

THE Commercial & Financial Chronicle

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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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Financial.

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FOREIGN.

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 The usual 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 5 o'clock P. M. on July 31, and will be re-opened at 10 o'clock A. M., August 20, 1886.
 EDWARD T. NICHOLS, Jr., Asst. Sec'y.

HOMESTAKE MINING CO.,
MILLS BUILDING, 15 BROAD STREET, NEW YORK, July 16, 1886.
 HOMESTAKE DIVIDEND NO. 60.
 The regular Monthly Dividend—FORTY CENTS per share—has been declared for June, payable at the office of the Company, San Francisco, or at the Transfer Agency in New York, on the 30th inst. Transfer books close on the 29th inst.
 LOUNSBERY & CO., Transfer Agents.

Financial.

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Send for Descriptive Lists. For sale by N. W. HARRIS & CO., Bankers, CHICAGO, ILL.

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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.

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REASONS WHY OUR LOANS HAVE PROVED SO SATISFACTORY.

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Holders may deposit their securities on or before that date with the Central Trust Company, or with the undersigned. The Purchasing Committee is empowered to fix penalties for failure to deposit by July 20th.

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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 17, 1886.

NO. 1,099.

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The Chronicle.

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CLEARING HOUSE RETURNS.

In the present year the Fourth of July was observed on Monday of the week under review, whereas in 1885 it fell on the preceding Saturday. In consequence the returns of exchanges now before us embrace only five business days, while last year six days were included. Under these circumstances, the fact that the five days of this year show a small gain in comparison with the six days a year ago is a favorable feature. The increase recorded, however, is entirely due to the excess at New York, for with that city excluded a small loss is the result. The true relation that this year's figures bear to those of 1885 is best arrived at by making proper allowance for the sixth day, and doing so we find that in only one instance would there be any decrease recorded, while in the whole country the increase would be over 24 per cent, and outside of New York nearly 20 per cent. As the figures stand, there are eleven cities which exhibit some gain over last year, while at the others the declines are generally not heavy.

Contrasted with the preceding week of this year, the current figures from seven clearing houses exhibit some gain; they are Providence, Portland, Omaha, St. Louis, New Orleans, Memphis and Galveston, and this in spite of the lesser number of days included.

Share transactions on the New York Stock Exchange for the five days were of alightly greater volume than during the previous full week, and covered a market value of \$73,405,000, against \$47,877,000 for the corresponding week of 1885. We follow our usual custom of deducting double these values from the New York clearings to arrive at the exchanges of other

origin, and the result is \$390,216,716 in 1886, against \$394,224,958 last year, or a loss of 3.6 per cent.

	Week Ending July 16.			Week Ending July 3.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$527,003,716	\$489,978,038	+7.8	\$390,260,025	+40.8
Sales of—					
(Stocks.....shares.)	(1,192,491)	(807,132)	(+44.8)	(1,155,000)	(-7.7)
(Cotton.....bales.)	(829,300)	(133,900)	(+297.3)	(888,000)	(+139.5)
(Grain.....bushels.)	(54,053,000)	(23,378,000)	(+113.0)	(26,443,000)	(+10.6)
(Petroleum.....bbls.)	(31,470,000)	(110,311,000)	(-71.5)	(49,038,000)	(-45.8)
Boston.....	\$73,477,896	\$75,649,434	-2.9	\$90,985,324	+24.3
Providence.....	4,780,000	4,300,000	+9.9	4,418,600	+13.0
Hartford.....	2,177,190	2,332,630	-6.7	2,268,875	+22.6
New Haven.....	1,254,000	1,205,940	-3.9	1,260,730	+38.0
Portland.....	944,807	1,101,932	-14.3	874,497	+13.8
Worcester.....	785,171	819,547	-4.3	1,171,018	+66.7
Springfield.....	816,597	807,280	+1.1	1,070,729	+30.2
Lowell.....	512,330	485,098	+5.6	648,886	+26.0
Total N. England	\$54,778,281	\$80,951,070	-3.5	\$102,609,855	+33.6
Philadelphia.....	\$47,518,008	\$46,678,978	-4.3	\$65,381,664	+39.7
Pittsburg.....	6,580,300	7,500,736	-9.1	7,850,670	+17.1
Baltimore.....	11,313,407	12,850,991	-12.0	12,945,393	+10.4
Total Middle...	\$95,631,736	\$70,034,609	-6.3	\$96,127,632	+23.1
Chicago.....	\$47,345,436	\$47,581,916	-0.7	\$56,209,061	+18.4
Cincinnati.....	6,615,000	6,880,000	-4.7	10,812,000	+38.1
Milwaukee.....	2,891,064	3,586,438	-18.5	4,010,647	+37.4
Detroit.....	2,256,474	3,089,519	+7.5	3,556,311	+31.6
Indianapolis.....	1,227,286	1,290,653	-0.3	1,354,813	+33.5
Cleveland.....	2,144,388	2,322,936	-7.7	2,384,723	+30.4
Columbus.....	1,435,499	1,408,104	+2.3	1,575,651	+25.4
Peoria.....	837,006	790,232	+14.6	900,000	+66.5
Omaha.....	2,890,291	2,685,711	+33.7	3,680,121	+70.2
Denver.....	3,023,083	.....	.....	3,093,725	.....
Total Western...	\$72,392,599	\$72,568,468	-0.4	\$84,543,267	+22.3
St. Louis.....	\$15,992,700	\$15,350,580	-12.8	\$15,269,869	+16.2
St. Joseph.....	749,944	895,394	-16.3	936,969	+44.7
New Orleans.....	5,938,921	5,564,574	+11.5	5,614,500	+31.5
Louisville.....	4,324,940	4,940,886	-12.7	5,483,401	+15.8
Kansas City.....	4,972,390	4,577,370	+13.7	5,716,159	+36.7
Memphis.....	1,443,704	793,276	+82.3	1,350,851	+50.1
Galveston.....	1,229,004	.....	.....	611,183	.....
Total Southern...	\$30,373,078	\$34,621,080	-8.6	\$34,348,573	+23.3
San Francisco.....	\$9,988,000	\$10,691,968	-6.6	\$12,121,646	+11.6
Total all.....	\$703,108,658	\$708,961,189	+2.6	\$1,001,145,788	+36.1
Outside New York	\$205,079,942	\$274,882,324	-3.2	\$320,585,763	+27.9

* Not included in totals.

Our usual telegraphic returns of exchanges for the five days are given below. Largely-increased speculation at the New York Stock Exchange during the five days of last year caused a material addition to the volume of clearings, whereas in the corresponding period of the present year operations have been rather light. The result is that at that city a small loss from 1885 is recorded. At the other cities, however, fair gains are exhibited, which in the aggregate exceed the loss at New York, so that in the whole country there is an excess over a year ago of 2.1 per cent.

	Five Days Ending July 16.			5 Days End'g July 3.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$454,425,414	\$479,017,324	-5.1	\$431,695,455	+8.9
Sales of Stock (sha.)	(3,612,200)	(1,877,841)	(+49.8)	(975,973)	(+20.9)
Boston.....	67,611,927	57,346,542	+17.9	59,606,582	-8.4
Philadelphia.....	47,746,289	38,745,415	+23.3	38,405,302	-7.6
Baltimore.....	10,363,181	6,779,301	+18.1	6,377,973	-14.4
Chicago.....	43,391,000	34,500,000	+24.5	38,610,000	-4.4
St. Louis.....	14,889,381	12,844,478	+15.5	13,614,350	-17.5
New Orleans.....	4,643,276	3,595,478	+28.8	5,268,662	+30.2
Total.....	\$642,347,494	\$635,424,331	+1.1	\$695,967,984	+8.8
Balance, Country*	56,487,613	52,119,090	+14.1	58,050,075	+0.4
Total all.....	\$701,835,097	\$687,543,421	+2.1	\$754,018,059	+8.2
Outside New York	\$247,409,653	\$268,533,197	+18.4	\$222,322,634	-6.1

* Estimated on the basis of the last weekly return.

THE FINANCIAL SITUATION.

There have been but slight changes in money during the past week, the tendency however being in the direction of greater ease. Bankers' balances have loaned at 1 and 2½ per cent, averaging a little less than 2 per cent, with renewals averaging 2½. For call loans, banks continue to demand 3 per cent, being unwilling to make concessions save in exceptional cases, and are not free takers of commercial paper though the rates for such paper are unchanged. As to the future of money there seems to be some doubt expressed. Our Clearing House institutions have a fair reserve for this period of the year, and if the inquiry for business and crop purposes is to be no more active than last summer, would obviously pull through without any material change in conditions. But there seems to be a belief in some quarters that the needs to move the crops are to be more extensive, as the yield of winter wheat is so much larger. Even now it is reported in the West that there is a steady demand for funds upon interior distributing centres for that purpose. This inquiry, and the anticipated inquiry growing out of the improved aspect of general business, coming upon funds already drawn down by gold exports, is likely, some argue, to give us an improving money market as the weeks pass. Of course much depends upon the development of business, and that again in considerable measure depends upon what Congress does or omits to do during the remaining weeks of its existence. The past week has shown us that it may do no little harm in a single day.

A special cable to us yesterday states that the gain in the bullion by the Bank of England, which is reported for the week to be £17,000, was made up by arrivals from outside sources, mostly from Australia, of £235,000, by receipts from the interior of £14,000 (making the total receipts £249,000), decreased by an export of £232,000 wholly to South America. Discounts of 60 day to 3-months' bills were quoted at 1½@1¼ per cent till yesterday, when there was a relapse to 1 per cent; the better demand early in the week was perhaps in large part due to the fortnightly settlements, though in part no doubt also to some improvement in business, while the low state of the Bank reserve makes the market peculiarly sensitive to any possible outside demand. In that connection we notice that exchange on London at Paris has been down this week at one time to 25 francs 20½ centimes, though it was reported firmer again at 25f. 23c. yesterday. This fact taken in conjunction with the lower rates for sterling exchange here, and the increased activity for money at Berlin, very likely also had some influence upon the open market of London.

Foreign exchange has again been marked down a half cent per pound. Rates remained dull and heavy at the decline of last week until yesterday, when the further decline mentioned occurred, due mainly to the pressure of short sterling and cable transfers by the arbitrage houses, the buying of securities for speculation on European account having been one of the prominent features this week. Long sterling is a little less easy in tone, but the rates for this class necessarily follow the fall in short bills. The check in the shipments of produce due to the late rise in prices, has for the time being of course cut off a source of commercial exchange. Last month we appear to have sent out breadstuffs and cotton freely. The Bureau of Statistics has issued this week its export statement of leading articles for June, and it is very satisfactory, showing an increase in the total of about 10 million dollars compared with last year, and over 6 millions compared with two years ago. Our usual com-

pilation of the department returns is as follows. The month of June, it will be noticed, concludes the Government fiscal year.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1885-6.		1884-5.		1883-4.	
	June.	12 Months.	June.	12 Months.	June.	12 Months.
Quantities.						
Wheat busb.	9,048,795	55,887,825	8,884,709	83,781,897	9,931,877	69,241,759
Flour...bbbls.	813,778	8,071,183	700,464	10,373,724	712,921	8,709,152
Wheat. bu.	12,708,790	91,708,151	6,536,857	190,463,655	7,198,872	107,423,443
Corn...bush.	4,947,779	63,161,142	3,943,675	51,408,645	5,486,794	44,799,091
Tot. bush..	17,656,575	154,869,293	10,480,532	181,872,300	10,673,666	152,222,504
Values.	\$	\$	\$	\$	\$	\$
Wb't & flour	11,317,232	87,497,653	6,595,400	123,051,026	7,841,993	121,226,774
Corn & meal.	2,280,178	32,343,830	2,297,153	28,497,439	2,213,730	23,123,839
Rye.....	10,851	133,105	48,603	2,000,275	438,784	4,315,757
Oats & meal.	82,355	2,962,509	84,320	2,536,423	393,533	1,434,108
Barley.....	12,828	183,232	9,054	345,768	57,964	402,340
Br'dstuffs..	13,702,963	122,860,379	9,024,530	156,451,831	10,951,034	155,507,907
Provisions...	8,073,282	85,661,651	8,081,935	100,424,024	9,372,743	105,893,107
Cotton.....	11,176,359	204,311,207	6,032,097	201,773,911	6,195,193	168,406,736
Petrol'm, &c.	4,568,436	40,478,648	4,635,985	49,861,950	4,758,243	47,103,249
Tot. value.	37,521,770	462,252,276	27,774,547	508,512,310	31,277,269	496,911,028

These June figures would indicate a favorable condition of our foreign trade, were it not that imports have continued much larger than a year ago.

Silver bullion at London has again dropped in price, reaching the very low figure of 43 13-16d. per ounce. This continued serious decline in the intrinsic value of one of the metals which serves as a basis for our currency ought to induce caution in all Government circles, for it leaves the silver dollar worth in bullion only about 74½ cents. Of course it is unnecessary to say that if any doubt should be cast upon the ability of the Treasury to sustain itself—that is, to keep the silver and gold dollar interchangeable—every industrial interest would again be paralyzed, for every one who knows anything about financial questions knows that at least. France and Germany, seeing this danger ahead, have with commendable prudence, taken measures for preventing the threatened catastrophe, by increasing their gold balance a great many million pounds sterling, amounting in the case of the Bank of France to an increase of 73 million dollars in gold in eighteen months. That is the way France treats the situation, and we should suppose that it is the way any honest, well-informed man would desire the United States Government to act; or if he had any influence in directing the policy of that Government, that he would use it in making the Treasury position impregnable, putting it beyond any possible chance or question.

Yet strange to say the very same day on which the cable announced that silver bullion had dropped to 43 13-16d. per ounce in London, our House of Representatives distinguished itself under the leadership of Mr. Morrison by passing the resolution directing the immediate reduction of the available surplus held in the Treasury by 10 million dollars a month, and to keep up that reduction at the same rate per month until there should be no surplus in the Treasury except the 100 million dollars reserve now held against the legal tenders. Does not that statement of the substance of the resolution put in conjunction with the facts of the day respecting silver, sufficiently demonstrate the injudiciousness of the action? While silver is declining; while all other nations having silver currency are hedging; when absolute safety should be the only test, giving the Treasury the benefit of every doubt; we take measures to weaken the Treasury—measures which to say the least tend to put its stability in jeopardy. Our people never considered that kind of action wise statesmanship before. In 1879, when the country was entering upon specie payments, a period like the present of some doubt respecting our currency, who thought of complaining when as a matter of prudence

the Government carried on an average for the whole year a balance of 246 million dollars? There was no one then to offer the picayune excuse of a few dollars loss of interest as a reason for diminishing the amount, and hazarding a national disaster. To day we stand in the face of a far greater danger, a danger so imminent that had it not been for the admirable administration of the Treasury Department during the past year, the vote in the House of Representatives on Thursday would have produced a most disastrous panic.

The effect of the resolution on the holdings of coin and currency, if the Government should be compelled to conform its policy to its directions, it is not very difficult to indicate. The Treasury balance July 1st was \$175,191,110. The resolution as passed (which we publish in full in a subsequent column) directs a reduction of that amount to 100 millions as soon as it can be done by the required 10 million monthly calls. The intent and purpose of the action of the House, therefore, is to make the permanent balance not to exceed 100 millions. The Government had up to July 1st coined 233½ million silver dollars and had on hand at that date a net amount of 96½ million silver dollars. In June it coined \$2,463,165 and increased its net holdings of same \$5,213,861; judging from that and previous recent months' results, we must suppose that the channels of commerce are about as full of that coin as they can be kept, and that silver dollars will accumulate hereafter at least as fast as coined, which will be at the rate pretty nearly of 2½ million dollars per month, or say (to keep within bounds), something over 30 million dollars in the year. In other words, the conclusion seems to be unavoidable that we will have in a year, by the simple operation of the present coinage law, a net silver dollar balance in the Treasury of over 126 millions; so that, unless the general balance is increased, other kinds of cash holdings will have to decrease correspondingly. Now, let the decrease in the balance proposed by this resolution go on to the extent of 75½ millions at the same time that this accumulation of silver dollars is in progress, and the result would be that, during the year, 101½ million dollars would be taken out of the usual net gold and legal-tender holdings of the Treasury, even if the public did not get frightened at what was approaching and draw out the entire gold balance, the latter being the more reasonable supposition. In other words, is it not evident that action in accordance with this resolution would force silver mono-metallism?

In view of what Congress has thus sought to do this week, and in view of its power for evil during the closing weeks of the session, and in view of the possibilities of legislation which this week's work suggests, it is vain to attempt any indication of the future course of commercial affairs. We showed last week, by our clearings and other statements, that the country was well under way in its progress towards a full revival of business enterprise. That revival, as we all know, began just about a year ago, as soon as it became evident that the Government was going to be able to rescue the Treasury Department from the danger of silver payments, which had appeared so imminent for some months. But now, in face of that experience, Congress dares to step in and attempt to undo all that the Treasury Department has accomplished, thereby disturbing this good feeling and growing confidence. The whole situation, therefore, rests in Congress' hands. If it will not permit the Government to hedge and protect the people, the people will be driven to curtailing their operations and protecting themselves; for every one knows that enterprise is impossible with uncertainty respecting the currency hanging over the

country. Any reader, therefore, can forecast the future of business by simply following the action of Congress day by day.

The crops are at this moment at a period of some uncertainty and yet of great promise if the conditions remain favorable during coming weeks. The winter wheat harvest is about ended, and that of grass is now in progress, the sun being so hot in some sections that the hay is promptly cured. In Minnesota, Dakota and Wisconsin, the grass has been harmed by drought and heat, but in the remainder of the country it has as a whole been a good crop and in many States the best for years. Oats will also be short in the States named, but elsewhere the outlook, if favoring conditions continue, is promising. The Agricultural Department issued its first of July crop statement last Saturday afternoon, and through the kindness of Mr. F. C. Nesbit, acting commissioner, we have received the details of the corn acreage and condition in the principal States, from which we have prepared the following summary, adding the figures for the four previous years for comparison.

ACREAGE AND CONDITION OF CORN ON JULY 1.

States.	1896.		1895.		1894.		1893.		1892.		1891.	
	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.
Illinois.....	97	8,590	90	8,550	97	8,161	85	8,161	68	7,914	91	9,097
Iowa.....	99	7,937	92	7,550	102	7,390	80	6,941	73	6,771	77	6,710
Missouri.....	101	6,485	87	6,290	93	5,996	92	5,875	93	5,763	94	5,850
Kansas.....	104	5,892	83	4,893	94	4,565	98	4,709	101	4,941	107	4,197
Indiana.....	95	3,721	106	3,721	97	3,813	92	3,512	79	3,438	97	3,658
Nebaska.....	93	3,879	97	3,524	90	3,335	87	2,813	89	2,864	98	2,149
Ohio.....	93	2,988	97	3,018	93	2,417	83	2,818	84	2,978	83	3,134
Michigan.....	95	917	85	938	94	929	73	911	86	930	87	894
Tennessee.....	88	3,530	102	3,570	95	3,245	95	3,213	100	3,110	98	2,215
Kentucky.....	91	3,516	103	3,551	90	3,258	91	3,258	103	3,103	88	3,043
Pennsylvania.....	84	1,403	96	1,417	98	1,403	80	1,402	82	1,388	86	1,374
New York.....	92	716	85	731	96	754	84	761	86	799	86	762
Total.....	..	49,538	..	47,703	..	45,296	..	44,457	..	42,824	..	43,582
All others.....	..	26,151	..	25,948	..	24,357	..	23,895	..	22,840	..	20,680
Tot. U. S.	0.	75,689	94	73,650	96	69,653	84	68,352	85	65,664	90	64,262
Per cent of Inacresage		85		60		20		40		23		31

Three ciphers (000) omitted from "acreage" figures.

The foregoing is an extremely favorable showing. A much-needed rain has fallen since this report was made up; and hence, if the present conditions continue, we shall harvest the best crop of corn the country has ever raised.

Additional returns of trunk-line earnings, as they come in, nowise diminish, but rather further confirm and emphasize the favorable results previously shown and which these lines are enjoying as the direct consequence of the more remunerative rates in force this year. The New York Central has this week issued the official figures of gross earnings for the month of June, showing an increase compared with last year, when the West Shore road was not included in the operations, of \$691,330. We had previously estimated the increase at \$626,919 (using the quarterly statement as a basis), so that the result for the month has turned out \$64,411 better than the company expected it would at the time of making up the statement for the quarter. We may suppose that some part at least of this gain in gross counted also in the net, and to the extent that it did would the surplus of \$97,717 remaining above the one per cent dividend paid for the quarter be still further increased.

Various other trunk line reports have also been received during the week. There is, for instance, the May exhibit of gross and net of the Cincinnati Indianapolis St. Louis & Chicago, or "Big Four"—Mr. Ingalls' road. This, on a loss of \$477 in the gross, has a gain of \$5,984 in the net, showing clearly the effects of the higher rates obtained. Then we have the Ohio & Mississippi for the same month, which has increased its gross from \$275,480 to \$298,034,

and its net from \$63,414 to \$76,786. Finally, we have the May statement of the Grand Trunk of Canada and its connections, which is of the same favorable character as all the rest. The Grand Trunk proper gains £30,572 gross and £25,083 net; the Chicago & Grand Trunk (Chicago line) gains £3,275 gross and £2,519 net, and the Detroit Grand Haven & Milwaukee, on a loss of £432 gross, has an increase of £152 in the net. Taking the three roads together, the gain is £33,415 in the gross and £27,754 in the net—that is, gross earnings for the month have increased \$167,075 and net \$138,770, the latter nearly 40 per cent. For the five months ended with May the gain in the net is £118,979, or almost \$600,000. We may say, too, that the weekly traffic returns for the period since then have been equally encouraging, that for the week ended July 3 (the latest yet received) showing an increase of \$53,266 over the corresponding week of 1885.

In such figures as these there is an obvious lesson for railroad managers generally, and it is gratifying to note therefore that the roads running west and northwest from Chicago have adopted the very sensible course of harmonizing their differences and that rates are to be restored on Tuesday of next week, July 20. Of course the disputed points have not yet been definitely adjusted, but the lines of a settlement have been clearly laid out, and in the meantime, instead of wasting their substance in a senseless conflict, the roads are to do business at a profit. This was a very essential as well as a wise preliminary, and its adoption is to be taken as indicating that the spirit of peace is dominating the inclinations of the managers and that an amicable conclusion of their labors will be finally reached. To facilitate business the matters in dispute had been referred to two distinct committees, the one to consider Northwestern affairs, as distinguished from Western affairs singled out for the consideration of the other committee. The Northwestern Committee recommended the restoration of rates to and from St. Paul, Minneapolis, &c., and the Lakes, on both passengers and freight, the appointment of a standing committee composed of one representative from each of the initial lines out of St. Paul and Minneapolis, an agreement as to rates between the roads to Lake Michigan and those to Lake Superior, the appointment of J. N. Faithorn as Commissioner, the limiting of commissions on passengers to one dollar per ticket as the maximum—all of which recommendations it is stated were unanimously adopted. It was also agreed that the roads must report to the Commissioner any time contracts outstanding at lower rates than those to be in force after July 20. On Western matters the action it would seem amounted practically to a rehabilitation of the old Western Freight Association. The new association will cover the same territory as the old, namely the district between Chicago and the Missouri River; it is to consist of all the members of the former association; the rates are to be restored to the basis of those in the old association prior to April 1, and the old apportionment of business to the different roads is also to be continued. Time contracts are to be reported to the commissioner, as in the case of Northwestern freight. It was determined also to form a pool on lumber, posts, &c., and all products to and through Omaha, &c. There was the same unanimity in adopting this report that there had been in the case of Northwestern matters, and this unanimity augurs well for a continuance of peaceful arrangements. There is to be a meeting September 8 of the parties interested in the Northwestern Traffic Association, until which time apparently the present truce is to hold good—a truce,

however, it is hoped and believed, which is equivalent to a permanent peace.

Mr. Gowen, taking advantage of an incidental remark made by Mr. John B. Garrett, the chairman of the Reading Board of Reconstruction Trustees, (during his examination by Mr. Gowen), has this week written a long open letter to Mr. Garrett, in which, after referring to matters in dispute between himself and Mr. Garrett, he makes certain proposals to the Reconstruction Trustees. He wants the Reconstruction Trustees to withdraw their plan and substitute for it his own. This being done, he will engage to show that he has sufficient financial backing to carry his plan through, or he will kindly allow the Drexel-Morgan syndicate to subscribe 12½ millions out of a total capital of 25 millions. Mr. Gowen is fond of attaching conditions to all his offers, and to make them dependent upon certain contingencies. He will disclose his financial support, if this or that is done. So he declared to Mr. Garrett in his earlier conferences, so he declares in his letter to him now. All the time, however, his friends are kept in doubt and suspense. So too with regard to his plan. Dozens of times has it been reported that it was about to be published, but as often has the report proven groundless. Now by his letter Mr. Gowen allows us to infer that it will only be published after the other plan has been withdrawn. Yet he declares that this other plan has "practically no support among the creditors or share-holders of the company," while affirming at the same time that it is occupying the ground. If it has no support, how can it occupy the field. Again if it has no support, what is the need of withdrawing it, upon which Mr. Gowen insists as a condition. Why not issue his own plan at once and demonstrate its superiority. Furthermore, if he is sure of the necessary financial assistance, why not ignore the syndicate who according to his way of thinking are sure to fail anyway in their endeavors, instead of graciously condescending to allow them to furnish the small sum of one-half the total 25 millions. We are afraid Mr. Gowen is not gaining any in public estimation by his course in the matter. If he has the money, the support of the creditors, and a superior plan, why he has all the elements necessary to success, and he is simply wasting breath in useless talk. It really looks, however, as if he were only acting the part of an obstructionist having no higher aim in view than the defeat of the party first in the field.

The stock market showed no decided movement either way till Thursday, when, under the predominance of favorable influences, a sharp spurt upward was made, the rise being continued through yesterday. The leaders in the upward movement were the Erie securities, the transactions in the second consols especially being large, stimulated by encouraging reports about the company's earnings and finances, and some talk of a possible settlement with the Chicago & Atlantic. The more favorable crop news stimulated the market generally. The truce in the Northwestern freight war was another influence acting in the same direction, though the effect on the properties more immediately concerned was much less than might have been expected. Pacific Mail continued firm, under the belief that the long-talked-of settlement of the Trans-Continental war would come soon. Central New Jersey stock was affected by reports that a definite agreement between the Baltimore & Ohio the Philadelphia & Reading, and the Central New Jersey for carrying through business to and from New York might now be expected at any moment. New York Central, Lake Shore and other trunk line specialties were influenced of course by the good exhibits of earnings so

generally made by this class of roads. Western Union has also been active and higher, though the power back of the movement is a mystery. Norfolk & Western common and preferred have advanced on the continued gains in earnings reported by the company. The coal stocks have been about the only laggards in the upward movement, these being affected by the low prices for anthracite coal and the limited demand for it.

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 16, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$767,000	\$744,000	Gain.. 123,000
old.....	.....	.....	.....
Total gold and legal tenders.....	\$767,000	\$744,000	Gain.. 123,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have gained \$500,000 through the operations of the Sub-Treasury. Adding that 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 16, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$767,000	\$744,000	Gain . 123,000
Sub-Treasury operations.....	7,000,000	6,500,000	Gain.. 500,000
Total gold and legal tenders....	\$7,767,000	\$7,244,000	Gain. \$523,000

The Bank of England reports a gain of £17,000 bullion for the week. This represents £3,000 net received from abroad and £14,000 from the interior. The Bank of France lost 6,300,000 francs gold and 3,925,000 francs silver, and the Bank of Germany since the last report has gained 1,160,000 marks, which is a comparatively insignificant amount, considering the fact that for the week covered by this report the bank was drawing gold not only from Paris and London but from America. The small gain, however, may be explained by the circumstance that the July interest disbursements were heavy. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	July 15, 1886.		July 16, 1885.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	21,140,430	.....	27,456,312	.....
Bank of France	54,331,682	44,984,804	45,924,058	43,030,716
Bank of Germany	19,665,016	15,551,990	13,351,950	18,319,050
Total this week	95,167,122	60,436,794	46,762,318	59,349,766
Total previous week	93,371,289	60,566,783	96,495,646	59,346,817

The Assay Office paid \$373,913 through the Sub-Treasury during the week for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Dollars.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificates.	Silver Certificates.
July 9.	\$459,099 39	\$3,000	\$373,000	\$9,000	\$69,000
" 10.	318,162 44	1,500	268,000	11,000	41,000
" 12.	600,270 22	5,000	512,000	9,000	73,000
" 13.	553,948 60	4,000	740,000	32,000	81,000
" 14.	431,986 83	3,500	380,000	7,000	42,000
" 15.	327,590 43	2,000	280,000	6,000	33,000
Total	\$2,998,957 95	\$19,000	\$2,550,000	\$74,000	\$343,000

Included in the above payments were \$9,000 in silver coin, chiefly standard dollars.

THE PUBLIC LAND POLICY.

No conservative statesman will experience regret at observing the marked change that has taken place recently in the sentiments of the people regarding the public lands. The largest domain ever thrown open to settlers by a government, approaches exhaustion, and it is the part of common prudence to adopt measures, not so much to prolong the period of its absorption, as to put a stop to the acquisition of it by speculators, in order that it may more surely pass into the hands of bona-fide occupiers. Of course it has always been the design of Congress in its enactments, and of the Government in its administration of the laws, to facilitate the acquisition of farms by those who needed them and would settle upon them. But so long as the supply of land seemed exhaustless, there was neither an earnest effort nor a strong disposition to stop the leaks. The landless could procure land, and that was the main thing. If rich men could also obtain vast tracts, and if there were frauds perpetrated under the land laws, those were evils; but after all there was a boundless extent of territory still open to the actual settler.

There was some ground for this position. Of the nearly two thousand million acres of land in the United States, it was computed by the Commissioner of the General Land Office in 1866 that 1,465,468,800 acres had been public domain; and even at that time, when grants of enormous magnitude had been made for public improvements, the amount remaining seemed almost continental in its extent. That it had always been the aim of the Government to facilitate its settlement, may be gathered from the surprising statement by the Secretary of the Interior, in his report for 1864, that one-fourth of all the laws passed by Congress since the Constitution, had related to the public lands. Politicians had differed as to the method of disposing of the lands, and they had fought angrily over the disposition of the proceeds of sales; but they had been agreed that the land should go to settlers on easy terms, that the country might be filled up and new States created.

A radical change of policy took place during the civil war. The Homestead law was a favorite measure with the party that came into power in 1861. The construction of a Pacific railroad, with the help of Government, had been declared desirable in the platforms of all parties; and the new Administration deemed the measure constitutional. Extensive grants were also made for agricultural colleges, one in each State. The new policy was lavish, not to say reckless. But it had a purpose, and that purpose was accomplished. The public lands were settled more rapidly than ever before, vast regions were opened to profitable agriculture by the construction of railroads, and all danger that the population on the Pacific coast might feel itself but loosely attached to the Union was averted. We do not criticise or condemn what was done in those years. The Homestead act has stood the test of time, and is selected as the sole method of disposing of agricultural lands in the future. The agricultural colleges have not done all that was expected of them, but the idea was a good one. As for the railroad land grants, the number of those who would wish, to-day, that no aid had been given by Congress to our great Trans-Continental lines, are as few as those who would favor giving another acre of land to corporations for new lines.

How much land is now left to the Government? It is easier to answer that question than it is to say how much land is left which invites settlement by farmers. On this point there is the greatest diversity of opinion. A few

years ago, in 1879, an official estimate of the arable lands remaining in the possession of the Government was 25,000,000 acres, and four fifths of this amount has since been disposed of. On the other hand, Senator Teller, who was the last Secretary of the Interior, in a speech on the 21st of June, fixed the present amount at 200,000,000 acres, at the same time calling attention to the well-known fact that, as the line of settlement extends, the neighboring land ceases to be desert and becomes arable.

Whatever the amount may be, public opinion has decided that there must be more economy in the disposition, and that less opportunity shall be given to fraud. The new movement takes various forms, but the purpose in each case is the same. First, there is the attempt to restore "unearned" railroad grants to the public domain. The demands in this direction, as we have often had occasion to remark, go to the verge of injustice; but as yet no injustice has been accomplished. That is to say, no lands have been declared forfeited which were given for the construction of mileage already completed, or in process of completion, no matter how tardy the corporations have been in laying the tracks. In the second place should be noticed the very decided action of both Houses of Congress in voting to repeal the Pre-emption and Timber-culture acts. The House of Representatives has also voted to repeal the Desert Land act, but the Senate proposes only to modify that statute. It is true, the main ground of objection to these laws is that they are made the cover for fraud; but if that fraud only enabled settlers to get land more easily, nothing would have been heard of this movement. The real trouble is that the illegal practices have for their object the acquisition of land in large blocks by speculators. In order to stop this, Congress repeals the oldest of the existing land laws—that authorizing Pre-emption, and the most recent, the Timber-culture act. The Pre-emption law has been in existence forty-five years; the Timber-culture act only thirteen years. The latter law was passed in 1873, unanimously by the Senate, and by more than two-thirds in the House. Almost the only word spoken in debate in the Lower House of Congress was by Mr. Holman, who said: "I think that this is a very good bill, and I hope it will pass." Now, after having been made much more easy in its terms, it is repealed, almost without a friend to say a good word for it.

We have no space to refer at length to the abuses which have grown up under these laws. If we may accept the statements of local land officers, trees are growing on but the merest fraction of the land where they should be, if the requirements of the law had been faithfully executed. Equally lax has been the administration of the other laws by which land has been acquired from the Government. Not a little light is shed upon the practices by one land-officer, who remarks that it would be well to know, when the erection of a substantial house, "twelve by fourteen," is certified to, whether the numbers should be taken to mean feet or inches; and whether, when it is reported that the floors are "bored," the spelling is intended for "board," or states the real fact. A third form of the agitation is aimed at the growing evil—perhaps we should say at what may grow into an evil—of alien ownership. Enormous tracts of land have been taken up, and are now owned by foreign capitalists. It is such a universal experience that landlordism on an extensive scale, and particularly foreign landlordism, is a harm to any country where it prevails, that no words need be devoted to an exposition of the reasons why the movement in the South-west against its extension is wise and timely.

It is a pity that advantage cannot be taken of the present temper of the people to secure the passage of com-

prehensive, consistent, conservative and permanent land laws. Some evils will be corrected by the legislation now pending, but others will remain untouched. Those who are most familiar with the subject declare that the frauds perpetrated under the Homestead law are more numerous and extensive than under any other law, and these will continue. Indeed, what is most needed is a complete reorganization of the land office system. Theoretically the system may be as good as any that can be devised—we cannot say as to that. But it stands to reason that so long as men are appointed to and removed from positions in this department because they do or do not belong to the party in power, the best service is not to be hoped for. There is perhaps no part of the public service where so much present and future mischief can be wrought by the spoils system as in this department of the public lands. For when, by the lax or corrupt act of an official, land has been parted with by the Government, it is never recovered. Every one is prepared to agree that the public lands ought to be reserved for actual settlers, and that their acquisition by such settlers on the easiest possible terms ought to be facilitated. Why not, then, adopt stringent laws to that end, and place the administration of them in the hands of honorable, firm and discreet men, holding them rigidly accountable for results, and securing them against removal for any other cause than unfaithfulness?

THE BRITISH ELECTION AND HOME RULE.

Now that the full result of the elections in Great Britain is known, it is of interest to inquire, what does the result indicate? Does it mean an absolute "No" to the demand of Mr. Parnell and his followers for Home Rule? Not at all as we look at it. In a previous article in these columns, written on the occasion of the defeat of Mr. Gladstone's measure in the House of Commons, and in anticipation of the present defeat, which then seemed to us inevitable, we stated that such defeat was not to be regarded as the death of Home Rule; that the opposition was directed not so much against Home Rule as to the particular form in which it was presented, and mainly because it threatened, in that form, the dismemberment of the empire. We further stated that if the bill providing for Home Rule in Ireland had been presented in another shape—in a shape less obnoxious and more intelligible—Mr. Gladstone might not only not have suffered defeat with all its disagreeable consequences, but have been instrumental in plucking up by the very root the fruitful cause of generations of sorrow.

Nothing has occurred in the interval to discredit the truth of those remarks. In the course of the election contest few indeed of the candidates have had the courage to proclaim themselves the opponents of Home Rule, on its own merits. On the contrary, there has been a wonderful unanimity in regard to the necessity of some measure of decentralization, with a corresponding increase of legislative local authority, all over the three kingdoms. Mr. Gladstone has been defeated and the ranks of the Opposition have been swelled, not because of the strength of the anti-Irish Home Rule sentiment, but because of the irresistible force of that other sentiment which, rightly or wrongly, connected disunion and dismemberment with the Irish measure. It is not without significance that in this latest Parliamentary struggle, and for the first time in British history, the term "Unionists" should be the chosen name of a political party. Mr. Gladstone's plan, as we have seen during the progress of the contest, and as has been very vigorously shown by Mr. Bright and others, was rendered doubly objectionable by his persistent deter-

mination to connect it with an obnoxious land measure. But as the land measure was not before the people, the battle was fought over the Home Rule measure on its own merits. The battle has been lost. The measure has been found wanting, not, as we have said, because it sought to provide a local legislature for Ireland, but because of its real or imaginary anti-union tendencies.

Home Rule is thus not to be regarded as out of the field of British politics. On the contrary, it occupies a more prominent position than ever before. Mr. Gladstone has again and again declared—and he has not been guilty of exaggeration in so declaring—that the settlement of the Irish question is an absolute necessity, if the Parliamentary machine at Westminster is not to be rendered practically useless for all legislative purposes. It cannot be put off; and no matter by whom the reins of power are held, the difficulty must be grappled with at once. One thing, however, has been made abundantly plain by this whole struggle so far—the British people will not submit to be driven on this question. What Mr. Gladstone has failed to accomplish no other need attempt. It is not a question of the one-man power or of party power any longer. Compromise has become a necessity. Mr. Parnell and his friends will no longer be able to dictate their terms. It will be necessary for them now to accept what the British Parliament and the British people are willing to give. It is difficult, in present circumstances, to forecast the future, either as to men or measures. The one thing regarding which we are not permitted to doubt, is that some change will be effected in the direction of decentralization, and the reconstitution of local government all over the three kingdoms.

On this basis, it is said, overtures have already been made by the Tories to Lord Hartington, in view of a coalition. These are the views of Mr. Goschen as we know from his statement to a Herald correspondent. The change, whatever it may be, will be based on principles applicable to Scotland and England, as well as to Ireland. It will not give Ireland autonomy or independence any more than it will give Scotland and England autonomy or independence. It will not dispense with the presence of Irish representatives at Westminster. It will not loosen the relations between the larger and the lesser island. These are the views substantially of the Duke of Argyll, of Mr. Bright, of Mr. Chamberlain, of Sir George Trevelyan; and they have received the countenance of the London Times. Precaution, whatever may be done, will be taken against disunion, or the weakening in any way of the central authority. Ireland may refuse to be satisfied; but it will not be well for herself, if she should refuse to recognize facts and fall back upon dynamite. As Mr. Goschen puts it, a resort to dynamite will necessitate repressive measures. Force will be met by force, and the weaker will go down.

The forecast is doubtful as yet regarding the Government. There are three possibilities. Mr. Gladstone may be tempted to hold the reins, provided the Opposition refrain from pressing a vote of confidence. The Liberal party is a unit except on this one question of Home Rule for Ireland. On the part of many of those who have deserted Mr. Gladstone's banner at this time, Lord Hartington included, there is great unwillingness to permanently disrupt the party. It is perhaps not beyond the possibilities that the Premier, taught by his recent experience, may bring in a bill of a more intelligible and more acceptable character, and thus restore union to the Liberal ranks. There is also the possibility that Lord Salisbury, encouraged by the large accession of numerical strength to the Tory ranks, may accept office,

and attempt the settlement of the Irish question from the Tory stand-point. Lord Salisbury's main difficulty will consist in the risk which he will run at every step of provoking united action among the Liberals. The third possibility is a coalition between the Tories and the Hartington-Goschen Unionists. If Lord Hartington yields, the Irish question may be settled without Mr. Gladstone. This last arrangement would be permanently injurious to the Liberals.

There is yet a fourth course which may commend itself in the emergency. Home Rule for Ireland is not, after all, a party question. It concerns the people of the entire British empire. It ought to be looked at from a broader than a mere party standpoint. It would be no settlement which pacified Ireland by producing permanent discontent and dissatisfaction in Scotland and England. A committee representing all parties—Conservatives, Unionists, Gladstonians and Parnellites, and both Houses of Parliament—might agree upon a measure, which, if it did not completely satisfy all, would at least compel acceptance, on the ground that it was the best arrangement possible. Such a course would not only make an end of the difficulty—it would remove all causes of irritation, and would restore the political parties to their former standing and relationships. The experiment would not be new. It was by some such plan that the question of redistribution of seats was settled in connection with the last Reform Bill.

Such are some of the possibilities of a grave and complicated political situation. In the meantime the unfolding drama is full of interest and instruction; and we must await the issue where we cannot foresee.

MR. MORRISON'S RESOLUTION DIRECTING DISBURSEMENT OF TREASURY BALANCE.—The following is the resolution respecting the Treasury surplus, which was discussed by the House on Wednesday (July 14), and, after being amended as set out below, passed by a vote of 209 to 67.

JOINT RESOLUTION DIRECTING PAYMENT OF THE SURPLUS IN THE TREASURY ON THE PUBLIC DEBT.

Resolved, by the Senate and House of Representatives of the United States of America in Congress assembled, That whenever the surplus or balance in the Treasury, including amount held for redemption of United States notes, shall exceed the sum of \$100,000,000, it shall be and is hereby made the duty of the Secretary of the Treasury to apply such excess, in sums not less than \$10,000,000 per month, during the existence of any such surplus or excess, to the payment of the interest-bearing indebtedness of the United States payable at the option of the Government.

The above was the original resolution as reported by the committee. Mr. Morrison, of Illinois, offered the following amendment:

"The surplus or balance herein referred to shall be the available surplus, ascertained according to the form of the statement of the United States Treasury of the assets and liabilities of the Treasury of the United States employed June 30, 1887."

The foregoing amendment was adopted without division. Subsequently other proposed amendments were rejected, and thereupon the joint resolution with Mr. Morrison's amendment was passed, as already stated, by a vote of 209 to 67.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—July 2.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12-3	July 1	Short.	12-07
Amsterdam.	Short.	12 1 ¹ / ₂	.....	.....	.....
Hamburg.	3 mos.	20-51	July 1	Short.	20-38
Berlin	.....	20-51	July 1	"	20-38
Frankfort	.....	20-51	July 1	"	20-38
Vienna	.....	12-73 ³ / ₄	July 1	"	12-60
Trieste	.....	12-73 ³ / ₄	.....	.....	.....
Antwerp	.....	25-40	July 1	Short.	25-25
St. Peterab'g	.....	23 ¹ / ₄	July 1	3 mos.	23 ¹ / ₂
Paris	Short.	25-25	July 1	Short.	25-26
Paris	3 mos.	25-37 ¹ / ₂	.....	.....	.....
Genoa	.....	25-45	.....	.....	.....
Madrid	.....	46	June 22	3 mos.	46-50
Cadix	.....	46	.....	.....	.....
Lisbon	.....	52 ³ / ₄	.....	.....	.....
Alexandria	.....	.....	.....	.....	.....
Constan't'ple	.....	.....	.....	.....	.....
Bombay	Dein'd	1s. 5 ¹ / ₂ d.	July 2	Fel. Yrs	1s. 5 ¹ / ₂ d.
Calcutta	.....	1s. 5 ¹ / ₂ d.	July 2	"	1s. 5 ¹ / ₂ d.
New York	.....	.....	July 2	80 days	4-87
Hong Kong	.....	.....	July 2	4 mos.	3s. 2 ¹ / ₂ d.
Shanghai	.....	.....	July 2	"	4s. 5 ¹ / ₂ d.

[From our own correspondent.]

LONDON, Saturday, July 3, 1886.

Throughout the half-year just concluded we have buoyed up with the hope of better things to come, but it can hardly be said we have so far realized any substantial gains. Speculation in stocks has been fairly animated, and as the "bulls" have been the power in the ascendant, it can only be inferred that confidence in the future has been gaining strength. This, however, is a speculative opinion. We cannot chronicle any appreciable expansion in the volume of business done, but the chances of a better trade during the closing six months of the year are unquestionably brightening. The sharp rally in wool is a healthy sign, as is also the better inquiry for cotton. Occasional endeavors are at the same time being made to infuse speculative activity into the hardware industries, but they still constitute the weak point of the position, and are evidently a long way from acquiring a really healthy status. We have, however, the satisfaction of knowing that affairs are not getting worse; and we can only hope that as the political excitement at home dies out, and we are under the rule of a strong, resolute government, we shall see our way more clearly to conduct our business operations with greater freedom, particularly if, with continued fine weather, harvest prospects brighten.

The farming interests cannot have improved their position much during the six months, and until they do so the home trade of the country must suffer. At the close of December the imperial average price of wheat was 30s. 2d. per quarter. By the beginning of March it had declined to 29s. This was the rallying point, and a steady improvement set in, until, by the end of May, 32s. 5d. was reached. A reaction in turn followed and the quotation for the past week was 31s. 1d. per qr. The average quotation for home-grown produce for the four months ending with the close of December was 30s. 11d., and for the ten months ending June 26, 30s. 8d., so that the season's average has declined 3d. per qr. In calculating the effect of the harvest upon the home trade and the strength of the farming community as a spending factor, it will be well to bear in mind what is now regarded as a recognized fact; namely, that a permanent low range in the value of cereal produce is certain. Production of wheat is heavy, and with fresh districts in America and India being opened up, under the extension of railway facilities, the promise is for a continuance of this condition. This of course tells favorably upon the dwellers in towns, who get their loaf of bread cheap; but it is a poor look-out for that large portion of the population which gets its living from cultivating the soil. The re-adjustment of rents, also, whilst it proportionately relieves the farmer, reduces the income of the land-owner, and compels him to be much less profuse in his style of living, and a reduction of his expenditure affects, *pari passu*, the trade of the district. Such are the peculiarities resulting from the state of the grain trade, and in estimating the future of business they cannot be ignored.

The variation in the Bank rate during the half-year has been from 4 to 2 per cent, against from 5 to 2 per cent last year, and although the business done during the past six months has been of a very meagre character, it has been about on a par with the corresponding period in 1885. There have been no special influences at work. Apart from the introduction of the French loan for £20,000,000, far applications have been made from other quarters for financial assistance, and almost invariably with success. The Argentine Government, Brazil, Buenos Ayres and India have all figured in the list of borrowers, and amongst the colonies South Australia and Victoria have raised loans in addition to the requests for assistance in developing local resources. But at no time except in the case of the French loan, and then only for a day or so, was the market sensibly influenced by these new issues. Floating balances have been, and indeed now are, too unwieldy to be easily manipulated. It will be seen from an examination of the annexed statement that the position of the Bank of England during the half year has not greatly varied. "Other deposits" have declined nearly £2,000,000, from which it might appear that more money has gone into use for trade purposes; but then the Bank holds £4,329,000 more public deposits. One favorable feature is that the Bank has succeeded in adding £1,204,000 to its stock of gold, the supply of which is not too liberal just now.

The annexed comparison shows the position of the Bank of England on December 30th, 1885, and June 30th, 1886.

	December 30, 1885.	June 30, 1886.	Increase + or decrease.—
Circulation, excluding 7-day and other bills.....	24,513,110	25,241,110	728,000+
Public deposits.....	4,001,712	8,331,060	4,329,348+
Other deposits.....	25,053,105	23,068,857	1,984,248-
Government securities.....	12,046,949	14,583,435	2,536,486+
Other securities.....	23,427,505	22,785,698	641,807-
Reserve of notes and coin.....	11,352,118	11,828,320	476,202+
Coin and bullion.....	20,115,228	21,319,430	1,204,202+
Prop'n of reserve to liabilities.....	38 7/8 p. c.	37 5/8 p. c.	1 3/8 p. c.—
Bank rate.....	4 p. c.	2 1/2 p. c.	1 1/2 p. c.—
Price of consols.....	99 1/2 x d.	101 3/8	1 7/8 p. c.+

The result of the tenders for the Treasury bills during the half year has been as under :

	Amount.	Av. p. c.
January—		
Three months.....	2,195,000	2 18 11
February—		
Three months.....	1,595,000	1 7 8
Six months.....	960,000	1 18 7 1/2
March, 1st issue—		
Three months.....	1,025,000	1 12 4 8
Six months.....	730,000	2 0 0
March, 2d issue—		
Three months.....	2,195,000	1 9 2
April—		
Three months.....	1,200,000	2 0 0
Six months.....	800,000	2 7 9 1/2
June, 1st issue—		
Three months.....	696,000	1 7 7 1/2
Six months.....	995,000	1 15 1
June, 2d issue—		
Three months.....	1,905,000	0 19 2 8
Six months.....	790,000	1 9 7 6

Money was rather wanted on the last day of the half-year, as usual, and the demand was at the same time stimulated by the Stock Exchange settlement and the tenders for the Treasury bills; but the market has since got into its old groove, and at the present moment the ease is as marked as ever. The weekly Bank of England return shows a loss in reserve of £618,000, owing entirely to an increase in note circulation, the stock of bullion being heavier. The proportion of reserve to liabilities is now 37 5/8, against 41 19 per cent.

The rates for money have been as follows :

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
May 25	3	1 3/4 @	1 3/4 @	1 3/4 @	2 @ 3/4	2 @ 3/4	2 @ 3/4	1 1/2	1 1/2	1 1/4-1 1/2
June 4	3	1 1/4 @	1 1/4 @	1 1/4 @	2 @ 2 1/4	2 @ 2 1/4	2 @ 2 1/4	1 1/2	1 1/2	1 1/4-1 1/2
" 11	2 1/2	1 1/4 @	1 1/4 @	1 1/4 @	2 @ 2 1/4	2 @ 2 1/4	2 @ 2 1/4	1	1	1 1/4-1 1/2
" 18	2 1/2	1 @	1 @	1 @	1 1/2 @ 2 1/4	1 1/2 @ 2 1/4	1 1/2 @ 2 1/4	1	1	1 -1
" 25	2 1/2	1 @	1 @	1 @	1 1/2 @ 2 1/4	1 1/2 @ 2 1/4	1 1/2 @ 2 1/4	1	1	1 -1
July 2	2 1/2	1 @ 1 1/4	1 @ 1 1/4	1 @ 1 1/4	1 1/2 @ 2 1/4	1 1/2 @ 2 1/4	1 1/2 @ 2 1/4	1	1	1 -1

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

	1886.	1885.	1884.	1883.
Circulation, excluding 7-day and other bills.....	25,241,110	25,798,183	20,468,895	20,668,970
Public deposits.....	8,331,060	0,412,650	9,997,951	8,860,966
Other deposits.....	23,068,857	20,254,618	24,207,928	23,200,441
Government securities.....	14,583,435	13,659,179	13,582,199	12,973,648
Other securities.....	22,785,698	22,246,476	23,543,988	25,856,406
Reserve of notes and coin.....	11,828,320	17,433,308	14,356,788	11,840,585
Coin and bullion.....	21,319,430	27,481,488	25,075,683	22,268,535
Reserve to liabilities.....	37 5/8 p. c.	45 3/4 p. c.	42 1/2 p. c.	35 3/4 p. c.
Bank rate.....	2 1/2 p. c.	2 p. c.	2 p. c.	4 p. c.
Consols.....	101 3/4 d.	99 3/4 d.	99 3/4 d.	100 3/4 d.
English wheat, average price.....	31s. 1d.	32s. 8d.	37s. 4d.	42s. 3d.
Middling Upland cotton.....	4 3/4 d.	5 7-16 d.	5 3/4 d.	5d.
No. 40 mule twist.....	8 3/4 d.	8d.	10 3/4 d.	9 3/4 d.
Clearing-House return.....	184,921,000	121,618,000	140,994,000	153,399,000

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

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

Gold has been in good demand for Germany until to-day, when a rise in exchange checked further operations. The Bank has received since our last £28,000. The arrivals comprise £23,000 from the West Indies, £9,000 from Central America, £104,000 from Australia and India and £100,000 from New York; total, £233,000.

Silver improved slightly at the close of last week to 44½d., but a further and continuous fall in Indian exchanges has since caused a decline in price, and the market closes flat at 44½d. We have received 230,000 from the West Indies, £67,000 from Chili and 220,000 from New York; total, £117,000. The P. & O. steamers take £151,000 to the East.

Mexican Dollars have been in good demand for immediate shipment, but with the fall in the value of silver, the present price of 4½d. will probably not be maintained. The P. & O. steamer has taken £25,000 to China and the Straits.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	July 1.	June 24.	London Standard.	July 1.	June 24.
Bar gold, fine... ..oz.	77 9	77 9	Bar silver... ..oz.	44½	44 11-16
Bar gold, contain'g 90 dwts. silver, oz.	77 10	77 10	Bar silver, contain- ing 5 grs. gold...oz.	45	45 1-16
Span. doubloons, oz.	.....	.....	Cake silver... ..oz.	49½	48 3-16
S.A.M. doubloons, oz.	.....	.....	Mexican dols... ..oz.	44½	44½

The Bank dividends so far announced are not satisfactory. The London joint-stock pay at the rate of 13 per cent, or ½ per cent less than for the corresponding period last year. The London and Westminster pay at the rate of 14 per cent per annum, against 16 per cent. These announcements have not, however, affected the market. The Colonial Bank maintains last year's dividend at the rate of 10 per cent.

Subscriptions have been invited here for \$5,000,000 first mortgage 6 per cent bonds of the Eastern & Western Air Line Railway Company of the United States, the issue price being 95 per cent. Messrs. Brooks & Co., of 81 Lombard Street, are receiving subscriptions.

According to *Stubbs' Weekly Gazette* the number of failures in England and Wales during the week ending June 26 was 79, a decrease of 4 from last year. The number to date was 2,870, or 176 more than last year. The number of bills of sale registered was 235, being 20 less than last year, the aggregate to date being 5,950, or a gain of 183 over 1885.

Mr. Richard Seyd has issued his statistics of failures in the United Kingdom during the year 1885 and the first half of 1886. The number of failures during the first half of 1886 was 2,010, but this does not of course include private arrangements. The failures in the wholesale trades were distributed as follows:

	During the year 1885.		During the six months ending June, '86.
	1st half.	2d half.	
In London.....	92	75	70
In Liverpool.....	14	14	21
In Manchester.....	4	23	8
In Lancashire.....	15	12	7
In Yorkshire.....	47	37	41
In Birmingham and Midland Iron District.....	19	20	23
In Newcastle, Middlesbrough Hull and District.....	6	13	10
In Bristol, Cardiff, Newport and Swansea.....	13	11	6
In Provinces.....	41	37	27
In Scotland.....	41	36	55
In Ireland.....	3	9	6
Total.....	290	287-586	286

* Not including Middlesbrough and Hull.

The grain trade remains in its old state of dulness and inanimation. There has been an entire absence of any exhibition of life. Hand-to-mouth operations are still persisted in, and this policy will no doubt be maintained while the present fine weather continues. Buyers of wheat have again had a slight occasional advantage, but there is not that inclination to force sales noticed a few weeks ago. Considering the small amount of business done, the trade is in fact comparatively steady, and this in the face of liberal foreign importations and of full average deliveries of home-grown produce. The inference would seem to be that current quotations are accepted as representing the real value of wheat, even allowing for the harvest prospect. Any early variation in the condition of the trade does not seem at all probable. A continued quiet inquiry appears foreshadowed, with very little fluctuation in values.

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

	1885-86.	1884-85.	1883-84.	1882-83.
Wheat.....swt.	50,841,214	45,270,140	41,791,519	55,486,045
Barley.....	9,187,529	14,724,483	13,241,163	14,502,763
Oats.....	9,070,426	10,530,759	10,124,522	12,884,160
Peas.....	1,866,511	1,709,527	1,510,292	1,845,520
Beans.....	2,737,918	2,804,447	2,395,597	2,379,297
Indian corn.....	24,166,635	22,164,023	22,742,207	18,322,618
Flour.....	11,905,708	14,319,177	12,613,916	14,306,102

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

	1885-86.	1884-85.	1883-84.	1882-83.
Imports of wheat, cwt.	50,841,214	45,270,140	41,791,519	55,486,045
Imports of flour.....	11,905,708	14,319,177	12,613,916	14,306,102
Sales of home-grown.....	37,201,740	36,161,781	36,256,264	39,259,900
Total.....	99,648,660	95,750,098	90,661,599	109,052,047

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

	1885-86.		1884-85.		1883-84.	
	Sales.	Average Price.	Sales.	Average Price.	Sales.	Average Price.
Wheat, qrs.....	2,593,583	30 8	2,521,083	33 2	2,527,670	38 8
Barley.....	2,820,280	23 5	2,852,805	31 2	3,051,741	31 7
Oats.....	357,342	10 2	342,148	20 5	351,465	20 3

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

	1885-86.	1884-85.	1883-84.	1882-83.
Wheat.....cwt.	37,201,740	36,161,781	36,256,264	39,259,900

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

	This week.	Last week.	Last year.	1884.
Wheat.....qrs.	2,048,000	2,107,000	2,471,000	1,912,500
Flour, equal to qrs	200,000	231,000	255,000	205,000
Maize.....qrs.	524,000	513,000	392,000	331,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending July 16:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	44½	44½	44	43½	43½	43½
Consols for money.....	101½	101½	101½	101½	101½	101½
Consols for account.....	101½	101½	101½	101½	101½	101½
Fr'ch rentes (in Paris) fr	83 05	83 07½	82 90	82 90	83 02½	83 00
U. S. 4½s of 1891.....	113½	113½	113½	114	114½	114½
U. S. 4s of 1907.....	128½	128½	128½	128½	128½	128½
Canadian Pacific.....	69½	69½	69½	69½	68½	68½
Chic. Mil. & St. Paul.....	95	95½	94½	94½	94½	96
Erie, common stock.....	30½	31	30½	31	32½	33½
Illinois Central.....	142½	142	141½	141½	141½	142½
Pennsylvania.....	55½	55½	55½	55½	55½	55½
Philadelphia & Reading	12½	12½	12½	12½	12½	13½
New York Central.....	109½	109½	109	109½	108½	109½

Commercial and Miscellaneous News

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

- 3,523—The First National Bank of Sprague, Washington Ter. Capital, \$50,000. H. W. Fairweather, President; Geo. S. Brooke, Cashier.
 - 3,529—The First National Bank of Superior, Neb. Capital, \$50,000. D. Rosserman, President; L. H. Adams, Cashier.
 - 3,530—The People's National Bank of Shelbyville, Tenn. Capital, \$60,000. Nathan P. Evans, President; Smith J. Walling, Jr., Cashier.
- The First National Bank of Calumet, Mich., No. 3,457, has been changed from Calumet to Red Jacket.

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 \$8,026,495, against \$8,130,515 the preceding week and \$8,255,791 two weeks previous. The exports for the week ended July 13 amounted to \$5,543,025, against \$6,883,193 last week and \$7,123,006 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 8, and for the week ending (for general merchandise) July 9; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885.	1886.
Dry Goods.....	\$2,300,031	\$1,631,713	\$1,940,863	\$2,030,134
Gen'l mer'chise..	7,061,934	5,227,093	5,753,798	5,990,291
Total.....	\$9,362,915	\$6,858,806	\$7,594,659	\$8,020,425
Since Jan. 1.				
Dry Goods.....	\$61,400,516	\$59,062,549	\$40,095,856	\$59,170,698
Gen'l mer'chise..	176,811,948	109,601,211	145,323,915	165,553,325
Total 27 weeks.	\$241,212,491	\$228,663,760	\$184,419,771	\$225,024,011

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 13, 1886, and from January 1, 1886, to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1883.	1884.	1885.	1886
For the week...	\$6,089,319	\$7,073,101	\$6,611,619	\$5,543,025
Prev. reported..	175,378,061	152,340,182	165,900,478	152,537,542
Total 27 weeks.	\$181,417,980	\$159,413,283	\$172,512,097	\$158,080,567

The following table shows the exports and imports of specie at the port of New York for the week ending July 10, 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	\$2,800	\$12,455,844	\$.....	\$193,687
France		11,571,881		1,127,313
Germany		5,489,265		867,642
West Indies		6,408,186	105,140	615,871
Mexico		557,273		20,704
South America		465,338	31,993	226,876
All other countries	15,593		380	7,547
Total 1886	\$18,393	\$36,927,707	\$137,503	\$3,059,420
Total 1885	8,600	6,294,163	55,138	5,489,833
Total 1884	46,720	37,768,299	1,017,081	6,960,534
Silver.				
Great Britain	\$116,760	\$5,343,787	\$.....	\$.....
France		192,177		.....
Germany		34,550		.....
West Indies	25,069	117,437	3,416	483,109
Mexico		557,273	5,342	103,895
South America	2,010	69,251	14,065	253,400
All other countries		60,428		3,168
Total 1886	\$143,839	\$5,817,630	\$22,823	\$843,611
Total 1885	474,658	9,039,189	36,527	854,908
Total 1884	288,391	7,173,953	60,676	2,043,088

Of the above imports for the week in 1886, \$103,103 were American gold coin and \$916 American silver coin. Of the exports during the same time \$16,143 were American gold coin and \$1,744 were American silver coin.

United States Sub-Treasury.—The following table show 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 10	\$ 10,973,853	\$ 11,302,561	\$ 128,624,038	\$ 62,424,630	\$ 17,820,594
" 12	1,471,623	1,819,146	128,528,411	62,474,590	17,514,786
" 13	2,663,633	1,934,483	128,490,203	62,539,300	18,146,345
" 14	1,467,278	1,382,804	128,517,166	62,611,570	18,201,275
" 15	1,079,912	864,356	128,488,483	62,639,470	17,418,085
" 16	2,171,481	1,392,111	128,457,331	62,608,360	19,349,660
Total ..	19,827,813	18,610,461			

Bankers' & Merchants' Telegraph.—In the suit of this company against the Western Union for \$2,000,000 damages, for cutting its wires in 1885, the jury on the 10th inst. rendered a verdict for \$240,000 damages. An appeal will be taken by the Western Union.

—Over a year ago suit was brought by the holders of the \$300,000 first mortgage bonds of the Bankers' & Merchants' Telegraph Company, covering the best part of that company's property from New York to Washington, to foreclose the mortgage which was in default. Judge Wallace has recently decided the case in favor of the bondholders, and application will be made for a sale under foreclosure.

Cairo & Vincennes.—The report of the receivers of the Cairo & Vincennes Railway, now being operated under an order of the court as the "Cairo Vincennes & Chicago Line," shows a marked improvement over the working under the Wabash administration. For the last year, previous to the appointment of the receivers, an apparent deficiency of \$200,000 was shown, but according to a report presented for the year ending April 30, 1886, the earnings for the year were \$505,031; operating expenses, 78.32 per cent, \$395,548; taxes, 6.90 per cent, \$34,864; net earnings, \$74,618; interest on receivers' certificates, \$12,802; net income, \$61,816.

Chesapeake & Nashville.—A recent press dispatch from Nashville, Tenn., said that the Chesapeake & Nashville Railroad Company, of which Mr. Eugene Zimmerman is the President and Mr. C. P. Huntington, of New York, the controlling spirit, will not construct the proposed road between Gallatin and Nashville, unless the bondholders in Nashville force the company to carry out its contract. Two years ago the management of the Chesapeake & Nashville proposed to extend the road to Nashville, provided the citizens would subscribe \$500,000 for bonds, to be paid in instalments as the work progressed. The bonds were taken, but no work has been done south of Gallatin, thirty miles from Nashville. The road between Gallatin and Scottsville, Ky., is under contract, and a portion of it has been supplied with rails. It is understood that the line between these places will be finished, but that no other work will be done. Mr. Zimmerman stated that the money paid in by the bondholders, a portion of which had been used by the company, would be refunded. The Louisville & Nashville Railway Company has made a proposition to the Chesapeake & Nashville Company. The cars of the latter will probably pass over the Louisville & Nashville track from Gallatin to Nashville. The matter may be taken into the courts.

Chicago Burlington & Quincy.—A trust deed has been filed in the Recorder's office in St. Joseph, Mo., which states in substance that: In October, 1879, the Chicago Burlington & Quincy made a trust mortgage on the Burlington & Missouri River branches in Iowa. The instrument contained a clause to the effect that any branches constructed or acquired by the company after the day of the mortgage could be added and made a part of the mortgage. The Chicago Burlington & Quincy has since then acquired or built various branches, which it now includes in the trust mortgage in order that the bonds may be issued thereon. The following property is conveyed in trust to Francis Bartlett, Wm. J. Ladd and Henry

Parker: The two portions of the Leon Mount Ayr & Southern road; the Western Iowa road, extending from Fontanelle to Cumberland, Iowa, and the St. Joseph and Des Moines road, running from St. Joseph, Mo., to Albany, Mo.

Lake Erie & Western.—Mr. L. C. Ashley desires to correct the impression that the plan of the Hollins Committee for the reorganization of the Lake Erie & Western R. R. is unopposed. He states that the bondholders' committee, of which he is chairman, are actively proceeding with their work, and have expectations that their plan for the reorganization of the company will be carried out.

New York Stock Exchange.—The Governing Committee of the Stock Exchange has listed the following securities: Four million and six thousand dollars of the capital stock of the Central & South American Telegraph Company, \$800,000 first mortgage 6 per cent 30-year gold bonds of the East & West Railroad Company of Alabama, \$3,374,000 of the first mortgage 5 per cent 50-year bonds of the Chicago & Indiana Coal Railway Company, and \$1,050,000 prior lien mortgage 6 per cent gold bonds of the New Orleans & Northeastern Railroad Company.

Shenango & Allegheny.—At Pittsburg, Penn., July 13, in the case of the Shenango & Allegheny Railroad Company, Judge Acheson, of the U. S. Court, filed an opinion decreasing the sale of the road under the first and second mortgages. The road is 63 miles long, and the liabilities are \$2,250,000. The date and place of sale will be fixed by the court later.

—In reference to the editorial item in the CHRONICLE of last week concerning the payment of interest on the coupons of the Denver & Rio Grande 1st mortgage bonds for the period during which the coupons were in default, Mr. St. Goar, the Secretary of the European committees of 1st mortgage bondholders thinks we ought to have made mention of the part played by these committees in the work. Though the receiver did not oppose the action, it was chiefly through the efforts of the European committees, as represented by their counsel, Mr. Charles C. Beaman, of Evarts, Choate & Beaman, that the court was induced to grant the order. The European committees labored earnestly and effectively in the interest of the 1st mortgage bondholders for over a year and a half, and it is only fair, therefore, that they should receive credit for what they have done.

1—Messrs. Gorham, Turner & Co. have been offering, at 115 and interest, \$50,000 Syracuse Phoenix & Oswego first mortgage 6 per cent gold bonds, due 1915, interest February and August; principal and interest guaranteed by the Rome Watertown & Ogdensburg Railroad Company. Total issue of bonds is \$175,000, on 17½ miles of road, and the net earnings are more than double the amount of fixed charges. Road is leased to Rome Watertown & Ogdensburg Railroad Company for 450 years, from December, 1885. The Syracuse Phoenix & Oswego Railway Company has valuable privileges in the city of Syracuse and an advantageous connection with the New York Ontario & Western Railroad Company at Fulton. It has a profitable long time contract for the use of the Ontario & Western tracks from Fulton to Oswego.

—We have already referred to the opening of the Chicago & Indiana Coal Railway between Brazil, Indiana and Fair Oaks, where connection is made for Chicago. The first mortgage bonds upon this line have now been placed upon the Stock Exchange lists to the amount of \$2,374,000, or about \$20,000 per mile. The bonds are a first lien upon equipment, terminals and all property of the company. Messrs. John H. Davis & Co. offer the bonds for sale, and issue a circular which will be of interest to investors.

—The Homestake Mining Co. has declared its usual dividend of \$50,000 for the month of June, payable at the transfer agency of Messrs. Lounsbery & Co., Mills' Building, on the 26th inst.

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

Shares.	Share.
601 L'ville N. O. & Texas RR. 4½	8 Manhattan Bank.....156
10 R. Est. & Auction Room	Bonds.
(Limited).....102½	\$1,000 City of Newark, N. J.,
44 Bank of America.....169	7½ Public School, Series C,
100 Tradesmen's Nat. Bank.....103	due 1892.....116½
100 Rutgers' Fire Ins. Co.....125½	\$5,000 City of New York 6s
60 North River Ins. Co.....105	Consolidated Stock, due
12 Continental Ins. Co.....221	1926.....126¾ & Int.
382½ Continental Construc-	\$5,000 City of Milwaukee 7s
tion Company.....20¾-20	Water, due 1902.....1:1

Banking and Financial.

United States Government and other desirable

SECURITIES

FOR

INVESTORS.

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

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

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Atlanta & West Point.....	3	July 15	
East Pennsylvania.....	\$1 50	July 20	
Georgia RR. & Bank'g Co. (quar.)	\$2 50	July 15	July 2 to July 14
Indianapolis B-R.....	3	July 16	
Mill Creek & Mine Hill.....	5	July 15	
Mount Carbon & Port Carbon.....	6	July 15	
Schuykill Valley.....	2½	July 15	
Insurance.			
American Exchange Fire.....	4	On dem.	
Guardian Fire.....	3	On dem.	
Home Fire.....	5	On dem.	
Howard.....	3	On dem.	
New York Equitable.....	6	July 15	
Pacific Fire.....	0	July 13	
Peter Cooper Fire.....	6	On dem.	
Phoenix (Brooklyn).....	5	On dem.	
Standard Fire.....	3½	On dem.	
Williamsburg City Fire.....	10	On dem.	
Miscellaneous.			
Fidelity & Casualty Co.....	4	On dem.	
Guarantee Co. of North America.....	3	July 15	

WALL STREET, FRIDAY, July 16, 1886-3 P. M.

The Money Market and Financial Situation.—The crop situation at the North continues to promise well as a whole, and the Agricultural Bureau report for July makes the condition of corn even better than last year. Some good authorities estimate the total wheat crop this year as high as 425,000,000 bushels, after allowing for the probable effect of the drought in the Northwest on spring wheat. Cotton may be as large, or even a larger crop than last year, if the product west of the Mississippi River increases sufficiently to overcome the loss in the Atlantic States. These are matters of importance, bearing upon the future value of railroad stocks, since a bad crop year would put a damper on the gradually-improving condition of business, which has been so conclusively shown of late in the bank clearings and railroad earnings compared with the same for corresponding periods of 1885.

The stock market, which was dull and rather weak until Thursday, developed then a strong movement, led by Erie stocks and bonds, for which the demand was stimulated by reports of a heavy increase in June earnings, and also by rumors of negotiations for a control of Chicago & Atlantic on favorable terms.

The most important item of definite news this week was the settlement at Chicago on Thursday of the Western war of rates, embracing the business to St. Paul, &c., on which rates are to be restored from July 20 to Sept. 15, when a permanent adjustment is hoped for; also the business to Omaha, &c., on which the restoration of rates is to be made July 20, and a subsequent adjustment of differences to be made.

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

The Bank of England weekly statement on Thursday showed a gain in specie of £17,000, and the percentage of reserve to liabilities was 89 1-16, against 35½ last week; the discount rate was unchanged at 2½ per cent. The Bank of France lost 6,800,000 francs in gold and 3,925,000 francs in silver.

The New York Clearing House banks, in their statement of July 10, showed an increase in surplus reserve of \$3,140,000, the total surplus being \$13,161,450, against \$11,021,450 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 10.	Differences fr'rs Previous Week.	1885. July 11.	1884. July 12.
Loans and dis.	\$353,004,200	Dec. 739,560	\$306,591,800	\$289,817,100
Specie.....	65,693,100	Inc. 1,209,500	116,215,100	68,612,600
Circulation.....	7,945,500	Dec. 26,200	7,909,800	14,450,100
Net deposits.....	\$79,142,200	Inc. 1,739,800	\$93,753,700	\$99,552,000
Legal tenders.....	42,213,900	Inc. 1,363,500	43,825,300	30,123,400
Legal reserve.....	\$94,755,550	Inc. 9432,700	\$95,930,075	\$74,888,000
Reserve held.....	107,917,000	Inc. 2,572,700	159,840,400	98,741,000
Surplus.....	\$13,161,450	Inc. \$3,140,000	\$68,900,725	\$23,853,000

Exchange.—The demand for sterling exchange has been very limited, and the market continues dull and featureless, with rates heavy. Commercial bills are in fair supply. Posted rates were to-day reduced ¼ cent to 4 87 and 4 88½, in consequence of a free offering of security bills against the purchase of stocks for London account.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 86½@4 86½; demand, 4 87½@4 88. Cables, 4 88@4 88½. Commercial bills were 4 84½@4 85. Continental bills were: Franca, 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 par@½ premium, selling 3-16@½ premium; New Orleans, commercial, \$1 premium, bank, \$1 50 premium; St. Louis, 50 par; Chicago, par.

The rates of leading bankers are as follows:

	July 10.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 87		4 88½
Prime commercial.....	4 85½@4 85½		
Documentary commercial.....	4 85	4 85½	
Paris (frances).....	5 13½@5 18½		5 16½@5 16½
Amsterdam (guilders).....	40½@40½		40½@40½
Frankfort or Bremen (reichmarks).....	95½@95½		95½@95½

United States Bonds.—Government bonds have shown a fair degree of activity, the sales being confined to the 4s and 4½s, the former advancing a little, while the prices of the other classes remain about as last week.

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

	Interest Periods.	July 10.	July 12.	July 13.	July 14.	July 15.	July 16.
4½s. 1891.....reg. Q.-Mar.		111¾	111¾	111¾	111¾	111¾	112
4½s. 1891.....coup. Q.-Mar.		111¾	111¾	111¾	111¾	111¾	111¾
4s. 1907.....reg. Q.-Jan.		125¾	126	125¾	126	126¼	126¾
4s. 1907.....coup. Q.-Jan.		125¾	126	126	126¼	126¼	126¼
3s. option U. S. ....reg. Q.-Feb.		100¾	100¾	100¾	100¾	100¾	100¾
6s. cur'ry. '95.....reg. J. & J.		126	126	126	126¼	126¼	126¼
6s. cur'ry. '96.....reg. J. & J.		129¾	129¾	129¾	129¾	129¾	129¾
6s. cur'ry. '97.....reg. J. & J.		131¼	131¼	131¼	131¼	131¼	131¼
6s. cur'ry. '98.....reg. J. & J.		133¼	133¼	133¼	134	134	134¼
6s. cur'ry. '99.....reg. J. & J.		136¼	136¼	136¼	136¼	136¼	136¼

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

State and Railroad Bonds.—State bonds have had a moderately active business, the total transactions being as follows: \$30,000 Virginia 6s. deferred, at 10-½; \$70,000 do. trust receipts at 10-½; \$23,000 Tennessee settlement 3s at 74-½; \$2,000 do. 6s. new series, at 61½; \$10,000 do. compromise bonds at 70½; \$4,000 North Carolina consol. 4s at 96½-98; \$5,000 do. 6s. 1919, at 125; \$8,000 Louisiana consol. 4s at 73½-¾; \$11,000 Alabama class A at 103½-¾.

Railroad bonds have been only moderately active for all but a few classes, the most conspicuous exceptions being the Erie bonds, which had a very active market late in the week, when the price moved rapidly upward in consequence of active buying on rumors of further increased earnings for June. The tone of the market has been firm or strong, though the changes are not, as a rule, very important. The Denver bonds improved on the completion of the foreclosure and the better financial prospects of the company; Texas & Pacific Rios, after an early decline, have latterly been very strong and more active, as have also the incomes.

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

Name of Bond.	Closing.		Range since Jan. 1, '86.	
	July 9	July 16	Lowest.	Highest.
N. Y. L. R. & West.—				
2d consol. 6s. ex. June, '86, cp	95½	98½	76¾ Jan.	88½ July
Fund'd coup. 5s.....	92½	94	77¼ Feb.	96¼ Mar.
West Shore, guar. 4s.....	103	102¾	101¼ Jan.	105 June
Mo. Kans. & Texas, gen. 6s.....	95	95½	87¾ May	96¼ June
Do do gen. 5s.....	81¾	81	72¼ May	83 June
Texas & Pacific Rios, 6s. cp. off	56½	57¾	45¼ Jan.	58¾ June
N. Y. Ch. & St. L., 1st 6s. tr. rec.	96½	98	84 May	99¼ July
Deny. & Rio Grande, 1st 7s.....	120	112	114¼ Jan.	123½ July
Do do con. 7s. tr. rets.	103	112	87¼ Jan.	112 July
Den. & Rio Gr. West., 1st 7s.....	78½	83½	72¼ Jan.	83¾ Mar.
St. Joseph & Gd. Island, 1st 6s	108½	109	101 Jan.	110¾ Apr.
Richmond & Danv. debent. 6s.	113	113	86 Jan	113 July

* Bid price; no sale.

Railroad and Miscellaneous Stocks.—The market remained dull and comparatively featureless most of the past week, and fluctuations in all but a few stocks were unimportant. The general tone was weak in the early part, with a lack of any energetic bull support. Western Union was unsettled by the adverse decision in the Bankers' & Merchants' case, the grangers by reports of further damage to crops in the West and the then unsettled condition of rates, and Lackawanna was freely sold down by speculators on the statement of weak coal prices. Mr. S. V. White is said to have been a seller of his favorite stock. Declines in the general market, however, were not great, and occasional reactions made the net changes from day to day unimportant.

On Thursday a change came over the temper of speculation, and prices advanced, a better feeling being encouraged by the agreement for a temporary restoration of rates among the Western and Northwestern roads. The grangers improved under this influence, and Lackawanna was also advanced by a demand to cover, and also purchases on the long side. The Erie stocks and bonds were most conspicuous in the advance on the reports of increased earnings and the prospects of a favorable showing for June, together with talk of a new alliance with the Chicago & Atlantic. A demand for this stock from London is also one of the points which is spoken of as helping the upward turn.

To-day, Friday, the market showed a good degree of activity in the morning, though prices generally declined a fraction from the best figures, and closed very dull in the afternoon.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING JULY 16, AND SINCE JAN. 1, 1886.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday, July 10; Monday, July 12; Tuesday, July 13; Wednesday, July 14; Thursday, July 15; Friday, July 16), Sales of the Week, Shares, Range since Jan. 1, 1886 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and Express Stocks.

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

QUOTATIONS OF STATE AND RAILROAD BONDS, JULY 16, 1886. STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various state bonds from Alabama, Arkansas, Georgia, Louisiana, Mississippi, New York, North Carolina, Tennessee, and Virginia.

RAILROAD BONDS.

Large table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes a sub-section for Railroad Bonds (Stock Exchange Prices) and lists numerous railroad bonds from various states and companies.

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

† Coupons off.

New York Local Securities.

Table with columns: Bank Stock List, Insurance Stock List, COMPANIES, PRICE. Includes sub-sections for American, Amer. Exchange, Broadway, etc.

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: SECURITIES, Bid, Ask. Includes sub-sections for BOSTON, PHILADELPHIA, BALTIMORE. Lists various stocks and bonds with their respective prices.

Gas and City Railroad Stocks and Bonds.

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

Table with columns: GAS COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask. Lists various gas and railroad companies and their financial details.

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

Table with columns: Company Name, Par, Amount, Period, Rate, Date, Bid, Ask. Lists various stocks and bonds with their respective prices and terms.

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

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (1880, 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 10, 1886:

Table showing bank statistics: Banks, Loans and Discounts, Specie, Legal Tenders, Net Deposits other than U. S., Circulation. Lists various banks like New York, Manhattan Co., etc.

The following are totals for several weeks past:

Summary table for several weeks past with columns: 1886, 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, 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.

Including the item "due to other banks."

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

Table of unlisted securities with columns: Securities, Bid, Ask, Bid, Ask. Lists various securities like Atlantic & Pac.—Stock, etc.

* Mexican currency. † Including West Shore in 1886. ‡ Including in 1886 the new leased road. § And branches. ¶ Figures of earnings for last year have been adjusted so as to make basis of comparison the same as this year. ** Includes the 1,600 miles of road north of Goshen, now comprising the Central Pacific system.

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.

Minnesota & Northwestern.

(For the nine months ending June 30, 1886.)

The directors present statements of the financial condition of the company on the thirty-first day of May, 1886; also of the earnings for the first nine months of its operation. It appears that the net earnings have been sufficient to pay the interest charges.

It will be observed that the statement of operating expenses does not include the items of taxes and insurance. The taxes, under the charter, are two per cent of the gross earnings, equal for the nine months to \$5,741, and the insurance amounts to about \$500 more. They are omitted, although it is much better, according to the custom of many railroad companies, to include them in their published statement of operating expenses. If these items had been included, the statement would show for the first nine months a small deficiency of \$4,434, though this deficiency it is expected will be more than made good in the month of July.

The company has now completed and in operation 130 miles of railway, from St. Paul, Minn., to Manly Junction, Iowa, where it connects with the Central Railway of Iowa. At the town of Lyle, 109 miles from St. Paul, it also connects with the Iowa lines of the Illinois Central Railroad Company. With both of these companies it interchanges traffic. The line from St. Paul to Lyle (109 miles) was completed and put in operation Oct. 2, 1885, and has since been operated by the company. The line from Lyle to Manly Junction (20 miles) was completed Dec. 1, 1885, and is operated by the Central Railway of Iowa, under a lease coupled with a traffic contract for ninety-nine years.

The report of the President, Mr. A. B. Stickney, of St. Paul, says:

"The Chicago St. Paul & Kansas City Railway Company, owning a line from Waterloo, in the State of Iowa, to Des Moines, the capital of the State, a distance of 115 miles, having entered into a contract to extend its line northwesterly from Waterloo to a junction with the line now under construction by this company, and also from Des Moines southwesterly to St. Joseph and Kansas City, in the State of Missouri, the directors have entered into a traffic contract with it similar to the contract now existing between this company and the Central Railway of Iowa. It is estimated that the revenue derived from traffic interchanged with it, taking into consideration the 'longer haul,' will be much larger and the business more profitable than the business with either the Central of Iowa or the Illinois Central." The relative positions of the four companies, namely, the Minnesota & Northwestern Railroad Company, the Illinois Central Railroad Company, the Central Railway of Iowa, and the Chicago St. Paul & Kansas City Railway Company, will be more clearly understood if a map of the Minnesota & Northwestern is hereafter published in the INVESTORS' SUPPLEMENT.

"The company has now under construction a line from a junction with its present line at the town of Hayfield, 81 miles from St. Paul, to Dubuque, Iowa, a distance of 172 miles. The work has so far progressed that the directors are assured it will be ready for operation by the first of October next. It will connect St. Paul and Minneapolis, Minnesota, with Dubuque, Iowa, where a connection is made with the Illinois Central Railroad for Chicago. The latter company has heretofore used the lines of the Chicago Burlington & Quincy for a portion of the distance, namely from Forrester to Chicago. This arrangement terminates with the end of this year, and the company has commenced the construction of an independent line from the city of Chicago to a junction with the Illinois Central Railroad, near Freeport, Ill., a distance of 109 miles, which it hopes to have ready for operation by the first of January, 1887. When these lines are completed, the company will own a continuous line of railway from St. Paul to Chicago, 430 miles, except a section between Dubuque and Freeport, 68 miles, owned by the Illinois Central, which it intends to use under an arrangement with that company."

EARNINGS, EXPENSES AND CHARGES FOR NINE MONTHS ENDING JUNE 30, 1886.

Miles of road operated.....	109
Gross earnings—	
Freight.....	\$200,493
Passenger.....	62,933
Mail.....	6,583
Express.....	5,069

Rentals.....	\$8,784
Interest on municipal bonds held by the company.....	1,045
Miscellaneous.....	2,139
Operating expenses—	
General office expenses.....	\$23,132
Maintenances of way.....	31,846
Maintenance of rolling stock.....	16,291
Transportation expenses.....	121,974

Net earnings for the nine months.....	\$93,806
Amount of first mortgage bonds outstanding from Oct. 1, '85, to Jan. 1, '86, was \$2,184,000, and the interest amounted to \$27,300	\$27,300
On Jan. 1, 1886, an additional amount equal to \$404,000 was issued on account of 20 ¹⁰ / ₁₀ miles of road completed, making the amount outstanding since Jan. 1, 1886, \$2,588,000, on which the interest for six months amounts to.....	64,700
Total fixed charges for nine months.....	\$92,000
Leaving a surplus after paying fixed charges of.....	\$1,816

Rutland Railroad.

(For the year ending June 30, 1886.)

The annual report of this leased road for the year ended June 30, 1886, is published, and shows cash transactions as follows:

Receipts.	
Cash on hand July 1, 1885, as per last report.....	\$46,886
From rent of railroad (on account).....	240,000
From rent of real estate.....	2,167
From notes receivable, paid.....	4,311
From interest on notes and from deposits in bank.....	382
Cash borrowed temporarily, averaging 27 days' time.....	64,000
Discount on old claims bought in and charged at face.....	95
Dividend on 3,328 shares Addison stock, 3 per cent.....	9,984
Addison dividends not called for.....	24
Total receipts.....	\$367,851

Payments.	
Coupons of 5 per cent bonds.....	\$74,692
Coupons of 6 per cent bonds.....	86,876
Interest on \$64,000 borrowed.....	235
Interest on deferred dividends.....	301
Notes payable, being amount borrowed temporarily (no notes outstanding).....	64,000
Dividends paid (Nos. 19, 20 and 21 and old dividend of \$2).....	76,627
Old claims bought in.....	204
Addison Railroad dividends.....	15,000
Addison Railroad special tax paid.....	81
Chickering judgment.....	9,715
Expense account items, including salaries, legal expenses, &c.....	13,251
Taxes.....	10
Addison dividends repaid.....	24
Cash on hand, as per balance sheet.....	26,831
Total payments.....	\$367,851

The balance sheet shows cash deficit \$45,045, same as Aug. 1, 1883; rent due and unpaid, \$69,412; construction account, \$2,502,613, same as Aug. 1, 1883; cash on hand, \$26,831; unpaid dividends, \$1,342; coupons, balance unpaid, \$9,837, and profit and loss or income account, \$110,023.

President Clement's report is brief. He mentions the decision in the company's suit declaring valid the certificates for 2,970 shares of preferred stock issued to Mr. Clement in December, 1882, and January, 1883; the discontinuance of the Company vs. Page, and the statement that up to date about \$69,412 of the rent reserved in the lease of the road has been withheld by the lessees on the ground of the amount of taxes apportioned by them to the Rutland Company, under the present statute for taxing the gross earnings of railroads. The company claims that such retention is without right, and that it is entitled to receive the full amount of rent stipulated in the contract.

Quicksilver Mining Company.

(For the year ending April 30, 1886.)

The annual report states that every effort has been made during the year just closed to accomplish two results, to wit: "to maintain as nearly as possible our average production of Quicksilver, while at the same time prospecting in every direction of promise for new ore bodies. The former of these results has been substantially reached; in regard to the latter, we can say that in some directions the indications are very hopeful indeed, but that in most we have not yet reached objective points at which profitable results are looked for. These explorations are now being carried vigorously forward. In this connection it is proper to say that while we have made explorations covering more than a full square mile in surface, and nearly half a mile in depth, still we have opened but a very small portion of the property of your Company which is supposed to be charged with the ores of quicksilver. We have produced during the year 20,000 flasks of Quicksilver. The price, as we last year hoped it would do, has ruled slowly but steadily higher, and there is still reason to expect a considerably greater advance." The production of the year was 20,000 flasks.

RECEIPTS AND EXPENSES

Receipts—	
Quicksilver sales.....	\$702,611
Miscellaneous.....	21,813
Expenses—	
Supplies.....	\$163,820
Pay rolls.....	383,990
Miscellaneous and taxes.....	29,045
Improvements.....	1,308
Patent suit settled.....	4,500
Legal expenses.....	1,366
	584,030
Difference.....	\$140,394

This amount is accounted for as follows:

Paid floating debt April 30, 1885.....	\$31,166
Remitted to New York Office.....	59,095

Cash on hand April 30, 1886.....	\$50,132	\$140,394
The net balance to credit of your property account on the 30th April, 1885, was.....		\$267,044
Adding your net earnings for twelve months.....		32,957
There is to be accounted for.....\$300,001		
The credit balances on the 30th April, 1886, were as follows:		
Quicksilver.....	\$94,017	
Supplies.....	47,949	
Ore.....	41,633	
Cash.....	50,132	\$233,731

GENERAL INVESTMENT NEWS.

Buffalo New York & Philadelphia.—The deposits under the plan of foreclosure terminated on the 15th, and so large a proportion of all securities have come in that the plan is said to be a success beyond all doubt, and the foreclosure of the road will be pushed on as fast as possible. Certificates are already being engraved to represent assenting stock, and will be listed on the Philadelphia Stock Exchange in a day or two.

Central Pacific.—The statement of earnings and charges of the Central Pacific Railroad (1,650 miles), for April and four months were as follows:

	April.		Jan. 1 to April 30—	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$1,232,410	\$1,052,941	\$4,473,525	\$4,067,778
Operating expenses.....	601,368	498,853	2,122,933	2,073,925
Net earnings.....	\$630,951	\$553,938	\$2,350,592	\$1,993,853
Deduct Interest, taxes, rent's and U. S. Gov't B. F'd	550,453		2,237,612	
Net profit.....	\$71,308		\$112,975	
Constr'n & Impr't.	4,960		13,246	
Surplus.....	\$66,438		\$99,629	

Cincinnati Indianapolis St. Louis & Chicago.—The gross and net earnings and charges for May, and for eleven months since July 1, have been as follows:

	May.		July 1 to May 31—	
	1886.	1885.	1886-86.	1884-85.
Gross earnings.....	\$191,699	\$192,176	\$2,232,742	\$2,315,514
Operating expenses.....	127,233	133,693	1,371,056	1,482,504
Net earnings.....	\$64,465	\$58,480	\$861,686	\$833,010
Fixed charges.....	50,000	50,000	550,000	550,000
Surplus.....	\$14,465	\$8,480	\$311,686	\$283,010

Denver & Rio Grande.—At Denver, Col., July 12, the property of this railway company was sold by Louis H. Meyer and John R. Stewart, trustees of the consolidated mortgage. The property was purchased by George Coppel, Arnold Marcus, Robert B. Minturn, Theodore H. A. Tromp and John J. Hadiger, a purchasing committee acting under what has been known as the "Coppel Reorganization." The property was purchased for \$15,000,000. This bid was in reality nominal, as the property was purchased for the benefit of the bondholders and stockholders who came in under the plan for reorganization. Less than \$50,000 of consolidated mortgage bonds, \$100,000 of general mortgage bonds and 5,000 shares of stock are now outstanding. The property will at once be reorganized under the name of the Denver & Rio Grande Railroad Company.

—On the 14th Judge Hallet, of the United States Court, affirmed the sale of the Denver & Rio Grande Railway, after which articles were immediately filed incorporating the new company under the name of the *Denver & Rio Grande Railroad Company*. The capital is \$73,500,000, of which \$45,500,000 is common stock and the remainder is preferred stock. At a meeting of the stockholders, George Coppel, Adolph Engler, R. B. Minturn, George T. Wilson, John J. Hadiger, John L. Welch, Theodore H. A. Tromp, W. S. Jackson, and D. H. Moffatt were chosen directors. The directors met and elected W. S. Jackson, President; George Coppel, Vice-President; J. W. Eilluly, Treasurer, and William Wagner, Secretary. Mr. Jackson, the President, was the late Receiver of the company, and is reported to be a very efficient railroad officer.

Denver & Rio Grande Western.—The gross and net earnings for May, and from Jan. 1 to May 31, were as follows:

	May.		Jan. 1 to May 31—	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$92,017	\$91,771	\$374,110	\$345,444
Operating expenses.....	59,320	50,953	271,915	293,825
Net earnings.....	\$32,197	\$40,817	\$102,195	\$151,619

Fort Worth & New Orleans.—The Fort Worth & New Orleans Road was completed to Fort Worth, and the first train ran July 16.

Louisville & Nashville.—This company has sold \$500,000 of its 10-40 adjustment bonds for the purpose of paying for the cost of changing the gauge of the road and for other purely capital outlay.

Louisville New Orleans & Texas.—The gross and net earnings for May and for five months were as follows:

	May.		Jan. 1 to May 31—	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$103,651	\$73,012	\$620,799	\$460,082
Operating expenses.....	89,032	72,412	513,200	401,300
Net earnings.....	\$14,619	\$2,600	\$107,599	\$58,782

Ohio & Mississippi.—The gross and net earnings for May and for five months to May 31 were as follows:

	May.		Jan. 1 to May 31.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$293,035	\$275,481	\$1,422,602	\$1,474,215
Operating expenses.....	221,249	212,067	1,082,106	1,161,398
Net earnings.....	\$76,786	\$63,414	\$340,496	\$312,819

Richmond & Danville.—*Kiernan's* on Friday said: "It is understood that at a meeting of the directors of the Richmond & Danville road to-day the long and heated discussions regarding the debenture bonds have been concluded by a resolution to allow the debenture bondholders to exchange their debenture bonds at 118 for a new general mortgage bond bearing five per cent interest from April 1, 1886, thus exchanging a doubtful six per cent income bond for a fixed interest general mortgage bearing five per cent interest. The new mortgage is to be at the rate of \$22,500 per mile on the property of the Richmond & Danville road. The contest has been in regard to the rate of interest. Many of the directors believed that the circumstances attending the issue of the debenture bonds justified an exchange of the bonds at a rate not exceeding four per cent, but considerable influence has been brought to bear by large holders of the debentures, with the result stated, the exchange of bonds must have the consent of at least two-thirds of the debenture holders on or before Sept. 1 next. Circulars giving details are to be prepared at once, and to be had on application at the office of the company or at the First National Bank.

The Eastern & Western Air Line Company of the United States of America.—The above is the modest title of a railroad whose bonds were prominently advertised for sale in London on July 3. The advertisement stated that the total length is 1,141 miles, of which 166 miles are constructed; the total bond issue is to be \$36,512,000, and Messrs. Brooks & Co., bankers, 81 Lombard Street, now offer \$5,000,000. Nothing is said of the location of this road, but a map and prospectus are referred to, showing that it has certainly progressed far enough to be a road "on paper." The American Board of Directors is named as follows: Hon. Thomas W. Osborn, late United States Senator, President; Hon. James G. Day, late Chief Justice of Supreme Court of Iowa; Hon. James C. Conkling, Springfield, Illinois; George L. Artz, Esq., of Columbus, Ohio; W. C. Mobley, Esq., Pittsburg, Pennsylvania; Samuel Merrill, Esq., of New York; David Phillips, Esq., of New York; George Hubbard, Esq., of New York.

Texas & Pacific.—The period for depositing stock and bonds under the plan of the Wistar Committee expired July 15, but deposits will be received till the 20th. By the deposit of about \$1,320,000 of the consolidated bonds owned by Russell Sage and an estate, the committee will probably have more than half of those bonds, and will also have the assent of the Missouri Pacific, holding the bulk of the floating debt. Of the other issues of bonds and stock, probably but small amounts will assent, unless it turns out that a considerable amount of the N. O. Division bonds are yet owned by Mr. Jay Gould, or in his interest.

Gen. Wistar has addressed a letter to the receivers, stating that his committee declines now to carry out "its former proposition to the court and receivers, to protect a quantity of the receivers' Rio Grande certificates at par." The receivers are also requested "to use the rails now expected upon the New Orleans Division." This appears to have been done with a purpose of injuring the Rio Grande Division, and if possible to keep it from having the repairs which are so greatly needed. But the following was sent to the receivers by the chairman of the Rio Grande Division Committee:

July 13, 1886.
To J. C. Browne, Receiver Texas & Pac. R. R. Co., Dallas, Tex.:
 We understand from an open letter addressed you by General Wistar that his committee is unable, or unwilling, to keep its engagement in regard to the receivers' certificates issued on our division. If such is the case we should like to be put in position to negotiate for same. We are prepared to take at once from you, if not already taken by others, the \$100,000 required immediately.
 CHARLES M. FRY, Chairman.

The Stockholders' Committee, of which Mr. Clews is a prominent member, publishes an advertisement advising all parties to wait until its plan is issued, which they say will be fairer to all interests than either of those already out.

Mr. Robert Fleming, of Dundee, Scotland, arrived on the 11th inst., and is reported by *Kiernan's Summary* of Thursday as saying, concerning the Texas & Pacific reorganization, that the London Committee, whom he represented, had almost \$4,000,000 of Rio Grande Division Bonds under their control. They were held by a few strong people, and would act as a unit. Although he had not joined the N. Y. Committee, they were co-operating, and, if necessary, would fight together, in evidence of which they had agreed to take the \$100,000 receivers' certificates.

They also had about one-fourth of the New Orleans Division Bondholders, who were dissatisfied. Yesterday, on the suggestion of two members of the Philadelphia Committee, he had a conference with General Wistar and his Committee. From the feeling expressed at that meeting Mr. Fleming said he was not without hope that some satisfactory solution of present difficulties might be reached. In any case, as to the terms for the Rio Grande Division, his friends in London had definitely made up their minds that; rather than accept them, they would take their property. The receivers and the Division Superintendent had reported to the Court that, if put

In order, the road could very soon so improve its earnings as to cover almost the full interest. The road is new and the business along its line is increasing very rapidly. If put in order it would get a large amount of through traffic which is now driven from it.

Toledo St. Louis & Kansas City—Toledo Cincinnati & St. Louis.—For the information of bondholders, the following statement has been obtained from the office of the company: The purchasers of the Toledo and St. Louis divisions of the Toledo Cincinnati & St. Louis Railroad Company organized three companies: The Toledo Dupont & Western Railway Company in Ohio, the Bluffton Kokomo & Southwestern Railroad Company in Indiana, and the Toledo Charleston & St. Louis Railroad Company in Illinois, to take title to the sections of the road in those States respectively. Those companies were consolidated June 12th, 1886, under the name of the Toledo St. Louis & Kansas City Railroad Company, and on the 19th of the same month the new company authorized the issue of \$4,805,000 in preferred coupon stock for the purpose of exchange with certain first mortgage bondholders of the old company, represented by the so-called Quigley Committee. This preferred stock is a lien after the first mortgage bonds, and is entitled to 4 per cent interest after July 1st, 1887, but is not cumulative. All back coupons representing unearned interest to be surrendered on payment of a subsequently maturing coupon. The company has no power to create any other mortgage on its main line, nor to increase the issue of preferred certificates without the consent of two-thirds of the preferred stock present, at a meeting to be called for that purpose.

The issue of \$12,250,000 of common stock of the new company was also authorized, to be exchanged share for share for the stock of the constituent companies above mentioned; and \$9,000,000 of first mortgage 30 year 6 per cent gold bonds were also authorized and directed to be issued on June 19, the advertised notice reading: "Said bonds and all of said stock mentioned are to be, and will be, issued for the purchase of all of said property, the broadening of the gauge of all of said road, furnishing the same with motive power and rolling stock, paying debts, discharging underlying liens, for exchange with certain holders of securities in the companies heretofore owning said property, and for other corporate purposes." A feature in the new first mortgage bonds is the reservation by the company of the right of taking up the entire series on the first of June and first of December of any year, by giving six months' notice and paying \$1,050 for each bond and accrued interest.

No securities of the Toledo Delphos & Burlington Railroad Company or the Toledo Cincinnati & St. Louis Railroad Company will participate in the new organization, except first mortgage bonds of bondholders who are subscribers to a certain trust deed dated April 9, 1884.

Holders of Trustees' Receipts for deposit of first mortgage bonds T. C. & St. L. R. R. Co. shall receive preferred coupon stock to an amount equal to the amount of such first mortgage bonds deposited by them.

Holders of Trustees' Receipts for deposit of first mortgage bonds T. D. & B. R. R. Co., main line, shall receive preferred coupon stock to the amount of such first mortgage bonds deposited by them, to which amount shall be added a sum equal to 50 per cent of the amount of such first mortgage bonds, excluding interest.

Four thousand dollars per mile of first mortgage bonds have been reserved for the purchase of new equipment, and provision has also been made for the payment of interest for two years, so as to enable the Company to put its entire net earnings for that period into betterments and permanent improvements. The entire work of reconstruction, providing for a first-class railroad in every respect, laid with steel rail of not less than 60 pounds to the lineal yard, and changing the gauge, has all been contracted for, and the work is now actively progressing. The officers of the new Company are James M. Quigley, President; George L. Bradbury, Vice-President (formerly Vice-President of the Peoria Decatur & Evansville R. R. Co.); and Isaac W. White (formerly Cashier of the Chase National Bank), Secretary and Treasurer.

Wabash St. Louis & Pacific.—The gross and net earnings for May and for five months were as below. These earnings are based on the mileage actually operated each year, the number of miles being considerably less in 1886 than in 1885; but some of the leased lines that have been dropped were unprofitable and did not earn their expenses in 1885.

	May.		Jan. 1 to May 31.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$859,243	\$1,069,017	\$1,979,225	\$5,956,570
Oper. expenses.....	820,783	1,027,895	3,922,690	5,593,892
Net earnings....	\$137,460	\$41,122	\$956,535	\$362,678

Wabash St. Louis & Pacific—Havana Division.—At Springfield, Ill., July 9, a decree of foreclosure and sale was entered in the United States Court against the Havana Division of the Wabash Railroad, extending from Havana to Champalgn, and from White Heath to Decatur. Maj. Bluford Wilson was appointed special master to make the sale, which will probably occur September 2, next. The aggregate length of the road embraced in the decree is 131 miles. The sale is made in default of the principal and interest of the mortgage known as the Havana Division mortgage, and which amounts at date to \$1,000,388. The sale will be subject to a prior mortgage of \$405,000.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 10, 1886.

Labor troubles have again ceased to be conspicuous, and fair progress has been made toward the opening of active trade for the coming season. Through the effect of recent strikes many articles of manufacture are comparatively scarce, for which values take a more satisfactory range. Crop accounts have continued somewhat conflicting, but generally have not been of a character to encourage the continuance of speculation looking to higher prices for staples of agriculture. A severe drought in the New England States has been relieved by heavy rain.

The speculation in lard, though stronger, has been dragging, and the fluctuations in prices were without much importance. To-day the market is weak, and the close this afternoon is at 6'82c. for August, 6'91c. for September, 6'77c. for October and 6'64c. for November. Spot lard has been dull, with prices showing irregularity, closing to-day at 6'35@6'40c. for prime city, 6'82½@6'87½c. for prime to choice Western and 7c. for refined for the Continent. Pork has been quiet but firm, closing at \$11 25@\$11 75 for new mess, \$11 75@\$12 75 for family and \$13 25@\$14 50 for clear. Cut meats are somewhat unsettled; pickled bellies, 6½@6¾c., pickled hams at 11@11½c. and shoulders at 6@6½c.; smoked hams, 12@12½c. and shoulders 7@7¼c. 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 per bbl. Tallow has been active and firmer at 4c. Stearine is firmer at 8@8¼c. and oleomargarine in demand at 6½c. Butter is firmer at 13½@18¼c. for creamery. Cheese has been firmer, but closes quiet at 6@8¼c. for State factory. The swine slaughtered at the principal Western towns from March 1 to latest dates numbered 3,155,000, against 2,810,000 for the corresponding period last season. The following is a comparative summary of aggregate exports from October 26 to July 10 for two years:

	1885-6.	1884-5.	
Pork.....lbs.	30,937,200	38,296,000	Dec. 7,318,800
Bacon, &c.....lbs.	343,018,824	318,441,719	Inc. 24,577,105
Lard.....lbs.	206,120,645	210,815,112	Dec. 4,694,467

Coffee on the spot has been dull and drooping, and the close is unsettled at 9½c. for fair cargoes of Rio. Rio options declined sharply, but partially recovered to-day, closing this afternoon with sellers at 7'85c. for July, 7'90c. for Aug., 7'95c. for Sept., Oct. and Nov., 8c. for Dec., and 8'05c. for January and February. Raw sugars close easier at 4'13-16c. for fair refining Cuba and 5'7-16c. for centrifugal, 96 deg. test. Refined sugars are rather cheaper. Molasses is quiet at 18½c. for 50 deg. test. Teas have had a fair sale.

Kentucky tobacco continues quiet and nearly nominal. Seed leaf has been only moderately active, and sales of the week are 1,150 cases, including 100 do. 1884 crop, Pennsylvania Havana, 11c.; 300 cases 1883 crop, Pennsylvania, 9@13½c.; 100 cases 1881 crop, Pennsylvania, 10½@12½c.; 150 cases 1885 crop, Pennsylvania, private terms; 150 cases 1885 crop, Wisconsin Havana, 8@9c.; 100 cases 1884 crop, Wisconsin Havana, 10½@12c.; 100 cases 1884 crop, New England, 13@18c., and 150 cases sundries, 5@20c.; also 400 bales Havana, 60c.@\$1 05, and 200 bales Sumatra, \$1 30@\$1 60.

The speculation in crude petroleum has been dull, but with a reduced flow from wells and the prospect of an increased export, closing this afternoon at 65½@66c.; crude in bbls. quoted at 6@6¾c., refined in bbls. 7c. and in cases 8½@9¾c.; naphtha, 8¼c. Spirits turpentine has been cheaper, a large sale being made at 33½c., at which the market closes. Rosins have continued quiet at \$1 02½@\$1 05 for common to good strained. Wool is quieter. Hops have further advanced on bad crop reports.

The interest in metals continues to centre in block tin, which has declined, and sold to-day at 22'10c. Other metals are nearly nominal in this market, and reports from the interior are less favorable.

Ocean freights have been dull, and rates for grain to British markets are down to 2d.@2¼d., but 3¼d. paid to Antwerp and 3s. per quarter for a steamer to Lisbon. Petroleum vessels are scarce at 2s. 4½d.@2s. 6d. for refined to leading European ports.

COTTON.

FRIDAY, P. M., July 16, 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 16), the total receipts have reached 9,471 bales, against 12,954 bales last week, 13,510 bales the previous week and 14,363 bales three weeks since; making the total receipts since the 1st of September, 1885, 5,282,868 bales, against 4,719,131 bales for the same period of 1884-85, showing an increase since September 1, 1885, of 563,737 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	20	31	34	3	220	94	406
Indianola, &c.....							
New Orleans.....	125	752	767	292	1,392	137	3,455
Mobile.....	5	12	2	10	47	5	81
Florida.....							39 39
Savannah.....	103	319	44	47		315	827
Braun's k, &c.....							
Charleston.....	428	107	81	23	19	6	667
Pt Royal, &c.....							152 152
Wilmington.....		1	1	3			5
Moreh'd C.&c.....							
Norfolk.....	15	7	5	141	6	223	400
West Point, &c.....		12	41	20	13	295	384
New York.....				19			62
Boston.....	102	25			13	123	269
Baltimore.....						2,660	2,660
Philadelph'a, &c.....	87					1	68
Totals this week	938	1,265	988	556	1,721	4,091	9,471

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 16	1885-86.		1884-85.		Stock.	
	Totals Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1886.	1885.
Galveston.....	406	695,910	173	456,138	3,766	1,341
Indianola, &c.....		781	7	11,013		8
New Orleans.....	3,455	1,723,029	300	1,513,797	23,819	26,716
Mobile.....	81	246,734	36	229,132	4,687	4,372
Florida.....	35	50,156	3	76,503		2
Savannah.....	827	796,356	6	720,407	6,543	1,560
Braun's k, &c.....		16,252		10,897		
Charleston.....	667	493,937	8	510,930	3,218	1,293
Pt. Royal, &c.....	152	14,467	89	7,892		
Wilmington.....	5	101,147	5	93,615	710	296
Moreh'd C., &c.....		7,921		9,621		
Norfolk.....	400	560,292	14	349,510	3,938	1,391
W. Point, &c.....	381	281,371	22	243,053	2,555	9
New York.....	82	66,171	40	63,076	209,349	187,148
Boston.....	269	128,646	313	83,265	9,240	8,310
Baltimore.....	2,660	60,177	203	42,343	9,189	2,783
Philadelph'a, &c.....	68	50,739	548	53,142	12,967	6,235
Total.....	9,471	5,282,868	1,972	4,719,131	288,815	239,374

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

Receipts at—	1880.	1885.	1884.	1883.	1882.	1881.
Galvesto, &c.....	406	193	107	2,221	121	2,717
New Orleans.....	3,455	500	590	2,895	1,115	4,736
Mobile.....	81	39	43	41	82	633
Savannah.....	827	6	360	794	532	2,001
Charl's k, &c.....	819	97	67	103	326	697
Wilm'g't, &c.....	5	5	7	111	8	625
Norfolk.....	400	14	197	551	1,001	2,577
W. Point, &c.....	384	22	4	139	959	39
All others.....	3,094	1,110	2,430	2,299	3,001	5,347
Tot. this w'k.	9,471	1,972	3,910	9,205	9,150	10,392
Since Sept. 1.....	5,092,949	1,191,131	4,703,824	5,025,191	4,843,965	5,741,107

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

The exports for the week ending this evening reach a total of 29,000 bales, of which 27,063 were to Great Britain, 1,524 to France and 743 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending July 16.				From Sept. 1, 1885, to July 16, 18 86.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....					283,113	16,545	79,911	519,669
New Orleans.....	4,185		937	5,122	87,000	308,338	395,338	1,531,598
Mobile.....					47,416			47,416
Florida.....								
Savannah.....					102,000	5,372	291,250	491,200
Charleston.....			1,841	1,841	91,196	23,990	317,968	334,513
Wilmington.....					14,150	1,810	28,144	73,213
Norfolk.....					283,402	2,348	7,973	315,699
West Point, &c.....					47,748			64,690
New York.....	14,166	1,281	4,874	20,321	598,750	44,442	392,048	755,305
Boston.....	3,540			3,540	176,614		9,111	179,329
Baltimore.....	1,487		967	1,501	181,193	1,985	88,678	166,411
Philadelph'a, &c.....	1,719			1,719	23,948		4,893	66,856
Total.....	27,063	1,524	743	29,000	1,491,399	107,344	1,877,190	4,178,785
Total 1884-86	12,558	1,810	5,066	19,434	2,416,351	397,139	1,797,881	3,590,341

NOTE.—The exports from New York to Great Britain include 41,200 bales to H. I., which were re-exported from Great Britain to Baltic ports.

In addition to above exports, our telegrams to-night also give as 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, 39 Broad Street.

July 16, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.		
New Orleans.....	5,152	None.	None.	490	5,642	18,176
Mobile.....	None.	None.	None.	None.	None.	4,687
Charleston.....	None.	None.	None.	500	500	2,743
Savannah.....	None.	None.	None.	23	25	6,618
Galveston.....	None.	None.	None.	None.	None.	3,766
Norfolk.....	None.	None.	None.	None.	None.	3,935
New York.....	10,000	900	4,100	None.	15,000	192,749
Other ports.....	5,000	None.	500	None.	5,500	29,169
Total 1886.	20,152	900	4,900	1,015	26,967	261,848
Total 1885.....	2,304	500	2,449	98	5,011	233,733
Total 1884.....	6,576	1,173	2,100	50	9,899	243,723

The speculation in cotton for future delivery at this market has shown less spirit for the week under review, and a material decline in prices. The adverse reports from the Agricultural Bureau and from the National Cotton Exchange regarding the condition of prospects of the growing crop on the 1st of July were regarded as somewhat exaggerated, or at least modified by the recent better weather, and proved to have been wholly "discounted" in the views of speculative operators. A heavy selling movement followed, promoted by less favorable reports from Liverpool and Manchester. Under these influences the advance of last week was fully lost. Yesterday, in the later dealings, there was a sharp reaction toward better prices. To-day the Liverpool report, though stronger, was disappointing to the "bulls," and yesterday's late advance was lost; but there was a partial recovery and a feverish closing. Cotton on the spot was active for home consumption, with a moderate export early in the week, but became quieter, with prices favoring buyers, until yesterday, when at a decline of 1-16c. there was a revival of activity for export. To-day the market was steady but quiet at 9/16c. for middling uplands. Low grades are becoming scarce.

The total sales for forward delivery for the week are 459,600 bales. For immediate delivery the total sales foot up this week 7,305 bales, including 2,825 for export, 4,480 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 10 to July 16	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. #8	61 1/2	61 1/2	61 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
strict Ord.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Good Ord.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Str. G'd Ord	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Low Midd'g	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Str. L'w Mid	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Middling.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Good Mid.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Str. G'd Mid	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Midd'g Fair	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Fair.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2

STAINED.

	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	9 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
strict Good Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Low Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Middling.....	9	9	9	9	9	9

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Export.	Consump.	Specul'n.	Transit.	Sales.	Deliveries.
Sat. Firm.....	450	1,200		1,650	65,300	400
Mon. Steady.....		1,199		1,199	80,700	900
Tues. Easier.....	100	1,200		1,300	87,900	1,400
Wed. Full and easy.....		216		216	72,600	300
Thurs. Steady @ 1/16 dec.	2,275	328		2,603	83,700	300
Fri. Quiet and firm.....		338		338	69,400	400
Total.....	2,825	4,480		7,305	459,600	3,700

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

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

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

	1886.	1885.	1884.	1893.
Stock at Liverpool.....bales.	627,000	812,000	861,000	991,000
Stock at London.....	18,000	23,000	55,000	46,100
Total Great Britain stock	645,000	835,000	916,000	1,037,100
Stock at Hamburg.....	5,800	4,300	0,200	3,800
Stock at Bremen.....	40,000	45,400	70,000	48,900
Stock at Amsterdam.....	25,000	43,000	51,000	34,000
Stock at Rotterdam.....	300	400	1,000	2,300
Stock at Antwerp.....	1,600	900	3,400	8,500
Stock at Havre.....	143,000	185,000	215,000	134,000
Stock at Marseilles.....	7,000	4,000	0,000	9,900
Stock at Barcelona.....	64,000	58,000	71,000	79,000
Stock at Genoa.....	19,000	9,000	12,000	18,000
Stock at Trieste.....	11,000	11,000	12,000	12,000
Total Continental stocks.....	319,700	361,000	447,600	350,400
Total European stocks.....	964,700	1,196,000	1,363,600	1,387,500
India cotton afloat for Europe.	186,000	115,000	229,000	256,000
American cotton afloat for Europe	99,000	69,000	80,000	69,000
Egypt, Brazil, &c. afloat for Europe	7,000	4,000	26,000	31,000
Stock in United States ports..	282,815	239,374	253,622	337,678
Stock in U. S. interior towns..	60,885	20,471	23,679	55,172
United States exports to-day..	4,508	2,200	2,300	4,900

Total visible supply.....1, 10,908 1,646,045 1,978,201 2,141,248
 Of the above, the totals of American and other descriptions are as follows

American—				
Liverpool stock.....bales	459,000	583,000	538,000	734,000
Continental stocks.....	220,000	245,000	280,000	221,000
American afloat for Europe..	99,000	69,000	80,000	69,000
United States stock.....	282,815	239,374	253,622	337,678
United States interior stocks..	60,885	20,471	23,679	55,172
United States exports to-day..	4,508	2,200	2,300	4,900
Total American.....	1,131,208	1,157,045	1,177,601	1,421,748
East Indian, Brazil, &c.—				
Liverpool stock.....	169,000	229,000	323,000	257,000
London stock.....	18,000	23,000	55,000	46,100
Continental stocks.....	99,700	118,000	167,600	129,400
India afloat for Europe.....	188,000	115,000	229,000	256,000
Egypt, Brazil, &c., afloat.....	7,000	4,000	26,000	31,000
Total East India, &c.....	479,700	489,000	800,600	719,500
Total American.....	1,131,208	1,157,045	1,177,601	1,421,748

Total visible supply.....1,610,908 1,646,045 1,978,201 2,141,248
 Price Mid. Up., Liverpool..... 5 1/2d. 5 1/2d. 6 1/2d. 5 7/8d.
 Price Mid. Up., New York..... 9 1/2c. 10 1/2c. 11c. 10c.

The imports into Continental ports this week have been 32,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 35,137 bales as compared with the same date of 1885, a decrease of 367,293 bales as compared with the corresponding date of 1884 and a decrease of 530,340 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 16, 1886.		Movement to July 17, 1885.	
	This week.	Since Sept. 1, '85.	This week.	Since Sept. 1, '84.
Arkusta, Ga.....	34	162,496	57	7,495
Columbus, Ga.....	69	86,838	380	946
Macon, Ga.....	93	56,598	25	1,262
Montgomery, Ala.....	93	123,326	518	1,511
Selma, Ala.....	16	76,314	45	2,159
Memphis, Tenn.....	494	540,194	4,019	13,572
Nashville, Tenn.....	151	39,821	113	1,187
Dallas, Texas.....	6	24,405	140	1,763
Palesburg, Texas.....	145	8,175	401	2,818
Shreveport, La.....	145	80,581	50	4,667
Vicksburg, Miss.....	6	129,272	50	1,071
Columbus, Miss.....	8	33,311	50	1,071
Enterprise, Ala.....	30	45,268	74	338
Griffin, Ga.....	21	16,683	78	240
Atlanta, Ga.....	57	160,693	240	4,151
Rome, Ga.....	8	67,722	8	463
Charleston, N. C.....	108	36,004	153	683
St. Louis, Mo.....	483	489,654	2,130	17,587
Cincinnati, Ohio.....	2,816	371,413	3,904	6,016
Total, old towns.....	4,540	2,519,812	12,337	60,885
Newberry, B. C.....	.....	15,252	.....	.....
Kathryn, N. Y.....	2	29,135	60	445
Farmington, Va.....	24	17,367	480	1,668
Louisville, Ky.....	50	1,917	297	1,917
Louisville, Ark.....	7	60,805	145	517
Brownsville, Texas.....	5	66,864	335	335
Houston, Texas.....	607	660,864	1,350	2,157
Total, new towns.....	695	819,567	2,332	7,342
Total, all.....	5,235	3,339,379	14,669	68,227

The above totals show that the old interior stocks have decreased during the week 7,797 bales and are to-night 40,414

Market, Prices and Sales of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	
Saturday, July 10— Bales, total..... Prices paid (range)..... Closing.....	Variable, 95,300 9:54 @ 9:57 9:56—9:57	Aver: 9:59 30,000 9:51 @ 9:51 9:53—9:54	Aver: 9:53 19,500 9:45 @ 9:51 9:45—9:46	Aver: 9:38 10,500 9:32 @ 9:37 9:39—9:40	Aver: 9:38 10,700 9:31 @ 9:37 9:40 @ —	Aver: 9:35 15,100 9:27 @ 9:41 9:40 @ 9:41	Aver: 9:35 14,900 9:33 @ 9:38 9:33—9:34	Aver: 9:45 9,000 9:46 @ 9:51 —	Aver: 9:49 2,400 9:56 @ 9:60 9:59—9:60	Aver: 9:66 1,200 9:75 @ 9:80 9:75—9:80	Aver: 9:77 3,900 9:71 @ 9:76 9:71—9:72	Aver: 9:85 200 9:81 @ 9:84 9:81—9:82	Aver: 9:96 200 9:95 @ 9:97 9:98—9:99
Monday, July 12— Bales, total..... Prices paid (range)..... Closing.....	Lower, 80,700 9:31 @ 9:35 9:41—9:42	Aver: 9:48 19,000 9:45 @ 9:46 9:45—9:46	Aver: 9:43 13,000 9:37 @ 9:41 9:38—	Aver: 9:30 16,800 9:25 @ 9:35 9:27—9:28	Aver: 9:30 12,900 9:25 @ 9:35 9:27—9:28	Aver: 9:30 14,100 9:27 @ 9:35 9:28—9:29	Aver: 9:30 13,600 9:28 @ 9:32 9:30—9:31	Aver: 9:41 7,900 9:37 @ 9:45 9:38—9:39	Aver: 9:48 1,700 9:48 @ 9:50 9:49—9:50	Aver: 9:59 700 9:58 @ 9:60 9:59—9:59	Aver: 9:67 4,400 9:65 @ 9:68 9:67—9:68	Aver: 9:75 100 9:75 @ 9:78 9:77—9:78	Aver: 9:84 2,900 9:82 @ 9:86 9:83—9:84
Tuesday, July 13— Bales, total..... Prices paid (range)..... Closing.....	Lower, 87,900 9:27 @ 9:31 9:41—9:42	Aver: 9:45 13,000 9:45 @ 9:46 9:45—9:46	Aver: 9:42 15,000 9:37 @ 9:42 9:38—9:40	Aver: 9:29 7,500 9:27 @ 9:31 9:28—9:29	Aver: 9:29 8,800 9:27 @ 9:30 9:28—9:29	Aver: 9:30 13,600 9:28 @ 9:32 9:30—9:31	Aver: 9:30 8,800 9:28 @ 9:32 9:30—9:31	Aver: 9:41 6,700 9:37 @ 9:46 9:45—	Aver: 9:48 1,700 9:48 @ 9:50 9:49—9:50	Aver: 9:59 700 9:58 @ 9:60 9:59—9:59	Aver: 9:67 4,400 9:65 @ 9:68 9:67—9:68	Aver: 9:75 100 9:75 @ 9:78 9:77—9:78	Aver: 9:84 2,900 9:82 @ 9:86 9:83—9:84
Wednesday, July 14— Bales, total..... Prices paid (range)..... Closing.....	Fluctuat., 72,500 9:27 @ 9:31 9:42—9:43	Aver: 9:42 14,200 9:45 @ 9:46 9:45—9:46	Aver: 9:40 12,900 9:38 @ 9:44 9:44—9:45	Aver: 9:29 8,800 9:27 @ 9:31 9:28—9:29	Aver: 9:29 8,800 9:27 @ 9:30 9:28—9:29	Aver: 9:30 13,600 9:28 @ 9:32 9:30—9:31	Aver: 9:30 8,800 9:28 @ 9:32 9:30—9:31	Aver: 9:41 6,700 9:37 @ 9:46 9:45—	Aver: 9:48 1,700 9:48 @ 9:50 9:49—9:50	Aver: 9:59 700 9:58 @ 9:60 9:59—9:59	Aver: 9:67 4,400 9:65 @ 9:68 9:67—9:68	Aver: 9:75 100 9:75 @ 9:78 9:77—9:78	Aver: 9:84 2,900 9:82 @ 9:86 9:83—9:84
Thursday, July 15— Bales, total..... Prices paid (range)..... Closing.....	Fluctuat., 53,700 9:25 @ 9:29 9:45—9:47	Aver: 9:40 12,900 9:45 @ 9:46 9:45—9:46	Aver: 9:40 12,900 9:38 @ 9:44 9:44—9:45	Aver: 9:29 8,800 9:27 @ 9:31 9:28—9:29	Aver: 9:29 8,800 9:27 @ 9:30 9:28—9:29	Aver: 9:30 13,600 9:28 @ 9:32 9:30—9:31	Aver: 9:30 8,800 9:28 @ 9:32 9:30—9:31	Aver: 9:41 6,700 9:37 @ 9:46 9:45—	Aver: 9:48 1,700 9:48 @ 9:50 9:49—9:50	Aver: 9:59 700 9:58 @ 9:60 9:59—9:59	Aver: 9:67 4,400 9:65 @ 9:68 9:67—9:68	Aver: 9:75 100 9:75 @ 9:78 9:77—9:78	Aver: 9:84 2,900 9:82 @ 9:86 9:83—9:84
Friday, July 16— Bales, total..... Prices paid (range)..... Closing.....	Variable, 69,400 9:30 @ 9:36 Irregular.	Aver: 9:48 13,800 9:41 @ 9:46 9:48—	Aver: 9:44 13,800 9:41 @ 9:46 9:43—9:44	Aver: 9:29 8,800 9:27 @ 9:31 9:28—9:29	Aver: 9:29 8,800 9:27 @ 9:30 9:28—9:29	Aver: 9:30 13,600 9:28 @ 9:32 9:30—9:31	Aver: 9:30 8,800 9:28 @ 9:32 9:30—9:31	Aver: 9:41 6,700 9:37 @ 9:46 9:45—	Aver: 9:48 1,700 9:48 @ 9:50 9:49—9:50	Aver: 9:59 700 9:58 @ 9:60 9:59—9:59	Aver: 9:67 4,400 9:65 @ 9:68 9:67—9:68	Aver: 9:75 100 9:75 @ 9:78 9:77—9:78	Aver: 9:84 2,900 9:82 @ 9:86 9:83—9:84
Totals for this week.	459,600	109,400	54,600	72,200	59,400	79,100	41,400	6,600	4,600	18,100	4,400	200	
Average price, week.	9.47	9.50	9.45	9.32	9.32	9.33	9.44	9.52	9.62	9.72	9.80	9.86	
Sales since Sep. 1, '85.	1,678,000	3,338,400	451,500	595,400	449,700	923,000	212,800	56,500	52,600	45,600	5,200	200	

* Includes sales in September, 1885, for September, 130,200; September-October, for October, 301,700; September-November, for November, 416,400; September-December, for December, 928,200; September-January, for January, 2,004,200; September-February, for February, 1,370,000; September-March, for March, 1,745,400; September-April, for April, 1,592,800; September-May, for May, 2,793,400; 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, 9:60 c.; Monday 9:50c.; Tuesday, 9:45c.; Wednesday, 9:40c.; Thursday, 9:50c.; Friday, 9:50c.

The following exchanges have been made during the week:
 .08 pd. to exch. 300 July for Aug.
 .22 pd. to exch. 100 Nov. for Aug.
 .10 pd. to exch. 500 Dec. for Jan.
 .17 pd. to exch. 1,200 Dec. for July.
 .20 pd. to exch. 200 Dec. for Aug.
 .06 pd. to exch. 200 Sept. for Aug.
 Even 200 September for January.
 .17 pd. to exch. 1,500 Dec. for Aug.
 .03 pd. to exch. 200 July for Aug.
 .14 pd. to exch. 500 Dec. for Aug.
 .13 pd. to exch. 3,500 Dec. for Aug.
 .03 pd. to exch. 500 July for Aug.
 .14 pd. to exch. 100 July for Aug.
 .14 pd. to exch. 800 Dec. for Aug.
 .04 pd. to exch. 400 Jan. for Aug.

bales more than at the same period last year. The receipts at the same towns have been 3,207 bales more than the same week last year, and since September 1 the receipts at all the towns are 724,017 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 16.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9	9	9	9	9	9
New Orleans...	9 1/2	9 1/2	9 3/8	9 3/8	9 3/8	9 3/8
Mobile.....	9	9	9	9	9	9
Savannah...	8 3/4	8 3/4	8 3/4	8 3/4	8 7/8	8 7/8
Charleston...	9	9	9	9	9	9
Wilmington..	8 7/8	8 7/8	8 7/8	8 7/8	9	9
Norfolk.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/8
Boston.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Baltimore...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Philadelphia.	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Augusta.....	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Memphis.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
St. Louis....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Cincinnati...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Covington...	9	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.	1886.	1884.	1885.	1886.	1881.	1885.	1886.
June 11.....	6,490	4,720	22,778	50,250	47,701	112,907	2,655	45	1,830
" 15.....	4,720	2,977	24,981	43,081	30,943	105,374	304	.....	11,345
" 20.....	5,648	2,155	14,369	39,547	35,978	94,988	.....	.....	5,721
July 3.....	5,770	1,642	19,510	37,283	32,618	86,504	2,752	.....	2,972
" 9.....	6,454	2,952	12,691	31,941	28,711	67,991	672	.....	3,261
" 16.....	2,419	1,972	9,471	29,241	23,591	68,227	112	.....	57

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 5,335,245 bales; in 1884-85 were 4,725,507 bales; in 1883-84 were 4,777,772 bales.

2.—That, although the receipts at the exports the past week were 9,471 bales, the actual movement from plantations was only 87 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 118 bales.

AMOUNT OF COTTON IN SIGHT JULY 16.—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.

	1883-84.	1884-85.	1885-84.	1882-83.
Receipts at the ports to July 16	5,282,908	4,719,131	4,798,684	5,925,194
Interior stocks on July 16 in excess of September 1.....	52,377	8,370	20,912	47,754
Tot. receipts from plantations	5,335,245	4,727,507	4,777,772	5,972,948
Net overland to July 1.....	816,538	605,266	573,665	637,898
Southern consumption to July 1	300,000	261,000	202,000	318,000
Total in sight July 16.....	6,451,903	5,592,073	5,643,377	6,925,646
Northern spinners' takings to July 16.....	1,721,463	1,330,407	1,525,134	1,688,214
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 850,730 bales, the increase as compared with 1883-84 is 808,429 bales and the decrease from 1882-83 is 476,823 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegrams to-night indicate that there has been some improvement in the weather conditions at many points in the Atlantic and Gulf States, but that at other points the rainfall has continued excessive. In the Southwest the conditions remain favorable, as heretofore.

Galveston, Texas.—It has rained on three days of the week, the rainfall reaching forty-eight hundredths of an inch. The first bale of new cotton arrived to-day from De Witt County. The thermometer has averaged 81, the highest being 93 and the lowest 75.

Indianola, Texas.—We have had rain on four days of the week, the rainfall reaching fifty-one hundredths of an inch. The crop is developing promisingly. The thermometer has averaged 81, ranging from 74 to 95.

Palestine, Texas.—It has rained on two days of the week, the rainfall reaching twenty-eight hundredths of an inch. Crops splendid. The thermometer has ranged from 67 to 95, averaging 82.

Huntville, Texas.—We have had rain on three days of the week, the rainfall reaching forty-four hundredths of an inch. Splendid crop prospects. Average thermometer 87, highest 100, lowest 70.

Dallas, Texas.—We have had delightful showers on three days of the week, the rainfall reaching one inch and thirty-seven hundredths. Cotton is doing finely. The thermometer has averaged 87, the highest being 103 and the lowest 70.

Austin, Texas.—It has rained on one day of the week, the rainfall reaching twenty-five hundredths of an inch. The crop is developing promisingly, the plant looks strong and healthy, and the fields are clear of weeds and grass. The

thermometer has averaged 86, the highest being 93 and the lowest 71.

Luling, Texas.—We have had rain on two days of the week, the rainfall reaching five hundredths of an inch. Good prospects. The thermometer has averaged 85, ranging from 63 to 98.

Columbia, Texas.—There have been beneficial rains on two days of the week, the rainfall reaching seventy-six hundredths of an inch. Crops are magnificent. The thermometer has ranged from 70 to 93, averaging 83.

Cuero, Texas.—It has rained on two days of the week, the rainfall reaching thirty-six hundredths of an inch. Prospects were never better. The first bale of new cotton came in yesterday and has been shipped to Galveston. Plenty more will follow soon. Average thermometer 86, highest 99 and lowest 69.

Brenham, Texas.—We have had rain on one day of the week, the rainfall reaching thirteen hundredths of an inch. Cotton does nicely. The thermometer has averaged 87, the highest being 99 and the lowest 71.

Belton, Texas.—The weather has been warm and dry all the week, crops are excellent. The thermometer has averaged 86, the highest being 100 and the lowest 63.

Weatherford, Texas.—There has been no rain all the week. Rain is needed though cotton looks strong and healthy still. The thermometer has averaged 85, ranging from 65 to 103.

New Orleans, Louisiana.—It has rained on five days of the week, the rainfall reaching eighty-four hundredths of an inch. The thermometer has averaged 80.

Shreveport, Louisiana.—Rainfall for the week fifty-six hundredths of an inch. Cotton prospects flattering. The thermometer has ranged from 71 to 93, averaging 82.

Columbus, Mississippi.—There has been no rain all the week. Good progress is being made in clearing the fields of weeds. The plant is small, except in neighborhoods where seasons have been favorable. Rain is needed everywhere. Average thermometer 79, highest 93, lowest 64.

Leland, Mississippi.—We have had no rain of consequence in twenty days. The weather for the past week was quite warm until yesterday when the wind changed to northeast. The thermometer has averaged 79.3, ranging from 64 to 91.

Little Rock, Arkansas.—The past week has been fair to clear and very warm, with rain on Saturday accompanied with strong wind; but we hear of no damage having been done. The rain was very opportune and of much benefit to crops, which were generally clear and ready for it. The thermometer has ranged from 67 to 94, averaging 81, and the rainfall reached ninety-two hundredths of an inch.

Helena, Arkansas.—We have had rain on two days of the week, the rainfall reaching fifty-two hundredths of an inch. Crop accounts are more favorable but not good. Average thermometer 80, highest 94, lowest 68.

Memphis, Tennessee.—There have been light rains on two days of the week, the rainfall reaching thirty hundredths of an inch. Crop accounts are more favorable. The thermometer has averaged 80, the highest being 93 and the lowest 68.

Nashville, Tennessee.—We have had rain on four days of the week, the rainfall reaching ninety-seven hundredths of an inch. The thermometer has averaged 76, ranging from 67 to 86.

Mobile, Alabama.—It has been showery on five days of the week, the rainfall reaching forty-four hundredths of an inch. On the uplands crop accounts are more favorable, and good progress is being made in clearing the fields; but on lowlands accounts conflict, being generally unfavorable. The thermometer has ranged from 71 to 90, averaging 78.

Montgomery, Alabama.—We had rain on three days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached twenty-four hundredths of an inch. Crop accounts are more favorable, yet we hear of some land being abandoned in lowlands, but uplands are doing splendidly. With a continuation of the present fine weather much may be redeemed yet. Average thermometer 79, highest 93, lowest 71.

Selma, Alabama.—It has rained on four days of the week, the rainfall reaching one inch and fifty-one hundredths. The thermometer has averaged 81.

Auburn, Alabama.—It has been showery on five days of the week, the rainfall reaching one inch and sixty hundredths. We are having too much rain. Corn crop looks fine, but accounts from cotton are less favorable. The thermometer has ranged from 68 to 88, averaging 77.1.

Madison, Florida.—We have had rain on three days of the week, the rainfall reaching one inch and sixty hundredths. We are having too much rain, and weeds are becoming troublesome. Average thermometer 82, highest 97, lowest 72.

Macon, Georgia.—It has rained on four days of the week. The long wet spell has seriously injured lowlands, and in many crops grass is said to have too much headway to be cleaned.

Columbus, Georgia.—It has rained on one day of the week here, but around us there have been showers each day. The rainfall reached thirty-one hundredths of an inch. The thermometer has averaged 80, ranging from 70 to 88.

Savannah, Georgia.—We had rain on every day of the week, but very light, except on two, the rainfall reaching seventy-four hundredths of an inch. The thermometer has ranged from 73 to 92, averaging 83.

Augusta, Georgia.—The weather has been more seasonable (less rain), and accounts are a little better. Grass is abundant. All depends on vigorously working the crop. The plant is very small for the season. Corn is doing well. Average

thermometer 73, highest 95 and lowest 63. Rainfall for the week one inch and seventy-one hundredths.

Charleston, South Carolina.—We have had rain on four days of the week, the rainfall reaching eighty-four hundredths of an inch. The thermometer has ranged from 64 to 89, averaging 80.

Stateburg, South Carolina.—It rained lightly on two days and heavily on four days of the week, the rainfall reaching two inches and forty-three hundredths. We are having too much rain. It is claimed that much damage has been done, and we hear of some land under cotton being abandoned. Average thermometer 75 5, highest 87, lowest 69.

Wilson, North Carolina.—It has rained on five days of the week, the rainfall reaching one inch and seventy-six hundredths. The thermometer has averaged 79, the highest being 90 and the lowest 70.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 15, 1886, and July 16, 1885.

	July 15, '86.		July 16, '85	
	Feet.	Inch.	Feet.	Inch.
New Orleans*.....	Above low-water mark.		10	2
Memphis.....	Above low-water mark.		16	4
Nashville.....	Above low-water mark.		7	8
Shreveport.....	Above low-water mark.		1	22
Vicksburg.....	Above low-water mark.		25	7

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

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 15.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1886	1,000	4,000	5,000	293,000	614,000	907,000	8,000	1,312,000
1885	.....	.....	.....	203,000	453,000	656,000	4,000	969,000
1884	6,000	.....	6,000	168,000	582,000	1,050,000	6,000	1,509,000
1883	.....	2,000	2,000	421,000	784,000	1,175,000	5,000	1,520,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 4,000 bales, and an increase in shipments of 5,000 bales, and the shipments since January 1 show an increase of 244,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1886.....	2,000	.....	2,000	54,000	34,000	88,000
1885.....	.....	.....	.....	54,400	15,000	69,400
Madras—						
1886.....	.....	500	500	3,000	500	3,500
1885.....	.....	.....	.....	4,000	.....	4,000
All others—						
1886.....	.....	.....	.....	20,000	12,000	32,000
1885.....	1,500	500	2,000	24,600	24,500	49,100
Total all—						
1886.....	2,000	500	2,500	77,000	46,500	123,500
1885.....	1,500	500	2,000	83,000	39,500	122,500

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	5,000	907,000	.....	663,000	6,000	1,050,000
All other ports.	2,500	123,500	2,000	122,500	1,000	167,500
Total.....	7,500	1,030,500	2,000	785,500	7,000	1,217,500

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 14.	1885-86.		1884-85.		1883-84.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week.....	.....	.....	.....	.....	.....	.....
Since Sept. 1	2,923,000	.....	3,613,000	.....	2,641,000	.....
Exports (bales)—						
To Liverpool.....	1,000	231,000	1,000	299,000	.....	251,000
To Continent.....	.....	173,000	.....	201,000	.....	188,000
Total Europe.....	1,000	404,000	2,000	500,000	.....	439,000

* A cantar is 98 lbs. † Revised.

This statement shows that the receipts for the week ending July 14 were — cantars and the shipments to all Europe 1,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market continues firm for both yarns and shirtings, but that the demand for both India and China is poor. 32s cop twist is quoted at 7 7/8 @ 7 7/8 d. and 8 1/4 lb. shirtings at 5s. 7d. @ 6s. 7d.

NATIONAL COTTON EXCHANGE CROP REPORT FOR JULY 1.—The National Cotton Exchange issued its report for the month of June on July 10, and it is summarized as follows:

The meteorological record of June over the cotton belt is in striking contrast with that of the corresponding period of last year. The conditions have been abnormal over pretty nearly all the area east of the Mississippi. Within these limits, embracing about two-thirds of the entire acreage under cotton, the rainfall has been excessive, the temperature unfavorable, and farm work has been retarded and over extensive districts almost entirely suspended for all practical purposes, causing the grass to grow luxuriantly and rendering necessary the abandonment of some lands. In these States—embracing the Carolinas, Georgia, Alabama and Mississippi—the bottom lands particularly have suffered severely, and the fertile black lands have lost much of the prospect they had. Over most of these States the early spring was cold and a bad start was made. May conditions were not good, and June has again lowered them a little and rendered the outcome more critical. Still, over this area, embracing as it does so large a percentage of upland, with favorable conditions in July and subsequently—that is, seasonable showers, allowing farm work in clearing out grass, and the absence of hot, dry weather to bake the saturated soil and scorch the plants, which have been rendered unhealthy by extreme moisture, there is room for improvement. It is to be noted that the insect ravages usually accompanying these meteorological conditions have been slight, and stands, which were not very good to start on, have not been impaired on that account. Over all this district the crop is late, and therefore exposed to the vicissitudes of the fall season. In the northern portion of the belt, however, Tennessee had a good start, and has held her own pretty well, and North Carolina is better than the coast district below her. Going west of the Mississippi the situation is reversed. Over the great State of Texas, in Arkansas and in Louisiana, the rains of June found the plants well rooted and the fields in excellent cultivation. The prospects have very much improved, and in Texas particularly the conditions have been very favorable, and her rating is nearly at par. Following is the condition by States:

Virginia, &c.....	80	Tennessee.....	87
North Carolina.....	79	Arkansas.....	80
South Carolina.....	75	Mississippi.....	82
Georgia.....	78	Louisiana.....	80
Florida.....	91	Texas.....	98
Alabama.....	75		

Average for the belt 83 1/2 against 92 last year and 85 the year before.

THE AGRICULTURAL DEPARTMENT'S JULY REPORT.—The following statement, showing the condition of cotton, was issued by the Department of Agriculture, Saturday afternoon, July 10, after the close of business:

The cotton returns to the Department of Agriculture for July 1 represent the crop ten to fifteen days late, the low grounds saturated with the excessive rains of June, a general prevalence of the aphid in such situations, and a smothering growth of grass and weeds. The dryer uplands show a vigorous plant growth, and in full-headed plantations clean cultivation. This description will apply to all the States except Texas, Arkansas and Tennessee. There has been improvement during June in these States, and retrograde in all the others. There will be a small area abandoned from inability to cultivate it, and some injury to plants will result in the process of cleaning. Reduction in condition is mainly in North and South Carolina, Alabama and Mississippi. Georgia was reported low in June. The general average of condition is 86. It was 85.7 on the first of June. Last year it was 96 in July, a gain of four points during June. Favorable weather in July, with prompt reduction of weeds, may advance condition but further rains or long-continued drought would work serious injury to the crop. While a fair product may yet be possible east of the Mississippi, the condition of that portion of the crop may be considered somewhat critical. The averages by States are as follows: Virginia 92, North Carolina 91, South Carolina 76, Georgia 81, Alabama 80, Mississippi 79, Louisiana 84, Texas 89, Arkansas 92 and Tennessee 98.

The June and July averages, compared with the June and July figures of previous years, are as follows:

States.	1880.		1885.		1884.		1883.		1882.		1881.		1880.	
	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.
No. Carolina	91	95	90	91	87	81	81	82	90	96	94	92	101	101
So. Carolina	85	76	90	96	97	93	85	91	92	94	82	9	104	99
Georgia.....	81	81	95	97	96	90	86	93	89	92	9	95	98	97
Florida.....	97	97	93	95	99	99	94	95	97	92	100	9	90	92
Alabama.....	87	80	92	99	93	93	87	87	9	9	102	96	93	93
Mississippi.	87	71	92	99	87	86	84	8	87	84	84	94	96	99
Louisiana.....	85	81	95	100	71	74	91	91	90	105	90	96	97	96
Texas.....	96	89	90	9	7	80	89	9	97	8	8	106	111	100
Arkansas.....	8	9	91	94	8	80	87	84	83	9	100	104	104	104
Tennessee.....	99	98	85	97	9	89	78	82	80	72	93	10	99	103
Average.....	83.7	86	91	96	87	86	90	90	87	92	95	95	99	100

The average given above for all the States is the average as given by the Department.

WEATHER RECORD FOR JUNE.—Below we give the rainfall and thermometer record for the month of June and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Main table with columns for Rainfall (1886, 1885, 1884) and months (March, April, May, June). Rows list various locations including Virginia, N. Carolina, Georgia, Florida, Alabama, Louisiana, Mississippi, and Arkansas.

Table with columns for Rainfall (1886, 1885, 1884) and months (March, April, May, June). Rows list specific locations like Fort Smith, Tenn., Memphis, and Texas.

* Inappreciable.

Table with columns for Thermometer (1886, 1885, 1884) and months (March, April, May, June). Rows list various locations including Virginia, N. Carolina, Georgia, Florida, Alabama, Louisiana, Mississippi, and Arkansas.

* Figures prior to February, 1886, are for Spartanburg. † Figures for 1881 are for Macon. ‡ Record not taken this month.

* Figures prior to February, 1886, are for Spartanburg. † Figures for 1881 are for Macon. ‡ Record not taken this month.

BREADSTUFFS.

FRIDAY, P. M., July 16, 1886.

The demand for flour and meal has been less active, and prices, in sympathy with the course of the grain markets, have been a shade easier; but no reduction can be made in the range of quotations.

The wheat market has been feverishly unsettled. A sharp advance early in the week was followed by depression. Accounts of injury to the growing crop of spring wheat seem to be partially confirmed, but the outturn of the winter wheat sections (including California) has undoubtedly been large, and there are liberal supplies of the new crop already in this market. To-day, at some decline, the speculation was slow, but there was a large business in No. 2 red for export to Lisbon at 87c free on board; besides which the milling demand was large.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	88	89	88	87½	87	87
August delivery.....	88¾	89¾	87¾	87¾	87¾	86¾
September delivery.....	89¾	90¾	88¾	88¾	88¾	87¾
October delivery.....	90¾	92	90	89¾	89¾	89¾
December delivery.....	92¾	94¾	92¾	91¾	91¾	91¾
January delivery.....	93¾	95¾	93¾	92¾	93¾	93¾
May delivery.....	97¾	99¾	97¾	97¾	97¾	97¾

Indian corn has been somewhat irregular. An urgent demand caused a sharp advance for prime grades on the spot and for July, but it was not maintained. Prospects for the next crop continue favorable, but the supply of sound quality from the present crop for delivery in the summer and autumn months is probably not large, and gives much strength to September and October options. To-day prime mixed, arriving from the Erie Canal, had a quick sale at 47½@48c. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	46½	47	47½	46	46½	46½
August delivery.....	46½	46¾	47½	46¾	47½	46¾
September delivery.....	47½	47¾	47¾	47¾	47¾	47½
October delivery.....	47½	48	48	48½	48½	48
November delivery.....	48	48	48	48	48	48

Oats have advanced in sympathy with corn, the supply being only moderate, and the demand steady from the home trade. But for the past day or two there has been only a steady market, the inquiry being readily met.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	35¾	35¾	35¾	35¾	35½	35¾
August delivery.....	33¾	33¾	33¾	33¾	33¾	34
September delivery.....	33¾	33¾	33¾	33¾	33¾	33¾

Rye is lower, with a sale of State at 58c. There is no doubt that a good crop is practically assured. Barley malt is dull. Canada peas are rather firmer.

The following are the closing quotations:

FLOUR.

Fine.....	hbl.	\$2 00	2 85	South'n com. extras..	\$3 40	3 75
Superfine.....		2 40	3 10	Southern bakers' and		
Spring wheat extras..		2 85	3 40	family brands.....	3 85	4 85
Min. clear and extra't.		3 65	4 75	Bye flour, superfine..	3 15	3 35
Winter shipp'g extras..		3 10	3 70	Flue.....	2 30	2 60
Winter XX & XXX..		3 75	4 85	Corn meal—		
Patents.....		4 50	5 00	Western, &c.....	2 40	2 75
Southern supers.....		2 90	3 35	Brandywine, &c.....	2 70	2 75

GRAIN.

Wheat—				Rye—Western.....	0	0
Spring, per bush..	80	91		State and Canada.....	53	60
Spring No. 2.....	86	87		Oats—Mixed.....	34	37½
Red winter, No. 2	87	88		White.....	38	45
Red winter.....	80	92		No. 2 mixed.....	36	37
White.....	82	90		No. 2 white.....	40	42
Corn—West. mixed	40	48½		Barley Malt—		
West. mx. No. 2..	46¾	48		Canada.....	90	1 05
West. white.....	48	49		State, two-rowed.....	73	73
West. yellow.....	46	49		State, six-rowed.....	80	83
White Southern..	48	53		Peas—Canada.....	65½	66
Yellow Southern..	47	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 10, 1886, and since July 26 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	<i>Dbls. 196 lbs</i>	<i>Bush. 60 lbs</i>	<i>Bbls. 56 lbs</i>	<i>Bush. 32 lbs</i>	<i>Bush. 48 lbs</i>	<i>Bush. 56 lb</i>
Chicago.....	57,779	102,313	1,713,774	400,601	5,094	9,006
Milwaukee.....	69,805	121,913	10,500	23,150	3,375	1,978
Toledo.....	4,971	40,392	100,740	2,100	.....	.....
Detroit.....	2,366	50,370	7,801	23,185	.....	.....
Cleveland.....	4,194	80,400	6,206	21,500	.....	.....
St. Louis.....	17,754	731,248	105,775	85,805	.....	1,820
Peoria.....	1,025	10,500	67,310	151,040	4,950	2,750
Duluth.....	.....	212,669	.....	.....	.....	.....
Tot. wk. '86	158,761	1,301,303	2,019,666	708,321	13,709	15,561
Same wk. '85	140,121	935,409	1,746,815	1,071,932	23,750	25,193
Same wk. '84	169,315	757,021	1,801,680	677,902	20,752	39,137
Since July 26						
1885-86.....	8,175,449	57,737,341	62,455,213	50,416,927	20,230,596	2,839,559
1884-85.....	9,453,577	90,783,051	96,528,308	59,023,787	16,678,575	4,850,951
1883-84.....	8,735,094	68,279,003	105,199,998	63,485,323	17,010,723	6,837,417

The receipts of flour and grain at the seaboard ports for the week ended July 10, 1886, follow:

At—	Flour, dbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	102,731	651,150	427,250	392,300	.....	.....
Boston.....	61,301	27,310	123,216	118,449	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	13,513	145,030	213,403	30,463	1,585	13,000
Philadelphia.....	16,043	7,924	20,939	23,033	.....	.....
Baltimore.....	17,103	80,856	145,503	41,218	.....	.....
Richmond.....	2,610	.....	17,160	3,867	.....	937
New Orleans.....	4,884	2,967	35,170	5,290	.....	.....
Total week.....	224,815	915,237	1,012,581	614,620	1,585	13,957
Cor. week '85.....	186,163	570,899	1,034,745	549,372	1,609	1,667

The exports from the several seaboard ports for the week ending July 10, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	<i>Bush.</i>	<i>Bush.</i>	<i>Bbls.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>
New York.....	605,165	201,297	38,195	3,866	14,397	9,233
Boston.....	.....	1,766	21,724	237	.....	.....
N. Newa.....	7,944	.....	3,095	.....	.....	.....
Montreal.....	115,830	316,770	23,190	42,311	15,925	61,388
Philadel..	.....	.....	2,286	.....	.....	.....
Baltim're..	37,000	452,813	52,367	.....	.....	.....
N. Or'ns..	1,325	95,329	1,233	.....	.....	.....
Rich'm'd..	.....	.....	2,060	.....	.....	.....
Pot. w'k	767,264	1,067,930	144,150	46,494	30,322	70,621
8'me time	1835.	1,306,501	837,443	169,847	101,292	34,169

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

Exports for week to—	Flour.		Wheat.		Corn.	
	1886. Week, July 10.	1885. Week, July 11.	1886. Week, July 10.	1885. Week, July 11.	1886. Week, July 10.	1885. Week, July 11.
Un.King.	Bbls. 91,233	Bbls. 110,934	Bush. 233,522	Bush. 891,177	Bush. 842,620	Bush. 493,751
Contin'nt	8,963	6,939	532,417	411,491	146,572	223,938
S. & C. Am	20,788	18,550	1,325	833	24,129	9,427
W. Indies	6,594	19,082	.....	.....	1,580	21,327
Brit. col's	14,957	13,971	.....	.....	.....	.....
Oth. c'n't's	1,565	411	.....	.....	3,016	.....
Total.....	144,150	169,817	767,264	1,306,501	1,067,930	837,443

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

Exports to—	Flour.		Wheat.		Corn.	
	1885-86. Aug. 24 to July 10.	1884-85. Aug. 25 to July 11.	1885-86. Aug. 24 to July 10.	1884-85. Aug. 25 to July 11.	1885-86. Aug. 24 to July 10.	1884-85. Aug. 25 to July 11.
Un.Kingdom	Bbls. 4,089,797	Bbls. 5,567,320	Bush. 15,722,817	Bush. 24,433,123	Bush. 37,800,118	Bush. 82,282,764
Continent...	153,939	318,083	12,523,031	18,903,288	13,749,717	11,921,193
S. & C. Am...	741,039	668,500	10,420	49,903	1,000,807	1,783,110
West Indies.	777,813	774,132	5,184	1,400	298,238	537,787
Brit. Col'nies	520,137	501,581	25	216	78,993	78,848
Oth. countries	29,544	55,531	49,412	45,435	63,747	69,883
Total.....	6,312,319	7,886,947	31,321,725	43,440,830	53,851,119	46,659,868

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 10, 1886:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,881,393	1,949,198	787,033	57,039	1,522
Do afloat.....	248,000	66,400	24,000	8,300	.....
Albany.....	1,200	21,000	20,500	16,000	.....
Buffalo.....	2,551,223	283,893	31,948	8,600	17,509
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	7,750,561	2,176,050	263,934	12,424	23,504
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	2,848,100	.....	.....	5,523	56,099
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	4,126,975	.....	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	458,669	333,334	16,929	1,519	.....
Detroit.....	397,695	1,750	23,878	.....	1,386
Oswego.....	65,000	100,000	.....	46,400	76,364
St. Louis.....	658,894	1,175,663	4,887	4,965	9,575
Cincinnati.....	70,000	2,000	5,000	18,000	5,000
Boston.....	65,017	84,895	460,126	1,656	13,710
Toronto.....	343,176	.....	9,282	343	15,228
Montreal.....	654,897	30,605	82,256	27,503	9,253
Philadelphia.....	174,971	102,517	168,447	.....	.....
Peoria.....	218	85,402	155,734	7,046	.....
Indianapolis.....	105,550	31,775	16,600	.....	.....
Kansas City.....	156,653	108,567	170	771	721
Baltimore.....	158,789	109,100	.....	1,845	.....
Minneapolis.....	3,025,133	.....	.....	.....	.....
St. Paul.....	698,000	.....	.....	.....	.....
On Mississippi.....	.....	143,967	8,700	.....	.....
On lakes.....	519,725	1,443,382	.....	.....	.....
On canal.....	1,568,000	921,300	122,400	16,600	.....
Tot. July 10, '86	28,567,844	9,180,738	2,204,884	231,533	229,871
Tot. July 3, '86	28,195,380	9,188,857	2,320,902	275,308	212,681
Tot. July 11, '85	36,960,531	7,029,783	3,248,431	207,469	106,109
Tot. July 12, '84	12,466,481	6,728,710	3,531,285	337,331	239,206
Tot. July 14, '83	18,170,321	11,612,418	3,465,529	1,742,677	368,931

* Minneapolis and St. Paul not included.

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

JULY 17, 1886.]

Broadstuffs. Exports.	1886.				1885.	
	Junr.		1883.		Six Months.	
	Quantities	Value.	Quantities	Value.	Quantities	Value.
Darley, bush.						
New York	59	49			682	619
Boston						
Philadelphia						
Baltimore					70	75
New Orleans						
San F. & W. I. M. Co.	25,489	12,277	13,886	9,034	106,937	87,973
Other cus. dist's						
Total, barley	25,542	12,326	13,886	9,034	107,659	88,990
Cor. bush.						
New York	1,057,139	774,259	1,054,293	1,147,495	13,186,070	6,584,770
Boston	139,400	68,634	338,228	185,534	1,032,439	150,057
Philadelphia	70,150	32,644	416,278	227,722	1,306,591	684,319
Baltimore	1,571,253	719,647	814,349	338,849	11,648,330	5,597,215
New Orleans	567,298	271,214	140,144	80,027	5,947,254	2,774,42
San F. & W. I. M. Co.	684	478	963	481	18,581	9,104
Other cus. dist's	920,451	371,745	477,105	283,450	5,120,030	2,307,436
Total, corn	4,947,779	2,213,931	3,918,675	2,213,913	38,635,913	12,724,337
Cor. meal, bbls.						
New York	13,160	34,721	15,640	54,160	83,375	185,129
Boston	259	31,572	6,461	17,390	89,454	97,431
Philadelphia	1	622	1,430	4,418	4,178	11,924
Baltimore	1	4			313	954
New Orleans			5	15	14	41
San F. & W. I. M. Co.						
Other cus. dist's	8,215	9,044	7,440	7,343	14,248	45,960
Total, corn-meal	25,435	66,345	26,557	89,544	121,490	311,161
Oats, bush.						
New York	103,479	39,144	54,023	23,728	523,121	215,762
Boston	79	831	1,040	42	2,023	925
Philadelphia	54	96	3,790	1,543	5,741	2,418
Baltimore	10	4			14	6
New Orleans	140	52	32	11	10,134	3,063
San F. & W. I. M. Co.	6,981	2,978	4,111	1,620	50,016	19,721
Other cus. dist's	15	16	84	81	576	250
Total, oats	111,477	42,546	60,794	28,214	621,501	243,956
Oatmeal, lbs.						
New York	335,077	7,284	383,919	9,603	1,941,778	35,962
Boston	941,884	22,572	779,230	18,713	3,719,221	190,539
Philadelphia	105,039	4,249	333,380	6,077	493,060	19,397
Baltimore	131,975	4,570	192,500	6,544	2,429,570	92,919
New Orleans					95	5
San F. & W. I. M. Co.			14,139	42	74,418	1,002
Other cus. dist's	38,000	1,015	743,370	14,968	1,130,690	16,713
Total, oatmeal	1,500,967	30,812	2,371,729	56,107	9,691,793	354,564
Rye, bush.						
New York			69,500	49,608	44,430	32,774
Boston						
Philadelphia						
Baltimore						
New Orleans	19,730	10,851			20,096	11,046
San F. & W. I. M. Co.					1,509	983
Other cus. dist's						
Total, rye	19,730	10,851	69,500	49,608	67,775	44,769
Wheat, bush.						
New York	4,838,809	4,311,789	1,516,454	1,493,404	14,308,060	13,184,244
Boston	364,100	389,513	67,977	89,457	935,973	642,166
Philadelphia	591,948	181,794	65,000	106,974	1,333,107	1,294,790
Baltimore	697,617	879,055	899,575	841,274	1,940,700	1,745,532
New Orleans	2,494,312	1,991,729	770,483	600,777	15,794,639	12,516,540
San F. & W. I. M. Co.	623,497	540,748	431,392	421,576	1,795,741	1,202,234
Other cus. dist's						
Total, wheat	9,046,796	7,618,929	3,384,722	3,193,909	36,856,232	31,125,281
Wheat-four, bbls						
New York	301,978	1,079,094	343,122	1,173,969	1,222,010	4,334,501
Boston	181,123	851,189	154,484	199,280	866,204	4,009,367
Philadelphia	32,071	137,391	45,962	213,507	218,243	1,104,269
Baltimore	178,774	874,740	194,486	494,422	694,473	2,914,950
New Orleans	2,149	10,361	1,798	9,344	15,539	77,860
San F. & W. I. M. Co.	81,734	315,881	101,989	422,457	672,814	2,397,579
Other cus. dist's	77,825	240,425	84,768	199,280	198,650	850,344
Total, wheat-four	813,778	3,611,263	780,464	9,399,491	4,118,676	14,656,223
Totals						
New York	6,491,698		3,952,958			27,074,147
Boston	1,281,210		1,179,964			8,481,947
Philadelphia	824,448		559,713			3,183,292
Baltimore	1,674,091		1,843,977			10,367,954
New Orleans	313,577		89,940			2,894,361
San F. & W. I. M. Co.	2,243,396		1,179,854			15,323,591
Other cus. dist's	1,109,300		877,954			4,718,281
Grand total	13,708,999		9,084,530			60,861,566

Other customs districts:					
Bratis, Texas	45,271		Miami, Ohio	1,168,100	
Chicago, Illinois	24,084		New Haven, Connecticut	4,463	
Detroit, Michigan	64,894		Richmond, Virginia	18,841	
Duluth, Minnesota	84,418		Yorktown, Virginia	256,983	
Huron, Michigan	23,413		Total	1,199,590	

NOTE.—This statement includes about 95 per cent. of the entire export of the articles named from all ports of the country.

THE DRY GOODS TRADE.

New York, Friday, P. M., July 10, 1886.

The market for domestic dry goods has shown increased animation the past week, and there was a liberal movement in many fall and winter fabrics from the hands of manufacturers' agents and leading jobbers. There was a large influx of wholesale buyers from the West and Southwest, and their purchases reached an important aggregate amount. Southern jobbers continued to operate with considerable freedom, and there was a fair sprinkling of near-by distributors in the market, who have already commenced to stock up for the coming fall trade. Large jobbers and converters have supplied their immediate and near-prospective wants with staple cotton goods within the past sixty days, and there was a less active business in these fabrics; but patterned goods, as prints, gingham, dress goods, &c., were in very good demand. Domestic woolen goods were in irregular demand, but a satisfactory business was done in some descriptions, and prices ruled firm all along the line, because of the moderate stocks on hand and the late advance in the staple. Foreign goods were more sought after by intending buyers, and there was a moderately enlarged business in a few specialties, but there was no movement of importance in imported goods.

DOMESTIC COTTON GOODS.—The exports of domestics from this port for the week ending July 13 were 3,916 packages, of which 2,592 were shipped to China, 737 to Great Britain, 173 to United States of Colombia, and a number of relatively

small parcels to other destinations. Plain and colored cottons were in steady demand by package buyers, and transactions were fairly satisfactory in volume, though selections averaged light. The tone of the market is very firm, and some makes of brown sheetings, low grade bleached goods, wide sheetings, &c., have been slightly advanced by the mill agents, without materially checking their sale. Stocks of staple cotton goods are unusually small in first hands, and by no means large in the hands of distributors; hence the stability of the market for some time to come seems to be assured beyond reasonable doubt. Print cloths were less active in demand, but prices have advanced (owing to the meagre supply on hand) to 33c. for 64x6s and 2 15-16c. for 58x60s. Stocks last Saturday and for three previous years were as follows:

Stock of Print Cloths—	July 10, 1886.	July 11, 1885.	July 12, 1884.	July 14, 1883.
Held by Providence manuf'rs.	72,000	446,000	278,000	153,000
Fall River manufacturers	52,000	391,000	467,000	157,000
Providence speculators	123,000	320,000	285,000	297,000
Outside speculators (est.)	15,000	300,000	190,000	75,000

Total stock (pieces)..... 262,000 1,447,000 1,320,000 682,000

Dark prints were fairly active in agents' hands, and a large business was done in dress gingham adapted to the coming season, while fancy crinkled seersuckers, cotton dress goods and cotton hosiery were distributed in liberal quantities.

DOMESTIC WOOLEN GOODS.—Agents have experienced a fair supplementary demand for heavy clothing woolsens, and there was a good steady movement in some descriptions on account of former transactions. Stocks of heavy woolsens are, for the most part, in very good shape, and all desirable makes are firmly held at current quotations. Light weight men's-wear woolsens (for next spring) are in a forward state of preparation at the mills, and some orders for worsted coatings, &c., have already been secured by agents; but such cases are exceptional. Stinets ruled quiet, but there was a fair business in Kentucky jeans and dockings at firm prices. Soft wool dress goods, tricots, ladies cloths, &c., were in good demand, and there was a steady business in all-wool cashmeres, serges, diagonals and worsted dress goods. Cloakings and Jersey cloths continued in fair request, and there was a fairly active movement in shawls and wool skirts. Flannels and blankets were in steady demand, and prices remain firm all along the line. Carpets continued to move in fair quantities, and prices are generally firm. Wool hosiery, heavy underwear and fancy knit woolsens were freely distributed in execution of back orders, and new business was of good proportions.

FOREIGN DRY GOODS.—Although imported goods have met with rather more attention from early buyers, actual transactions were only moderate in the aggregate. Importers continued to make fair deliveries of dress goods, velvets, velveteens, clothing woolsens, &c., on account of orders, but the demand for nearly all fabrics adapted to the present season was almost wholly of a hand-to-mouth character and light in amount.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 15, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

WEEK ENDING	PAGE	Value	Pkg.	Value	Pkg.	Value	Pkg.	Value	Pkg.	Value	Pkg.	WITHDRAWN FROM WAREHOUSE AND THROWN AWAY FOR THE WEEK	
												Value	Pkg.
July 15, 1886	1,461	518,351	23,064	8,203,800	1,517	521,921	34,296	11,314,833					
Since Jan. 1, 1885.	1,324	3,439,237	132,905	9,697,176	1,033	211,685	42,754	11,711,463					
July 15, 1886.	1,101	485,526	23,807	12,373,136	1,004	62,437	33,082	15,674,074					
Since Jan. 1, 1886.	1,549	3,616,616	143,302	10,423,130	2,311	301,775	54,181	6,919,089					
July 15, 1886.	570	119,801	4,444	3,871,008	733	105,410	51,703	4,885,057					
Since Jan. 1, 1885.	6,007	1,704,477	198,582	40,575,908	6,967	1,764,184	246,000	50,025,842					
WEEK ENDING													
July 15, 1886	202	109,313	10,070	3,825,743	290	157,314	10,431	3,546,041					
Since Jan. 1, 1885.	202	49,225	9,077	2,001,491	437	73,553	8,999	2,983,347					
July 15, 1886.	87	41,674	4,945	1,725,673	119	45,597	4,523	2,247,002					
Since Jan. 1, 1886.	925	36,354	1,723,159	1,723,159	294	45,000	9,032	1,418,192					
July 15, 1886.	293	17,633	98,985	1,496,323	525	22,281	64,397	1,169,064					
Since Jan. 1, 1885.	1,109	234,077	131,934	4,056,589	1,715	355,747	97,032	10,977,746					
WEEK ENDING													
July 15, 1886	6,007	1,704,477	168,582	40,575,908	6,962	1,764,184	246,000	50,025,842					
Since Jan. 1, 1885.	7,161	1,958,356	300,561	53,080,497	8,077	2,119,931	343,032	61,002,359					
WEEK ENDING													
July 15, 1886	609	211,670	10,159	3,363,611	517	177,990	12,672	4,143,100					
Since Jan. 1, 1885.	333	82,511	7,703	2,243,075	373	84,535	8,752	2,609,234					
July 15, 1886.	170	65,077	3,817	1,970,241	176	75,782	4,023	2,233,455					
Since Jan. 1, 1886.	930	94,823	9,552	1,656,109	594	68,415	8,430	1,420,372					
July 15, 1886.	323	1,271,951	83,513	1,271,951	1,691	60,021	61,133	1,479,643					
Since Jan. 1, 1885.	1,695	4,82,632	115,016	10,707,077	3,149	484,782	88,008	11,693,810					
WEEK ENDING													
July 15, 1886	6,007	1,704,477	168,582	40,575,908	6,962	1,764,184	246,000	50					

Legal Notice.

Master's Sale.

Circuit Court of the United States in and for the Southern District of Iowa, Eastern Division.

THE FARMERS' LOAN AND TRUST COMPANY, TRUSTEE, Complainant, vs. THE MISSOURI, IOWA & NEBRASKA RAILWAY COMPANY AND OTHERS, Defendants.

IN EQUITY.

Original bill.

LEE, HIGGINSON & COMPANY, Cross-Complainant, vs. THE MISSOURI, IOWA & NEBRASKA RAILWAY COMPANY, THE FARMERS' LOAN AND TRUST COMPANY, AND OTHERS, Cross-Defendants.

Cross-bill.

PUBLIC NOTICE is hereby given that in pursuance of a decree of said Court, entered in the above entitled cause on the 22d day of October, 1880, and also a supplemental decree in said cause, of date July 8th, 1880, I, the undersigned, Master in Chancery of said Court, and named in said orders, will on the 19th day of August, 1880, between the hours of 9 o'clock in the forenoon and 4 o'clock in the afternoon, commencing at 2 o'clock P. M. of said day, at the front door of the building in which the United States Courts are held in the city of Keokuk, in the State of Iowa, offer for sale and sell at public auction to the best and highest bidder, in parcels as hereinafter mentioned, the premises described in said decrees, being the same premises conveyed by the defendant Railway Company to the complainant, The Farmers' Loan and Trust Company, Trustee, by two separate mortgages—one bearing date the 1st day of June, 1870, and the other bearing date January 6th, 1879, the latter being in the nature of a mortgage of further assurance, a brief description of which premises and property is as follows:

All the right, title, interest and equity of redemption of the Missouri, Iowa & Nebraska Railway Company, and of any of the defendants, in and to all and singular the railroad of the said Missouri, Iowa & Nebraska Railway Company, including that portion heretofore sold and conveyed to the Hinneston & Shenandoah Railroad Company, as the same is now laid out, constructed and operated, extending from the city of Keokuk, in the County of Keokuk, in the State of Iowa, and through the counties of Clark, Scotland and Schuyler, in the State of Missouri, and the counties of Lee, Appanoose, Wayne and Decatur, in the State of Iowa, and to the town of Van Wert, in said last-named county, a distance of one hundred and forty-eight and twenty-five one-hundredths (148 25-100) miles, more or less, and all other property belonging to said railway company of every kind, nature or description whatsoever at the date of sale or thereafter acquired, and more particularly described in said decrees of October 22d, 1880; and also all the franchises of the said railway company, as the same are now existing, together with the rights, privilege and franchises of said railway company, with reference to any extension of its present line as specified in its charter.

That the said property will be sold in two parcels, viz.:

The first parcel consists of all of said mortgaged property, except the eastern and eight one-hundredths miles (17 8-100) of said railway, extending from Hinneston to Van Wert, both in the State of Iowa.

And the second of said parcels to include said seventeen and eight one-hundredths (17 8-100) miles of said railway; which said second parcel will be sold in case there be not ready from the sale of the first parcel enough to pay all the moneys found due by the decree last above-named, that is to say, the sum of two million five hundred and ninety-two thousand three hundred and sixty-nine dollars and sixty cents (\$2,592,369.60) with interest thereon at the rate of six per cent (6 per ct.) per annum from the 8th day of July, 1880, payable semi-annually, and the further sum of thirty-eight thousand five hundred and twenty-four dollars and ninety cents (\$38,524.90), with interest on seventeen thousand (\$17,000) dollars, part thereof at the rate of seven per cent (7 per ct.) per annum, payable semi-annually, and on the residue thereof at the rate of six per cent (6 per ct.) per annum from the 8th day of July, 1880, and the costs of suit and accruing costs.

Among the terms of sale required by said supplemental decree is that the purchaser at said sale, and on the day of sale, pay in cash or Receiver's certificates, authorized to be issued by order of said Court in said cause by Thomas Thatcher, Receiver, the sum of three hundred and twenty-five thousand (\$325,000) dollars, and the balance of said purchase money at the time of the delivery of the Master's deed, be paid in cash or in the Receiver's certificates aforesaid, or in the bonds and coupons of June 1st, 1870, secured by the mortgage above mentioned, which bonds and coupons will be received and accepted in payment of said balance to the extent and for the amount which the holders thereof would be entitled to receive in the distribution of proceeds of sale as provided in said decree.

P. T. LOMAX, Master in Chancery of said Court. Keokuk, Iowa, July 17th, 1880. TURNER, LEWIS & McCLEURE, Complainant's Solicitors, 20 Nassau Street, New York.

Trust Companies.

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. BRITTON, Secretary.

Trust Companies.

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 books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY ROPES, President. EDMUND W. CORLIES, Vice-Pres't.

TRUSTEES: Josiah O. Low, E. F. Knowlton, J. K. Sheldon, Alex. M. White, John T. Martin, C. D. Wood, A. A. Low, Fred. Cronwell, Wm. H. Male, Alex. McCune, John P. Rulfe, Ripley Ropes, Mich'l Chauncey, E. W. Corlies, Abram B. Baylis, Wm. B. Kendall, H. E. Pierrepont, H. W. Maxwell, JAMES ROSS CURRAN, Secretary.

United States Trust Co.

OF NEW YORK. No. 49 WALL STREET. Capital and Surplus, - - - \$6,000,000

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

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

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

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

TRUSTEES: Dan. H. Arnold, D. Willis James, Robt. B. Minturn, Thos Slocomb, John J. Astor, Geo. H. Warren, Charles E. Bill, John A. Stewart, George Bliss, Wilson G. Hunt, S. M. Buckingham, William Libbey, Wm. H. Macy, H. E. Lawrence, John C. Brown, Clinton Gilbert, Isaac N. Phelps, Edward Cooper, Daniel D. Lord, Erasmus Corning, W. Bayrd Cutting, Samuel Sloan, S. B. Chittenden, Chas. S. Smith, James Low, John H. Rhoades, Wm. Rockefeller, Wm. W. Phelps, Anson P. Stokes, Alex. E. Orr, HENRY L. THORNELL, Secretary. LOUIS G. HAMPTON, Assistant Secretary.

Union Trust Company

OF NEW YORK, 73 Broadway, cor. Rector St., N. Y. CAPITAL, - - - - - \$1,000,000 SURPLUS, - - - - - \$2,000,000

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

A LEGAL DEPOSITORY FOR MONEY

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

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

TRUSTEES: Wm. Whitwright, James M. McLean, Henry A. Kent, Ambrose C. Kingsland, R. T. Wilson, James H. Ogilvie, Wm. F. Russell, S. T. Fairchild, C. D. Wood, I. H. Frothingham, James N. Platt, George A. Jarvis, D. C. Hays, C. Vanderbilt, James Ernyth, A. A. Low, George Cabot Ward, G. G. Williams, Edward King, E. G. Remsen, E. B. Wesley, J. B. Johnson, D. H. McAlpin, Edward Schell, George B. Carhart, Amasa J. Parker, Henry Stokes, Samuel F. Barger, Robert Lenox Kennedy, Geo. C. Maroun.

EXECUTIVE COMMITTEE: Wm. Whitwright, G. G. Williams, James M. McLean, E. B. Wesley, J. B. Johnson, C. D. Wood, D. C. Hays, A. C. Kingsland.

EDWARD KING, President. JAMES M. MCLEAN, First Vice-Pres't. JAMES H. OGILVIE, Second Vice-Pres't. A. O. RONALDSON, Secretary.

The Union Trust Co.,

611 AND 613 CHESTNUT STREET, PHILADELPHIA.

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

All trust assets kept separate from those of the Company.

Burglar-Proof Safes to rent at \$5 to \$60 per annum. Will be kept in Vaults without charge. Bonds, Stocks and other valuables taken under guarantee.

Paintings, Statuary, Bronzes, etc., kept in Fire-Proof Vaults. Money received on deposit at interest.

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

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

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 23, 1886.

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

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

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

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

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

Returns of Premiums and Expenses..... \$776,712 42

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks..... \$9,034,685 00

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

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

Premium Notes and Bills Receivable..... 1,508,143 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:

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

JOHN D. JONES, President.

CHARLES DENNIS, Vice-President.

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

A. A. RAVEN, 3d Vice- esident

Insurance.

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

Table with financial data for Equitable Life Assurance Society, including assets, liabilities, and surplus for January 1st, 1886.

The United States Life Insurance Co. IN THE CITY OF NEW YORK.

(ORGANIZED IN 1862.) 261, 262 & 263 Broadway, New York. T. H. BROSNAN, President.

C. F. FRAZIER, Sec'y. A. WHEELWRIGHT, Ass't Sec'y. GEO. H. BURFORD, Actuary. All the profits belong to the Policy-holders exclusively. All Policies issued by this Company are UNDISPUTABLE after three years.

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

AMZI DODD, President. Assets (Market Value) \$58,615,319 22. Liabilities (1 per cent Reserve) \$3,007,987 72.

IN CASE OF LATER 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.

Steamships.

ONLY Direct Line to France. GENERAL TRANSATLANTIC CO.

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

Publications.

LITTELL'S LIVING AGE.



IN 1886 THE LIVING AGE enters upon its forty-third year, having met with continuous commendation and success. A WEEKLY MAGAZINE, it gives fifty-two numbers of sixty-four pages each, or more than THREE AND A QUARTER THOUSAND double-column octavo pages of reading matter yearly.

ABLEST LIVING WRITERS

in all branches of Literature, Science, Politics and Art. "It is not too much to say that with THE LIVING AGE one commands the whole field of current literary activity; and it has never been so bright, so comprehensive, so diversified in interest as it is to-day."

Miscellaneous.

BAGGING.

WARREN, JONES & GRATZ ST. LOUIS, Mo. Manufacturers' Agents for the sale of Jute Bagging IMPORTERS OF IRON COTTON TIES. ESTABLISHED 1863.

Eugene R. Cole, STATIONER AND PRINTER.

Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery. No. 1 WILLIAM STREET. (HANOVER SQUARE.)

SECURE BANK VAULTS.



WELDED CHROME STEEL AND IRON in Round and Flat Bars, and 6 ply Plates and Angles FOR SAFES, VAULTS, &c. Cannot be Sawed, Cut or Drilled, and practically Burglar-Proof. CHROME STEEL WORKS, Circulars Free. BROOKLYN, N. Y.

Miscellaneous.

William W. Porter, Attorney and Counsellor at Law No. 623 WALNUT STREET, Philadelphia, Pa.

Corporation, Transportation and Commercial Law. REFERENCES:—The Trust Companies, The National Banks and Railroad Companies in Philadelphia, and the Judges of any of the Courts.

Bliss, Fabyan & Co., New York, Boston, Philadelphia, SELLING AGENTS FOR LEADING BRANDS BROWN & BLEACHED SHIRTINGS AND SHEETINGS, PRINTS, DENIMS, TICKS, DUCKS, &c. Towels, Quilts, White Goods & Hosiery Drills, Sheetings, &c., for Export Trade.

Crenshaw & Wisner, 71 WALL ST., NEW YORK, COMMISSION MERCHANTS,

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

Brinckerhoff, Turner & Co., Manufacturers and Dealers in COTTON SAIL DUCK

And all kinds of COTTON CANVAS, FELTING DUCK, CAB COVERING, BAGGING, HAVENS DUCK, SAIL TWINES, &c. "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES. Also, Agents UNITED STATES BUNTING CO. A full supply, all Widths and Colors, always in stock No. 109 Duane Street.

Cotton.

Alexander & Cargill, COTTON BROKERS, AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON TO ORDER for SPINNERS and EXPORTERS. CORRESPONDENCE SOLICITED. REFERENCES:—National Bank of Augusta, Ga. Henry Heits & Co., Commission Merchants, New York; William B. Dana & Co., Proprietors COMMERCIAL & FINANCIAL CHRONICLE, and other New York Houses.

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

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

G. Schroeder & Co., Successors to WARE & SCHROEDER. COTTON COMMISSION MERCHANTS, Cotton Exchange Building, NEW YORK.

Dennis Perkins & Co., COTTON BROKERS, 125 Pearl Street, New York. Orders for Spot Cotton and Futures promptly executed.

FELLOWS, JOHNSON & TILESTON, COTTON, STOCKS, BONDS, &c., 25 WILLIAM STREET, NEW YORK. Orders in "Futures" executed at N. Y. Cotton Exch

Cotton.

Woodward & Stillman,
MERCHANTS,
Post Building, 16 & 18 Exchange Place,
NEW YORK.

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

R. Macready & Co.,
COMMISSION MERCHANTS,

COTTON EXCHANGE BUILDING,
NEW YORK.

Cotton, Coffee, Grain and Petroleum Bought and
Sold for Cash, or carried on Margin, on the various
Exchanges in New York City.

Henry Hentz & Co.,
COMMISSION MERCHANTS,
8 South William St., New York.

EXECUTE ORDERS FOR FUTURE DELIVERY
COTTON

at the NEW YORK, LIVERPOOL AND NEW OR-
LEANS COTTON EXCHANGES. Also orders for
COFFEE
at the NEW YORK COFFEE EXCHANGE, and
GRAIN AND PROVISIONS
at the NEW YORK PRODUCE EXCHANGE and
the CHICAGO BOARD OF TRADE.

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

LEHMAN, STERN & Co., LEHMAN, DURR & Co.
New Orleans, La. Montgomery, Ala.

LEHMAN BROS,

COTTON FACTORS
AND
COMMISSION MERCHANTS,

No. 40 EXCHANGE PLACE,
MEMBERS OF THE COTTON, COFFEE AND
PRODUCE EXCHANGES.

UP-TOWN OFFICE, No. 201 CHURCH STREET,
New York.

Orders executed at the Cotton Exchanges in New
York and Liverpool, and advances made on Cotton
and other produce consigned to us, or to our corres-
pondents in Liverpool; Messrs. L. Rosenheim &
Sons and A. Stern & Co.; in London, Messrs. B.
Newgass & Co.

B. F. BABCOCK & CO.
COMMISSION MERCHANTS,

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

Robert Tannahill & Co.,
Cotton Commission Merchants,

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

WALTER & FATMAN,
COTTON BROKERS,
53 BEAVER STREET, NEW YORK.

F. Hoffmann,
COTTON BROKER AND AGENT
38 RUE DE LA BOURSE, HAYRE.

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

Cotton.

INMAN, SWANN & Co

COTTON MERCHANTS,

New York.

G. E. Staenglen,
NEW YORK, NEW ORLEANS,

AGENT FOR
COTTON COMPANY OF STUTTGART.

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

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

Williams, Black & Co.,

1 WILLIAM STREET,
NEW YORK.

PETROLEUM, STOCKS,
COTTON, GRAIN,
PROVISIONS, COFFEE.

ORDERS EXECUTED IN
NEW YORK, CHICAGO, ST. LOUIS,
LIVERPOOL, HAYRE AND
NEW ORLEANS.

JOHN L. BULLARD. HENRY H. WHEELER.
Bullard & Wheeler,
COTTON COMMISSION MERCHANTS
NEW YORK.

ALSO
BAGGING AND IRON TIES,
(FOR BALING COTTON).
Advances made on Cotton Consignments and Special
Attention given to purchase and sale of FUTURE
CONTRACTS OF COTTON.

Mohr, Hanemann & Co.,

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

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

Gwathmey & Bloss,
COMMISSION MERCHANTS

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

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

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

JOHN H. CLISBY & CO.,
COTTON BUYERS,
MONTGOMERY, ALA.
PURCHASE ONLY ON ORDERS FOR A COMMISSION

Miscellaneous.

Walter T. Hatch. Henry P. Hatch.
Naith' W. T. Hatch. Arthur M. Hatch.

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

BRANCH OFFICES { 132 Church Street, N. Y.,
808 Chapel St., New Haven
Personal attention given at the EXCHANGES to
the purchase and sale of STOCKS and BONDS for
cash or on margin.
DEPOSITS RECEIVED—subject to check at sight
—with interest upon balances.
Special attention paid to INVESTMENTS and
accounts of COUNTRY BANKERS.

Bethlehem Iron Comp'y
40 and 42 Wall Street,
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.
KURE, 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.

Phenix Insurance Co.
OF BROOKLYN,
Office, 195 Broadway, New York City
Statement of Company 1st Day of Jan., 1885.

CASH CAPITAL	\$1,000,000 00
Reserve for unearned premiums	2,390,985 97
Reserve for unpaid losses.....	287,327 57
Net surplus.....	640,991 18
	\$4,342,490 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.

North British
& Mercantile Ins. Co.
OF
LONDON AND EDINBURGH.

U. S. Branch Statement Jan. 1, 1886.
Invested and Cash Fire Assets.....\$3,421,570 76
LIABILITIES:
Reserve for Unearned Premiums.... \$1,199,247 42
Reserve for Unpaid Losses..... 150,887 77
Other Liabilities..... 53,150 99
Net Surplus.....2,015,385 18

\$3,421,570 76
Losses paid in U. S. in 19 years ..\$16,220,138 03
U. S. BRANCH OFFICE, 54 WILLIAM ST., N. Y.
CHAS. E. WHITE, SAM. P. BLAGDEN,
Managers.
JAS. F. DUDLEY, Deputy Manager.

COMMERCIAL UNION
ASSURANCE CO., LIMITED,
OF LONDON.

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