one day to another, but on the same day. The reports from the South regarding the weather have advised continued showers, and many private letters and dispatches spoke discouragingly of the condition of the crop, especially in that section east of the Mississippi River. Advice from Liverpool and Manchester have been stronger, and, in conjunction with the rapid reduction of stocks, promoted a speculation for the rise, which on Thursday morning amounted to 17 @ 23 points. September became a favorite with the bull party, but the distant months of the next crop attracted increased attention. To-day an advance followed a material improvement at Liverpool, but the demand soon subsided, and part of the improvement was soon lost. Cotton was quiet until yesterday, when there was a good business for export and home consumption. Quotations were advanced 1-16c. on Wednesday. To-day there was a further advance of 1-16c. but a quiet business, middling uplands closing at 9 9-16c.

The total sales for forward delivery for the week are 529,200 bales. For immediate delivery the total sales foot up this week 4,969 bales, including 1,600 for export, 3,369 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

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

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
	Ordin'y. Wb	6 7/8	6 7/8	6 1/2	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Ord.	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Good Ord.	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Str. G'd Ord	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Low Midd'g	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Str. L'w Mid	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Middling....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Mid.	10	10	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Str. G'd Mid	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Midd'g Fair	10 1/8	10 1/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Fair.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8

STAINED.

	Sat.	Mon.	Tues.	Wed	Th.	Fri.
Good Ordinary.....	W lb.	....	....	6 3/8	6 1/8	6 1/8
Strict Good Ordinary.....	Holl.	Holl.	....	7 1/8	7 1/8	7 1/8
Low Middling.....	....	....	....	8 1/8	8 1/8	8 1/8
Middling.....	....	....	....	8 1/8	8 1/8	8 1/8

MARKET AND SALES.

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

	SALES OF SPOT AND TRANSIT.					FUTURES.		
	SPOT MARKET CLOSED.	Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat.....	....	....	....	Hol	Idays	....	....	....
Mon.....	....	....	....	....	....	....	....	....
Tues. Quiet.....	....	500	972	....	....	1,472	100,000	2,400
Wed. Firm @ 1/8 adv..	....	400	378	....	....	778	137,500	2,000
Thurs Firm.....	....	600	1,220	....	....	1,520	168,400	1,000
Fri. quiet and steady	....	100	792	....	....	892	123,300	500
<b>Total.....</b>	....	<b>1,600</b>	<b>3,360</b>	....	....	<b>4,960</b>	<b>529,200</b>	<b>5,900</b>

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

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

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 (July 9), 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.	649,000	825,000	887,000	985,000
Stock at London.....	21,000	10,000	53,000	52,100
<b>Total Great Britain stock..</b>	<b>670,000</b>	<b>814,000</b>	<b>940,000</b>	<b>1,047,100</b>
Stock at Hamburg.....	4,000	4,000	4,500	3,400
Stock at Bremen.....	40,200	45,700	70,000	50,600
Stock at Amsterdam.....	27,000	44,000	51,000	35,000
Stock at Rotterdam.....	600	400	900	2,300
Stock at Antwerp.....	1,800	900	3,400	8,500
Stock at Havre.....	153,000	177,000	220,000	134,000
Stock at Marseilles.....	7,000	4,000	6,000	9,900
Stock at Barcelona.....	64,000	64,000	63,000	88,000
Stock at Genoa.....	10,000	9,000	13,000	19,000
Stock at Trieste.....	11,000	7,000	12,000	12,000
<b>Total Continental stocks.....</b>	<b>327,100</b>	<b>356,000</b>	<b>443,800</b>	<b>361,700</b>
<b>Total European stocks.....</b>	<b>997,100</b>	<b>1,260,000</b>	<b>1,383,800</b>	<b>1,408,800</b>
India cotton afloat for Europe..	223,000	179,000	251,000	275,000
Amer'n cotton afloat for Europe..	118,000	81,000	76,000	101,000
Egypt, Brazil, &c., afloat for Europe..	4,000	5,000	22,000	38,000
Stock in United States ports..	307,633	257,180	282,540	353,674
Stock in U. S. interior towns..	68,682	25,390	26,766	59,633
United States exports to-day..	5,593	2,200	14,000	2,800
<b>Total visible supply.....</b>	<b>1,723,978</b>	<b>1,749,770</b>	<b>2,056,106</b>	<b>2,238,407</b>

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

	1886.	1885.	1884.	1883.
<b>American—</b>				
Liverpool stock.....bales	471,000	607,000	564,000	742,000
Continental stocks.....	230,000	243,000	276,000	228,000
American afloat for Europe..	118,000	81,000	76,000	101,000
United States stock.....	307,633	257,180	282,540	353,674
United States interior stocks..	68,682	25,390	26,766	59,633
United States exports to-day..	5,593	2,200	14,000	2,300
<b>Total American.....</b>	<b>1,200,878</b>	<b>1,215,770</b>	<b>1,239,306</b>	<b>1,486,607</b>

East Indian, Brazil, &c.—

	1886.	1885.	1884.	1883.
Liverpool stock.....	178,000	218,000	323,000	253,000
London stock.....	21,000	19,000	53,000	52,100
Continental stocks.....	97,100	113,000	167,800	133,700
India afloat for Europe.....	223,000	179,000	251,000	275,000
Egypt, Brazil, &c., afloat.....	4,000	5,000	22,000	38,000
<b>Total East India, &amp;c.....</b>	<b>523,100</b>	<b>534,000</b>	<b>816,800</b>	<b>751,800</b>
<b>Total American.....</b>	<b>1,200,878</b>	<b>1,215,770</b>	<b>1,239,306</b>	<b>1,486,607</b>

Total visible supply.....1,723,978 1,749,770 2,056,106 2,238,407

Price Mid. Up., Liverpool..... 55<sup>1</sup>/<sub>16</sub>d. 53<sup>1</sup>/<sub>16</sub>d. 63<sup>1</sup>/<sub>16</sub>d. 52<sup>1</sup>/<sub>16</sub>d.  
 Price Mid. Up., New York..... 99<sup>1</sup>/<sub>16</sub>c. 104<sup>1</sup>/<sub>16</sub>c. 110. 101<sup>1</sup>/<sub>16</sub>c.

The imports into Continental ports this week have been 45,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 25,792 bales as compared with the same date of 1885, a decrease of 332,123 bales as compared with the corresponding date of 1884 and a decrease of 514,429 bales as compared with 1883.

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

TOWNS.	Movement to July 9, 1886.			Movement to July 10, 1885.		
	Receipts.	Shipments.	Stock July 9.	Receipts.	Shipments.	Stock July 10.
Augusta, Ga.....	49	1,397	7,518	266	777	2,140
Columbus, Ga.....	29	1,257	1,257	7	258	258
Macon, Ga.....	43	1,177	1,177	117	640	640
Montgomery, Ala.....	27	1,936	1,936	32	2,036	2,036
Selma, Ala.....	42	78,496	982	125	1,838	1,838
Memphis, Tenn.....	196	539,700	2,681	10	10,411	10,411
Nashville, Tenn.....	69	39,636	1,163	10	767	767
Dallas, Texas.....	1	24,799	168			
Galveston, Texas.....		80,476	744			
Shreveport, La.....	213	120,266	3,074	47	1,106	1,106
Vicksburg, Miss.....	1	2,266	1,118			
Columbus, Miss.....	2	33,303	823	1	80	80
Meridian, Ala.....	10	45,258	278	2	24	24
Griffin, Ga.....	3	16,602	118			
Atlanta, Ga.....	17	160,686	1,582	11	437	437
Rome, Ga.....	59	67,714	50	66	58	58
Charleston, N. C.....	53	35,946	656	61	722	722
St. Louis, Mo.....	882	469,171	19,240	55	50	50
Channah, Ohio.....	1,993	368,897	2,878	206	3,385	3,385
<b>Total, old towns.....</b>	<b>3,318</b>	<b>2,515,272</b>	<b>12,105</b>	<b>1,543</b>	<b>4,347</b>	<b>4,347</b>
Newberry, S. C.....		15,272	69,682	2,377	2,057,489	25,330
Raleigh, N. C.....	105	29,134	53	50	167,100	21
Petersburg, Va.....	16	17,305	81	45	15,187	606
Louisville, Ky.....	40	14,365	45	18	17,350	133
Little Rock, Ark.....	38	60,898	311	18	57,465	64
Birmingham, Ala.....	10	21,661	100	33	23,214	33
Houston, Texas.....	300	660,287	465	39	584,818	120
<b>Total, new towns.....</b>	<b>509</b>	<b>819,872</b>	<b>1,065</b>	<b>165</b>	<b>536,396</b>	<b>433</b>
<b>Total, all.....</b>	<b>3,827</b>	<b>3,334,144</b>	<b>13,160</b>	<b>2,342</b>	<b>2,613,885</b>	<b>7,447</b>

\* This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 8,787 bales and are to-night 43,292

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
		July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	
<b>Monday, July 5—</b> Sales, total..... Prices paid (range)..... Closing.....	Variable 100,000 9.25 @ 9.76 Bready.	Aver: 9.40 5,600 9.42 @ 9.48 9.43 @ 9.46	Aver: 9.51 33,300 9.49 @ 9.54 9.52 @ 9.53	Aver: 9.42 13,700 9.40 @ 9.46 9.43 @ 9.44	Aver: 9.29 1,100 9.27 @ 9.32 9.29 @ 9.30	Aver: 9.27 9,400 9.25 @ 9.30 9.27 @ 9.28	Aver: 9.29 9,000 9.22 @ 9.33 9.29 @ 9.30	Aver: 9.37 10,000 9.35 @ 9.40 9.38 @ 9.39	Aver: 9.48 700 9.45 @ 9.48 9.47 @ 9.48	Aver: 9.59 2,200 9.53 @ 9.61 9.58 @ 9.61	Aver: 9.61 3,100 9.58 @ 9.69 9.78 @ 9.74	Aver: 9.73 200 9.78 @ 9.81 9.83 @ 9.84	Aver: 9.80 200 9.80 @ 9.80 9.83 @ 9.83	Aver: 9.76 200 9.76 @ 9.76 9.76 @ 9.76
<b>Tuesday, July 6—</b> Sales, total..... Prices paid (range)..... Closing.....	Variable 100,000 9.25 @ 9.76 Bready.	Aver: 9.40 5,600 9.42 @ 9.48 9.43 @ 9.46	Aver: 9.51 33,300 9.49 @ 9.54 9.52 @ 9.53	Aver: 9.42 13,700 9.40 @ 9.46 9.43 @ 9.44	Aver: 9.29 1,100 9.27 @ 9.32 9.29 @ 9.30	Aver: 9.27 9,400 9.25 @ 9.30 9.27 @ 9.28	Aver: 9.29 9,000 9.22 @ 9.33 9.29 @ 9.30	Aver: 9.37 10,000 9.35 @ 9.40 9.38 @ 9.39	Aver: 9.48 700 9.45 @ 9.48 9.47 @ 9.48	Aver: 9.59 2,200 9.53 @ 9.61 9.58 @ 9.61	Aver: 9.61 3,100 9.58 @ 9.69 9.78 @ 9.74	Aver: 9.73 200 9.78 @ 9.81 9.83 @ 9.84	Aver: 9.80 200 9.80 @ 9.80 9.83 @ 9.83	Aver: 9.76 200 9.76 @ 9.76 9.76 @ 9.76
<b>Wednesday, July 7—</b> Sales, total..... Prices paid (range)..... Closing.....	Variable 100,000 9.25 @ 9.76 Bready.	Aver: 9.40 5,600 9.42 @ 9.48 9.43 @ 9.46	Aver: 9.51 33,300 9.49 @ 9.54 9.52 @ 9.53	Aver: 9.42 13,700 9.40 @ 9.46 9.43 @ 9.44	Aver: 9.29 1,100 9.27 @ 9.32 9.29 @ 9.30	Aver: 9.27 9,400 9.25 @ 9.30 9.27 @ 9.28	Aver: 9.29 9,000 9.22 @ 9.33 9.29 @ 9.30	Aver: 9.37 10,000 9.35 @ 9.40 9.38 @ 9.39	Aver: 9.48 700 9.45 @ 9.48 9.47 @ 9.48	Aver: 9.59 2,200 9.53 @ 9.61 9.58 @ 9.61	Aver: 9.61 3,100 9.58 @ 9.69 9.78 @ 9.74	Aver: 9.73 200 9.78 @ 9.81 9.83 @ 9.84	Aver: 9.80 200 9.80 @ 9.80 9.83 @ 9.83	Aver: 9.76 200 9.76 @ 9.76 9.76 @ 9.76
<b>Thursday, July 8—</b> Sales, total..... Prices paid (range)..... Closing.....	Variable 100,000 9.25 @ 9.76 Bready.	Aver: 9.40 5,600 9.42 @ 9.48 9.43 @ 9.46	Aver: 9.51 33,300 9.49 @ 9.54 9.52 @ 9.53	Aver: 9.42 13,700 9.40 @ 9.46 9.43 @ 9.44	Aver: 9.29 1,100 9.27 @ 9.32 9.29 @ 9.30	Aver: 9.27 9,400 9.25 @ 9.30 9.27 @ 9.28	Aver: 9.29 9,000 9.22 @ 9.33 9.29 @ 9.30	Aver: 9.37 10,000 9.35 @ 9.40 9.38 @ 9.39	Aver: 9.48 700 9.45 @ 9.48 9.47 @ 9.48	Aver: 9.59 2,200 9.53 @ 9.61 9.58 @ 9.61	Aver: 9.61 3,100 9.58 @ 9.69 9.78 @ 9.74	Aver: 9.73 200 9.78 @ 9.81 9.83 @ 9.84	Aver: 9.80 200 9.80 @ 9.80 9.83 @ 9.83	Aver: 9.76 200 9.76 @ 9.76 9.76 @ 9.76
<b>Friday, July 9—</b> Sales, total..... Prices paid (range)..... Closing.....	Variable 100,000 9.25 @ 9.76 Bready.	Aver: 9.40 5,600 9.42 @ 9.48 9.43 @ 9.46	Aver: 9.51 33,300 9.49 @ 9.54 9.52 @ 9.53	Aver: 9.42 13,700 9.40 @ 9.46 9.43 @ 9.44	Aver: 9.29 1,100 9.27 @ 9.32 9.29 @ 9.30	Aver: 9.27 9,400 9.25 @ 9.30 9.27 @ 9.28	Aver: 9.29 9,000 9.22 @ 9.33 9.29 @ 9.30	Aver: 9.37 10,000 9.35 @ 9.40 9.38 @ 9.39	Aver: 9.48 700 9.45 @ 9.48 9.47 @ 9.48	Aver: 9.59 2,200 9.53 @ 9.61 9.58 @ 9.61	Aver: 9.61 3,100 9.58 @ 9.69 9.78 @ 9.74	Aver: 9.73 200 9.78 @ 9.81 9.83 @ 9.84	Aver: 9.80 200 9.80 @ 9.80 9.83 @ 9.83	Aver: 9.76 200 9.76 @ 9.76 9.76 @ 9.76
<b>Totals for this week.</b>	529,200	17,100	110,200	74,100	88,900	40,900	57,400	60,300	5,900	12,900	14,900	600	800	
<b>Average per week.</b>	20,324,600	1,688,400	3,226,000	306,000	523,200	390,300	243,900	171,200	40,000	48,000	27,500			

\* Includes sales in September, 1885, for September, 130,200; September-October, for October, 331,700; September-November, for November, 416,400; September-December, for December, 923,200; September-January, for January, 2,001,200; September-February, for February, 1,370,000; September-March, for March, 1,745,400; September-April, for April, 1,592,800; September-May, for May, 2,793,400; September-June, for June, 2,296,200.

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, 9.50c; Monday, 9.50c; Tuesday, 9.50c; Wednesday, 9.50c; Thursday, 9.50c; Friday, 9.50c.

The following exchanges have been made during the week:

- 06 pd. to exch. 500 July for Aug.
- 02 pd. to exch. 100 Nov. for Aug.
- 10 pd. to exch. 100 Oct. for Aug.
- 10 pd. to exch. 100 Oct. for Jan.
- 08 pd. to exch. 1,500 Sept. for Aug.
- 05 pd. to exch. 100 Sept. for Aug.
- 09 pd. to exch. 100 Oct. for Jan.
- 10 pd. to exch. 400 Dec. for Jan.
- 04 pd. to exch. 460 July for Aug.
- 01 pd. to exch. 560 Nov. for Dec.

bales more than at the same period last year. The receipts at the same towns have been 911 bales more than the same week last year, and since September 1 the receipts at all the towns are 73,250 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 July 9.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	.....	.....	81 <sup>1</sup> / <sub>16</sub>			
New Orleans...	9	.....	8 <sup>1</sup> / <sub>16</sub>			
Mobile.....	8 <sup>7</sup> / <sub>16</sub>	.....	8 <sup>7</sup> / <sub>16</sub>			
Savannah...	8 <sup>5</sup> / <sub>16</sub>	.....	8 <sup>5</sup> / <sub>16</sub>			
Charleston...	9	.....	9	9	9	9
Wilmington..	8 <sup>3</sup> / <sub>16</sub>	.....	8 <sup>3</sup> / <sub>16</sub>			
Norfolk.....	.....	Holiday	8 <sup>3</sup> / <sub>16</sub>			
Boston.....	8 <sup>3</sup> / <sub>16</sub>	.....	9 <sup>1</sup> / <sub>16</sub>			
Baltimore...	8 <sup>3</sup> / <sub>16</sub>	.....	9 <sup>1</sup> / <sub>16</sub>			
Philadelphia.	8 <sup>3</sup> / <sub>16</sub>	.....	9 <sup>1</sup> / <sub>16</sub>			
Augusta.....	8 <sup>3</sup> / <sub>16</sub>	.....	8 <sup>3</sup> / <sub>16</sub>			
Memphis.....	9	.....	9	9	9	9
St. Louis.....	9	.....	9	9	9	9
Cincinnati...	.....	.....	8 <sup>1</sup> / <sub>16</sub>			
Cincinnati...	9	.....	9	9	9	9

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 exports.

Week Ending—	Receipts at the Ports.		Receipts at Interior Towns.				Receipts from Plantations.	
	1884.	1885.	1884.	1885.	1886.	1887.	1888.	1889.
June 4.....	12,581	8,917	19,837	56,109	51,941	139,811	4,919	2,895
" 11.....	8,692	4,720	32,773	59,353	47,701	119,977	2,653	45
" 18.....	4,725	2,977	31,881	48,931	39,843	103,374	901	11,344
" 25.....	6,911	2,155	14,293	29,517	35,972	98,039	.....	5,721
July 2.....	5,779	1,842	19,510	37,823	28,616	80,961	3,750	3,973
" 9.....	6,451	2,548	17,981	31,94.	28,711	87,691	873	3,261

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 5,335,206 bales; in 1884-85 were 4,731,030 bales; in 1883-84 were 4,777,639 bales.

2.—That, although the receipts at the exports the past week were 12,694 bales, the actual movement from plantations was only 3,361 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 872 bales.

AMOUNT OF COTTON IN SIGHT JULY 9.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to July 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 July 9.	5,273,397	4,719,343	4,794,574	5,913,936
Interior stocks on July 1 in excess of September 1.....	61,811	11,496	7,215	52,277
Total receipts from plantations	5,335,206	4,731,039	4,777,639	5,966,213
Net overland to July 1.....	816,556	605,266	673,665	637,698
Southern consumption to July 1	309,004	261,000	292,000	318,000
Total in sight July 9.....	6,181,766	5,597,005	5,643,281	6,923,901
Northern spinners' takings to July 9.....	1,714,036	1,337,249	1,517,327	1,682,104

\* 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 851,161 bales, the increase as compared with 1883-84 is 805,502 bales and the decrease from 1882-83 is 472,193 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph to-night indicate that the rains continue extensive in the greater part of the Atlantic and in a considerable portion of the Gulf States, and it is claimed that in consequence the prospects in those sections are considerably impaired. In other sections the weather conditions have been favorable to crop development. The outlook in Texas is now decidedly good.

Galveston, Texas.—It has rained on two days of the week, the rainfall reaching thirty-four hundredths of an inch. Average thermometer 82, highest 89 and lowest 63.

Indianola, Texas.—It rained lightly on one day of the week, the rainfall reaching one hundredth of an inch. The crop is developing promisingly. The thermometer has averaged 81, the highest being 95 and the lowest 76.

Palmetto, Texas.—We have had delightful showers on two days of the week, and the indications are that they extended over a wide surface. The rainfall reached sixty-one hundredths of an inch. Crops are fine. The thermometer has averaged 81, ranging from 65 to 92.

Huntsville, Texas.—Rain has fallen splendidly on three days of the week, to the extent of sixty-two hundredths of an inch. The crop is doing nicely. The thermometer has ranged from 63 to 95, averaging 83.

Dallas, Texas.—The weather has been warm and dry all the week, and crops continue very promising. Average thermometer 87, high a 100 and lowest 66.

Austin, Texas.—There have been showers on two days of the week, the rainfall reaching twenty-five hundredths of an inch. The crop is developing promisingly. Average thermometer 91, highest 97 and lowest 67.

Luling, Texas.—We have had delightful showers on two days of the week, extending over a wide surface, and doing immense good. The rainfall reached one inch and forty-six hundredths. Corn has been hurt in some upland sections, but cotton is magnificent everywhere, and is beginning to open. The thermometer has averaged 85, the highest being 95 and the lowest 73.

Columbia, Texas.—It has rained on three days of the week, the rainfall reaching seventy-three hundredths of an inch. Crops are magnificent and picking will begin early. The thermometer has averaged 82, ranging from 67 to 93.

Cuero, Texas.—There have been beneficial rains on three days of the week, the rainfall reaching one inch and eighty-one hundredths. The cotton plant looks strong and healthy, and begins to open. Prospects were never better.—The thermometer has ranged from 68 to 90, averaging 87.

Brenham, Texas.—It has rained on three days of the week, the rainfall reaching forty-three hundredths of an inch. All crops are very fine. Cotton looks strong and healthy, and the fields are clean. The thermometer has ranged from 68 to 98, averaging 85.

Belton, Texas.—The weather has been warm and dry all the week. Cotton looks strong and healthy, and is growing nicely. The fields are clear of weeds and grass, and the prospects are almost unprecedentedly good. Average thermometer 81, highest 98, lowest 63.

Weatherford, Texas.—There has been no rain all the week. We are needing it, but cotton looks healthy and strong. The thermometer has averaged 80, the highest being 93, and the lowest 67.

New Orleans, Louisiana.—We have had rain on three days of the week, the rainfall reaching two inches and twenty-eight hundredths. The thermometer has averaged 81.

Shreveport, Louisiana.—Rainfall for the week forty-four hundredths of an inch. The thermometer has averaged 81, ranging from 69 to 91.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has ranged from 69 to 90, averaging 77.

Leland, Mississippi.—We are wanting rain badly, as the ground is getting hard and cotton is growing very slow. The weather has been pleasant during the week. The thermometer has averaged 76, the highest being 89 and the lowest 65.

Little Rock, Arkansas.—The past week has been fair, with light rain on Thursday. The rainfall reached ten hundredths of an inch. There are good reports generally from farmers, and most of them are now ready for some rain, though it is not needed. The thermometer has averaged 79, ranging from 67 to 91. Last week was fair to clear, with light rain on two days to the extent of eighty-one hundredths of an inch. Average thermometer 76, highest 89 and lowest 62.

Meridian, Mississippi.—We are having too much rain. In some sections rain has fallen on every day of the week. Crop prospects continue unfavorable. The thermometer has ranged from 66 to 96.

Helena, Arkansas.—It has rained slightly on one day, and the remainder of the week has been pleasant. Farmers are clearing the fields of grass, but need rain. The thermometer has ranged from 64 to 90, averaging 79.

Memphis, Tennessee.—We had rain on Tuesday and Wednesday, but the weather is now hot and sultry, with indications of rain. The rainfall reached forty-eight hundredths of an inch. Good progress is being made in clearing the fields of weeds. Average thermometer 79, highest 91 and lowest 69.

Nashville, Tennessee.—We have had rain on three days of the week, the rainfall reaching thirty-three hundredths of an inch. The thermometer has averaged 78, the highest being 91 and the lowest 64.

Mobile, Alabama.—It has rained severely on one day of the week and has been showery on two days, the rainfall reaching one inch and five hundredths. On uplands crop accounts are more favorable, and good progress is being made in clearing the fields, but on lowlands much damage has been done and some land abandoned. The thermometer has averaged 78, ranging from 69 to 92.

Montgomery, Alabama.—We had rain on four days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached two inches and sixteen hundredths. Weeds are giving trouble in the prairie, and we hear of some land being abandoned. Uplands are doing well. A fortnight of dry weather is needed to kill grass. The thermometer has ranged from 69 to 92, averaging 77.

Selma, Alabama.—Telegram not received.

Auburn, Alabama.—It has rained on three days of the week, the rainfall reaching thirty-three hundredths of an inch. We are having too much rain, and it is claimed that damage has been done. Crop accounts are less favorable, as weeds are growing so fast as to become troublesome. The thermometer has averaged 76, the highest being 88 and the lowest 67.

Madison, Florida.—We have had rain on four days of the week, the rainfall reaching sixty hundredths of an inch. The cotton plant looks strong and healthy, but weeds are growing so fast as to become troublesome. The thermometer has averaged 73, ranging from 60 to 93.

Macon, Georgia.—It has been showery on three days of the week. Dry weather is much needed to enable the crop to be worked.

Columbus, Georgia.—We are having too much rain, it having fallen on every day of the week. The rainfall reached five inches and sixteen hundredths, of which three inches an

twenty-four hundredths fell on Thursday. It is claimed that much damage has been done, and that some planters have abandoned fields in Prairie County. Prospects are the bluest in years. Average thermometer 79, highest 88 and lowest 73.

**Savannah, Georgia.**—It has rained on four days, and the remainder of the week has been pleasant. The rainfall reached one inch and fifty hundredths. The thermometer has averaged 79, the highest being 89 and the lowest 70.

**Augusta, Georgia.**—The weather has been warm, sultry and wet during the week. The rainfall reached one inch and thirty-five hundredths. There is no improvement in crop accounts. The outlook is bad. Continued rains retard the development of cotton to a great extent. The thermometer has averaged 77, ranging from 63 to 91.

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

**Charleston, South Carolina.**—There has been rain on one day of the week to the extent of one hundredth of an inch. Average thermometer 80, highest 89, lowest 67.

**Stateburg, South Carolina.**—It has rained lightly here on four days of the week, the rainfall reaching thirty-three hundredths of an inch. Nearly the rain was heavier. The thermometer has averaged 75.8, ranging from 64.5 to 86.

**Wilson, North Carolina.**—We have had rain on five days of the week, the rainfall reaching two inches and seventy-two hundredths. There has been too much rain. The thermometer has ranged from 70 to 89, averaging 79.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 8, 1886, and July 9, 1885.

	July 8, '86.		July 9, '85.	
	Feet.	Inch.	Feet.	Inch.
New Orleans*.....Above low-water mark.	11	3	4	8
Memphis.....Above low-water mark.	20	2	16	2
Nashville.....Above low-water mark.	9	4	4	1
Shreveport.....Above low-water mark.	2	0	2	4
Vicksburg.....Above low-water mark.	30	3	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 July 8.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1886	7,000	7,000	14,000	292,000	610,000	902,000	12,000	1,304,000
1885	2,000	13,000	15,000	203,000	455,000	658,000	9,000	965,000
1884	2,000	3,000	5,000	482,000	582,000	1,064,000	6,000	1,503,000
1883	8,000	4,000	12,000	421,000	752,000	1,173,000	4,000	1,515,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 8,000 bales, and a decrease in shipments of 8,000 bales, and the shipments since January 1 show an increase of 289,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1886	1,000	.....	1,000	52,000	34,000	86,000
1885	.....	.....	.....	54,400	15,000	69,400
Madras—						
1886	.....	.....	.....	3,000	.....	3,000
1885	.....	.....	.....	4,000	.....	4,000
All others—						
1886	.....	.....	.....	20,000	12,000	32,000
1885	.....	600	600	23,100	24,000	47,100
Total all—						
1886	1,000	.....	1,000	75,000	46,000	121,000
1885	.....	600	600	81,500	39,000	120,500

The above totals for the week show that the movement from the ports other than Bombay is 400 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	7,000	902,000	15,000	663,000	5,000	1,044,000
All other ports.	1,000	121,000	600	120,500	500	168,500
Total	8,000	1,023,000	15,600	783,500	5,500	1,210,500

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

Alexandria, Egypt, July 7.	1885-86.	1884-85.	1883-84.
	Receipts (cantars)*— This week..... Since Sept. 1.....	2,872,000	3,013,000

	1885-86.		1884-85.		1883-84.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	.....	230,000	.....	298,000	.....	251,000
To Continent.....	2,000	173,000	1,000	209,000	.....	138,000
Total Europe.....	2,000	403,000	1,000	498,000	.....	389,000

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending July 7 were — cantars and the shipments to all Europe 2,000 bales.

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

**EGYPTIAN CROP.**—Mr. Fr. Jac. Andres' circular, dated at New York, July 5, gives advices on cotton from Alexandria, Egypt, of June 14, as follows: "The weather during the months of April and May has been extremely cool, retarding the growth of the cotton plant; but this month (June) brought us hot, forcing temperature, and reports from the interior are more favorable."

**TEXAS CROP.**—Under date of Paris, Texas, July 1, Messrs. Martin, Wise & Fitzhugh report as follows:

"Since our last report the weather has been such as to promote the rapid growth of the cotton plant, and on the whole the condition at the present writings very favorable. We fear, however, that we may have too much rain. The weather remains unsettled, with present indications of more rain. The plant now is showing a tendency to go too much to wood and to become too sappy. With continued rains this tendency will become aggravated, and in this section this is a condition that is to be feared more than drought at this season of the year. With a dry July the heretofore favorable condition would continue and improve."

**JUTE BUTTS, BAGGING, &C.**—The market has not been active since our last, and only a fair amount of bagging has been taken. The orders have been confined to filling the present wants of the trade. Prices are steady and sellers are quoting 6½c. for 1½ lb., 7¼c. for 1¾ lb., 8c. for 2 lb. and 8¾c. for standard grades, but a large lot could be had at a shade less. Butts are not active, and we only hear of a few small lots being taken. Some business is reported as being done to arrive, but we did not hear what quantity. Prices are about as last and paper grades are quoted at 1½@1¾c., while bagging qualities are held at 2¼@2¾c.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 42,124 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales
NEW YORK—To Liverpool, per steamers Adriatic, 558.....	558
Arizona, 1,583.....	1,583
City of Berlin, 1,239.....	1,239
Enrique, 1,612.....	1,612
Spain, 2,74.....	2,74
Trinidad, 1,425.....	1,425
Umbria, 213.....	213
To Hull, per steamer Otranto, 1,563.....	1,563
To Leith, per steamer Crystal, 898.....	898
To Havre, per steamer La Bourgogne, 1,587.....	1,587
To Hamburg, per steamers California, 2,290.....	2,290
Hammonia, 899.....	899
To Antwerp, per steamer Penuland, 220.....	220
To Barcelona, per steamer Burgundia, 2,000.....	2,000
To Genoa, per steamer Furnessia, 200.....	200
NEW ORLEANS—To Liverpool, per steamers Ealing, 1,750.....	1,750
Florida, 8,758.....	8,758
Sculptor, 1,509.....	1,509
GALVESTON—To Vera Cruz, per steamer Harlan, 1,298.....	1,298
NORFOLK—To Liverpool, per ship Prince Victor, 5,399.....	5,399
BALTIMORE—To Liverpool, per steamer Neutmore, 1,415.....	1,415
To Bremen, per steamer America, 212.....	212
BOSTON—To Liverpool, per steamers Iowa, 2,035.....	2,035
Scythia, 248.....	248
Venetian, 2,650.....	2,650
To Yarmouth, per steamer Domlun, 20.....	20
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 779.....	779
Total.....	42,124

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

	Liverpool.	Hull and Leith.	Bre-men & Ham-burg.	Barce-lona & Yera-lona & Yar-mouth.	Total.
New York	9,376	2,459	1,587	3,189	19,031
N. Orleans	9,017	.....	.....	.....	9,017
Galveston	.....	.....	.....	.....	1,298
Norfolk	5,399	.....	.....	.....	5,399
Baltimore	1,415	.....	212	.....	1,627
Boston	4,953	.....	.....	.....	20
Philadelph'a	779	.....	.....	.....	779
Total	30,939	2,459	1,587	3,401	220
					2,200
					1,318
					42,124

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—July 2—Steamer Historian, 2,771.....	2,771
July 3—Steamer Haytien, 4,280.....	4,280
July 6—Steamer Andean, 3,843.....	3,843
July 7—Steamer Discover, .....	.....
For Bremen—July 3—Steamer Elmfield, 2,049.....	2,049
For Hamburg—July 2—Steamer Robinia, 268.....	268
BOSTON—For Liverpool—June 30—Steamer Catalina, 1,212.....	1,212
July 6—Steamer Kansas, .....	.....
For Yarmouth—July 2—Steamer Alpha, 25.....	25
July 5—Steamer Domlun, 50.....	50
BALTIMORE—For Liverpool—July 6—Steamer Californian, .....	.....
July 7—Steamer Barrowmore, .....	.....
PHILADELPHIA—For Liverpool—June 29—Steamer British Klog, 1,408.....	1,408
July 6—Steamer Lord Olive, .....	.....

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

IBIS (bark). Lighter Oak, arrived at Hyannis, July 1, with 26 bales of cotton from wreck of bark Ibis.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes	Thurs.	Fri
Liverpool, steam d.			9 <sup>24</sup>	9 <sup>24</sup>	9 <sup>24</sup>	9 <sup>24</sup>
Do sail...						
Havre, steam...			8 <sup>18</sup>	8 <sup>16</sup>	8 <sup>16</sup>	8 <sup>16</sup>
Do sail...						
Bremen, steam...			11 <sup>23</sup>	11 <sup>23</sup>	11 <sup>23</sup>	11 <sup>23</sup>
Do sail...						
Hamburg, steam...			8 <sup>16</sup>	8 <sup>16</sup>	8 <sup>16</sup>	8 <sup>16</sup>
Do sail...						
Amst'd'm, steam...			35 @ 7 <sup>1</sup> / <sub>2</sub>			
Do sail...						
Reval, steam...			13 <sup>64</sup>	13 <sup>64</sup>	13 <sup>64</sup>	13 <sup>64</sup>
Do sail...						
Barcelona, steam...			9 <sup>14</sup>	9 <sup>16</sup>	9 <sup>16</sup>	9 <sup>16</sup>
Genoa, steam...			7 <sup>23</sup> @ 1 <sup>4</sup> / <sub>2</sub>			
Trigate, steam...			15 <sup>64</sup> @ 1 <sup>4</sup> / <sub>2</sub>			
Antwerp, steam...			1 <sup>2</sup>	1 <sup>2</sup>	1 <sup>2</sup>	1 <sup>2</sup>

\* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	June 18	June 25	July 2.	July 9.
Sales of the week.....bales	29,000	35,000	69,000	72,500
Of which exporters took....	1,000	3,000	1,000	3,000
Of which speculators took....	1,000	6,000	4,000	5,000
Sales American.....	21,000	42,000	59,000	59,000
Actual export.....	4,000	3,000	8,000	4,000
Forwarded.....	8,000	8,000	8,000	18,000
Total stock—Estimated.....	66,000	671,000	641,000	649,000
Of which American—Estim'd	49,000	508,000	491,000	471,000
Total import of the week.....	37,000	64,000	70,000	69,000
Of which American.....	41,000	59,000	54,000	43,000
amount afloat.....	23,000	219,000	166,000	132,000
Of which American.....	131,000	102,000	79,000	68,000

The tone of the Liverpool market for spots and futures each day of the week ending July 9, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes	Thurs'd'y.	Friday.
Market, { 12:30 P.M. }	Fair demand.	Active.	Harden's tendency.	Fully maintained.	Good business doing.	Steady.
Mid. Upl'ds	5 <sup>1</sup> / <sub>2</sub>					
Mid. Orlns.	5 <sup>1</sup> / <sub>2</sub>					
Sales.....	8,000	12,000	12,000	14,000	14,000	12,000
Spec. & exp.	500	1,000	2,000	1,000	3,000	1,000
Futures.						
Market, { 12:30 P.M. }	Steady at 1-64 ad- vance.	Firm at 1-64 ad- vance.	Steady.	Steady at 1-64 de- cline.	Steady at 3-64 ad- vance.	Steady at 1-64 de- cline.
Market, { 4 P. M. }	Steady.	Barley steady.	Quiet.	Quiet.	Quiet.	Firm.

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

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

	Sat., July 3.				Sun., July 5.				Tues., July 6.				
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	
June.....	5 12	5 12	5 12	5 12	5 15	5 15	5 15	5 15	5 15	5 15	5 15	5 15	5 15
June-July..	5 12	5 12	5 12	5 12	5 15	5 15	5 15	5 15	5 15	5 15	5 14	5 14	5 14
July-Aug..	5 12	5 12	5 12	5 12	5 15	5 15	5 15	5 15	5 15	5 15	5 14	5 14	5 14
Aug-Sept..	5 12	5 12	5 12	5 12	5 15	5 15	5 15	5 15	5 15	5 15	5 15	5 15	5 15
Sept-Oct..	5 07	5 07	5 07	5 07	5 11	5 11	5 11	5 11	5 11	5 11	5 10	5 10	5 10
Sept-Nov..	5 08	5 08	5 08	5 08	5 07	5 07	5 07	5 07	5 08	5 08	5 08	5 08	5 08
Oct-Dec..	5 08	5 08	5 08	5 08	5 08	5 08	5 08	5 08	5 08	5 08	5 08	5 08	5 08
Nov-Dec..	5 08	5 08	5 08	5 08	5 08	5 08	5 08	5 08	5 08	5 08	5 08	5 08	5 08
Dec-Jan..	5 04	5 04	5 04	5 04	5 07	5 07	5 07	5 07	5 08	5 08	5 04	5 04	5 04

  

	Wednes., July 7.				Thurs., July 8.				Fri., July 9.				
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close	
July.....	5 15	5 15	5 15	5 15	5 18	5 18	5 18	5 18	5 18	5 18	5 18	5 18	5 18
July-Aug..	5 25	5 15	5 15	5 15	5 18	5 18	5 17	5 17	5 18	5 18	5 18	5 18	5 18
Aug-Sept..	5 15	5 15	5 15	5 15	5 18	5 18	5 17	5 17	5 18	5 18	5 18	5 18	5 18
September..	5 15	5 15	5 15	5 15	5 18	5 18	5 18	5 18	5 18	5 18	5 18	5 18	5 18
Sept-Oct..	5 10	5 10	5 10	5 10	5 14	5 14	5 13	5 13	5 14	5 14	5 14	5 14	5 14
Oct-Nov..	5 05	5 05	5 05	5 05	5 09	5 09	5 09	5 09	5 10	5 11	5 10	5 11	5 11
Nov-Dec..	5 05	5 05	5 05	5 05	5 05	5 05	5 05	5 05	5 09	5 10	5 09	5 10	5 10
Dec-Jan..	5 05	5 05	5 05	5 05	5 10	5 10	5 09	5 09	5 10	5 11	5 10	5 11	5 11

BREADSTUFFS.

FRIDAY, P. M., July 9, 1886.

The flour market was much more active, and values had an upward tendency on Tuesday and Wednesday, but on Thursday relaxed into quietness and to-day the market was quite dull. Exporters held off, and dealers had supplied their more urgent needs.

The wheat market has been quite excited, and fluctuations

in prices have taken a wide range. The recent rapid reduction made in the visible supply was followed early in the week by accounts from the Northwest of damage to the growing crop of spring wheat by intense heat and scorching winds. The thermometer indicated at some points 110 degrees of heat in the shade, and the wind was described as similar to a sirocco from the desert. An excited speculation for the rise followed, but on Wednesday afternoon and yesterday a portion of the advance was lost. Rains were reported to have relieved the drought, the temperature was lower, and the check to exports, arising from the higher prices, discouraged speculation. To-day there was little change from last night's closing prices until the last hour, when there was a small advance. There is some revival of business for export.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
to elevator.....			86 <sup>3</sup> / <sub>4</sub>	87	87	87 <sup>1</sup> / <sub>2</sub>
July delivery.....			87 <sup>3</sup> / <sub>4</sub>	87	87	87 <sup>1</sup> / <sub>2</sub>
August delivery.....			89 <sup>1</sup> / <sub>2</sub>	88 <sup>3</sup> / <sub>4</sub>	87 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>
September delivery.....			89 <sup>1</sup> / <sub>2</sub>	89 <sup>3</sup> / <sub>4</sub>	88 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub>
October delivery.....			90 <sup>1</sup> / <sub>2</sub>	90 <sup>3</sup> / <sub>4</sub>	88 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>
December delivery.....			92 <sup>1</sup> / <sub>2</sub>	92 <sup>1</sup> / <sub>2</sub>	91	92 <sup>1</sup> / <sub>2</sub>
January delivery.....			91 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>4</sub>	92	93 <sup>1</sup> / <sub>4</sub>
May delivery.....			87 <sup>1</sup> / <sub>2</sub>	87 <sup>3</sup> / <sub>4</sub>	93 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>

NOTE.—The highest prices on Wednesday were about 4 cents above the closing figures.

Indian corn, so far as the speculation in futures was concerned, sympathized largely with the movement in wheat, though not affected, except remotely, by the same influences; for crop accounts have generally continued very fair. A sudden advance was followed by an equally sudden decline. The export movement has continued very moderate.

DAILY CLOSING PRICES OF NO 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....			40 <sup>1</sup> / <sub>2</sub>	47	46	46
August delivery.....			40 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	46 <sup>3</sup> / <sub>4</sub>	43 <sup>3</sup> / <sub>4</sub>
September delivery.....			47 <sup>1</sup> / <sub>2</sub>	47 <sup>1</sup> / <sub>2</sub>	46 <sup>3</sup> / <sub>4</sub>	46 <sup>3</sup> / <sub>4</sub>
October delivery.....			47 <sup>1</sup> / <sub>2</sub>	48 <sup>1</sup> / <sub>2</sub>	47 <sup>3</sup> / <sub>4</sub>	47 <sup>3</sup> / <sub>4</sub>

Oats were buoyant early in the week. Speculation was active, but the regular trade dull, and when legitimate influences resumed away prices fell off again, and to-day the market was dull, closing at a further decline.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....			35 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub>
August delivery.....			33 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub>	33 <sup>1</sup> / <sub>2</sub>
September delivery.....			33 <sup>3</sup> / <sub>4</sub>	35	33 <sup>3</sup> / <sub>4</sub>	33 <sup>1</sup> / <sub>2</sub>

Rye dull. Barleymalt in better demand.

The following are the closing quotations:

FLOUR		GRAIN	
Fine.....	\$ 2 10 @ 2 85	South'n com. extras..	\$ 3 40 @ 3 75
Superfine.....	2 40 @ 3 15	State and Canada....	61 @ 63
Spring wheat extras..	2 55 @ 3 50	Oats—Mixed.....	34 @ 37
White, clear and strat.	3 65 @ 4 75	White.....	38 @ 45
Winter shipper's extras.	3 15 @ 3 70	No. 2 mixed.....	35 @ 36 <sup>1</sup> / <sub>2</sub>
Winter XX & XXX....	3 75 @ 4 85	No. 2 white.....	40 <sup>1</sup> / <sub>2</sub> @ 42
Patents.....	4 50 @ 5 00	Barley Malt—	
Southern super.....	2 90 @ 3 35	Canada.....	90 @ 1 05
		State, 1-w-rowed....	73 @ 78
		State, six-rowed....	80 @ 83
		Pearl—Canada.....	05 @ 66

Wheat—		Rye—Western.....	
Spring, per bush..	77 @ 90	State and Canada....	61 @ 63
Spring No. 2.....	83 @ 87	Oats—Mixed.....	34 @ 37
Red winter, No. 2	87 @ 88	White.....	38 @ 45
Red winter.....	78 @ 91	No. 2 mixed.....	35 @ 36 <sup>1</sup> / <sub>2</sub>
White.....	80 @ 90	No. 2 white.....	40 <sup>1</sup> / <sub>2</sub> @ 42
Corn—West. mixed	35 @ 43	Barley Malt—	
West. mix. No. 2..	46 @ 47	Canada.....	90 @ 1 05
West. white.....	45 @ 48	State, 1-w-rowed....	73 @ 78
West. yellow.....	45 @ 49	State, six-rowed....	80 @ 83
White Southern..	45 @ 53	Pearl—Canada.....	05 @ 66
Yellow Southern..	45 @ 49		

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 8, 1886, and since July 26 for each of the last three years:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Bbls.	196 lbs	Bush.	60 lbs	Bush.	56 lbs	Bush.	38 lbs	Bush.	48 lbs	Bush.	56 lbs
Chicago.....	53,525		77,652		1,802,318		444,533		10,719		4,820	
Milwaukee....	59,666		107,005		5,390		29,475		4,525		490	
Toledo.....	2,504		22,785		70,385							
Detroit.....	1,815		36,391		5,225		22,495					
Cleveland...	4,164		30,400		8,206		91,500					
St. Louis...	9,412		110,405		92,810		85,195				622	
Peoria.....	1,500		5,300		63,990		103,150		5,640			
Duluth.....			309,594									
Tot. wk. '86	132,676		669,938		1,547,004		706,648		20,881		5,931	
Same wk. '85	121,618		704,996		1,790,410		842,517		20,130		81,124	
Same wk. '84	132,000		604,167		1,134,005		902,270		20,821		61,259	
Since July 26												
1885-86.....	8,016,685		56,434,239		90,438,539		58,709,506		90,892,897		3,817,901	
1884-85.....	9,813,456		98,									

The exports from the several seaboard ports for the week ending July 3, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	1,408,579	228,613	61,073	30,805	8,779	3,438
Boston	75,000	73,129	41,152	20,062		
N. Nova.						
Montreal	146,762	326,533	9,777	101,168		£3,583
Philadel.		24,000	50			
Baltimore		135,920	30,960			
N. Orln'a.		117,290	189			
Richm'd.						
<b>Tot. w'k.</b>	<b>1,630,341</b>	<b>805,515</b>	<b>143,201</b>	<b>161,035</b>	<b>8,779</b>	<b>87,071</b>
Same time 1885.	431,686	867,428	103,498	93,434	8,400	60,084

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, July 3, 1886:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,848,468	1,923,469	803,867	54,516	1,522
Do afloat	280,000	83,000		16,000	
Albany	1,000	30,000	27,500	16,000	6,000
Buffalo	1,965,576	183,428	34,912	9,000	17,509
Do afloat					
Chicago	7,692,271	2,030,924	219,016	12,939	2,354
Do afloat					
Milwaukee	2,907,054			5,198	54,495
Do afloat					
Duluth	4,432,035				
Do afloat					
Toledo	458,132	301,750	7,922	1,025	
Detroit	440,315	2,172	22,218		
Oswego	60,000	120,000		61,346	76,381
St. Louis	179,988	1,158,135	12,528	4,793	9,575
Cincinnati	78,000	5,000	10,000	18,000	5,000
Boston	57,933	132,614	424,484	1,759	15,021
Toronto	347,802		9,282	313	15,003
Montreal	538,065	24,057	74,258	43,164	8,917
Philadelphia	228,315	74,559	206,133		
Peoria	1,221	88,776	200,567	9,104	
Indianapolis	79,300	11,000	17,100		
Kansas City	170,978	10,727	170	384	721
Baltimore	166,922	207,917		1,847	
Minneapolis	3,060,393				
St. Paul	735,000				
On Mississippi		57,000	24,570		
On lakes	989,992	2,136,279	64,000		
On canal	1,576,000	461,800	180,000	16,600	
<b>Tot. July 3, '86.</b>	<b>28,195,380</b>	<b>9,188,857</b>	<b>2,320,902</b>	<b>275,308</b>	<b>212,681</b>
Tot. June 26, '86.	29,483,605	9,458,143	2,581,713	283,334	240,360
Tot. July 4, '85	37,370,024	7,311,916	3,268,754	221,247	115,936
Tot. July 5, '84	13,405,141	7,254,372	3,718,543	515,186	94,460
Tot. July 7, '81	18,588,193	12,338,523	3,709,137	1,712,609	398,299

1 Minneapolis and St. Paul not included.  
2 Last week's stocks; report not received.

THE DRY GOODS TRADE.

New York, Friday, P. M., July 9, 1886.

In volume the business of the past week has been fairly satisfactory to the commission houses, making due allowance for the intervention of a close holiday—Independence Day. A fair supplementary demand for light summer fabrics was stimulated by intervals of very warm weather, and there was a liberal movement in various descriptions of fall and winter goods, as dark prints, gingham, dress fabrics, flannels, blankets, hosiery, knit underwear, etc., from the hands of manufacturers' agents. Aside from a few specialties, in which there were moderate dealings, foreign goods ruled quiet, but an improved demand is looked for as soon as jobbers have made their selection of domestic productions. It was a quiet week in jobbing circles as regards the distribution of assorted lots, but considerably more than an average package trade in domestics, prints, flannels, blankets, jeans, etc., was accomplished by some of the large jobbers. Wholesale buyers from all sections of the country are daily arriving in the market, most of whom are evidently disposed to make liberal provision for the coming season, but there has thus far been no tendency toward speculation, despite the upward course of prices for staple cotton and woolen goods, and some kinds of imported fabrics.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 6 were 4,216 packages, including 2,379 to China, 660 to Great Britain, 281 to Venezuela, 228 to Brazil, 139 to Dutch West Indies, 121 to United States of Colombia, 115 to Chili, 100 to Mexico, &c. The tone of the market for staple cotton goods continues very firm, and a fairly good business in all descriptions required for the fall trade was done by manufacturers' agents and leading jobbers. Brown and bleached goods were in steady demand, and there was a fair movement in colored cottons and wide sheetings. Cotton flannels were freely distributed on account of back orders, and leading makes are largely sold ahead by the mill agents. Print cloths were in fair demand and dearer, the

market closing strong at 3 1/4c. plus 1/2 per cent for 64x6s and 2 3/4c. for 56x60s. Stocks last Saturday and for three previous years were as follows:

Stock of Print Cloths—	July 3, 1886.	July 3, 1885.	July 5, 1884.	July 7, 1883.
Held by Providence manuf'rs.	68,000	444,000	363,000	156,000
Fall river manufacturers...	65,000	359,000	492,000	110,000
Providence speculators.....	123,000	320,000	285,000	515,000
Outside speculators (est).....	20,000	300,000	185,000	75,000
<b>Total stock (pieces).....</b>	<b>274,000</b>	<b>1,423,000</b>	<b>1,313,000</b>	<b>656,000</b>

Dark prints were fairly active in first hands, and there was a good movement in dark dress gingham, leading standard makes of which were opened at 8 1/4c., against 9c. last year. Cotton dress goods were in fair demand, and there was a good steady business in cotton hosiery.

DOMESTIC WOOLEN GOODS.—Business in this department of the trade was fairly satisfactory in volume, and prices remain firm on nearly all descriptions. Men's wear woolens were more active in movement than demand, but stocks are well in hand, as a rule, and the late advance in wool has imparted firmness to prices. Cloakings and Jersey cloths were in request, and some makes are a trifle dearer. Kentucky jeans continued to move steadily, and stocks are in such good shape that prices are uniformly firm. Satinets ruled quiet, but leading makes are still well under the control of orders. Soft wool dress fabrics (for women's wear) continued in very good demand, and there was a steady business in all-wool cashmeres, serges, diagonals, cotton warp worsted dress goods, etc. Colored flannels were quite active and firm at the late advance. Blankets were in good demand, with most relative activity in low and medium grades, and prices remain firm all along the line. Carpets have shown increased animation, and prices, though without quotable change, are very firm. Wool hosiery, heavy underwear and fancy knit woolens continued in fair demand and firm in price.

FOREIGN DRY GOODS.—The market for imported goods has been tame and uninteresting, transactions having been mainly confined to filling small orders for reasonable goods. Prices for the most staple fabrics are generally firm here, and at the sources of supply in Europe, and some kinds of wool dress goods, silk velvets, &c., are held at a slight advance upon quotations current a short time ago.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 8, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

Manufactures of—	Week Ending July 9, 1886		Since Jan. 1, 1885.		Week Ending July 8, 1886		Since Jan. 1, 1886.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	998	337,954	21,603	7,688,609	1,521	491,222	32,779	10,829,912
Cotton.....	93	269,864	32,578	9,817,933	1,118	228,171	41,723	10,956,778
Silk.....	1,015	534,031	21,704	11,837,934	1,207	530,151	15,051,392	6,617,392
Flax.....	1,610	199,973	40,813	6,196,514	1,472	179,514	51,570	6,617,392
Miscellaneous.....	423	90,393	45,878	3,752,105	2,222	131,227	80,970	4,780,201
<b>Total.....</b>	<b>5,017</b>	<b>1,413,216</b>	<b>162,574</b>	<b>38,871,431</b>	<b>7,510</b>	<b>1,560,318</b>	<b>239,039</b>	<b>48,261,658</b>
Manufactures of—	WITHDRAWN FROM WAREHOUSE AND TROWN INTO THE MARKET							
Wool.....	233	113,390	10,374	3,916,430	393	121,746	9,994	3,388,727
Cotton.....	242	83,467	8,855	2,582,966	224	65,523	8,309	2,527,794
Silk.....	142	63,981	4,838	2,716,299	128	73,155	4,404	2,187,905
Flax.....	814	416,613	11,193	1,688,825	205	8,033	8,738	1,374,193
Miscellaneous.....	129	14,848	95,592	1,478,690	350	23,311	63,872	1,147,383
<b>Total.....</b>	<b>1,449</b>	<b>293,309</b>	<b>130,875</b>	<b>12,250,510</b>	<b>1,305</b>	<b>321,773</b>	<b>95,317</b>	<b>10,621,899</b>
Entered for consump't.	5,017	1,413,216	162,574	38,871,431	7,510	1,560,318	239,033	48,261,658
Total on market.....	6,166	1,706,525	293,450	51,121,941	8,845	1,882,091	334,355	54,883,657
Manufactures of—	ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Wool.....	479	167,399	9,550	3,373,961	518	164,892	12,135	3,967,101
Cotton.....	213	83,616	7,370	2,150,634	376	83,329	8,409	2,527,794
Silk.....	112	75,116	3,647	1,916,165	210	104,442	4,759	2,187,905
Flax.....	1,471	301,152	38,492	1,541,376	2,477	38,734	7,904	1,389,983
Miscellaneous.....	1,471	301,152	38,492	1,541,376	2,477	38,734	7,904	1,389,983
<b>Total.....</b>	<b>2,724</b>	<b>427,616</b>	<b>113,061</b>	<b>10,224,431</b>	<b>3,884</b>	<b>472,818</b>	<b>49,199</b>	<b>11,201,078</b>
Entered for consump't.	2,724	427,616	113,061	10,224,431	3,884	472,818	49,199	11,201,078
Total at the port.	7,741	1,840,863	275,636	49,095,866	11,874	2,036,134	333,957	59,170,686

**Banks and Bankers Out of New York.**

**BANKS.**

GEO. STURGES, Pres'r. F. W. GOOKIN, Asst. Cash  
**North-Western Nat'l Bank,**  
**CHICAGO, ILLINOIS.**  
 Capital, \$200,000. Surplus, \$50,000.

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

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This bank has superior facilities for making collections on all accessible points in the United States, Canada and Europe. Liberal terms extended to accounts of bankers and merchants. CORRESPONDENTS.—New York, National Shoe & Leather Bank; Union Bank of London.

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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.

ESTABLISHED 1871.

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

NOTHING SAFER. ALWAYS PROMPTLY PAID SENT FOR PAMPHLET.

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

6% 7% 8%

The American Investment Company, of Emmetsburg, Iowa, incorporated with a paid-up capital of \$300,000, with branches at Huron and Mitchell, Dakota, offer first Mortgage Farm Loans in Iowa, Minn., Dakota, and Neb., both Principal and Interest guaranteed. Also 6 per cent Debenture Bonds (obligations of the Company), running 10 years, secured by Mortgage loans deposited with the Mercantile Trust Co., N. Y. It also issues Demand Certificates of Deposit at 5 per cent interest. Write for pamphlet and references. Home Office, Emmetsburg, Iowa. E. S. Ormsby, Pres., 130 Nassau St., N. Y.

**Publications.**

READY JULY 14.

**HAND-BOOK**  
 OF

**Railroad Securities.**

JULY, 1886.

**CONTENTS.**

**Railroad Securities.**— A DESCRIPTION OF STOCKS AND BONDS, AND A STATEMENT OF THE INCOME FOR FOUR YEARS past and FIXED CHARGES.

**Highest and Lowest Prices, Monthly.**— UNITED STATES SECURITIES AND RAILROAD BONDS AND STOCKS IN NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE, for the year 1885, and to July in 1886.

**Ten Year Range of Prices.**— YEARLY RANGE OF ACTIVE STOCKS—Date of highest and lowest prices made in the years 1877 to 1885, inclusive, and to July in 1886.

**Dividends.**— DIVIDENDS ON RAILROAD STOCKS paid in six years, 1880 to 1885, inclusive, and prior to July in 1886.

**Railroad Earnings.**— GROSS AND NET EARNINGS so far as reported in 1886, in comparison with 1885.

Price in Red Leather Covers, - - \$1 00  
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In Round and Flat Bars, and 5 ply Pistes and Angles  
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SOLD BY ALL DEALERS THROUGHOUT THE WORLD  
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**LIFE ASSURANCE SOCIETY,**  
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**HENRY B. HYDE, President.**

ASSETS, JANUARY 1st, 1886..... \$66,553,387 50  
LIABILITIES, 4 per cent Valuation .. 52,691,148 87  
SURPLUS..... \$13,862,238 18  
(Surplus on N. Y. Standard 4 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..... \$96,011,378 00  
OUTSTANDING ASSURANCE..... 357,338,246 00  
Total paid Policy-Holders in 1885..... 7,138,009 05  
Paid Policy-Holders since Organization 86,211,175 63  
INCOME in 1885..... 16,590,033 13

**The United States Life**  
**Insurance Co.**

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

C. P. FRALEIGH, Secy. A. WHEELWRIGHT, Ass't Sec.  
Geo. H. BURFORD, Actuary.

All the profits belong to the Policy-holders exclusively.

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

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

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

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

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

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

THE  
**MUTUAL BENEFIT**  
**LIFE INSURANCE COMPANY,**  
NEWARK, N. J.

**AMZI DODD, - - - - - President.**  
Assets (Market Value)..... \$38,615,319 32  
Liabilities (4 per cent Reserve)..... 35,857,827 70  
Surplus..... 2,757,491 62  
Surplus (New York Standard)..... 5,411,241 50

**Policies Absolutely Non-Forfeitable After Second Year.**  
IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Paid-up policy for its full value is issued in exchange.

After the third year Policies are INCONTESTABLE, except as against intentional fraud; and all restrictions as to travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent of the reserve value, where valid assignments of the Policies can be made as collateral security.

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**UNION MUTUAL**  
**Life Insurance Company**  
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ORGANIZED 1840.  
Write to the Company or its Agents for circulars explaining

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LOSSES PAID PROMPTLY AND WITHOUT DISCOUNT.

The Company is strong, reliable and popular; and issues a variety of policies suited to the different circumstances of Insurers.

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From Philadelphia Inquirer, Jan. 30, 1884.  
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ESTABLISHED IN 1850.

## Insurance.

OFFICE OF THE

**A T L A N T I C**  
**Mutual Insurance Co.,**

NEW YORK, January 23, 1886.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1885:  
Premiums on Marine Risks from  
1st January, 1885, to 31st  
December, 1885..... \$3,856,618 66  
Premiums on Policies not marked  
off 1st January, 1885..... 1,339,525 10

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

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

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

Returns of Premiums and Ex-  
penses..... \$776,712 42

The Company has the following Assets, viz.:  
United States and State of New  
York Stock, City, Bank and  
other Stocks..... \$9,034,685 00

Loans secured by Stocks and  
otherwise..... 1,438,60

Real Estate and Claims due the  
Company, estimated at..... 530,000 00

Premium Notes and Bills Re-  
ceivable..... 1,508,143 58

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:

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A. A. Raven,	William Bryce,
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New York.

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AGENT FOR

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

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LIVERPOOL, HAVRE AND  
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CONTRACTS OF COTTON.

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COTTON BUYERS,  
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PURCHASE ONLY ON ORDERS FOR A COMMISSION

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North W. T. Hatch.

Henry P. Hatch,  
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—with interest upon balances.

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Manhattan Building, New York.

**Farrar & Jones,**  
132 PEARL STREET, NEW YORK.

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

WAKE, FARRAR & CO.,  
NORFOLK, VA.

**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.

**G. Schroeder & Co.,**  
Successors to WAKE & 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

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

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

**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 premium	2,360,885 97
Reserve for unpaid losses	237,827 87
Net surplus	640,001 18
	\$4,342,430 29

**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.