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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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FOREIGN.

Blake, Boissevain & Co., LONDON, ENGLAND.

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

NEW YORK AND BOSTON CORRESPONDENTS,

BLAKE BROTHERS & CO.

18 Wall Street, New York

28 State Street, Boston, Mass.

Heinemann & Co.,

62 Gresham House, E. C.,

LONDON.

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

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

Negotiate Railway, State and City Loans.

THE

Railway Share Trust Co. (LIMITED).

No. 4 BANK BUILDINGS

LONDON, ENGLAND.

Capital Paid Up, £971,360 Sterling.

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

Cable Address—FAVY, LONDON.

De Twentsche Bankvereiniging,

B. W. BLIJDENSTEIN & CO.,

AMSTERDAM, - - - HOLLAND.

ESTABLISHED 1861.

Capital fully paid up 7,203,925 Guilders (\$2,881,570) Reserve Fund,..... 913,092.52% " (\$365,237-)

HEAD OFFICE, AMSTERDAM.

BRANCHES:

London—B. W. BLIJDENSTEIN & Co. No. 55 & 56 Threadneedle St., E. C.

Rotterdam—DE WISSEL-en-EFFECTENBANJ.

Enschede—B. W. BLIJDENSTEIN, JR.

Almeloo—LEDEBOER & CO.

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

NEW YORK CORRESPONDENTS:

Messrs. KNAUTH, NACHOD & KÜHNE

Bank of Australasia,

(Incorporated by Royal Charter, 1835.) 4 Threadneedle St., London, England Paid-up Capital, - - - £1,600,000 Reserve Fund, - - - £750,000

Letters of Credit and Drafts issued on any of the numerous branches of the Bank throughout Australia and New Zealand. Bills negotiated or sent for collection. Telegraphic transfers made. Deposits received in London at interest for fixed periods, or for transfer to the colonies on terms which may be ascertained on application. PHILDEAUX SELBY, Secretary.

FOREIGN.

Hong Kong & Shanghai BANKING CORPORATION.

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

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

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

11 CORTHALL COURT, LONDON, E. C., 1st JANUARY, 1886. }

WE BEG TO ACQUAINT YOU THAT

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

BLAKE, BOISSEVAIN & CO.

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

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

Financial Companies.

Bonds of Suretyship. NO OTHER BUSINESS.

The Guaranty Co. OF NORTH AMERICA.

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

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

Managing Director: EDWARD RAWLINGS.

NEW YORK OFFICE: NO. 111 BROADWAY.

D. J. TOMPKINS, Secretary.

NEW YORK DIRECTORS—Joseph W. Drexel, A. L. Hopkins, H. Victor Newman, John Paton, Daniel Torrance, Edw. P. Window, Erasmus Wiman, F. P. Oloot and J. E. Pulsford.

FIDELITY & CASUALTY CO.

Nos. 214 & 216 BROADWAY, NEW YORK Cash Capital, \$250,000, invested in U. S. Gov't Bonds, \$200,000 deposited with the N. Y. Ins. Dep't, for the protection of Policy-holders.

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

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

CASUALTY DEPARTMENT.

Policies issued against accidents causing death or totally disabling injuries.

Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents.

WM. M. RICHARDS, Pres't. JOHN M. CRANE, Sec'y

ROBT J. HILLAS, Asst Secretary.

DIRECTORS: G. G. Williams, David Dows, W. G. Low, J. S. T. Stranahan, A. S. Barnes, Charles Dennis, A. B. Hall, H. A. Huribut, Alex. Mitchell, J. L. Riker, J. D. Vermilye, S. B. Chittenden, Geo. S. Coo. Wm M. Richards.

The Investment Co. of Philadelphia,

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

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

OFFICERS: WILLIAM BROCKIE, President.

WHARTON BARKER, Vice-President.

HENRY M. HOYT, Jr., Treasurer.

ETHELBERT WATTS, Secretary.

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

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

FRANCIS RAWLE.

Reed & Flag,

Duncan Building, Cor. Nassau & Pine Str.

ENTRANCE NO. 11 PINE STREET.

BROKERS AND DEALERS

IN

BONDS.

PHILADELPHIA.

Farm Mortgages.

Hayden & Dickinson, INVESTMENT BANKERS.

DENVER, - - - - - COLORADO. We have on hand and for sale first-class County and School Bonds and other choice securities.

6% EQUITABLE 7% Mortgage Co.

WESTERN FARM MORTGAGES.

PRINCIPAL AND INTEREST GUARANTEED Capital Liability, \$400,000; Cash paid up, \$300,000.

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

Table with 5 columns: No., Amount, Security, County, State. Rows include R. 2,497, R. 3,479, R. 2,531, R. 2,548, R. 2,458.

There are statistics showing that during the last twenty-five years in an investment of over \$80,000,000 not a dollar of principal or interest has been lost.

REASONS WHY OUR LOANS HAVE PROVED SUCCESSFUL.

- 1st. We invariably inspect the security before making a loan. 2d. We rarely loan over one-third, and never exceed 40 per cent of its present cash value.

DO NOT INVEST UNTIL YOU HAVE INVESTIGATED OUR FARM MORTGAGES.

SEND FOR OUR PAMPHLET GIVING FULL INFORMATION. OFFICES: New York, 208 N. 7th St., Boston, 23 Court St.

THE WESTERN FARM MORTGAGE CO., LAWRENCE, KANSAS.

Offers to investors the best securities in the market. FIRST MORTGAGE LOANS UPON IMPROVED FARMS.

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

NOTHING SAFER. ALWAYS PROMPTLY PAID SEND FOR PAMPHLET. JOS. A. MOORE, 84 East Market St., Indianapolis, Ind.

NORTH-WESTERN GUARANTY LOAN CO., MINNEAPOLIS. Paid-Up Capital, \$300,000. Authorized Capital, \$2,000,000.

6% 7% 8%

The American Investment Company, of Emmetsburg, Iowa, incorporated with a paid-up capital of \$500,000.

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 on dividends, receive rent 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.

- Trustees: Josiah O. Low, E. F. Knowlton, J. F. K. Sheldon, Alex. M. White, John T. Martin, C. D. Wood, A. A. Low, Fred. Cromwell, Wm. H. Male, Alex. McVee, John P. Rolfe, Ripley Ropes, Mich'l Chaucey, E. W. Corlies, Abram B. Baylis, Wm. B. Kendall, H. E. Morrepoint, H. W. Maxwell, JAMES ROSS CURRIAN, 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 trust property.

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 B. CLARK, Second Vice-President.

- Trustees: Dan. H. Arnold, D. Willis James, Robt. B. McInturn, Thos. Bloomer, John J. Astor, Geo. H. Warren, Charles K. Hill, 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 B. Lord, Erasmus Corning, Wm. 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. THORNBELL, Secretary. LOUIS G. HAMILTON, 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.

- Trustees: Wm. White Wright, James M. McLean, Ambrose C. Kingsland, H. T. Wilson, James H. Ogilvie, J. P. Russell, A. T. Fairchild, C. D. Wood, I. H. Frushingham, George A. Jarvis, D. C. Hays, C. Vanderbilt, A. A. Low, G. G. Williams, E. B. Wesley, J. B. Johnston, Robert Lenox Kennedy, Geo. C. Magoun.

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

EDWARD KING, President. JAMES M. McLEAN, First Vice-Pres't. AMES 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, 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 kept in Vanita without charge. Bonds, Stocks and other valuables taken under guarantee.

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

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

DIRECTORS.—James Long, Alfred R. 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., J. L. Keefe, Robert Patterson, Theodor C. Engel, Jacob L. Phelps, Thos. O. Hood, Edward L. Perkins, PHILADELPHIA: Samuel Riddle, GLEN RIDDLE, Pa.; Dr. George W. Rely, HARRISBURG, Pa.; J. Simpson Africa, HUNTINGDON; Henry H. Eckart, READING; Edmund B. Doty, MEPPLETTOWN; W. W. H. Davis, DOYLESTOWN; H. E. Monaghan, WEST CHESTER; Chas. W. Cooper, ALLENTOWN.

Trust Companies.

THE Provident Life & Trust Co OF PHILADELPHIA.

Incorporated Third Mo., 23d, 1865. (CHARTER PERPETUAL.)

CAPITAL, - - - - - \$1,000,000

ASSETS \$15,621,530 63.

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

All trust funds and investments are kept separate and apart from the assets of the company. The income of parties residing abroad carefully collected and duly remitted.

SAMUEL R. SHIPLEY, President. T. WISTAR BROWN, Vice-President. ABA S. WING, Vice-President and Actuary.

Metropolitan Trust Co., Mills Building, 35 Wall St., New York.

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

Designated as a legal depository by order of Supreme Court. Receive deposits 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. STADEN, Vice-President. WALTER J. BRITTIN, Secretary.

Financial.

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

The undersigned, the Committee named in a certain agreement between the bondholders of the Omaha Division of the St. Louis Kansas City & Northern Railway Company, dated June 9, 1886, hereby request said bondholders, in accordance with the provisions of said agreement, to deposit their bonds in the United States Trust Company of New York.

- JOHN H. BEACII, Chairman, JAMES E. PULSFORD, JAMES H. SMITH, CHARLES B. SMITH, JAMES F. DWIGHT, GEORGE WARREN SMITH, Committee.

Investment Securities BOUGHT AND SOLD.

WANTED: Reio Valley Bonds, all issues. Southern Central lists. Toledo Ann Arbor & North Michigan lists. Indianapolis & Vincennes lists. Memphis & Little Rock lists. ALBERT E. HACHFIELD, No. 5 1/2 Pine Street.

ONLY Steamships.

Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between NEW YORK and HAVRE.

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

ST. LAURENT, Dardignac, Sat., July 24, 4 P. M. L'ABRADOR, P. d'Hastrie, Sat., July 31, 4 P. M. LA BOURGOGNE, Franconi, Sat., August 7, noon. LA CHAMPAGNE, Traub, Sat., Aug. 14, 5:30 A. M. LA NORMANDE, Kerabiec, Sat., Aug. 21, 10 A. M. La Bourgogne (new), Saturday, Sept. 4; La Champagne (new), Saturday, Sept. 11; La Normande, Saturday, Sept. 18.

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

Special Train from Havre to Paris. The Compagnie Generale Transatlantique delivers at its office in New York special train tickets from Havre to Paris. Baggage checked through to Paris without examination at Havre, provided passengers have the same delivered at the Company's dock in New York, Pier 49 North River, foot of Morton St., at least two hours before the departure of a steamer.

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

Financial.

Sealed Proposals.

CITY COMPTROLLER'S OFFICE, CITY HALL,
CITY OF ST. PAUL, MINN., July 10, 1886.
Sealed proposals will be received at the office of
the City Comptroller of the City of St. Paul, State of
Minnesota, until 4 o'clock P. M., on

Thursday, the 12th Day of August, 1886,

FOR

\$200,000

Four and One-half (4½) Per Cent
BONDS

OF THE

CITY OF ST. PAUL, MINN.,

(Semi-Annual Coupons attached).

MATURING IN THIRTY YEARS.

All bearing interest at the rate of four and one-half (4½) per cent per annum, payable semi-annually at the financial agency of the City of St. Paul in the City of New York, dated July 1st, 1886, principal maturing July 1st, 1916 (30 years) and payable at said financial agency, issued for the following purposes, viz.:

\$100,000

issued "for the construction of a free wagon bridge across the Mississippi River, from Robert Street on the east side to Lucas Street on the west side of said river," under an act of the Legislature of the State of Minnesota, approved February 14th, A. D. 1885, and resolution of the Common Council, approved June 17th, 1886,

\$100,000

issued "for the purpose of increasing the Sewerage Fund," under an act of the Legislature of the State of Minnesota, approved February 24th, A. D. 1885, and resolution of the Common Council approved July 7th, 1886.

\$200,000

TOTAL.

These bonds will be issued in denominations of **ONE THOUSAND DOLLARS EACH**, and delivered to the successful purchaser in the City of St. Paul.

No bid will be entertained for less than par and the accrued interest as provided by law.

Bids will be entertained for all the bonds AS A WHOLE OR FOR ANY PART THEREOF. The "Commissioners of the Interest and Sinking Fund" and the Committee of Ways and Means of the Common Council of the City of St. Paul reserve the right to reject any or all bids.

EDMUND RICE, Mayor, Chairman of the Commissioners of the Interest and Sinking Fund.

CHARLES D. KERR, Chairman of the Committee of Ways and Means.

Mark bids "Sealed Proposals for Bonds" and address

JOHN W. ROCHE, City Comptroller,
St. Paul, Minn.

Interest, Dividends, &c.

THE ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY COMPANY.

No. 63 WILLIAM ST., NEW YORK, July 7, 1886.

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 10, 1886, the stock transfer books will be closed at 3 o'clock P. M. on July 21, and will be re-opened at 10 o'clock A. M., August 20, 1886.

EDWARD T. NICHOLS, Jr., Asst. Sec'y.

ST. LOUIS & SAN FRANCISCO RAILWAY COMPANY, 15 BROAD ST. (Mills Building), NEW YORK, July 20, 1886.

The usual Semi-Annual Dividend of THREE AND ONE-HALF (3½) PER CENT on the First Preferred Stock of this company has been this day declared, and is payable at this office on and after August 10, 1886, to stockholders of record upon closing of the transfer books of this stock.

For the purpose of this dividend the transfer books of the first preferred stock will be closed on Tuesday, July 27, 1886, at 3 P. M., and re-opened on the morning of Aug. 11, following.

T. W. LILLIE, Treasurer.

OFFICE OF PULLMAN'S PALACE CAR COMPANY, CHICAGO, July 20, 1886.

DIVIDEND No. 78.

The usual QUARTERLY DIVIDEND OF TWO (2) PER CENT on the capital stock of this company from net earnings has been declared, payable Aug. 10, to stockholders of record at close of business Aug. 2, 1886. Transfer books close Aug. 2 and re-open Aug. 17, 1886.

A. S. WEINSHLEIMER, Secretary.

OFFICE OF THE ONTARIO SILVER MINING COMPANY, MILLS BUILDING, 15 BROAD ST., NEW YORK, July 20, 1886.

DIVIDEND No. 122.

The Regular Monthly Dividend of FIFTY 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 31st inst. Transfer books close on the 24th.

LOUNSBERRY & CO., Transfer Agents.

ILLINOIS CENTRAL RAILROAD COMPANY.

49TH SEMI-ANNUAL CASH DIVIDEND.

A dividend of THREE AND ONE-HALF (3½) PER CENT in cash has been declared, payable Sept. 1, 1886, to shareholders of the Illinois Central Railroad Company, as registered at the close of business, August 10. Stock transfer books will be closed from August 10 until Sept. 4, 1886.

WM. J. MAURIAU, Secretary.

Financial.

REORGANIZATION

OF THE

Philadelphia & Reading RAILROAD COMPANY.

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

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

Income Mortgages and Convertible Adjustment Scrip-holders.

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

Fives Consols, 1st Series—

Pay—10 per cent assessment.
Receive—\$100 Preferred Stock for assessment, \$1,000 (with such addition as equals the matured coupons at reorganization) of Consolidated Stock.

Fives Consols, 2d Series—

Pay—15 per cent assessment.
Receive—\$150 Preferred Stock for assessment, [with additional Common and Consolidated Stock in same proportions equal to matured coupons.]

\$250 Consolidated Stock, [with additional Common and Consolidated Stock in same proportions equal to matured coupons.]

\$750 Common Stock, [with additional Common and Consolidated Stock in same proportions equal to matured coupons.]

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

Pay—15 per cent assessment.
Receive—\$150 Preferred Stock for assessment, \$1,000 Common Stock, with additional stock to cover coupons.

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

2½ Old Preferred and Common Stock—

Pay—\$10 per share.
Receive—\$10 Preferred Stock for assessment and \$30 Common Stock per share.

Deferred Income Bonds—

Pay—2½ per cent assessment.
Receive—\$25 Preferred Stock for assessment and for each \$1,000 bond \$200 Common Stock.

Certificates of Deposit negotiable at the Stock Exchange, entitling the holders to the new securities after reorganization, will be issued to the depositors.

Sixty days' notice by advertisement will be given of the time for the payment of the assessments.

Under this plan the annual fixed charges are reduced to \$6,971,087, being \$954,917 less than the reported net earnings of 1885 (\$7,926,003), and secure to the holders of the Income Stock an annual advantage of \$1,569,274 to the holders of the Consolidated Stock of \$1,887,408, and to the holders of Common Stock of \$1,879,929, and the reported average net earnings of the last five years (\$9,636,339) would pay a dividend of five per cent on the Preferred Income and Consolidated Stock, leaving an annual surplus fund for dividend on Common Stock of \$333,430 90.

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

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

By order of the Board of Reconstruction Trustees,

JOHN B. GARRETT, Chairman.

To the First Mortgage Bondholders

of the Wabash System East

of the Mississippi.

Notice is hereby given that an agreement authorizing the undersigned, as a Committee, to take proceedings to protect the interests of the above-mentioned bondholders has been prepared and is now ready for signatures. Copies can be obtained from either of the undersigned or from the Metropolitan Trust Company, 35 Wall Street, in the city of New York.

Dated New York, July 23, 1886.

FREDERICK N. LAWRENCE,
30 Broad Street,

BENJAMIN F. ROMAINE,
84 Beaver Street,

EDWARD OOTHOUT,
30 Pine Street,

Committee.

BENJAMIN F. ROMAINE, Jr., Secretary,
20 Nassau Street.

KEOKUK AND HAMILTON

BRIDGE BONDS,

Indianapolis & St. Louis First

Mortgage Bonds,

WANTED BY

WM. T. MEREDITH & CO.,

48 Wall Street.

N. W. Harris & Co.,

115-117 Monroe St., CHICAGO.

BONDS of Counties, Cities, &c., of high grade a

specialty. Send for Descriptive Lists

Financial.

Lake Erie & Western Railroad.

It having been represented to the undersigned that large amounts of the securities of the Lake Erie & Western Railroad Company are in the hands of parties abroad, and scattered through the country, whom it has been impossible to reach within the time previously allowed, and who wish to deposit their holdings under the reorganization agreement, dated February 1, 1886, and at the solicitation of several well-known banking houses which have promised to deposit their holdings, NOTICE is hereby given to the holders of the Lafayette Bloomington & Muncie First Mortgage and Income Bonds, the Lake Erie & Western Main Line First Mortgage and Income Bonds, and the Lake Erie & Western Sandusky Division First Mortgage and Income Bonds, and also to the stockholders of the Lake Erie & Western Railroad Company, that the time in which they may become parties to the said agreement is extended to Saturday, August 14, 1886. No other opportunity will be given to the security holders to avail themselves of the benefits of the agreements under the terms now accessible. The Purchasing Committee has power to impose penalties for failure to deposit securities by August 14, 1886.

FRANK C. HOLLINS (Frank C. Hollins & Co.),
11 Wall Street, N. Y.,

HENRY W. SMITH (Mutual Life Insurance Co.),
Nassau Street, N. Y.,

WILLIAM A. READ (Vermilye & Co.),
Nassau Street, N. Y.,

CLARENCE CARY (Cary & Whitridge),
59 Wall Street, N. Y.,

Purchasing Committee.

Mexican National Railway.

Bondholders are invited to deposit their bonds with the CENTRAL TRUST COMPANY of New York, under a plan of reorganization prepared by the Bondholders' Committee. Copies of this plan and agreement may be obtained from the Central Trust Company, or at the office of the Committee, No. 32 Nassau Street, New York.

SPENCER TRASK, SELAH CHAMBERLAIN,
JOHN DEUYTELL, HENRY AMY,
GEORGE BURNHAM, CHARLES J. CANDA,
SAMUEL B. PARKSON, E. D. STOKES,
AUGUST RUTTEN, Committee.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 43

SATURDAY, JULY 24, 1886.

NO. 1,100.

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The Chronicle.

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CLEARING HOUSE RETURNS.

The exchanges for the week ended July 17, although the total is less than for many previous weeks, were quite satisfactory. At New York there is a material decline from either of the five preceding full weeks, but that decline cannot be ascribed to any falling off in general business, but results through lessened activity in speculative circles—Wall Street in particular. As the week ended July 10 this year covered only five business days, no fair comparison with the returns for that period can be made, but going back to July 3 we find that at ten cities the present figures exhibit an increase, while at other points outside of New York, Chicago, Philadelphia and Boston (at which cities the clearings for the first days of July were considerably swelled by half-yearly settlements), the losses are as a rule small.

During the week of 1885 with which the current returns compare, there was a very marked increase in the volume of speculation at New York, and as a result the exchanges at that city recorded a heavy gain. The consequence is that now, and for the first time since September a year ago, New York clearings for the week show a loss from last year. Outside of New York, however, the contrast with 1885 is very favorable, many clearing houses recording decided gains, as witness Omaha 80 per cent, Lowell 55.5, Milwaukee 40.7, Columbus 40.6, Detroit 37.7, Kansas City 37.6, Chicago 23.5 and Philadelphia 20.9.

As regards stock speculation, the transactions on the New York Stock Exchange embrace 1,181,042 shares for the week this year, against 2,107,727 shares for the week of 1885. The market value of these sales has been respectively \$73,570,000 and \$128,017,000, and after deducting double these values from

the New York totals, the exchanges arising through other business exhibit an excess this year of 29.2 per cent.

	Week Ending July 17.			Week Ending July 10.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$553,171,577	\$571,843,321	-3.9	\$527,028,716	+7.8
Sales of—					
(Stocks.....shares.)	(1,184,042)	(2,107,727)	(-43.8)	(1,168,494)	(+44.8)
(Cotton.....bales.)	(489,600)	(483,900)	(+1.1)	(529,900)	(+29.3)
(Grain.....bushels.)	(49,632,000)	(36,369,000)	(+35.9)	(51,058,000)	(+113.0)
(Petroleum.....bbls.)	(31,140,000)	(60,572,000)	(-55.1)	(31,140,000)	(-71.5)
Boston.....	\$80,971,945	\$68,411,151	+18.4	\$73,477,936	-8.9
Providence.....	4,531,700	4,143,700	+9.9	4,730,000	+8.9
Hartford.....	2,367,184	2,224,625	+6.7	2,177,190	-6.7
New Haven.....	1,309,002	1,157,311	+13.1	1,234,600	-5.9
Portland.....	1,001,983	925,491	+8.2	944,897	-14.3
Worcester.....	938,720	828,097	+13.2	785,171	-4.3
Springfield.....	994,229	547,931	+17.5	816,527	+21.1
Lowell.....	662,638	428,923	+55.6	512,200	+5.6
Total N. England.....	\$92,819,350	\$70,064,792	+17.4	\$84,778,331	-8.5
Philadelphia.....	\$57,483,072	\$47,544,531	+20.9	\$47,518,008	-4.3
Pittsburg.....	7,509,696	7,150,649	+4.9	6,820,220	-9.1
Baltimore.....	12,426,177	10,452,054	+18.9	11,313,497	-13.0
Total Middle.....	\$77,420,945	\$65,150,233	+18.3	\$65,631,720	-6.8
Chicago.....	\$51,549,343	\$41,739,501	+23.6	\$47,265,436	-0.7
Cincinnati.....	10,295,530	8,444,150	+21.9	9,415,000	-4.7
Milwaukee.....	3,615,614	2,509,731	+40.7	2,831,084	-18.5
Detroit.....	3,587,567	2,569,958	+39.7	2,236,474	+7.5
Indianapolis.....	1,243,329	1,276,682	-2.6	1,227,326	-0.3
Cleveland.....	2,415,216	2,149,321	+12.4	2,144,338	-7.7
Columbus.....	1,094,781	1,305,374	+40.6	1,485,499	+2.3
Peoria.....	709,439	673,621	+6.3	687,096	+14.6
Omaha.....	4,422,891	2,493,683	+83.0	3,830,291	+33.7
Denver.....	3,584,749	.....	.....	3,023,033	.....
Total Western.....	\$79,542,968	\$63,112,521	+26.0	\$72,292,559	-9.4
St. Louis.....	\$17,409,610	\$15,103,609	+14.8	\$15,032,700	-19.8
St. Joseph.....	771,591	893,684	-13.7	749,914	-10.2
New Orleans.....	4,945,930	4,692,957	+4.6	5,083,921	+11.6
Louisville.....	4,107,405	4,394,897	-6.3	4,224,940	-13.7
Kansas City.....	5,639,723	4,999,436	+37.6	4,972,290	+13.7
Memphis.....	1,022,666	513,590	+14.3	1,443,734	+82.2
Galveston.....	994,611	.....	.....	1,229,094	.....
Total South.....	\$38,730,695	\$29,976,823	+12.9	\$33,373,673	-8.6
San Francisco.....	\$14,369,345	\$12,391,555	+16.0	\$9,983,669	-6.6
Total all.....	\$252,992,704	\$219,945,845	+15.0	\$236,106,658	+6.8
Outside New York.....	\$207,821,427	\$249,501,524	+19.4	\$206,079,942	-3.2

* Not included in totals.

For the five days ending this evening the exchanges as received by telegraph make a satisfactory exhibit. On account of continued light speculation at New York, the clearings for that city record a small loss from the preceding period, and largely owing to this fact the aggregate for the whole country shows a slight decline. In comparison with the corresponding five days of last year, however, there is an increase of 5.6 per cent in the total for all the cities, whereas outside of New York the gain reaches 25.7 per cent.

	Five Days Ending July 23.			5 Days End'g July 16.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$130,161,918	\$52,454,258	-2.9	\$434,425,444	-5.1
Sales of Stock (shs.)	(943,169)	(2,013,307)	(-53.1)	(941,822)	(-40.8)
Boston.....	65,207,236	49,693,830	+31.2	67,611,927	+17.0
Philadelphia.....	48,398,990	35,906,704	+34.8	47,746,229	+23.2
Baltimore.....	9,846,629	8,690,375	+13.9	10,358,184	+13.1
Chicago.....	88,767,900	83,361,000	+11.2	43,391,000	+24.5
St. Louis.....	14,346,052	11,445,097	+25.3	14,829,381	+13.5
New Orleans.....	3,684,045	3,370,333	+16.9	4,015,276	+3.8
Total.....	\$109,561,851	\$504,695,297	+4.1	\$642,347,434	+1.1
Balance, Country.....	60,743,651	49,314,505	+23.2	56,467,011	+14.1
Total all.....	\$170,305,502	\$554,009,802	+5.6	\$701,855,007	+2.1
Outside New York.....	\$241,143,584	\$191,705,361	+25.7	\$247,409,058	+18.9

* Estimated on the basis of the last weekly return.

THE FINANCIAL SITUATION.

The change in money so far as there has been any the past week has been in the direction of little better rates. Bankers' balances have ranged between 1 and 4 per cent, averaging somewhat above 2 per cent, but renewals have been made at about 2½ per cent, while banks have generally succeeded in obtaining 3 per cent for all the money they cared to put out on call. We hear of one transaction at 5 per cent for six months on stock collateral, which shows quite a change in feeling within about a month, for in June 3½ per cent for the remainder of the year was all that was bid for similar loans. Rates for commercial paper have also been marked up about ½ of 1 per cent this week, the supply being good and the demand limited to purchasers outside the banks. Our Clearing House institutions are not purchasing, as they are experiencing a better inquiry from merchants their regular customers for discounts, and out of town banks are practically out of the market—those at Boston especially finding employment at home at better rates than those ruling here. At Chicago we notice a plentiful supply of funds as yet, the demand from the interior distributing centres not being excessive.

A special dispatch by cable to us states that the loss in bullion by the Bank of England this week, which is reported at £38,000, resulted from receipts principally from Australia of £60,000 and from the interior of Great Britain of £22,000 (making the total receipts £82,000) and from an export wholly to Portugal of £120,000. Discounts of 60-day to 3-months bills remained at 1 per cent, the same as at the close of last week, till yesterday, when the rate was reported firm at 1½@1¼ per cent, indicating a little better demand, and possibly some improvement in business in Great Britain. There has undoubtedly been an increase in exports which has, with some reason, been taken as indicative of a better trade; we gave the figures for June as received by cable two weeks since, but we have the details now by mail, and it appears that the growth was mainly (about two thirds of it) in the shipment of cotton goods to India which we are informed have been put in there in excess of the demand, so that the movement has been progressing on a smaller scale during July. It will be noticed that the Bank of Germany has gained this week 24,277,000 marks, being made up by the arrival of the consignments of gold from this country. We now have the explanation of the loss by the same bank of 18,520,000 marks reported by cable on the 3d instant, it being stated that it was sent to Russia towards the close of June to aid in meeting July interest payments and the amount from New York was probably ordered out to supply that demand.

There has been a further decline of half a cent per pound sterling in foreign exchange, due, it is claimed, mainly to the continued pressure of bankers' bills drawn by the arbitrage houses against outgoing securities, but in part to free offerings of futures against cotton and breadstuffs. The reduction was made on Tuesday, and the feature on that day and on the following day was a heavy tone for long sterling and a firmer feeling in short bills, this variation being attributed to the extension of a sterling loan. On Thursday the market became steadier. The Bureau of Statistics issued its trade statement for June this week, the substance of which we give below for the six months for the three years. It will be noticed that the net merchandise movement in June left a favorable balance of \$1,750,000, but if we include gold and silver the total net exports in June were \$11,150,000.

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

Year.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Im-ports.	Ex-ports.	Excess of Imports.	Ex-ports.	Im-ports.	Excess of Ex-ports.
1881.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan....	73,900	51,311	19,670	525	154	371	2,314	1,163	1,151
Feb....	61,247	54,711	6,536	422	3,411	+2,989	2,340	876	1,473
March..	56,210	61,263	*5,053	903	12,224	+11,321	2,094	1,204	890
April...	49,803	54,163	*4,270	3,111	21,043	+18,037	2,052	1,006	1,046
May....	48,842	56,156	*7,314	1,627	2,712	+1,085	1,981	1,067	914
June....	53,331	52,153	1,178	2,075	131	1,944	1,788	1,051	737
Total.	343,513	332,757	10,756	8,583	39,880	+31,117	12,578	6,367	6,211
1885.									
Jan....	50,533	42,221	38,312	2,075	1,446	629	2,229	1,093	1,186
Feb....	53,940	42,028	11,912	1,888	1,636	252	2,507	1,004	1,503
March..	51,398	52,676	*1,278	1,753	893	923	3,119	1,836	1,283
April...	52,070	48,799	4,171	783	1,155	+373	3,138	1,939	1,199
May....	49,012	45,635	3,327	585	1,394	+829	2,160	637	1,523
June....	48,483	49,313	*830	236	742	+512	3,616	904	2,712
Total.	336,336	281,022	55,314	7,397	7,209	88	16,769	7,413	9,353
1886.									
Jan....	57,958	47,414	10,574	1,706	2,582	+876	2,907	1,023	1,884
Feb....	51,905	56,887	*4,782	986	5,654	+4,668	1,992	1,147	845
March..	53,093	60,038	*6,945	840	9,921	+9,081	2,345	1,760	585
April...	54,017	57,965	*3,948	351	4,812	+4,461	1,824	1,128	696
May....	54,101	52,845	1,256	240	7,895	+7,146	2,068	1,256	812
June....	55,808	54,058	1,750	251	8,380	+8,129	1,854	583	1,271
Total.	327,512	328,407	*895	4,383	38,744	+34,367	12,930	6,897	6,093

* Excess of imports.

† Excess of exports.

The foregoing also shows that up to July 1 we had lost a net amount of \$34,367,000 of gold, so that the total up to this date would be about \$35,000,000.

The bullion price of silver has remained unchanged during the week. Whether this is a mere temporary firmness or the starting point of the expected reaction, it is impossible to say. It would seem reasonable that silver should for a time recover something of the late loss, for its decline has recently been hastened by every interest losing confidence in the metal, and the action of some of them cannot continue to have the same force much longer. We refer especially to the custom which has been growing constantly during the last half year, of anticipating payment for goods shipped to India and China by an immediate cover of exchange, although the account for the goods was not payable for many months. The merchant thus completed his transaction and did not leave the result of it subject to a possible further decline in silver. This has always been the custom to some extent, but if we suppose that 25 per cent of the shipments were so provided for formerly, and that now, in place of 25 per cent, 75 per cent is at once covered, one can readily see what an increase of exchange would, for the time being, be put on the market—that is, not only the amount of the bills maturing with the ordinary 25 per cent anticipated, but an additional 50 per cent of all shipments to those countries which, according to the usages of trade previously prevailing, would have been held off until the bills for the goods matured; and yet good judges estimate that these figures furnish about the measure of the extent of the change referred to, affording a mass of business pressing upon the market all of which must be done at low figures, and therefore especially demoralizing to rates of exchange. The mere recital of these facts, however, shows that there is not only a limit to the growth of this kind of operation, but that there must soon come a time when the current increase of bills caused by thus anticipating accounts will be followed by a corresponding decrease—a dearth made by this very anticipation; and if concurrently, confidence in silver should in a measure be restored, the old custom might return, and the reaction be quite material for a time.

This is the best hope we can offer for the poor white metal. No doubt also a price will sometime be reached at which production will decrease materially, but that is a slow process, and besides production is only one source of supply the vast stock in the world which is now discredited a

money being the more depressing influence, and one that must prove increasingly burdensome each succeeding year unless the demonetizing tendency now in progress is arrested by united action of the commercial powers. Mr. Giffin assumes that a settlement will be reached by some of the nations accepting silver as their currency (and this is a favorite idea among the monometallists of London) leaving the gold to be divided up between England, Germany and France. Of course his suggestion has reference to the United States, for our silver advocates who would lower us to the level of Mexico have all along been the only hope of Europe. We do not undertake to say that this hope will not in part be realized, but we can affirm most positively, that even if through the tricks of Congressmen we should be dumped upon a silver basis, it would not for a moment relieve but increase the silver demoralization, for it would be only the signal for confusion in all industries here, and the beginning of a fight, certain to succeed, for a rehabilitation of our finances which would put that metal in a far worse plight than it has ever been.

We could wish our Senators, before they act on the surplus resolution now before them, would seriously consider in which way action by them will tend—whether to strengthen or to weaken confidence. It is reported that they propose to increase the amount fixed for the limit of the holdings. Of course that is some improvement on the result reached in the House. But is not the setting of any limit at this particular time very unwise—may we not even call it hazardous? As we showed last week, this is a time when the danger signal is flying all over Europe. During the last year every bi-metallic nation has strengthened its gold reserve. The Bank of France holds to-day over 270 million dollars in gold or about 72 million dollars more than it held eighteen months ago and about 45 millions more than it held a year ago. Besides, our Government has a special source of weakness, for we are coining silver which the Treasurer cannot get out, and just to the extent of his silver dollar accumulation his surplus becomes unavailable. In view of these conditions we ask is it wise, will it encourage or discourage business enterprise is it perfectly safe, to meddle at all with the Treasury policy? We most earnestly beg our Senators to give the country the benefit of the doubt—for can they fail at least to see that any action by them is of doubtful wisdom?—so that the people may dismiss all anxiety and feel free to go to work developing the country's resources.

The anthracite coal trade, which of late weeks has been in a rather unsatisfactory condition, ought to improve now as the result of the action of the managers of the coal roads this week. The trouble has been not so much that the companies had disregarded the combination agreement, as that they had failed to observe it as closely as they should. For instance, according to the official statement for the month of June, issued last Saturday by Mr. John H. Jones, the accountant of the companies, the output for that month was 2,592,318 tons, or 102,286 tons more than in the same month of last year, which resulted in an increase of stocks at tide-water shipping points during the month of 86,285 tons. But the allotment for the month had been only 2,400,000 tons, and had this been observed, instead of an increase of stocks in the amount already given, there would have been a decrease of over 100,000 tons, reducing the stocks to proportions more easily managed, and doubtless removing the too prevalent complaint that the demand was poor and prices constantly declining. Indeed, it is difficult to see how prices could follow any but a downward course in view of such circumstances. The argument becomes all

the stronger when we remember that in May the allotment had been exceeded by 253,639 tons, and in April by 194,726 tons, making an excess for the three months of no less than 640,683 tons—sufficient almost to wipe out the entire stocks now reported at tidewater. The difficulty was further increased by the fact that as a result of this policy, some buyers were induced to hold off from making immediate purchases in the hope that still lower prices would prevail later on.

But this week the managers have adopted the heroic remedy. The allotment for August has been placed so low (for the period of year) that even should the companies, following the tactics of previous months, mine somewhat in excess of it, there would still remain a considerable margin on the safe side. In brief, the allotment has been fixed at 2½ million tons, or three-quarters of a million less than the allotment for the same month last year, and 523,910 tons below the actual production for that month. At the same time—as an earnest apparently of their intention to compass the situation—we have the announcement that the selling prices of coal are to be raised 15@25 cents per ton with the 1st of August. Unless therefore the companies themselves destroy the promise which these facts afford, it would seem as if they were on the path to a somewhat improved situation of affairs. The following are Mr. Jones' figures in our usual form, arranged to show consumption, as well as production and stocks. It will be noticed that the consumption continues in excess of a year ago—72,523 tons for June, and 1,583,344 tons for the half year—which is a favorable sign, and hardly lends support to the reports that the demand was poor.

Anthracite Coal.	June.		Jan. 1 to June 30.	
	1886.	1885.	1886.	1885.
	Tons.	Tons.	Tons.	Tons.
Stock beginning of period.....	614,451	525,641	754,545	874,681
Production.....	2,592,318	2,400,032	14,523,375	12,701,322
Total supply.....	3,206,769	3,015,673	15,277,920	13,576,003
Stock end of period.....	700,736	582,148	700,736	682,163
Consumption.....	2,506,033	2,433,510	14,577,184	12,993,840

The general conditions bearing upon railroad traffic and railroad rates continue of the most favorable character, and as a result the returns of earnings coming in from week to week are of a very encouraging kind. It is scarcely possible now to find a road with diminishing earnings, and where a loss is reported it is usually the result of some special circumstance or condition. The smaller yield of wheat in the Northwest may later on have some effect, though it is always to be remembered that should business continue to revive as now there must be an increase in the volume of general and miscellaneous traffic, and should the production of corn be reduced, as some fear, by a continuance of dry, hot weather in the extreme West, that also might operate unfavorably on the railroads; but these are all matters of the future, the influence of which no one can measure just now. For the present it is sufficient to know that rates and pools appear to be on a basis of unusual strength. In the Northwest rates were restored in full this week, and the managers are at work on a plan for a pool of large dimensions. It is a matter of common remark that so little difficulty should have been experienced in adjusting affairs, the disputed points being disposed of with much less friction than any one supposed possible. As regards the trunk lines, pool affairs have hardly ever been in better condition, and the spirit of amity is everywhere manifest. There was a report at one time that the Grand Trunk line of Canada was cutting rates, the report having its origin,

no doubt, in the large shipments of grain from Montreal; investigation, however, disclosed that rail rates were being maintained, but that some of the ocean steamers from the Canadian port had made a cut, which consequently operated in favor of the Canadian line on export business. Other evidence of the improved situation of trunk line affairs is seen in the statement that the unsettled pool balances between the lines from St. Louis, so long a troublesome point at issue, have finally been adjusted, and also in the fact that the Lake Erie & Western has joined the Central Traffic Association, thus ensuring complete harmony in the territory of that association.

The stock market maintains the characteristics for which it has of late become noted—that is, it resists pretty well efforts at decline, and responds readily to good news or influences of a favorable description. Bonds are in particular request, and speculation runs to these and low-priced stocks rather than to the high-priced share properties. The outlook for an active industrial revival is considered good, and as in such revival the railroads cannot fail to participate confidence in their future is strengthened. There have been a number of occurrences having a bearing upon particular stocks, and these have had some effect upon the market—where they were favorable; where they were unfavorable they passed unnoticed. New York & New England was stimulated by rumors of a new line to New York from Danbury, though very little confidence was put in the report, it being felt that the possible gain from that source would be more than counterbalanced by the certain loss from the severance of amicable relations with the New Haven, supposing that the management could be prevailed upon to substitute the Danbury phantom for the New Haven reality. Illinois Central has reduced its semi annual dividend from 4 to 3½ per cent, but as the company's earnings have suffered a decline during the half year, and the management is known to be very conservative, no one is disturbed by the reduction. Central New Jersey has been kept active by a revival of the old-time report that an alliance with the Baltimore & Ohio was about to be perfected; this time rumor was definite enough to specify a two years' contract, terminal rates, etc., but it appears that only the Finance Committee has acted on the matter yet. In the case of the sale of the Reading collateral held as security for the payment of Jersey Central floating debt, it is stated that the Chancellor's decision has been reversed, the court holding apparently that before Reading's securities could be sold, it must be proved that Jersey Central was unable to pay the debt.

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 23, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$869,000	\$882,000	Loss.. \$13,000
Gold.....	.....	.....	.....
Total gold and legal tenders.....	\$869,000	\$882,000	Loss.. \$13,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have lost \$1,500,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total loss to the New York Clearing-House banks of gold and currency for the week covered by the bank statement to be issued to-day. It is always to be remembered, however, that the bank statement is a statement of averages for the week, whereas the figures below should reflect the actual change in the condition of the banks as between Friday of last week and Friday of this week.

Week ending July 23, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$869,000	\$882,000	Loss.. \$13,000
Sub-Treasury operations.....	5,800,000	7,300,000	Loss.. 1,500,000
Total gold and legal tenders.....	\$6,669,000	\$8,182,000	Loss.. \$1,513,000

The Bank of England reports a loss of £38,000 bullion for the week. The Bank of France lost 1,850,000 francs gold and gained 2,800,000 francs silver, and the Bank of Germany since the last report increased 24,277,000 marks, reflecting the arrival of gold from New York. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	July 22, 1886.		July 23, 1885.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	21,102,894	.....	26,870,775	.....
Bank of France	54,287,836	44,996,806	46,123,306	43,178,857
Bank of Germany.....	20,361,350	18,169,500	13,432,050	16,416,950
Total this week	95,752,080	61,166,306	86,426,131	59,595,807
Total previous week	95,167,122	60,436,794	88,762,318	59,349,766

The Assay Office paid \$191,255 through the Sub-Treasury during the week for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certifc's.	Silver Certifc's.
July 16.	\$494,585 86	\$8,000	\$431,000	\$6,000	\$18,000
" 17.	491,181 94	2,500	429,000	6,000	53,000
" 19.	638,947 44	7,500	538,000	18,000	74,000
" 20.	761,485 08	4,500	675,000	24,000	55,000
" 21.	325,968 90	5,000	280,000	4,000	36,000
" 22.	403,939 23	2,000	316,000	12,000	73,000
Total	\$3,116,108 45	\$27,500	\$2,672,000	\$70,000	\$339,000

Included in the above payments were \$10,500 in silver coin, chiefly standard dollars.

MEXICO—RESUMPTION OF RAILWAY SUBSIDIES AND INTEREST PAYMENTS.

Though the telegraph has this week brought us news of another of those internal disturbances (or uprisings, as they are called) for which our sister republic is so noted, it is gratifying to be able to turn to the other side of the picture and note that Mexico is once more engaged in the effort to improve her credit and arrange her finances—this time it is hoped with greater probability of success than has usually been the case. A year ago, it will be remembered, the situation being desperate, the Government felt it incumbent to take extreme measures to restore the financial equilibrium, and as a result a decree—a convenient mode of settling difficulties—was issued, suspending the payment of railway and other subsidies, reducing salaries of Government officials, and compelling holders of floating and other internal obligations to fund the same into a new 25-million dollar 6 per cent loan. The holders of the external debt were not included in this comprehensive provision for relieving the country of the charges upon its revenues, only because the interest on this external debt had been in default for many years previously.

Now there are evidences of a determined attempt in the other direction of a restoration of the nation's credit—slowly and gradually of course, but with an apparent purpose towards that end. It was declared from the first that the provision of a year ago was merely temporary, and that as soon as sufficient time had elapsed to permit of the finances being placed on a sounder and more enduring basis the rights and equities of the nation's creditors might be expected to receive consideration. Gen. Diaz has always been regarded as representing the best element in the Mexican character, possessed of true patriotism and intelligence; and confidence in his integrity

did much to keep alive in the friends of the Mexican people the hope that some day Mexico would rank among the fraternity of orderly, solvent nations. The fact that Gen. Diaz had taken such an heroic step was accepted as proof that the need was imperative, and that no other course was possible—how imperative it was anyone who knows how heavily the revenues had been burdened with charges of every description, will easily understand. The fact that he now consents to an effort to meet the claims of creditors by a series of part payments, calculated at once to gain the confidence of the creditors in the Government's upright intentions, while at the same time suggesting that the future is to be discounted only gradually—this fact we say is proof that in the estimation of the President of the Mexican Republic, the time has arrived when the country can safely assume increased burdens again. That of course is a very welcome announcement to all those in any way interested in the welfare of our neighbor.

The evidences of the new departure to which we allude are (1) the partial resumption of subsidy payments to the railroads, and (2) the settlement of the external or English debt. It is the first of these, of course, that is of chief importance to us, since by reason of our large interest in two of the principal lines in Mexico we are directly concerned in the resumption of the railway subsidies. The lines we refer to, are, as every one knows, the Mexican Central and Mexican National, which indeed are the only roads of any consequence in the country barring the old Mexican Railway between Vera Cruz and the City of Mexico. One of the inducements offered to build these new lines was the subsidies promised, which to make them the more attractive were put in the form of a lien on the national customs revenues, and were thus supposed to be beyond the danger of default or lapse of payment. But when the pressure came they met the same fate as other charges. The resumption of payments now is to be gradual, and the first or early instalments, as is reasonable, are to be small, but the plan proposes a steady increase in the percentage till finally the full maximum is reached. It is obviously more desirable to have the contributions small and sure than large and doubtful.

The full percentage to which the Mexican Central is entitled is 8 per cent and that of the Mexican National 6 per cent, making 14 per cent together. At present (for the six months from July 1, 1886, to January 1, 1887), the Mexican Central is to have only three-quarters of one per cent and the Mexican National three-quarters of that, or say 56-100 of one per cent. From the 1st of January to the 1st of July, 1887, the Mexican Central is to have one per cent and the Mexican National three-quarters of one per cent, and thereafter there is to be an increase each six months of one per cent on the Central and three-quarters of one per cent on the National. The complete figures on the latter not having been published before, and some doubt having been raised with regard to those for the Central, we have taken pains to obtain the official statements for both companies, and have arranged them as below.

Period.	Mexican Central.		Mexican National.	
	Per cent each 6 mos.	Average for year.	Per cent each 6 mos.	Average for year.
July 1, 1886 to Jan. 1, 1887.....	¾	.....	¾-16	.....
Jan. 1, 1887 to July 1, 1887.....	1	1¾	{ ¾ }	1¾
July 1, 1887 to Jan. 1, 1888.....	2		{ 1¾ }	
Jan. 1, 1888 to July 1, 1888.....	3		{ 2¼ }	2¼
July 1, 1888 to Jan. 1, 1889.....	4	3¾	{ 3 }	
Jan. 1, 1889 to July 1, 1889.....	5		{ 3¾ }	4¼
July 1, 1889 to Jan. 1, 1890.....	6	5¼	{ 4½ }	
Jan. 1, 1890 to July 1, 1890.....	7		{ 5¼ }	5¼
July 1, 1890 to Jan. 1, 1891.....	8	7¾	{ 6 }	
Year 1891.....	8	8	6	6

Here we have a pretty rapid increase after the year 1887. From an average of 1½ per cent in that year, the Central rises in 1888 to 3½ per cent, in 1889 to 5½ per cent, in 1890 to 7½ per cent, and in 1891 to 8 per cent; and the National increases from 1½ in 1887 to 2½ in 1888, to 4½ in 1889, to 5½ in 1890, to 6 per cent in 1891. Or taking the two roads together the encashment will be at the rate of 2½ per cent of the customs revenue in 1887, 6½ in 1888, 9½ in 1889, 13½ in 1890, and 14 per cent in 1891; thus the maximum percentage is not reached till five years hence. In reference to the amounts that these percentages will yield to the roads and take from the Government (supposing that the scheme does not miscarry), it is somewhat difficult to determine. The sum will vary of course as the customs receipts do, and as to these customs receipts there is no definite or reliable information. The Mexican Financier, however, recently estimated the probable customs revenue for 1887 at 17 million dollars, and for the purpose of showing how the subventions to these two roads would increase on the basis proposed we may as a purely arbitrary matter take the Financier's figures, giving us the following result.

On basis of \$17,000,000 Customs Revenue.	Mexican Central.		Mex'n National.		Total.
	P. c.	\$	P. c.	\$	
1887.....	1½	255,000	1½	101,250	446,250
1888.....	3½	595,000	2½	446,250	1,041,250
1889.....	5½	935,000	4½	701,250	1,636,250
1890.....	7½	1,275,000	5½	936,250	2,211,250
1891.....	8	1,360,000	6	1,020,000	2,380,000

The total required for these subsidies would thus be less than half a million in 1887, but over a million in 1888, over 1½ millions in 1889, nearly 2¼ million dollars in 1890, and 2½ millions in 1891. As these are Mexican silver values, the yield to the companies in equivalent American money would of course be less.

It is at this juncture that the settlement of the English debt is announced from London. In this settlement, of course, our people have no direct interest, and yet in view of the simultaneous resumption of the subsidy payments to the railroads, it is an event of considerable importance. As bearing upon the restoration of Mexican finances, it is really of more importance than the other circumstance, for so long as these obligations remained in default, the financial repute of the nation must needs have continued low and her credit poor and doubtful. Moreover, by reason of our connection with the railroads in question, we have a vital concern in knowing what the burden may be on account of this Mexican debt held abroad which the Mexican Government has now undertaken to carry.

It is perhaps well to say that this is not the first time that it has been attempted to adjust interest and coupons on the English debt. In 1883 it seemed as if an agreement had been arrived at, and would be satisfactorily carried through; but, for reasons which we need not stop to detail here, it was not perfected. A similar attempt in 1884 also miscarried. The present arrangement is not as favorable to the bondholders as that submitted in 1883. Then it was proposed to resume at once full payment of interest at 3 per cent, and, besides, the back coupons were to be exchanged for a somewhat larger percentage of their nominal amount than now. But Mexico was "flush" then, as the result of the influx of American capital in the building of railroads, and the idea was that this exceptional state of things would not only be continued but be improved upon. It was a belief natural enough in the circumstances, but one which the experience of the last few years has shown to have been delusive. Now only one per cent per annum is to be paid for the first year (covering the July 1886 and the January

1887 coupons), and the amount is to be gradually increased at the rate of one half per cent per year, till the maximum of 3 per cent is reached in 1890.

There are really only two principal issues of this English debt, the £10,241,650 of bonds of 1851 and the £4,864,800 bonds of 1864, the latter however representing in large part simply coupons (July, 1854, to July, 1863,) of the former bonds funded in 1864. The 1864 debt, as a result, is to be converted into the new consolidated debt at the rate of only 50 per cent of its face value. The original or 1851 debt is not to be scaled at all in principal, but the 60 per cent of accumulated coupons (no interest has been paid on the bonds for 20 years) is to be exchanged at only 15 per cent of their nominal amount—that is, only £9 is to be allowed for the £60 back interest, so that the total of principal and interest of a £100 bond is to be capitalized at £109, and on this latter sum interest is to be paid after the manner mentioned above. In addition to these two main classes of bonds, there are some very minor issues, namely, the bonds of the deferred debt of 1837, unpaid certificates of the conversion effected in 1851, and the certificates issued by the Messrs. Baring for the unpaid third of the coupon of July 1866; these are to be exchanged at 20 per cent. In reference to the 1851 debt, it is contemplated ultimately to exchange the principal of the same into the new consolidated debt as well as as the coupons, and the Mexican Government is to have until December 31, 1890, in which to effect the exchange. Prior to that date the Government retains the right to purchase any amount either of the old or the new bonds at their market price, or to redeem the bonds by drawings at 40 per cent of their par. After that it is to have the right to buy at the market price or redeem at 50 per cent. In regard to the resumption of interest payments, it is stated that General F. Z. Mena, the Mexican representative, has had the money for the July coupon on the 1851 debt at the rate of one-half of one per cent (10 shillings per bond) in bank for some time, but that the actual distribution of the cash will be deferred till the receipt of the official ratification of the scheme from Mexico. The conversion of the back coupons of this 1851 debt (as well as the principal of the 1864 debt) is to be begun as soon as the new bonds are ready for exchange, and the operation is to be completed within a year and a half from that time. It is also agreed that the Mexican Government shall not issue more new bonds in London than those called for under this arrangement, excepting only enough to meet the expenses of the settlement, which latter, however, it is provided, shall in no case exceed £200,000.

But the question of chief interest to us is, in what position does this leave Mexico with reference to total debt and the charges on the same during the next few years. In speaking of the debt we mean, of course, the recognized debt, which is composed of the English bonds as above and the forced loan of 25 million dollars issued a year ago to take up the internal or floating debt. The Imperial or Maximilian debt was repudiated from the first. The amount of the English debt may be calculated as follows: The principal of the threes of 1851 will remain unchanged at £10,241,650; the £6,144,990 coupons of the same at 15 per cent will add £921,748 to the amount; the £4,864,800 3s of 1864 at 50 per cent will add £2,432,400 more, giving altogether a total of £13,595,798. Assuming that the expenses will reach the full £200,000 allowed, this total would be increased to £13,795,798 and the conversion of the minor debt issues will probably raise the amount to 14 million pounds. Suppose, however, we take it at 15 million pounds. We would then have an external debt (roughly) of 75 million dollars and an internal debt

of 25 million dollars, or a total debt of just 100 million dollars. The internal debt bears 6 per cent interest, and therefore calls for an annual payment of \$1,500,000. The 15 million pounds external debt on the terms proposed would call for £150,000 (1 per cent) in 1886 (coupons July '86 and Jan. 87); £225,000 (1½ per cent) in 1887; £300,000 (2 per cent) in 1888; £375,000 (2½ per cent) in 1889; and £450,000 (3 per cent) in 1890.

Accepting the foregoing as a correct statement of the interest requirements on the debt, and adding the probable call for the railway subsidies previously given, we have the total charges on both accounts from year to year, till the maximum is reached in 1891. With reference to the interest on the English debt, we reduce pounds sterling to dollars on the basis of five dollars to a pound, but have made no allowance for the depreciation in the value of silver. The interest on that debt of course is payable in gold, while Mexico is on a silver basis, and as silver depreciates in value, it takes more and more dollars to pay a given amount of interest in gold. But as no one can tell what changes in the monetary policy of the globe may take place within the next few years, and as it is not intended in these calculations to present exact results, which in the nature of things are impossible, but merely to afford an idea of the comparative changes during the next few years as the result of the new policy in the particulars outlined above, we have discarded that factor in the problem altogether. The call for the purposes named will be as follows.

Yearly requirement.	English Debt at £15,000,000.	Internal Debt at \$25,000,000.	Mex. Cent. and Mex. Nat. Subsidy.	Grand Total.
1887.....	\$1,125,000	\$1,500,000	\$410,250	\$3,071,250
1888.....	1,500,000	1,500,000	1,041,250	4,041,250
1889.....	1,875,000	1,500,000	1,036,250	5,011,250
1890.....	2,250,000	1,500,000	2,231,250	5,981,250
1891.....	2,250,000	1,500,000	2,380,000	6,130,000

This provides for an increase of about a million dollars a year on these items, beginning with a total charge in 1887 of a little over three million dollars, and reaching in 1891 somewhat over six millions. The amount does not seem large even at its maximum, and yet for a nation like Mexico it evidently is not small, especially in view of the fact that it has not been a very unusual thing in the past to have the ordinary expenditures for carrying on the Government exceed the total income. But since the decree of a year ago a policy of rigid retrenchment has been pursued, and evidently Gen. Diaz and his Government think that payments on the scale laid down can be made with a continuance of that policy. As to the precise amount of surplus that the Government expects to have at its disposal, or the extent of its income, there are no authentic or official figures, and when it comes to making an estimate, one guess is probably as good as another. We therefore do not attempt to cover that point.

THE GRAIN MOVEMENT AND TRUNK LINE EARNINGS.

Notwithstanding the higher transportation rates in force this year, the receipts of grain at New York during June were heavier than a year ago, and notwithstanding these higher rates also, the Eastern trunk lines, as a whole, have lost but little grain tonnage compared with the corresponding period in 1885, while the gain by the canal route, considering the great advantages that that route has had by reason of the comparatively high through rates by rail, has been insignificant.

In June, 1885, trunk line affairs were in the lowest depths of demoralization. It was just before the West Shore settlement, and rates on grain from Chicago to New York were hardly at any time during the month above 13

cents per 100 lbs., and many contracts were made at as low a figure as 10½ cents per 100 lbs. This year we have had an official tariff of 25 cents, which has apparently been faithfully observed. Naturally, one would think that with this great disparity in rates, there would be a wide difference in the extent of the movement in the two years. Instead of that, the difference is so small as to be scarcely worthy of notice, the total receipts by rail in June, 1886, having been 6,031,529 bushels and in June, 1885, 6,276,884 bushels. Evidently, therefore, the effects of the higher tariff in this month have not been what many supposed they would be, and evidently also the trunk lines did a wise thing in not reducing the schedule one-fifth (from 25 cents to 20 cents) as at one time proposed.

But if the railroads have not lost much traffic as the result of the higher charges, certainly the canal must have gained decidedly—so one might suppose. Of course, the rate by water in a measure follows the rate by rail, but with the tariff by rail at 25 cents, there ought to be greater room for competition by the water route—or, rather, the competition ought to be more effective—than with the tariff at less than half that figure. In point of fact the canal has gained, but not in the degree that one might expect. On the total of 5,723,400 bushels by canal last year, the increase this year is only 507,150 bushels, giving the canal 50 per cent of the total movement by rail and water, against 46.70 per cent in June, 1885—that is, about 3 per cent more of the total movement than a year ago. The only deduction permissible from this, however, is that the railroads have fared better in maintaining the volume of their traffic than there was reason to imagine they would. It does not follow that the water route is losing any of its force as a competitor to the railroads. In reality the canal carried, as stated, over one half of the total movement—or to put it in another way, it delivered more than all the roads combined; one reason no doubt why the gain in percentage compared with last year was so small is that the percentage a year ago (despite the extreme low rail rates then prevailing) had been so great.

Furthermore, the main specialty of the canal would appear to be wheat, since much of this comes all the way from Chicago, permitting of the combined use of the lake and canal route (all water), and of a total of 4,932,212 bushels of wheat received here during the month by all routes no less than 4,803,200 bushels came by canal—that is, nearly 98 per cent—which does not argue that the canal is losing its hold. On corn the case is different. Much of this we may suppose is gathered by the Western connections of the trunk lines in districts where all water transportation is not possible—say in the valley of the Ohio—and the railroad getting it at the initial point carries the cereal all the way to the seaboard. Even here, however, the canal has 1,348,300 out of a total of 2,407,320 bushels. Thus the canal's proportion of the movement in any given period depends much upon the kinds of grain composing that movement; it is interesting, therefore, to note that besides the 4,932,212 bushels of wheat, and the 2,407,320 bushels of corn forming part of the 12,457,722 bushels receipts of all kinds during the month, flour contributed the equivalent of 2,280,955 bushels and corn meal the equivalent of 135,204 bushels, all of which in both cases was delivered by railroad, while oats contributed 2,180,400 bushels, barley 625 bushels, rye 46,503 bushels, peas 41,600 bushels, and malt 429,898 bushels—almost all these coming by rail. But be the component parts what they may, the one fact remains, that on the movement as a whole the railroads have not suffered any noteworthy

diminution in traffic, as compared with last year, notwithstanding the higher charges in force. When we come to the figures of the individual roads there are of course many and marked changes, but these have no necessary reference to the difference in the tariff rates between the two years. In the following table we give the amount carried by each road, and its proportion of the whole, in June of the last six years.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES DURING JUNE.

June.	1886.	1885.	1884.	1883.	1882.	1881.
N. Y. Cent...bush.	1,578,450	2,227,490	2,222,480	1,508,016	2,488,702	4,105,328
Per cent.	12.63	18.17	21.30	18.75	20.90	26.37
Erie.....bush.	2,022,370	1,883,384	2,463,973	1,673,330	1,584,935	3,282,600
Per cent.	16.23	14.88	23.64	15.28	17.18	21.09
Pennsylv'a...bush.	562,071	1,002,352	770,741	911,796	1,574,678	1,210,973
Per cent.	4.62	8.18	7.39	8.43	17.07	7.84
Del. L. & W...bush.	500,817	377,372	487,749	234,517	.....	.....
Per cent.	4.09	3.03	4.67	2.15	.....	.....
West Shore...bush.	679,435	779,063	.....	.....	.....	.....
Per cent.	5.45	6.36	.....	.....	.....	.....
Various R.R.s.bush.	679,663	66,777	901,731	42,906	81,682	55,216
Per cent.	5.45	0.54	8.64	0.40	0.34	0.35
Total R.R...bush.	6,031,529	6,276,884	6,846,667	4,370,064	5,677,947	6,663,410
Per cent.	48.42	61.21	55.64	39.94	61.55	55.65
River & coastw.w.bu.	100,643	255,901	108,690	343,047	898,074	.....
Per cent.	1.57	2.09	1.04	3.18	4.00	6,906,110
Canal.....bush.	6,230,250	5,723,400	3,476,235	6,231,010	3,177,737	44,355
Per cent.	50.01	46.70	33.32	56.63	34.45	.....
Total all...bush.	12,457,722	12,256,275	10,431,008	10,945,621	9,224,558	15,560,520

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

Here we note much the same results as in the month preceding, namely first that the Erie heads the list with a larger amount and a larger percentage than any other road, larger even than the New York Central, and secondly that "various railroads" again take an unusual proportion of the whole, indicating that the Lehigh Valley outside of the trunk line pool is still actively at work. As to the Erie carrying more than the Central, that of course is rather surprising, but lest it be considered that it is an exceptional condition of things never occurring before, we may say that in this very month the same thing happened both in 1884 and in 1883. If, however, we consider the West Shore as forming part of the Central, and add its percentage to the Central's own, then we have a total of 18.13 per cent, or nearly two per cent more than the percentage of the Erie. The Lackawanna, like the Erie, has gained on last year, though its percentage is not very large this time, being only 4.09 per cent, against 3.08 per cent in 1885. The Pennsylvania has lost very decidedly, its percentage being smaller even than that of West Shore, namely 4.52 per cent; last year it had 8.18 per cent, and in 1882 as much as 17.07 per cent.

These figures, however, all cover only a single month, and may consequently be exceptional in some respects. It will therefore be better to examine the totals for the period from the first of January, which will this time possess the more interest that June completes the half year. The following is a comparison on this half year back to 1881.

RECEIPTS OF GRAIN AT NEW YORK, BY ROUTES, JAN. 1 TO JUNE 30.

Jan. 1 to June 30.	1886.	1885.	1884.	1883.	1882.	1881.
N. Y. Cent...bush.	13,107,842	18,473,829	15,135,925	18,246,376	10,108,971	19,329,400
Per cent.	21.97	31.24	35.81	31.69	30.32	31.01
Erie.....bush.	10,905,390	11,974,012	9,810,477	13,172,655	9,567,150	18,073,190
Per cent.	20.77	20.59	23.21	25.04	23.20	29.00
Pennsylv'a...bush.	4,498,916	8,434,068	4,289,885	6,166,901	6,145,220	9,776,968
Per cent.	8.57	14.73	10.03	11.73	12.63	15.09
Del. L. & W...bush.	6,097,900	3,890,028	2,476,851	2,595,359	.....	.....
Per cent.	11.62	6.63	6.86	4.94	.....	.....
West Shore...bush.	3,115,810	5,947,316	.....	.....	.....	.....
Per cent.	5.93	10.20	.....	.....	.....	.....
Various R.R.s.bush.	3,173,149	471,207	2,402,477	372,708	833,020	709,972
Per cent.	6.04	0.63	6.90	0.71	0.87	1.14
Total R.R...bush.	40,893,861	40,007,454	34,155,615	40,554,059	31,175,207	47,880,458
Per cent.	77.90	85.62	80.31	77.10	75.91	76.84
River & coastw.w.bu.	872,509	1,902,753	1,277,652	2,027,219	1,961,144	.....
Per cent.	1.66	2.10	1.22	3.85	3.33	14,491,591
Canal.....bush.	10,728,060	7,005,964	6,831,908	10,023,620	6,996,901	29,116
Per cent.	20.44	12.38	16.17	19.05	20.76	.....
Total all...bush.	52,490,420	57,906,361	42,265,135	52,604,898	41,070,212	62,921,049

This shows that the total movement for the half year has been well maintained, there being only two years in the six given when the total was much heavier. Yet under the competition of the Lackawanna and the Lehigh Valley, we find that even the Erie has a slightly lower percentage than in 1885, which thus gives it a smaller ratio than in any of the other years, while the Central and the Pennsylvania have both lost very largely. The ratio of the Central is only 24.97 per cent, against 32.24 per cent in the half year of 1885, and the Pennsylvania's percentage is 8.57, against 14.73, the proportion of both roads being the smallest among the years given. "Various railroads" had 6 per cent of the movement this year, against less than one per cent in 1885, and the increase is undoubtedly the result of the Lehigh Valley's efforts to get a share of the business. The West Shore had only 5.93 per cent of the total, against 10.20 per cent last year; but if we add the West Shore and Central together, we get 30.90 per cent for the two roads, on which basis the Central does not make such an unfavorable comparison with its percentage for the earlier years.

As to the higher rates obtained, we may take the average through rate on grain this year at full 25 cents per 100 lbs., Chicago to New York, and for last year at not above 12 cents. On the basis of these figures it will be seen that there is room for a large falling off in the volume of traffic without in any way diminishing the amount of earnings. Taking one-half of the rates given as representing in each case the proportion of the through rate received by the Eastern trunk lines, and assuming (what is very nearly correct no doubt) that the grain was carried for the whole of the distance between Buffalo and New York, and allowing also for the difference in the weight of the bushel as between the different cereals—on that basis we get the following as the approximate earnings from this grain tonnage to New York in June this year and last, and the six months ended with June, on the five leading roads.

APPROXIMATE EARNINGS FROM THROUGH GRAIN TONNAGE.

	June.			January 1 to June 30.		
	1886.	1885.	Inc. or Dec.	1886.	1885.	Inc. or Dec.
New York Central.	\$ 69,000	\$ 67,000	Inc. \$2,000	\$ 795,000	\$ 783,000	Inc. \$12,000
Erie.....	127,000	55,000	Inc. 72,000	669,000	465,000	Inc. 204,000
Pennsylvania.....	38,000	50,000	Inc. 6,000	275,000	333,000	Dec. 68,000
Del. Lack. & West.	34,000	11,000	Inc. 23,000	371,000	152,000	Inc. 219,000
West Shore.....	45,000	23,000	Inc. 22,000	192,000	220,000	Dec. 28,000
Total.....	\$ 337,000	\$ 206,000	Inc. 131,000	\$ 2,299,000	\$ 1,908,000	Inc. 391,000

It is a significant and striking fact, illustrative of the beneficial effects of the higher rates, that though the West Shore handled 100,000 bushels less than in June last year, the Pennsylvania 440,000 bushels less, and the New York Central 649,000 bushels less, every one of these roads had, according to the above, larger earnings from this traffic this year than in 1885. The gain on the Central reaches \$32,000; on the West Shore \$20,000, and on the Pennsylvania \$6,000. The Erie which had both a larger tonnage and heavier rates, more than doubled its earnings of June 1885, which were only \$55,000, but are now \$127,000, or \$72,000 more. The Lackawanna has also more than doubled its receipts from the traffic, which stand at \$32,000 for June 1886, and at only \$11,000 for June 1885. It is worthy of note, too, that on the five roads together the gain for the month reaches \$151,000, equivalent to an increase of over 80 per cent. For the six months only the West Shore and the Pennsylvania are behind their earnings of last year, and neither of them very largely either, considering that the one carried 2,700,000 bushels less of grain and the other almost 4,000,000 bushels less, while on the other hand the earnings of the Erie and the Lackawanna have increased over \$200,000, the latter the result of both higher rates and a larger traffic.

AGGRESSIVE RUSSIA.

Russia rarely fails to take advantage of any opportunity which is offered her to push what she considers to be her own special interests. She has the advantage over most of the Powers of knowing precisely what she wants; and when she does move, it is never without premeditation, and rarely indeed except in harmony with a well-defined purpose. Her eye seems fixed on Britain more than upon any other of the Western Powers; and it is curious to notice how she seems to feel her own hands liberated whenever those of her great rival are tied. It is not forgotten how Russia in 1870, encouraged by the confusions which had been created by the Franco-German war, and particularly by the isolation of Great Britain, repudiated the Black Sea clauses of the Treaty of Paris, thus virtually undoing a large part of the work accomplished by the Crimean War. Again, and without any word of warning to any of the Powers, when the British Government and people are preoccupied with a great domestic controversy, she sets aside one of the most important provisions of the treaty of Berlin, and proclaims Batoum to be no longer a free port. It may be that in itself considered the closing of the port is a matter of comparatively little importance. But it is not to be looked at from a merely commercial standpoint; and when it is viewed in connection with the general conduct of Russia in regard to Eastern affairs—with the Czar's known sentiments regarding Bulgaria, and with his recent manifesto to the officers of the Sebastopol fleet—it reveals not only a persistent purpose, but a disregard of the obligation of treaties fitted to bring conferences and treaties into world-wide contempt.

In the original treaty of San Stefano, Batoum was claimed by Russia; and it was to be held exclusively as a Russian port. In his first famous dispatch of April 1, 1878, Lord Salisbury, in setting forth the objections entertained by the British Government to the above-named treaty, contended that "the acquisition of the important harbor of Batoum will make the will of the Russian Government dominant over all the vicinity of the Black Sea." It was contended on the other hand by Prince Gortschakoff that Lord Salisbury exaggerated the importance of Batoum. It was desired, he said, by Russia, because there was no other port in the district available for her commerce and security. When the Berlin Conference assembled, the question was discussed at length; and the compromise arrived at and embodied in the 59th article of the Treaty is as follows: "His Majesty, the Emperor of Russia, declares that it is his intention to constitute Batoum a free port essentially "commercial." It was only with reluctance Lord Beaconsfield accepted this compromise. He would have preferred that the fortress which had been captured by Russia should, while constituted a free port, have remained in the hands of Turkey; but he finally consented, regarding it as a happy idea that, at the end of a great war, a disputed fortress should be converted into a free port and a commercial depot for all nations. At the same sitting of the Conference, the question of the Dardanelles Straits was also discussed; and Lord Salisbury declared, as is recorded in the 14th Protocol, that "if the acquisition of Batoum had been maintained under conditions which would menace the liberty of the Black Sea, England could not have taken the engagement toward the other European Powers to interdict to herself the entry of that sea. But Batoum having been declared a free and commercial port, the English Government will not decline to renew their engagements under the modifications

imposed by the decisions already taken at the Congress." It thus appears that the maintenance of the *status quo* regarding the Straits—"the order of things established by the Declaration of 1856, and by article II. of the Treaty of London of the 13th of March"—was made conditional on Batoum being declared a free port by Russia. That this was the understanding is rendered all the less doubtful by the language in which Lord Salisbury closed the discussion. He "understood that Batoum was to be a commercial port, and therefore accepted in principle the *status quo ante* for the Straits."

From this presentation of the case, it will be gathered that there has been no imperfect or doubtful understanding among the Powers as to the character of Batoum as determined by the treaty of Berlin. It was to be a free commercial port; and on condition of being a free commercial port, England came under the obligations of the arrangement of 1871, regarding the Black Sea—an arrangement substituted at the instance of Russia for the stipulations of the treaty of Paris, 1856. Two things result from this—one that in proclaiming the port of Batoum no longer a free port, the Czar has not been acting in ignorance; the other that the British Government would be justified in abrogating the Black Sea treaty, and placing Russia again under the conditions which followed the Crimean war. It is gratifying to know that Lord Roseberry, Mr. Gladstone's Foreign Secretary, has spoken with sufficient plainness on the subject, and has protested against the conduct of Russia as a "flagrant violation of the Treaty of Berlin." It is a noteworthy circumstance that Lord Salisbury is about to return to power when his own handiwork is in peril, if not actually destroyed. It will be interesting to notice how he will act in the premises. He is not a man given to backing down; and it is hardly conceivable that under the slight regard which Russia has shown for the treaty Powers, and for Great Britain particularly, he will be silent. It is not likely that Lord Salisbury will allow himself to be dragged into any violent extreme; but he may so present the case as to draw forth a vigorous joint protest—a protest as Russia cannot disregard.

IMPORTS AND EXPORTS FOR JUNE AND FOR THE SIX AND TWELVE MONTHS ENDING WITH JUNE IN 1886 AND 1885.

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

MERCHANDISE.			
	For the month of June.	For the 6 Months ended June 30.	For the 12 Months ended June 30.
1886.—Exports—Domestic.....	\$34,555,010	\$320,474,304	\$665,944,086
Foreign.....	1,253,438	7,037,822	13,480,986
Total.....	\$35,808,448	\$327,512,010	\$679,425,072
Imports.....	34,057,846	328,407,082	635,253,606
Excess of exports over imports	\$1,750,602	\$	\$14,172,366
Excess of imports over exports		895,066	
1885.—Exports—Domestic.....	\$46,023,753	\$328,122,914	\$726,632,946
Foreign.....	1,559,267	8,212,928	15,576,909
Total.....	\$47,583,020	\$336,335,842	\$742,209,855
Imports.....	49,312,652	291,022,149	677,627,329
Excess of exports over imports		\$45,313,693	\$164,582,526
Excess of imports over exports	\$4,729,632		
GOLD AND SILVER—COIN AND BULLION.			
1886.—Exports—Gold—Dom.....	\$3,087,538	\$29,891,897	\$32,780,066
Foreign.....	2,692,905	8,962,285	10,186,125
Total.....	\$5,780,443	\$38,854,182	\$42,966,191
Silver—Dom.....	\$1,555,300	\$9,535,129	\$19,149,041
Foreign.....	794,831	4,435,247	10,353,168
Total.....	\$2,350,131	\$13,970,376	\$29,502,209
Total exports.....	\$8,130,574	\$52,824,558	\$72,468,400
Imports—Gold.....	\$250,843	\$4,382,706	\$20,731,501
Silver.....	582,918	6,897,338	17,256,920
Total.....	\$833,761	\$11,280,044	\$37,988,421
Excess of exports over imports	\$7,296,813	\$41,443,514	\$34,480,000
Excess of imports over exports			
1885.—Exports—Gold—Dom.....	\$718,106	\$1,487,557	\$2,741,559
Foreign.....	25,796	5,721,041	5,736,333
Total.....	\$743,902	\$7,208,598	\$8,477,892

	For the month of June.	For the 6 Months ended June 30.	For the 12 Months ended June 30.
1885.—Exports—Silver—Dom.....	\$2,502,302	\$11,378,406	\$21,634,551
Foreign.....	1,113,955	5,390,293	12,119,082
Total.....	\$3,616,257	\$16,768,699	\$33,753,633
Total exports.....	\$4,358,339	\$23,977,897	\$42,231,525
Imports—Gold.....	\$229,763	\$7,296,516	\$26,691,696
Silver.....	903,813	7,413,136	18,550,627
Total.....	\$1,133,576	\$14,709,652	\$45,242,323
Excess of exports over imports	\$3,224,763	\$9,268,245	\$1,010,798
Excess of imports over exports			

TOTAL MERCHANDISE AND COIN AND BULLION.			
	For the month of June.	For the 6 Months ended June 30.	For the 12 Months ended June 30.
1886.—Exports—Domestic.....	\$61,297,849	\$358,891,420	\$717,860,103
Foreign.....	4,744,872	20,355,154	34,020,270
Total.....	\$66,042,721	\$379,246,574	\$751,880,373
Imports.....	54,891,407	339,687,126	673,242,027
Excess of exports over imports	\$11,151,314	\$39,559,448	\$78,638,346
Excess of imports over exports			
1885.—Exports—Domestic.....	\$50,142,341	\$340,958,877	\$751,059,056
Foreign.....	2,692,905	19,324,862	33,302,224
Total.....	\$52,835,246	\$360,283,739	\$784,361,280
Imports.....	50,446,228	295,731,501	620,769,652
Excess of exports over imports	\$2,389,018	\$64,552,238	\$163,591,628
Excess of imports over exports			

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

CUSTOMS DISTRICTS AND PORTS.	JUNE, 1886.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	12 months ending June 30.	1885.	1886.	1885.
	\$	\$	\$	\$	\$	\$
Baltimore, Md.	1,096,798	4,080,809	11,603,944	11,849,656	35,847,788	45,052,004
Bangor, Me.....	54,968	44,920	750,000	704,159	269,292	178,518
Beaufort, S. C.....	.....	137,158	86,867	77,370	1,108,985	856,243
Boston, Mass.....	4,919,458	5,416,609	53,430,797	53,445,928	53,994,411	62,000,103
Brasos de Santiago, Texas.....	34,300	67,542	592,408	367,919	872,668	765,182
Brunswick, Ga.....	.....	86,965	3,305	1,531	1,165,678	1,670,599
Buffalo, N. Y.....	806,227	37,319	5,875,197	5,031,828	5,031,828	3,941,628
Cape Vincent, N. Y.....	89,973	17,225	599,816	339,881	247,059	249,493
Champlain, N. Y.....	323,492	217,891	2,694,390	2,524,341	1,699,474	1,819,390
Charleston, S. C.....	5,109	389,177	721,581	446,911	17,630,632	18,882,560
Chicago, Ill.....	603,589	267,442	10,183,369	9,918,999	3,907,577	3,083,403
Corp's Crk., Tex.....	62,070	64,698	933,199	764,691	1,013,382	1,104,233
Cuyahoga, O.....	34,814	39,514	472,166	602,249	272,346	447,837
Detroit, Mich.....	247,977	229,770	2,267,831	2,030,510	4,030,757	3,943,177
Duluth, Minn.....	8,411	38,827	130,846	39,471	2,281,365	1,981,775
Galveston, Tex.....	4,837	95,096	757,133	1,137,370	16,990,851	12,679,154
Genoa, N. Y.....	30,164	41,100	893,413	1,067,705	386,484	664,336
Huron, Mich.....	175,613	1,060,397	2,608,372	2,271,314	8,297,110	8,437,672
Key West, Fla.....	64,837	34,305	309,347	628,181	297,659	679,722
Miami, O.....	5,000	190,781	180,070	67,893	661,567	570,993
Mobile, Ala.....	21,616	.....	618,949	448,155	901,000	1,511,663
Minneapolis, Minn.....	5,116	102,110	1,021,974	723,309	978,130	1,484,409
Mobile, Ala.....	15,430	151,284	69,734	189,169	2,748,811	3,012,556
New Haven, Ct.....	12,012	7,769	369,908	376,045	81,540	97,625
New Orleans, La.....	669,604	4,072,248	8,115,171	8,698,658	82,503,511	79,147,574
New York, N. Y.....	36,110,190	29,995,320	419,388,428	380,077,748	314,894,841	344,514,761
Niagara, N. Y.....	210,247	5,799	3,490,592	3,605,547	50,894	73,387
Norfolk, Va.....	.....	886,199	128,717	180,214	11,657,137	14,797,181
Oregon, Ore.....	.....	9,465	170,368	161,170	1,361,693	1,938,829
Oswego, N. Y.....	144,845	139,892	2,065,021	1,916,231	1,559,648	1,788,394
Oswego, N. Y.....	383,783	248,324	5,529,654	5,562,901	1,489,260	1,816,630
Paso del Norte, Tex.....	165,209	1,470	1,837,396	1,038,990	51,910	332,295
Pasadena, Tex.....	84,342	26,067	702,298	617,197	531,905	468,275
Pennsylvania, Pa.....	310	136,940	122,722	48,499	2,184,073	1,969,006
Port Amb., N. J.....	41,987	67,219	74,836	159,081	389,823	1,91,664
Portland, Me.....	3,284,308	2,923,627	36,041,158	39,918,019	33,783,317	33,723,991
Portland, Me.....	337,993	45,344	1,907,544	1,297,090	8,083,922	4,150,369
Pugon S'd, W. Va.....	Not rec'd.	142,483	677,456	228,029	2,123,067	3,184,993
Richmond, Va.....	353	34,299	22,407	84,241	3,500,590	3,444,103
Salina, Tex.....	Not rec'd.	Not rec'd.	387,345	232,377	134,283	372,331
San Fran., Cal.....	3,053,485	2,419,244	37,142,117	35,040,350	30,228,424	38,115,624
Savannah, Ga.....	967	305,841	519,533	632,765	20,801,919	20,771,445
Vermont, Vt.....	467,471	133,627	5,910,458	5,491,680	3,549,801	1,493,663
Williamsport, Pa.....	67,465	946,098	825,964	327,386	5,747,961	4,148,110
Williamsport, Pa.....	26,996	.....	201,857	187,315	167,686	232,673
Wilmington, N. C.....	10,498	231,051	303,179	111,951	4,390,331	4,425,311
Yorktown, Va.....	2,323	719,208	816,285	151,227	3,684,355	3,131,680
All other customs districts and ports.....	508,940	452,250	8,105,285	6,716,306	2,202,785	2,416,470
Totals.....	54,057,846	55,908,446	635,253,606	577,527,329	679,423,972	742,189,755
Remaining in warehouse June 30, 1886.....						\$34,502,998
Remaining in warehouse June 30, 1885.....						\$33,002,972

Monetary: Commercial English News

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

EXCHANGE AT LONDON—July 9.				EXCHANGE ON LONDON.			
On—	Time.	Rate.	Latest Date.	Time.	Rate.		
Amsterdam.	3 mos.	12-2 1/2 @ 12-3 1/4	July 8	Short.	12-07		
Amsterdam.	Short.	12-1 1/2 @ 12-2	July 8	Short.	20-38		
Hamburg.....	3 mos.	20-50 @ 20-54	July 8	Short.	20-38		
Berlin.....	"	20-50 @ 20-54	July 8	"	20-38		
Frankfort.....	"	20-50 @ 20-54	July 8	"	20-38		
Vienna.....	"	12-7 1/8 @ 12-8 1/4	July 8	"	12-60		
Trieste.....	"	12-7 1/8 @ 12-8 1/4	July 8	"	.....	
Antwerp.....	"	25-40 @ 25-45	July 8	"	25-23		
St. Petersburg.....	"	23 1/2 @ 23 1/4	July 7	3 mos.	23 1/2 @ 23 1/4		
Paris.....	Short.	25-22 1/2 @ 25-27 1/2	July 8	Short.	25-24		
Paris.....	3 mos.	25-37 1/2 @ 25-42 1/2	July 8	Short.	.....	
Genoa.....	"	25-45 @ 25-50	July 7	3 mos.	46-50		
Madrid.....	"	46 1/2 @ 46	.....	.....	.....
Cadix.....	"	46 1/2 @ 46	.....	.....	.....
Lisbon.....	"	52 1/2 @ 52 1/2	.....	.....	.....
Alexandria.....	.....	.....	.....	.....	.....
Constantinople.....	.....	.....	.....	.....	.....
Bombay.....	Dem'd	1s. 5 1/2d.	July 9	Tel. tra	1s. 5 1/2d.		
Calcutta.....	.....	1s. 5 1/2d.	July 9	.....	1s. 5 1/2d.		
New York.....	.....	.....	July 9	60 days	4-8 1/2		
Hong Kong.....	.....	.....	July 9	4 mos.	3s. 2 1/2d.		
Shanghai.....	.....	.....	July 9	.....	4s. 5 1/2d.		

[From our own correspondent.]

LONDON, Saturday, July 10, 1886.

It was a foregone conclusion that any variation in the condition of trade during the past week was almost an impossibility. Men's minds have been too much occupied with the political struggle, and the momentous issues involved, to give more than an average amount of attention to commercial affairs. It is felt by those most closely interested that in the maintenance of the unity of the empire lies our commercial strength, and the attempts to loosen those ties are naturally viewed with dismay by many. That under the circumstances business should have remained quiet, has attracted no surprise.

Meanwhile, however, signs of improvement, which have occasionally asserted themselves, are becoming more pronounced. The iron trade certainly remains in a depressed condition in spite of an extended demand on American account. The market is suffering from overproduction, and until some scheme can be devised whereby production and consumption can be made to assimilate more closely than they do at present, a certain amount of disorganization must be experienced. A Wolverhampton correspondent, referring to this question, remarks that "there appears to be more reliance now placed upon some reduction of stocks being brought about either by arrangement or otherwise, as a further large addition to stocks has made an increase of 171,000 tons in the first six months of the year. The stock on hand now aggregates a quantity exceeding five months' make, and is well on towards 700,000 tons." The difficulty will have to be grappled with in some way unless manufacturers are prepared to put up with permanently low prices, which will of course mean continued low wages. In spite of reported growing activity in railway construction both in America and India there are no signs that the demand for iron and steel in the near future will exhaust our capabilities of production; therefore, however much speculation may influence the value of the raw materials, it is reasonable to suppose that the price of the manufactured article will still be depressed.

But the sluggishness noticed in iron and steel is not reflected in wool or cotton. In the former considerable animation is apparent. The public sales of colonial produce are progressing with even greater briskness than they opened, and a further advance has taken place in prices. Some Australian descriptions are now fully 4d. per lb. dearer than in April, and in Cape sorts the improvement ranges from 1½d. up to 3d. per lb., and the market at the time of writing is at its best. The trade of the country generally at the present moment is unquestionably in a sounder condition than it has been for some time past. There is no speculative excitement nor are values at all inflated. On the contrary the volume of operations is restricted, and is founded on the principle of small profits. But these profits have a real monetary value and do not exist merely on paper, as is frequently the case when we are enjoying the doubtful and fleeting prosperity of a speculative "boom." When the political excitement has died out, the formation of the new ministry been decided upon, and the crops secured, we may look for a further development of trade; and it is a satisfaction to know that we have not long to wait for the time when the realization of these hopes should commence.

The distribution of the consol dividends has further swollen the already plethoric balances and has increased the weakness of the money market. A superabundance of capital has been offering, and the demand has remained as slack as ever; hence quotations have continued to recede. Day-to-day loans have been offering as low as ½ per cent, but without attracting borrowers, and the discount rate for three months' bills has been weak at ⅔ per cent, some transactions being reported as low as 13-16 per cent. The weekly Bank of England return exhibits the changes usually noticed at this season. Dividend payments have reduced the total of public deposits by £2,355,095, but as a set-off to this there has been an increase of £2,746,558 in other deposits. The reserve has been reduced to £11,306,684, being £521,436 less than last week, and in the stock of bullion, which now amounts to £21,123,894, there has been a reduction of £195,536. The proportion of reserve to liabilities has been reduced from 37·50 to 35·36 per cent. In all the Continental cities money appears to be about as little wanted as with ourselves, and apparently we have entered upon a period of protracted inanimation, unless the trade demand should speedily become brisker.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'ce At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
June 4	8	1¼	1¼	1¼	2	2	2	1½	1¼	1¼-1½
" 11	2¼	1¼	1¼	1¼	2	2	2	1	1	1¼-1½
" 18	2¼	1	1¼	1¼	1½	1½	1½	1	¾	1 - 1
" 25	2¼	1	1¼	1¼	1½	1½	1½	1	¾	1 - 1
July 2	2¼	1	1¼	1¼	1½	1½	1½	1	¾	1 - 1
" 9	2¼	¾	1¼	1¼	Nom'l.	Nom'l.	Nom'l.	1	¾	1 - 1

* 1 1-10

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.....	£ 25,567,010	£ 25,812,400	£ 20,225,605	£ 20,850,315
Public deposits.....	5,975,905	6,208,204	5,897,648	4,559,715
Other deposits.....	25,815,515	32,300,404	27,059,553	22,757,884
Government securities.....	13,282,597	17,034,960	13,579,571	11,965,043
Other securities.....	22,235,831	23,383,707	23,182,068	21,789,319
Reserve of notes and coin.....	11,308,884	17,130,807	14,225,786	11,540,518
Coin and bullion.....	21,123,894	27,202,327	24,701,241	22,240,828
Reserve to liabilities.....	35·30 p. c.	44½ p. c.	43 p. c.	42¼ p. c.
Bank rate.....	2¼ p. c.	2 p. c.	2 p. c.	4 p. c.
Consols.....	101¼d.	99¾d.	100¼d.	97¾d.
English wheat, average price.....	31s. 6d.	33s. 3d.	37s. 1d.	42s. 4d.
Middling Upland cotton.....	43d.	5 7-10d.	5¼d.	4 15-16d.
No. 40 mule twist.....	8¼d.	7d.	9¼d.	9¼d.
Clearing-House return.....	132,889,000	110,745,000	114,237,000	104,223,000

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 8.		July 1.		June 24.		June 17.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market.	Bank Rate.	Open Market
Paris.....	3	2	3	1½	3	1½	3	1
Berlin.....	3	1½	3	2½	3	2½	3	2½
Frankfort.....	3	1½	3	2½	3	2½	3	2½
Hamburg.....	3	2	3	2½	3	2½	3	2½
Amsterdam.....	2½	2	2½	2½	2½	1½	2½	1½
Brussels.....	2½	2½	2½	2½	3	2½	3	2½
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	4	4	3½	4	3½	4	2½
St. Petersburg..	5	5	5	5	5	5	5	5
Copenhagen....	3	3	3	3	3	3	3	3

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

Gold—The consignments that came to hand in bars had been sold to arrive. The demand for Germany has now ceased, and all arrivals will be taken to the Bank, which establishment has received since our last £124,000 in sovereigns, and has lost £132,000 for South America and Lisbon. The arrivals during the week comprise £10,000 from River Plate, £35,000 from South America, £195,000 from the East, and £120,000 from New York—£390,000.

Silver has fallen during the week in sympathy with the Indian exchanges, and the sale yesterday by the India Council, added to the report of extensive damage to railways caused by the floods in the Punjab, has paralyzed the market for India, for which quarter there are no buyers except at considerably lower prices than those last quoted. We have received during the week £5,000 from the East, £15,000 from River Plate and £15,000 from the West Indies—£35,000. The Peninsula & Oriental steamer has taken £41,000 to India.

Mexican dollars, as anticipated in our last, fell immediately on the departure of the China steamer, and with small arrivals to hand the price remains steady at 44 9-16d. The P. & O. steamer at the close of last week took £13,000 to the Straits.

The quotations for bullion are reported as follows:

GOLD.	July 8.		July 1.		SILVER.	July 8.		July 1.	
	London Standard.	s. d.	s. d.	London Standard.		s. d.	s. d.		
Bar gold, fine...oz.	77	9	77	9	Bar silver.....oz.	44	7-18	44	¾
Bar gold, contain'g					Bar silver, contain'g				
20 dwts. silver.oz.	77	10	77	10	ing 5 grs. gold.oz.	44	13-16	45	
Span. doubloons.oz.					Cake silver.....oz.	47	15-16	49	¾
3.A.M.doubloons.oz.					Mexican dols.....oz.	44	9-16	44	¾

Annexed is a list of the principal joint-stock bank dividends declared for the past half-year, compared with the corresponding period of 1885:

-P. C. per Annum-			-P. C. per Annum-		
1886. 1885.			1886. 1885.		
Alliance.....	6½	7	London Joint Stock....	12	12½
Central B'k of London.	10	10	London & Westminister	14	16
City.....	10	10	London & Yorksh'ire....	5	5
Consolidated.....	9	10	National Discount.....	12	12
Imperial.....	6	7	Union of London.....	12½	12½

The Australasian colonies are again coming to the front as borrowers. Tenders will be received during the ensuing week for a Tasmanian 4 per cent loan for £1,000,000, at the minimum of 99 per cent. The New South Wales Government is also in the market, this time requiring £5,500,000 in 3½ per cent inscribed stock, re-payable in 1924 at par. The minimum price is 94 per cent.

The Board of Trade returns, just published for June and the half-year, are more satisfactory than many recent issues. From an examination of the statistics it would appear that the condition of trade has distinctly improved, and we may probably witness a yet more decided movement when the election hindrances have ceased to exist. The exports of British and Irish produce and manufactures show an increase for the month of £318,787, reducing the decrease for the six months to £1,036,326. In the imports there is a falling off of £135,043 for June, owing principally to the lower value of cereal produce, and a loss on the six months of £10,036,758.

The totals have been as follows:

	Imports Foreign & Colonial Produce.	Exports British & Irish Products, &c.	Re-exports Foreign & Colonial Produce.
	June.	June.	June.
1884	29,075,631	109,981,141	115,061,173
1885	29,231,894	109,127,471	101,388,096
1886	29,101,941	120,549,941	104,991,704

From an examination of the accompanying statistics, it will be seen that our trade with the United States is an expanding quantity. Our indebtedness on account of cereal produce and cotton has increased, and in some of the articles of import heavier arrivals are reported. This naturally augments the capacity of America to purchase our manufactures. The export business also appears to be quietly extending, the statistics relating to hardwares, &c., showing up better than for some time past, and altogether the position seems to be improving. In colonial and foreign wool on American account there seems to be a fair business doing, a demand having sprung up recently at the sales. The export during June was 3,277,118 lbs., valued at £92,751, against 3,531,174 lbs., valued at £153,225 last year. For the six months, however, the export was 24,949,219 lbs., against only 16,581,583 lbs. in 1885, the values being, respectively, £908,235 and £623,036.

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

	Quantity.	1885.	1886.	Value.	1885.	1886.
Oxen and bulls.....No.	15,814	9,478	2367,193	£193,918		
Cows.....No.	16	1	318	20		
Calves.....No.						
Sheep and lambs.....No.	249	703	747	1,405		
Wheat-Atlan ports.....cwt.	605,428	2,123,433	217,513	830,435		
Pacific ports.....cwt.	2,619,846	2,028,037	1,904,210	775,355		
Flour.....cwt.	955,766	1,001,047	55,065	683,024		
Bacon.....cwt.	154,925	192,794	277,294	318,252		
Beef-Salted.....cwt.	18,537	14,305	33,521	23,654		
Fresh.....cwt.	71,260	62,618	188,738	151,160		
Hams.....cwt.	66,530	88,628	160,215	200,741		
Meat, unenumerated.....cwt.	286		125			
Preserved.....cwt.	17,496	34,869	49,490	77,034		
Pork-Salted.....cwt.	15,975	12,903	23,830	16,751		
Fresh.....cwt.	4		10			
Butter.....cwt.	1,444	2,693	5,943	8,022		
Cheese.....cwt.	86,825	74,685	190,023	150,473		
Fish.....cwt.	2,162	4,049	5,525	9,668		
Lard.....cwt.	94,714	81,134	172,493	135,265		
Sugar, refined.....cwt.	493,147	27,865	453,316	24,405		
Copper ore.....tons.	428	411	5,670	3,477		
Regalia, &c.....tons.	3,397	1,750	56,330	43,594		
Unwrought and partly wrought.....tons.	115	136	5,594	5,073		
Cotton, raw.....cwt.	362,531	806,831	1,025,514	2,110,899		
Tallow.....cwt.	18,315	48,970	28,808	60,258		
Wood & timber-Hewn.....loads.	22,310	9,903	70,419	31,488		
Sawn and split.....loads.	44,402	41,330	129,505	119,630		
Clocks.....No.	27,161	24,601	7,957	7,022		
Leather.....lbs.	1,792,452	2,092,142	99,531	103,063		

Below are the exports of British and Irish produce to the United States, as far as can be gathered from these official statistics, during June:

	Quantity.	1885.	1886.	Value.	1885.	1886.
Horses.....No.	70	6	2,795	£555		
Beer and ale.....bbls.	2,697	1,999	9,445	8,021		
Salt.....tons	15,923	13,699	19,044	12,749		
Spirits.....galls.	3,602	7,374	1,179	2,385		
Wool.....lbs.	455,000	301,100	18,816	12,887		
Cotton piece goods.....yds.	3,998,800	2,977,800	112,234	73,123		
Jute-Yarn.....lbs.	707,809	2,126,500	5,221	16,913		
Piece goods.....yds.	10,444,700	10,069,500	80,282	79,123		
Linen-Yarn.....lbs.	84,030	159,300	2,577	6,043		
Piece goods.....yds.	4,301,000	4,556,900	115,113	108,953		
Silk broadstuffs.....yds.	104,251	17,601	15,893	3,693		
Other articles of silk only.....			660	4,140		
Articles of silk and other materials.....			30,061	63,289		
Woolen fabrics.....yds.	311,400	478,900	60,453	90,035		
Worsted fabrics.....yds.	2,492,900	3,771,900	137,435	214,937		
Carpets.....yds.	59,200	75,700	9,572	15,291		
Hardware and cutlery.....			21,587	35,368		
Iron and steel-Pig.....tons	10,371	30,637	30,813	98,734		
Bar, angle, &c.....tons	293	181	2,420	1,911		
Railroad.....tons		3,284		15,984		
Hoops, shot, &c.....tons	5,778	3,924	30,112	24,454		
Cast and wrought.....tons	131	97	1,951	1,598		
Old, for remanfr.....tons	926	2,505	2,073	6,490		
Tin-Plates.....tons	18,181	31,421	258,329	437,712		
Steel, unwrought.....tons	80	4,518	15,233	35,581		
Lead.....tons	52	92	586	1,162		
Tin, unwrought.....cwt.	43	223	209	1,130		
Steam-engines.....			1,971	3,581		
Other kinds machinery.....			19,907	45,722		
Apparel and shawls.....			8,131	6,582		
Hatterdashery & millinery.....			10,838	12,869		
Artificial.....cwt.	102,473	210,069	63,550	63,873		
Bags and sacks.....doz.	10,587	17,990	1,640	2,063		

	Quantity.	1885.	1886.	Value.	1885.	1886.
Cement.....cwt.	70,700	208,600		£3,014	£20,730	
Earthenware, &c.....				51,731	67,186	
Paper-Writing, printing, &c.....cwt.	633	560		2,375	2,285	
All other kinds.....cwt.	512	397		1,482	1,221	
Skins and furs.....				3,801	57,145	
Stationery, other than paper.....				6,300	6,833	

The movements in the precious metals have been as follows:

GOLD.	To and from all Countries.			To and from United States.		
	1884.	1885.	1886.	1884.	1885.	1886.
Imports in June.....	£41,597	£86,749	£1,092,114	£4,175	£2,468	£20,123
Do 6 months.....	814,228	6,383,295	7,818,052	5,061,821	807,783	2,884,115
Exports in June.....	843,947	439,509	1,273,939	800,069		
Do 6 months.....	6,064,777	2,473,910	8,353,910	300,739	30,160	30,500
SILVER.						
Imports in June.....	583,631	885,439	621,060	115,872	277,519	131,121
Do 6 months.....	4,799,664	4,854,998	8,492,788	1,190,775	1,503,329	1,022,121
Exports in June.....	801,090	738,310	716,801			
Do 6 months.....	5,180,938	5,314,181	3,875,559	8,002	31	

The return of the Cleveland Ironmasters' Association for June shows that the total make of pig iron during the month was 202,000 tons, of which 131,000 tons consisted of Cleveland iron. The make was 8,918 tons less than that of May. The total stocks of the district now amount to 639,185 tons, an increase of 19,413 tons during June. There are 91 furnaces blowing, of which 65 are making Cleveland iron.

According to *Stubbs' Weekly Gazette* there were 252 bills of sale registered in England and Wales during the week ended July 3, being 8 less than for the corresponding week of last year. The total to date was 6,211—an increase of 175. The number of failures for the week was 99, an increase of 18, and to date 2,478, an increase of 194.

The grain markets have been more or less nominal. Wheat cannot be said to have varied in value. The fine weather at one time threatened to further accentuate the weak tone of the previous week, but the conflicting nature of later cable advices from America, and the hardening tendency of the Chicago and New York markets, have not been without a certain amount of influence here, although they have failed to promote animation. The latter part of the week in consequence witnessed some slight improvement in the tone of the market. Any decisive re-action is, however, impossible, without some appreciable improvement in the demand, and of that there are no present signs. Should the reports of damage to the American crops prove correct, the trade will no doubt speedily change for the better, but pending their verification the market can hardly be expected to vary much from its present position. In the existing state of statistics, however, any agricultural disaster would certainly have a very speedy and decisive effect. In the quantity of wheat and flour afloat to us, there is a falling off compared with last year of about 475,000 quarters, and the American visible supply of wheat is, roughly, 1,000,000 quarters less now than then. The stocks also are diminishing. Those in London at the beginning of July were 357,180 quarters, being about 81,000 quarters less than on the 1st of April last, and about 4,800 quarters below the supply held on July 1st last year, when the imperial average price was 89s. per quarter.

The following refers to the stocks of the under-mentioned articles in London at the given dates:

	1886.	1885.	1886.	1886.
	Apr. 1.	July 1.	Apr. 1.	July 1.
Wheat (qrs).....	141,418	357,139	301,091	Barley.....
Oats.....	276,848	337,096	405,584	Flour (sks).....
				306,070
				329,098
				401,730

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first forty-four weeks of the season, the sales of home-grown produce, the average prices realized and other items compared with that period:

	1887-6.	1884-5.	1883-4.	1882-3.
Wheat.....cwt.	51,931,202	46,469,661	42,380,651	56,891,104
Barley.....	9,230,438	14,972,311	13,368,401	14,721,211
Oats.....	9,333,876	10,911,251	10,510,991	12,982,474
Peas.....	1,877,858	1,752,530	1,517,272	1,476,679
Beans.....	2,768,238	2,047,894	2,498,668	2,598,581
Indian corn.....	25,111,877	22,858,926	23,541,230	18,051,370
Flour.....	12,004,715	14,011,104	12,852,437	14,543,409

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

	1885-86.	1884-85.	1883-84.	1882-83.
Imports of wheat.....cwt.	51,831,202	46,469,661	42,380,651	56,891,104
Imports of flour.....	12,004,715	14,011,104	12,852,437	14,543,409
Sales of home-grown.....	3,772,156	3,718,836	3,662,106	3,977,930
Total.....	101,557,482	97,703,691	91,893,101	111,412,442

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-four weeks of

the season, together with the average prices realized, compared with the previous season :

	1885-86.		1884-85.		1883-84.	
	Sales.	Avg'g Price	Sales.	Avg'g Price	Sales.	Avg'g Price
Wheat, qrs.....	2,629,826	30 8	2,559,919	33 2	2,555,934	33 11
Barley.....	2,820,671	23 4	2,833,019	31 2	3,052,345	31 6
Oats.....	358,639	19 3	343,472	20 4	354,065	20 4

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.....	37,721,565	36,718,936	36,662,108	39,977,930

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 23:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	43 1/16	43 1/16	43 1/16	43 1/16	43 7/8	43 1/16
Consols for money.....	101 1/16	101 1/8	100 1/16	101 1/16	101 1/16	101 1/16
Consols for account.....	101 1/16	101 1/8	101	101 1/16	101 1/16	101 1/16
Fr'ch rentes (in Paris) fr	82 3/2 1/2	82 9/0	82 9/5	82 8/5	82 9/0	82 9/2 1/2
U. S. 4 1/2 of 1891.....	114 1/4	114 1/8	114 1/8	114 1/4	114 1/4	114 3/8
U. S. 4 1/2 of 1907.....	129 1/4	129 1/8	129 1/4	129 1/4	129 5/8	129 5/8
Canadian Pacific.....	68 1/2	67 3/4	67 3/4	68	67 3/4	67 3/4
Chic. Mil. & St. Paul.....	95 3/4	95 3/4	95 1/4	95 3/4	96 3/4	95
Erie, common stock.....	33 1/4	33 1/4	33 1/4	34 1/8	34	33 1/2
Illinois Central.....	142 1/4	142 1/4	142 1/4	142 1/4	141 1/2	140 3/4
Pennsylvania.....	55 3/8	55 3/8	55 3/8	55 3/8	55 3/8	55 3/8
Philadelphia & Reading	13	13	12 3/4	13 1/8	12 7/8	12 3/4
New York Central.....	109 1/8	109 1/8	109 1/4	109 3/8	109 3/8	109 3/4

Commercial and Miscellaneous News

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 \$7,451,632, against \$8,026,425 the preceding week and \$8,130,515 two weeks previous. The exports for the week ended July 20 amounted to \$6,305,533, against \$5,543,025 last week and \$6,833,163 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 15, and for the week ending (for general merchandise) July 16; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885.	1886
Dry Goods.....	\$3,593,216	\$3,709,710	\$2,187,129	\$2,248,966
Gen'l mer'dise..	8,139,019	6,080,579	5,181,725	5,202,716
Total.....	\$11,732,265	\$10,390,289	\$7,348,854	\$7,451,632
Since Jan. 1.	\$67,938,762	\$62,772,259	\$51,282,985	\$61,719,852
Dry Goods.....	\$67,938,762	\$62,772,259	\$51,282,985	\$61,719,852
Gen'l mer'dise..	184,950,997	176,281,790	150,485,640	170,756,011
Total 28 weeks.	\$252,949,759	\$239,054,049	\$201,768,625	\$232,475,893

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 20, 1886, and from January 1, 1886, to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1883.	1884.	1885.	1886
For the week...	\$7,782,292	\$7,105,070	\$6,123,523	\$5,305,533
Prev. reported..	181,417,980	159,413,283	172,542,097	158,080,567
Total 28 weeks.	\$189,200,272	\$166,518,353	\$178,665,620	\$164,386,100

The following table shows the exports and imports of specie at the port of New York for the week ending July 17, 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	\$12,458,644	\$.....	\$193,697
France.....	.....	11,571,891	.....	1,127,313
Germany.....	.....	5,489,265	.....	867,632
West Indies.....	.....	6,408,186	104,047	719,918
Mexico.....	.....	.....	.....	20,704
South America.....	.....	557,273	8,852	235,518
All other countries..	5,000	470,338	.....	7,547
Total 1886.....	\$7,800	\$36,935,507	\$112,899	\$3,172,310
Total 1885.....	6,100	6,300,263	148,572	5,633,425
Total 1884.....	700	37,768,999	20,328	6,980,862
Silver.				
Great Britain.....	\$74,934	\$5,418,721	\$.....	\$.....
France.....	.....	192,177	.....	.....
Germany.....	.....	34,550	.....	43
West Indies.....	.....	117,437	17,273	500,373
Mexico.....	.....	.....	7,791	111,688
South America.....	2,948	72,199	1,179	254,579
All other countries..	.....	60,428	.....	3,168
Total 1886.....	\$77,882	\$5,895,512	\$26,243	\$669,834
Total 1885.....	537,592	9,426,781	30,659	1,015,567
Total 1884.....	248,458	7,422,311	84,283	2,129,373

Of the above imports for the week in 1886, \$112,584 were American gold coin and \$5,296 American silver coin. Of the exports during the same time \$5,000 were American gold coin.

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

IMPORTS INTO NEW YORK.

Month.	1886.			1885.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January....	\$ 9,410,164	\$ 23,239,735	\$ 32,799,899	\$ 10,806,800	\$ 17,648,208	\$ 28,455,008
February....	12,070,425	29,621,916	38,691,741	10,214,498	14,030,822	23,845,320
March.....	12,816,725	26,964,491	39,181,188	10,385,689	25,261,039	35,846,728
April.....	8,566,330	26,619,389	37,179,719	6,292,984	25,996,497	32,259,481
May.....	7,689,937	24,775,653	32,464,990	5,245,225	22,856,630	28,101,855
June.....	6,881,571	20,228,614	26,110,190	6,271,511	24,703,187	30,974,698
Total....	57,434,552	158,993,173	216,427,725	49,183,707	135,096,933	184,285,090

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		CUSTOMS RECEIPTS.		
	1886.	1885.	Month.	At New York.	
January.....	\$ 23,723,616	\$ 22,718,154	January.....	\$ 10,925,448	\$ 10,298,891
February....	22,514,321	23,715,450	February.....	11,709,732	10,456,996
March.....	23,204,084	26,137,314	March.....	12,500,233	11,277,042
April.....	24,596,435	26,987,843	April.....	10,434,188	9,977,753
May.....	26,268,431	28,341,986	May.....	9,021,800	9,520,847
June.....	29,395,320	28,535,936	June.....	11,879,019	9,637,334
Total.....	149,502,227	166,416,633	Total.....	60,560,418	61,169,893

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
July 17	\$ 1,105,309	\$ 933,678	\$ 128,490,815	\$ 62,674,170	\$ 19,422,017
" 19	1,588,117	1,409,642	128,460,361	62,763,350	19,541,766
" 20	1,621,235	1,047,335	128,560,504	62,877,000	19,959,573
" 21	1,271,300	1,265,119	128,420,479	62,851,900	20,073,179
" 22	917,811	863,200	128,428,171	62,809,820	20,162,178
" 23	1,217,355	864,459	128,486,789	62,835,970	20,380,306
Total ..	7,721,127	6,383,433	.....	.....	.....

139th Call for U. S. Bonds.—The Treasury Department has issued the 139th call for bonds, under date of July 19, 1886, retiring \$4,000,000 bonds on Sept. 1, 1886. These are three per cent bonds, issued under the act of Congress approved July 12, 1882, and numbered as follows:

- \$50—Original No. 133 to original No. 135, both inclusive.
- \$100—Original No. 1,730 to original No. 1,812, both inclusive.
- \$500—Original No. 787 to original No. 824, both inclusive.
- \$1,000—Original No. 5,524 to original No. 5,962, both inclusive.
- \$10,000—Original No. 12,612 to original No. 12,965, both inclusive, and original No. 23,733 to original No. 23,747, both inclusive. Total, \$4,000,000.

Green Bay Winona & St. Paul.—The Farmers' Loan & Trust Company has issued a circular to the bondholders of the Green Bay Winona & St. Paul Company containing the following proposition: If the bondholders will agree to fund the three coupons in default on the first mortgage bonds into a five per cent bond, running until 1916, the trust company will pay the coupon due August 1 in cash. The three defaulted coupons amount in the aggregate to about \$108,000. The funding would enable the trust company to turn the property over to the railroad company.

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

- | | |
|--|--|
| <ul style="list-style-type: none"> 10 Mechanics' Nat. Bank... 162 1/4 12 Greenwich Ins. Co..... 231 5 North River Ins. Co..... 112 1/4 4 Firemen's Ins. Co..... 110 125 Tradesmen's Nat. Bank... 103 20 Pacific Bank..... 150 1/2 10 Lincoln National Bank... 133 1/4 25 Second National Bank... 235 25 Secor Marine Propeller Company..... \$6 3/4 share | <ul style="list-style-type: none"> 78 Consumers' Coal Co... 75c @ sh. 500 Louisville New Orleans & Texas R.R. Co..... 3 7/8-4 50 New York Cab Company (Limited) pref..... 130 1/2 |
|--|--|

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.			
Illinois Central.....	3½	Sept. 1	Aug. 11 to Sept. 3
St. Louis & S. Francisco, 1st pref.	3½	Aug. 10	July 28 to Aug. 10
Terre Haute & Indianapolis.....	3	Aug. 2	July 20 to
Banks.			
German American.....	3	Aug. 2	July 27 to Aug. 2
New York National Exchange.....	3	Aug. 2	.....
Miscellaneous.			
Pullman's Patent Car Co. (quar.)	2	Aug. 16	Aug. 3 to Aug. 16

WALL STREET, FRIDAY, July 23, 1886-5 P. M.

The Money Market and Financial Situation.—The financial markets have shown nearly the same phases this week which have been observed for some time past, namely, a strong undercurrent, though the volume of business has been moderate.

There is no change in the strong sentiment which is pushing up the prices of all classes of investment bonds, and week by week it is found that one bond after another is climbing up, until there are very few left which pay 6 per cent on the purchase price, and nearly all of these are tainted with some defect, either of present trouble or future uncertainty, in the affairs of the company issuing them.

The new railroad mileage under construction in the United States is considerable, but it is to be remarked that nearly all of it is under the direction of old and strong corporations, which are able to lose money for a few years in making advances to pay the interest on new bonds, for the sake of getting valuable feeders for the business of their main lines. Had the railroads of 1872 and 1883 been constructed in the same way, the crop of defaults in 1873 and 1884 would never have occurred.

Reports of injury to corn by drought have probably been much exaggerated for speculative effect, as there appeared to be an advance in corn in progress at the Chicago Board, and at the same time some selling of granger stocks in New York. It is not unlikely that the process of alternately buying stocks and grain for a few points rise may be kept up for some time in the future, as it has become one of the favorite speculative methods.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 1½@4 per cent, and to-day at 2@4 per cent. Prime commercial paper is quoted at 3½@5 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £38,000, and the percentage of reserve to liabilities was 99.9-16, against 99.1-16 last week; the discount rate was unchanged at 2½ per cent. The Bank of France lost 1,850,000 francs in gold and gained 2,800,000 francs in silver.

The New York Clearing House banks, in their statement of July 17, showed an increase in surplus reserve of \$449,475, the total surplus being \$13,610,925, against \$13,161,450 the previous week.

	1896. July 17.	Difference from Previous Week.	1885. July 18.	1884. July 19.
Loans and dis.	\$383,615,600	Dec. 31. 383,600	\$307,937,700	\$288,603,700
Specie.....	63,723,700	Dec. 1,969,400	116,318,200	72,731,600
Circulation...	7,761,500	Dec. 32,000	9,737,900	14,416,000
Net deposits...	390,727,100	Inc. 1,581,900	387,683,300	304,788,100
Legal tenders.	45,969,000	Inc. 2,815,100	43,198,100	31,973,100
Legal reserve	\$95,181,775	Inc. \$306,225	\$96,970,825	\$76,197,025
Reserve held.	\$98,792,700	Inc. 845,700	161,544,300	104,605,300
Surplus.....	\$12,610,925	Inc. \$449,475	\$61,573,475	\$28,408,275

Exchange.—Sterling exchange has been only moderately active, the demand being still very limited. Rates have again weakened, as a result of the movement of securities to London and a consequent free offering of security bills. Posted rates were reduced ¼ cent on Tuesday to 4 86½ and 4 88. Commercial bills are in small supply.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 85½@4 86; demand, 4 87½@4 87½. Cables, 4 87½@4 87½. Commercial bills were 4 84@4 84½. Continental bills were: France, 5 18½@5 19½ and 5 16½@5 16½; reichmarks, 95½@95½ and 95½@95½; guilders, 40½@40½ and 40½@40½.

The rates of leading bankers are as follows:

July 23.	Sixty Days.	Demand.
Prime bankers' sterling bills on London...	4 86½	4 89
Prime commercial.....	4 85 @4 85½	.....
Documentary commercial.....	4 84½ @4 84½	.....
Paris (francs).....	5 18½ @5 18½	5 17½ @5 16½
Amsterdams (guilders).....	40½ @40½	40½ @40½
Frankfort or Bremen (reichmarks).....	95½ @95½	95½ @95½

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

par, selling ¼@½ premium; Charleston, buying par@¼ premium, selling 3-16@½ premium; New Orleans, commercial, \$1 premium, bank, \$1 50 premium; St. Louis, 25 discount; Chicago, 25@40 discount.

United States Bonds.—There has been more demand than usual for Government bonds the past week, and as a consequence the market has shown some activity and prices have improved. Another call for 3 per cent bonds was issued, retiring \$4,000,000 of them Sept. 1.

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.

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

	Interest Periods.	July 17.	July 19.	July 20.	July 21.	July 22.	July 23.
4½s, 1891.....	reg. Q.-Mar.	111½	111½	112	112	112	112
4½s, 1891.....	coup. Q.-Mar.	111½	111½	111½	111½	111½	111½
4s, 1907.....	reg. Q.-Jan.	126½	126½	126½	127	126½	126½
4s, 1907.....	coup. Q.-Jan.	126½	126½	126½	127	126½	126½
3s, option U. S.....	reg. Q.-Feb.	100½	100½	100½	100½	100½	100½
6s, cur'cy, '95.....	reg. J. & J.	128½	126½	126½	126½	126½	126½
6s, cur'cy, '96.....	reg. J. & J.	129½	129½	129½	129½	129½	129½
6s, cur'cy, '97.....	reg. J. & J.	131½	131½	131½	131½	131½	131½
6s, cur'cy, '98.....	reg. J. & J.	134½	134½	134½	134½	134½	134½
6s, cur'cy, '99.....	reg. J. & J.	137	137	137	137	137	137

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

State and Railroad Bonds.—The feature of the market for State bonds has been the large transactions in Virginia 6s deferred and trust receipts; \$247,000 of the former sold at 11-12½ and \$529,000 of the latter at 10½-13½. Other sales have not been so large, as follows: \$52,500 Louisiana consol. 4s at 76½-77½; \$194,000 South Carolina 6s, non-fundable, at 6-7½; \$13,000 North Carolina 6s, 1910, at 124½-125½; \$9,000 do. consol. 4s at 98-99; \$47,900 Tennessee settlement 3s at 74½-74½; \$12,000 do. compromise at 71½; \$1,000 Alabama Class C, at 103½, and \$4,000 do. Class A, at 105½.

The railroad bond market has been quite active and strong the past week, and the demand for good bonds continues. Foreign buying has been a feature of the market, being quite prominent in Erie securities, which have been very active and advancing. Other conspicuously strong bonds have been the Texas & Pacific issues, and also the Missouri Kansas & Texas 5s and 6s. Other classes have not been nearly so active as these, but the tone of the general market has been strong, and many bonds have slightly improved.

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

Name of Bond.	Closing.		Range since Jan. 1, '86.	
	July 16	July 23	Lowest.	Highest.
N. Y. L. E. & West.				
2d consol. 6s, ex. June, '86, op.	98½	98½	76½ Jan.	99½ July
Funded coup. 5s.....	94	94	77½ Feb.	96½ Mar.
West Shore, guar. 4s.....	102½	102½	101½ Jan.	105 June
Mo. Kan. & Texas, gen. 6s.....	95½	90½	87½ May	97 July
Do do gen. 5s.....	81	82½	72½ May	83 July
Do do consol. 7s.....	118	110½	112½ May	118 Jan.
Texas & Pacific Rios, 6s, op. off.	57½	61	45½ Jan.	61 July
Do do luc. & land gr. 7s	41	44½	34 May	40½ July
N. Y. Ch. & St. L., 1st ds. tr. rec.	98	98½	84 May	99½ July
Ches. & O. 6s. ser. "B," op. off.	73	74½	60 May	88 Jan.
N. O. Pacific, 1st 6s, comp. off.	65	6-7½	51 Jan.	68½ July
Northern Pacific, 1st 6s. coup.	116½	115½	111½ Jan	120 June

* Bid price; no sale.

Railroad and Miscellaneous Stocks.—During the early part of the past week the stock market was excessively dull, and although business improved somewhat later, there has been no great activity and the total transactions of the week are comparatively light. The movement of prices, too, has not been great for the majority of stocks, and the changes for the week are in most cases unimportant. The general tendency has, however, been bullish and in spite of the prevailing dullness there is an undercurrent of strength which prevents any material loss in values and causes a recovery on every favorable development, however trifling. Another feature in the market which has recently exerted considerable influence is the foreign buying, which was most noticeable in Erie stocks and bonds and Lake Shore during the past week, causing an improvement in the stocks named.

The reports and rumors of the week have generally been of a favorable nature (except the drought in some parts of the West), though not sufficiently so to cause any material advance. Western rates have been restored according to the agreement entered into last week, but this was, of course, anticipated, and had little influence on prices. The coal stocks, especially Lackawanna, have been conspicuous, and the news in regard to them is that the August output of coal has been restricted to 2,500,000 tons and the prices advanced 15 and 20 cents over the rates at which coal has actually been sold of late. Jersey Central further improved, on the continued rumors of an arrangement whereby Baltimore & Ohio is to use the tracks of the former road into Jersey City for a period of two years. New York & New England has been one of the strongest and most active stocks on the list; the buying was very brisk on a report that a road was to be built to Danbury giving the New England road an entrance into New York. To-day, Friday, the market was quite dull, and prices were generally a shade lower, the Northern Pacifics being among the strongest of the list.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING JULY 23, AND SINCE JAN. 1, 1886.

Table with columns: STOCKS, Saturday July 17, Monday July 19, Tuesday July 20, Wednesday July 21, Thursday July 22, Friday July 23, 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 23, 1886.

STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries for Alabama-Class A, 1906, Louisiana-7a, cons., 1914, N. Carolina-Continued, Tennessee-Continued.

RAILROAD BONDS.

Large table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries for Railroad Bonds, Del. & Ind. Canal-1st, 7a, Mich. Cent.-Cons., 7a, 1902, Pennsylvania RR., Pa. Co. Agrar. 4 1/2, 1st, cp.

No prices Friday; these are latest quotations made this week. 1 Coupon off.

New York Local Securities.

Table with columns: Bank Stock List, Insurance Stock List, COMPANIES, Par, Bid, Ask, PRICE. Includes entries for American, Amer. Exchange, Broadway, etc.

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes sections for BOSTON, STOCKS, PHILADELPHIA, and BALTIMORE.

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. Includes entries for Brooklyn Gas-Light, Citizens' Gas-L (Bklyn), etc.

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

Table with columns: Stock/Bond Name, Par, Amount, Date, Bid, Ask. Includes entries for Elcker St. & Fulton St., Broadway & 7th Av., etc.

* 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 (1886, 1885), Jan. 1 to Latest Date (1886, 1885). Lists various railroads and their earnings.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending July 17, 1886:

Table with columns: Banks, Average Amount of— (Loans and Discounts, Specie, Legal Tenders, Net Deposits other than U. S., Circulation). Lists various banks and their financial metrics.

The following are totals for several weeks past:

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

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

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

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

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

Unlisted Securities.—Following are latest quotations from Pension Board and N. Y. Stock Exchange:

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

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

Investment
AND
Railroad Intelligence.

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

GENERAL INVESTMENT NEWS.

Achison Topeka & Santa Fe—Chicago Kansas & Western.—The stockholders of the Chic. Kan. & West. R. R. Co., which has charge of the construction of a large extent of new mileage of road connected with the Achison Topeka & Santa Fe system, have reorganized the company by releasing a number of local directors along the different routes, and substituting Eastern parties who are more directly interested in the Santa Fe enterprises. The new board of directors is as follows: E. W. Kinsley, H. S. Burdett, G. H. Burdett, E. J. Thomas, J. F. McKim, A. F. Luke and D. L. Gallup of Boston; D. W. Finney of Neosho Falls, Jacob Mulvane, J. P. Griswold, P. J. Bonebrake, J. R. Mulvane and G. F. Parmelee of Topeka.

Boston Hoosac Tunnel & Western.—The traffic of this road shows a decided improvement, and coupon No 4 of the debenture bonds, due September 1, 1885, amounting to \$50,000, has been called for payment.

Buffalo N. Y. & Philadelphia.—The gross and net earnings for June, and from October 1 to June 30, were as follows:

	June, 1886.	1885.	9 mos. Oct. 1 to June 30, 1885-6.	1884-5.
Gross earnings.....	\$226,561	\$211,537	\$1,836,846	\$1,600,372
Operating expenses....	181,088	144,130	1,483,462	1,281,122
Net earnings.....	\$45,532	\$67,127	\$373,384	\$409,250

* Expenses in 1885-6 include \$170,000 spent for renewals and betterments.

Central of New Jersey—Philadelphia & Reading.—The announcement was made (and created much surprise) that the New Jersey Court of Appeals had set aside the decision of Chancellor Runyon ordering the sale of the Reading first and second series 5 per cent bonds, pledged as collateral to secure the payment of the floating debt of the Central Railroad of New Jersey. The reversal of Chancellor Runyon's decision leaves the matter in a curious position. It will be remembered that when the Jersey Central was leased to the Reading the condition was made that Mr. Gowen should pay Jersey Central's floating debt, for which there were meantime pledged as collateral \$1,000,000 of first series and \$2,000,000 of second series Reading 5s. The floating debt was not paid, and Chancellor Runyon last spring ordered the sale of the collateral at auction to satisfy the debt. Mr. Gowen protested, but the Chancellor refused to alter his order, and the bonds were put up at auction in New York, and the \$1,000,000 of first series 5s were knocked down to Mr. Wharton Barker of Philadelphia, at an average price of 57½. The \$2,000,000 of second series were also offered, but as only 25 was offered, all except a small lot were temporarily withdrawn. The Reading Railroad Company engaged A. G. Richey as counsel and endeavored to have the sale set aside. According to the decision of the New Jersey Court of Appeals, the sale was improper and should not have been made, but as Mr. Barker was a bona fide purchaser at auction sale, it is difficult to see precisely what will be the effect of the decision, so far as his bonds are concerned.

Central Ohio.—The stockholders of this railroad company, Belaire to Columbus (not the Ohio Central), have made arrangements to fund at 4½ per cent the original 6 per cent bonds issued for the construction and equipment of the road, amounting to \$2,500,000. The new bonds will be issued at once and an option given the holders of the old 6s to exchange them for the 4½ per cent bond. The new issue will run for forty-four years. The following members of the Board of Directors were elected: Samuel Spencer to take the place of Robert Garrett, David Lee, in place of A. B. Crane, private secretary to Mr. Garrett; John R. Hall, Quaker City, Ohio.

Chicago & Eastern Illinois.—The gross earnings for the year ended June 30, 1885, were \$1,600,000. For the year ended June 30, 1886, they will be about \$1,720,000, or an increase of \$120,000. The accounts for ten months show actual net earnings of \$85,000 in excess of those for the same period of 1885. It is a very conservative estimate that the increase in net earnings for the remaining two months will amount to \$15,000, making a total increase for the year of \$100,000, or \$800,000 as against \$700,000 in round numbers for 1885. The fixed charges, including rent, interest and taxes, are in the close vicinity of \$600,000. On this basis there was earned for the stock last year \$103,000, and this year there would be \$203,000 for the \$3,000,000 stock, or nearly 7 per cent. Last March a dividend of 2½ per cent was declared, it being the first for four years. Friends of the company expect another 2½ per cent in September.

Dayton & Ironton.—Earnings for May in 1885 and 1886, and since Jan. 1, in 1886, were as follows:

	1886.	1885.	Since Jan. 1, 1886.
Gross earnings.....	\$11,543	\$13,393	\$49,549
Expenses.....	19,169	11,998	95,497
Deficit.....	\$7,586	sur. \$1,394	\$5,947
Charges.....	1,415	1,024	10,006
Deficit.....	\$9,031	sur. \$365	\$15,954

Houston & Texas Central.—The parties in control of the Houston & Texas Central Railroad have offered a definite proposition to the bondholders, which differs a little from the proposals formerly made. The first mortgage bondholders are asked to fund one more coupon on their bonds than the second and junior bondholders, which is probably intended to serve them right for being first mortgage men, and endeavoring to get a lien ahead of other interests. The interest on the first mortgage bonds is to be reduced to 6 per cent, and in consideration for this the principal of these bonds, which falls due in 1891, is to be extended for ten years, but to be subject to be called in at any time at par. If the bonds fell due on July 1, 1891, they would in all probability be called in and paid off on July 2, as there could be no difficulty in the company's negotiating \$6,000,000 bonds at 4 per cent as a first lien on the main line of the Houston & Texas Central Railroad and its land grant. The holders should not be misled by a subsequent clause referring to the purchase or calling in of bonds at 110 with proceeds of land sales; this does not apply to the provision that the first mortgage bonds shall be "subject to call," which means subject to be called in and paid off at par. The following is the substance of the agreement now offered to the bondholders: All bonds and coupons to be deposited with the Central Trust Company of New York. The unpaid coupons on the 1sts, to and including January 1, 1887; on the consolidated mortgage main line, to and including October 1, 1886; on the consolidated mortgage, Waco division, to and including November 1, 1886; and on the general mortgage, to and including October 1, 1886, shall be funded into debentures of the Houston & Texas Central Railway, principal and interest guaranteed by the Southern Pacific Company. The amount of the coupons computed at the reduced rates of interest hereafter to be borne by the bonds. The debentures shall run for ten years and shall bear 5 per cent interest. The first mortgage bonds, all divisions, shall be stamped that they hereafter bear 6 per cent interest, payable semi-annually, guaranteed by the Southern Pacific Company, and the first mortgage main line and Western division shall have their maturity extended ten years, subject to call. The consolidated mortgages, both main line and Waco divisions, shall be stamped that the interest has been reduced to 5 per cent, guaranteed by the Southern Pacific Company. The general mortgage bonds shall be stamped that the rate of interest has been reduced to 4 per cent guaranteed by the Southern Pacific Company. The Houston & Texas Central Company agrees to waive all claims in regard to sales of land as contained in the original bond, and agrees that the trustees shall call for redemption every six months an amount of first and consolidated bonds equal to the moneys from land sales, to redeem at 110 and interest the firsts and 105 and interest the consols. Bonds so bought shall be canceled. The agreement shall not be valid unless signed on or before September 1, 1886, to the amount of \$7,500,000 of the firsts, \$3,300,000 of the consols and \$2,700,000 of the general mortgages, and holders of coupons on the firsts to the amount of \$300,000.

Indiana Bloomington & Western.—Suit has been filed at Springfield, O., by the attorneys of the old Columbus Springfield & Cincinnati Railroad against the Indiana Bloomington & Western Road for \$251,675 back rental, covering a period from April 1, 1882, to date. The suit is brought in the name of the Cincinnati Cleveland & Sandusky and the Columbus Springfield & Cincinnati roads, and its object is to secure judgment for the amount named.

Maine Central.—The gross and net earnings for May and for five months of the year, reported for the CHRONICLE, are as follows:

	1886.	1885.	1886.	1885.
Gross earnings.....	\$238,110	\$222,338	\$1,092,157	\$1,045,812
Operating expenses.....	149,754	139,110	730,324	693,069
Net earnings.....	\$88,392	\$93,198	\$367,833	\$352,773

Mexican National.—A copy of the plan of reorganization of the Mexican National Railway Company was issued this week by the Bondholders' Committee, composed of Spencer Trask, John De Ruyter, Henry Amy, Samuel B. Parsons, Charles J. Canda, William E. D. Stokes and August Rutten, of New York; Selah Chamberlain, of Cleveland, Ohio, and George Burnham, of Philadelphia. The bondholders who accept the plan are to deposit their bonds with the Central Trust Company, receiving receipts therefor. The plan proposes to provide means for completing the International Line, including the road to the Lampazos coal fields, and acquiring the present rolling stock by creating \$12,500,000 prior lien 6 per cent bonds, assenting bondholders to have preference in subscribing to these bonds issued in the course of construction. The right to redeem these bonds at par and accrued interest is reserved. The present \$24,330,000 first mortgage bonds are to be exchanged into securities, to be issued in two series, each old bond getting half in each series:

"A" series to bear 6 per cent interest, cumulative, payable when earned.

"B" series, bearing interest up to 6 per cent, non-cumulative, payable after Series A have received their interest.

The overdue interest on the old first mortgage bonds is to be provided for as the judgment of the committee directs.

The prior lien bondholders and new Series A and B bondholders are to hold control of the property until there shall have been earned and paid on Series B securities 6 per cent for two consecutive years:

The fourth and fifth clauses of the plan are as follows:

Fourth—To protect the holders of the securities so to be issued against any dilution of their respective interests, the issue shall be limited to the requirements of this plan, and to that end the railway company is to be relieved from any liability to the Mexican Government or others, in reference to any lines other than the lines or parts of lines already constructed, and the part of the International Line between Saltillo and San Miguel, and the road to the coal fields—in all about 1,380 miles (unless it shall be deemed for the best interests of all concerned, that so much of the constructed lines as lies between Matamoros and Colima, about twenty-eight miles, should also be reorganized); to which shall be the mortgage lien or liens of the railway company shall be restricted and confined.

Fifth—To secure from the Mexican National Construction Company the pledge by it of the entire available interests, which it now has or might have, in said 1,380 miles, the bonds, stock and Government subsidy received or to be received on account thereof, as security for the payment of the prior lien bonds, principal and interest, and to insure the execution of this plan.

A circular has also been issued by the committee stating that the members have been unable to arrive at any agreement with Matheson & Co., of London, who were the purchasers of an issue of \$5,000,000 first mortgage bonds dated July 1, 1882, although this plan in all its essential features has been submitted to them, and in order to insure harmony the agreement provides that the committee shall have the power to modify it. Should the plan not receive the assent of a majority of bonds within a reasonable time, the securities will be returned.

—The *Mexican Financier* says: "The National Railway Company's subsidy arrangement has been so modified that it will receive, from the first of this month to the first of January next, 50-100 of 1 per cent of the total customs revenue, while on the 1st of January next it will receive 75-100 and on July 1, 1887, 1-50 per cent, and so on, adding three-quarters of a per cent each six months until the maximum of 6 per cent is reached Jan. 1, 1890. On freight the National is permitted to increase its charges on third and second class freight 1/2 cent and on first class 1 cent. On export freight the company allows a reduction of 50 per cent, provided such freight is hauled 400 kilometers in the country. As to the importation of materials for use on the road, extension of time for building, &c., the concession is practically the same as that allowed the Central."

Mobile & Girard.—The annual report of this company for the year ending May 31, 1886, has the following:

Earnings from up freight.....	\$30,475
Earnings from down freight.....	77,870
Total freight.....	\$107,345
Earnings from up passage.....	\$21,819
Earnings from down passage.....	23,540
Total passage.....	\$45,360
From United States mail.....	\$5,041
Total earnings.....	\$217,757
Total expenses.....	159,571
Net earnings.....	\$59,185

New York Danbury & Boston—New York & New England.—One of the sensations of this week was the announcement that a New York connection for the New York & New England would shortly be made. The entrance was to be effected over the tracks of a new road to be called the New York Danbury & Boston Railroad. The first notice of the construction of such a road was the filing in the County Clerk's office in White Plains and in this city of a mortgage to the American Loan & Trust Company to secure an issue of \$3,000,000 6 per cent bonds payable in 1926, to be issued by the company in connection with the construction and equipment of a double track, standard gauge, railroad from the New York city limits to Danbury, a distance of fifty-four miles.

Mr. John C. Short, of the American Finance Company, is mentioned as the principal financial "promoter" of the enterprise, and its status and probable course are not yet fully known.

New York & New England.—The Supreme Court of Connecticut has decided that the road may pay dividends upon its preferred stock of \$5,000,000. The special act of the Connecticut Legislature in 1891, authorizing the issue of this stock, allowed this, but the directors hesitated because of a general law of the State prohibiting payments of any dividends by corporations whose capital might be impaired. The question whether the general law was in this case superseded by the special law was recently argued before the Supreme Court in New Haven. The judges met in Hartford this week, and decided that the dividends may be paid.

Oregon Short Line.—The earnings for May and the first five months of the year were as follows:

	May		Jan. 1 to May 31.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$157,119	\$148,321	\$770,137	\$603,011
Operating expenses.....	125,650	95,397	520,379	421,551
Surplus.....	\$31,469	\$52,924	\$249,758	\$182,253
Taxes.....	6,325	6,667	24,125	33,333
Net.....	\$25,144	\$46,257	\$225,633	\$148,920

Philadelphia & Reading—Central of New Jersey.—At Trenton, N. J., the Court of Errors and Appeals, reversed the order of the Chancellor authorizing Receiver Little, of the Central Railroad, to sell the Reading bonds pledged as collateral to secure the payment of the Central's floating debt.

St. Joseph & St. Louis.—In St. Louis, July 22, a meeting of the stockholders of this road was held for the purpose of voting on a proposition to issue \$225,000 first mortgage bonds to provide means for improving and equipping the road. The line is 76 miles, extending from St. Joseph to Lexington, and was formerly operated by the Wabash under a lease. At the meeting there were present Vice-President Winslow Judson, John R. Lionberger, I. W. W. Finley of New York, E. W. Pattison and others. Altogether two-thirds of the stockholders, or 7,000 shares, were represented. The meeting unanimously voted to issue the bonds and ratify the sale of the same already made by Vice-President Judson to Massachusetts parties. The effect of this action will be to enable the company to thoroughly equip the road with new rolling stock, to lay such parts in steel rails as are not yet so laid, to increase the terminal facilities at St. Joseph, and to improve the earning capacity.

St. Louis Arkansas & Texas.—A report was circulated in the Street that the Stock Exchange Committee on Securities had refused to list the bonds and stocks of the St. Louis Arkansas & Texas road (the reorganized Texas & St. Louis). This report, the *Herald* states, is not correct. "The application for listing these securities was made just before the committee adjourned for the summer vacation, and the matter simply stands over until they meet again in September. The first and second mortgage bonds are fifty-year six per cent gold bonds, and the Street does not seem to question their being worth the price they are selling for, viz., 96 and 42 respectively. The traffic of the road is expected to be greatly benefitted by the change to the standard gauge. This work is in progress and will be completed in September."

At St. Louis, July 22, the stockholders of this company held a special meeting. It was unanimously voted to authorize the issuance of first mortgage bonds to the amount of \$4,000 per mile for the purpose of widening the gauge and remodeling the rolling stock so as to conform to the standard gauge. This amount is nothing new, but only a part of the original issue of \$13,000 per mile provided for in the articles of reorganization. The amount of \$9,000 per mile has partially been and is being expended in the purchase of the road and paying off the obligations of the court and receivership. The first mortgage now amounts to \$13,000 per mile in the total, and the amount to be used is \$2,950,000, all of which goes into the roadbed, motive power and rolling stock. The work of widening the gauge and getting ready for the change has been in progress some time, and over 500 miles are ready to push the rails apart. Over 1,100 miles have been contracted for, and the necessary changes to locomotives are being made as fast as possible. In New York there have been issued \$1,500,000 of these new first mortgage bonds, all of which have been sold to a syndicate represented by Woerishoffer & Co. and others. The bonds were sold at about par and the money was paid into the Central Trust Company Thursday. The company has very liberal bids for the remainder necessary to complete the widening of the gauge, &c., but waits for better offers, expecting an advance in the price of the bonds.

Southern Pacific Company.—The following is a comparative statement of the earnings, expenses and fixed charges of this company for May, and from Jan. 1 to May 31. The total mileage is 4,699, against 4,678 last year.

	—May—		—Jan. 1 to May 31.—	
	1885.	1886.	1885.	1886.
Gross earnings—				
Pacific system.....	\$1,811,829	\$2,146,525	\$8,178,918	\$8,750,139
Atlantic system....	694,330	592,700	3,399,951	3,416,498
Total gross.....	\$2,506,159	\$2,739,225	\$11,578,869	\$12,166,637
Net earnings—				
Pacific system.....	\$1,018,161	\$1,192,581	\$3,676,140	\$1,201,802
Atlantic system....	239,148	48,714	1,340,419	781,810
Total net.....	\$1,257,309	\$1,241,275	\$5,016,559	\$5,073,012
Rent'l leased lines..		46,680		233,401
Total net income..		\$1,297,955		\$5,307,013
*Fixed charges....		1,162,230		5,814,150
Net profits.....		\$125,119		def. \$507,107
Construction & imp.		31,735		109,071
Balance.....		\$93,384		def. \$616,238

*Includes interest, rentals, Cent. Pac. guaranteed, taxes and U. S. dues.

Texas & Pacific.—Gen. I. J. Wistar, Chairman of the Philadelphia committee of reorganization, publishes a notice that his committee holds deposits of 90 per cent of the Consolidated, 78 per cent of the Terminal, and nearly half of the New Orleans Pacific bonds. This committee will continue to receive deposits of all classes of securities until Sept. 20 next, reserving the right to close at any earlier date if deemed advisable.

The CHRONICLE has pointed out from the beginning that the Wistar plan was so formed as to effect a reorganization of the Texas & Pacific Railway in the interest of Mr. Jay Gould and the Missouri Pacific, as holders of floating debt. In order to do this it was necessary to secure the co-operation of the consolidated mortgage bondholders, and they were offered unusually liberal terms. These bondholders have every reason to take the best terms they can get, and they have naturally

acceded to a proposition which offered them a bonus of 20 per cent in second mortgage bonds. But the Terminal mortgage bonds claimed to have assented are probably only those pledged to the Missouri Pacific for floating debt, which have really never been issued and will be canceled when the floating debt is paid. No class of security-holders has objected more strenuously to the Wistar plan as inequitable than some of the *bona fide* holders of the Terminal bonds, of which only about \$750,000 were actually sold. But granting all the assents claimed, there would still remain unassented the entire issues of Land Mortgage bonds and scrip \$10,500,000; Rio Grande Division bonds \$13,000,000; Terminal mortgage bonds held by the public, about \$600,000; N. O. Division bonds (say 60 per cent), about \$4,000,000, and all of the stock, \$32,000,000, making a total of \$60,100,000 of Texas Pacific bonds and stock unwilling to accede to the Wistar propositions. Surely, a plan conceived with fair regard to all interests would obtain a better support than this.

One fact is quite conspicuous in regard to the assents claimed, namely, that no stock is included, showing pretty conclusively that Mr. Gould and his friends are no longer holders of Texas & Pacific stock, and an election of directors at the present time, if it could be held, would leave the control of the company in other hands.

Dow, Jones & Company report to-day that Mr. Robert Fleming who represents London interests, says that in his conference with the Philadelphia committee he proposed as a solution of the matter the purchase of the consolidated mortgage bonds at 95 and interest, being about par flat, a price which was considered satisfactory by an influential portion of their committee and by leading bankers of Philadelphia. On Friday he returned to Philadelphia, saw Gen. Wistar and informed him that arrangements could at once be made for carrying this proposition into effect, provided the reorganization was placed in satisfactory shape, and Mr. Fleming understood that the matter would probably end in that way. But afterward Gen. Wistar and certain of his committee came to New York and had a conference with their principals here, and no reply has since been made to Mr. Fleming's proposition.

Mr. Fleming said: "The radical difference between the Wistar plan and the other committee's was not one of percentages, but of the control of the property. It was well known that whatever value there was in the road, after the consolidated mortgage bonds, lay first in the bonds of the New Orleans Pacific and Rio Grande divisions, and then in the stock, and there the control should lie. But instead of that, under the Philadelphia plan, the control goes to the Missouri Pacific, as holder of the biggest block of stock, and its interest would of course be to pay the fixed charges and nothing more. As to the value of the property, the Philadelphia committee themselves have reported that when the road was put in order by an expenditure of \$4,000,000 it could be operated at a maximum of 55 per cent. This on the minimum earnings of any of the past four years would leave \$2,700,000 net, but, notwithstanding, they propose to turn over the control to the Missouri Pacific on a fixed charge of only \$1,150,000, the balance in income bonds, the Missouri Pacific at the same time going on making extensions to divert into their own hands a traffic which now belongs to the Texas Pacific." Mr. Fleming hoped to have a reply from Gen. Wistar very soon.

The statement originating in Philadelphia that the Wistar Committee now controls all of the property of the Texas Pacific, excepting the track of the Rio Grande Division, has prompted the New York Committee to call attention to the fact that the official report of the company shows the equipment of the Rio Grande division to be 1,324 engines and cars out of a total of 3,144 belonging to the entire road, the proportion appertaining to the Rio Grande division being greater than either the Eastern division or the New Orleans Pacific. The equipment is covered by the Rio Grande mortgage, and is inventoried and filed with the court. The committee also assert that the claim of the Wistar Committee that it will be able to reorganize the company because it has succeeded in securing control of the Eastern and part of the New Orleans divisions, is unfounded, for these reasons: 1st. Under the laws of Texas the railroad can only preserve its franchises by being sold as an entirety. 2d. The United States charter is an entire instrument and cannot be divided. 3d. The laws of Texas forbid the consolidation of Texas railroads with those of other States.

Vicksburg Shreveport & Pacific.—This company has arranged with the Central Trust Company of New York to exchange the Income bonds and stock for a new bond issued for \$2,500,000, secured by a first mortgage on the land and a third mortgage on the railroad. The Incomes and stock are exchanged at the rate of 50 per cent and 25 per cent respectively for the new security. The new bond bears date January 1, 1886; is due January 1, 1910. No interest is paid for two years, then three per cent is paid for three years, four per cent for three years, and five per cent thereafter, principal and interest payable in gold.

Wabash St. Louis & Pacific.—In the suit for foreclosure of the Chicago division, Judge Gresham heard arguments in Chicago, July 20, on a motion to have a separate receiver appointed. Judge Gresham said that for the present he would merely order the St. Louis receivers to report their method of doing business with the Chicago division.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 23, 1886.

There is hardly a feature of trade calling for special reference, except that improved accounts from growing crops have caused depression in speculative values of many leading staples of agriculture, and permitted the better progress of regular trade. Labor troubles have ceased to be the cause of anxiety with manufacturers, though outbreaks of minor significance are reported. Congress will probably adjourn in a week or two, without accomplishing anything beyond routine legislation; bills affecting the revenue, the currency, and kindred matters are not likely to pass.

There was, early in the week, a decline in prices of lard for future delivery, the effect of sales to realize and the weakening of speculative action, but in the past few days sympathy with the corn market has held values nearly steady, and the close this afternoon is at 6.76c. for August, 6.83c. for September, 6.70c. for October and 6.60c. for November. Spot lard has continued dull and drooping, closing to-day at 6.35c. for prime city, 6.72½@6.77½c. for prime to choice Western and 7c. for refined for the Continent. Pork has been quiet and easier, but closes steady at \$11.37½@11.75 for new mess, \$11.75@12.75 for family and \$13.25@14.50 for clear. Cut meats have been dull; pickled bellies, 6½@7c., pickled hams 11@11½c. and shoulders 6@6½c.; smoked hams, 12½@13c. and shoulders 7¼c. Beef is dull at \$8 for extra mess, \$8.50 for packet per bbl. and \$12@13 for India mess per tierce. Beef hams are dull at \$21.50@22 per bbl. Tallow has been active at 4c. Stearine is firm at 8@8¼c. and oleomargarine is in demand at 6@6½c. Butter is firmer at 14@20c. for creamery. Cheese has been dull, and closes easier at 5½@8c. for State factory. The swine slaughtered at the principal Western towns from March 1 to latest dates numbered 3,340,000, against 2,960,000 for the corresponding period last season. The following is a comparative summary of aggregate exports from October 26 to July 17 for two years:

	1885-6.	1884-5.	
Pork.....lbs.	31,411,200	39,465,200	Dec. 8,054,000
Bacon, &c.....lbs.	354,139,156	328,316,176	Inc. 25,822,980
Lard.....lbs.	209,907,122	214,305,135	Dec. 4,398,013

Coffee on the spot has been weak, with fair cargoes of Rio down to 9½c., with mild grades being taken freely at nearly full prices, including Padang at 17½@18½c. Rio options have also declined, and to-day were further depressed, closing this afternoon with sellers at 7.65c. for August, 7.70c. for September, 7.75c. for October and November, 7.80c. for December and January, and 7.85c. for February. Raw sugars have been freely offered, causing a slight further reduction in values; fair refining is quoted at 4¾c., and centrifugal 96-degrees test at 5¾c. Refined sugars easier. Molasses is lower at 17¾@18c. for 50-degrees test. Teas have been quiet.

Kentucky tobacco has been more active, the sales being 300 hhds., of which 175 for export; lugs quoted at 4@5½c. and leaf 6@11c. Seed leaf has been brisker; sales for the week are 1,550 cases, as follows: 400 cases, 1885 crop, Pennsylvania Havana, 15@17c.; 100 cases, 1884 crop, Pennsylvania Havana, 10½@11½c.; 150 cases, 1883 crop, Pennsylvania leaf, 10½@12½c.; 400 cases, 1881 crop, Pennsylvania leaf, 12½@17c.; 100 cases, 1885 crop, Little Dutch, 9½c.; 200 cases, 1885 crop, Ohio, private terms; 100 cases, 1884 crop, New England, 16@20c.; and 100 cases sundries, 5@28c.; also 300 bales Havana, 60c.@1.05, and 200 bales Sumatra, \$1.30@1.60.

Crude Petroleum certificates have been active for speculation; the increased flow of wells has been offset by an improved trade and freer export, and certificates close this afternoon at 66@66½c.; crude in bbls. quoted at 6@6¾c.; refined in bbls. 7c. and in cases 8½@9½c.; naphtha, 8¼c. Spirits turpentine has been firmer and to-day advanced to 35c. Rosins are rather dearer for the pure grades, but common to good strained is still quoted at \$1@1.05. Wool is dull. Hops are unsettled.

Pig iron certificates remain nominal, and there is some irregularity in the interior markets. Steel rails for early delivery are held higher. Block tin has been unsettled, and to-day a buoyant opening, with sales at 22.25c. for September, dropped to 22c. spot and early futures. Copper is dull at 9.90c. for lake. Lead is quoted at 4.85@5c. and spelter 4¾@4½c.

Ocean freights have been more active and grain rates have improved, with shipments to-day at 2¾d. to Liverpool, 3½@3¾d. to London, 2d. to Glasgow and 3¼d. to Antwerp. Petroleum charters included crude to Cette at 2. 10½d., refined to United Kingdom 2s. 3d. and to German Baltic 2s. 7½d.

COTTON.

FRIDAY, P. M., July 23, 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 23), the total receipts have reached 6,744 bales, against 9,471 bales last week, 12,964 bales the previous week and 13,510 bales three weeks since; making the total receipts since the 1st of September, 1885, 5,289,612 bales, against 4,721,325 bales for the same period of 1884-85, showing an increase since September 1, 1885, of 568,287 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	435	60	172	53	15	11	746
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	56	221	602	80	95	217	1,251
Mobile.....	2	20	.....	15	3	15	61
Florida.....	.....	.....	.....	.....	.....	7	7
Savannah.....	31	111	60	.....	153	22	377
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	150	21	59	15	6	495	735
Pt Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	.....	.....	.....
Morch'd C.&c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	601	313	420	1	60	209	1,601
West Point, &c.	24	.....	11	11	32	18	96
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	115	38	231	38	140	111	682
Baltimore.....	.....	.....	.....	.....	.....	1,022	1,022
Philadelp'a, &c.	39	.....	.....	65	.....	40	163
Totals this week	1,432	790	1,554	275	513	2,157	6,744

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 23.	1885-86.		1884-85.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1886.	1885.
Galveston, &c.	746	696,656	47	456,195	2,574	846
Indianola, &c.	.....	781	23	11,036	.....	23
New Orleans.	1,251	1,724,990	296	1,511,093	16,613	23,226
Mobile.....	61	246,793	25	229,177	4,700	3,881
Florida.....	7	50,163	.....	76,505	.....	2
Savannah..	377	796,965	512	721,000	5,930	1,374
Br'w'k, &c.	.....	16,252	.....	10,937	.....	.....
Charleston..	735	499,672	0	511,003	3,110	1,256
Pt Royal, &c.	.....	14,467	10	7,692	.....	.....
Wilmington..	.....	101,147	5	93,620	585	301
M'head C. &c.	.....	7,921	.....	9,621	.....	.....
Norfolk.....	1,601	561,896	180	548,993	4,396	1,331
W. Point, &c.	90	291,467	.....	283,059	2,535	9
New York....	.....	56,171	10	68,080	197,230	176,740
Boston.....	682	116,323	14	83,219	7,347	6,310
Baltimore....	1,022	61,199	4	42,349	9,830	2,210
Philadelp'a, &c.	163	50,982	1,073	54,435	11,434	5,623
Total.....	6,744	5,289,612	2,194	4,721,325	256,296	223,132

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

Receipts at—	1886.	1885.	1884.	1883.	1882.	1881.
Galveston, &c.	746	70	77	3,670	184	1,744
New Orleans.	1,251	296	770	2,145	675	3,995
Mobile.....	61	25	86	250	239	974
Savannah..	377	512	184	160	220	1,700
Charlat'a, &c.	735	16	77	179	151	458
Wilm'g't'a, &c.	.....	5	5	14	26	166
Norfolk.....	1,601	169	221	844	996	1,908
W. Point, &c.	96	.....	243	100	437	115
All others ..	1,974	1,101	1,135	934	3,199	5,101
Tot. this w'k.	6,744	2,194	2,800	8,296	6,128	16,151

Since Sept. 1, 5,289,612 4,721,325 4,961,484 5,933,490 4,654,901 5,757,558

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

The exports for the week ending this evening reach a total of 39,459 bales, of which 34,584 were to Great Britain, 500 to France and 4,375 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	Week ending July 23.			From Sept. 1, 1885, to July 23, 1886.			Total.
	Great Brit'n.	France.	Continent.	Great Britain.	France.	Continent.	
Galveston.....	.....	.....	.....	223,118	16,545	79,811	319,474
New Orleans..	5,950	.....	5,950	882,850	309,338	309,338	1,501,526
Mobile.....	.....	.....	.....	47,416	.....	.....	47,416
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah....	.....	.....	.....	102,400	8,352	291,236	401,988
Charleston...	.....	.....	.....	94,199	23,049	217,266	334,514
Wilmington...	.....	.....	.....	38,190	1,940	23,184	73,314
Norfolk.....	.....	.....	971	295,403	2,269	8,449	306,121
West Point, &c.	.....	.....	.....	47,738	.....	16,941	64,679
New York.....	30,774	600	8,204	21,272	894,518	295,837	779,937
Boston.....	5,692	.....	5,692	192,710	.....	9,111	197,513
Baltimore....	400	116	510	131,598	1,980	38,793	169,981
Philadelp'a, &c.	1,735	.....	1,735	83,908	.....	4,995	88,903
Total.....	34,584	500	4,375	3,334,576	407,954	1,381,574	4,814,344

NOTE.—The exports from New York to Great Britain include 48,033 also to Hall, which were re-exported from Great Britain to Baltic ports.

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

July 23, AT—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans.....	1,041	None.	46	594	1,681
Mobile.....	None.	None.	None.	None.	None.
Charleston.....	None.	None.	None.	300	300
Savannah.....	None.	None.	None.	100	100
Galveston.....	None.	None.	None.	None.	None.
Norfolk.....	500	None.	None.	500	1,000
New York.....	7,500	400	3,400	None.	11,700
Other ports.....	5,000	None.	500	None.	5,500
Total 1886.	14,041	400	4,346	1,494	20,231
Total 1885.....	2,000	1,834	1,350	255	5,439
Total 1884.....	5,779	873	2,400	907	10,059

The speculation in cotton for future delivery at this market was very dull and prices were drooping and unsettled, until the opening of Wednesday's business. The reports of the condition and prospects of the growing crop were much more favorable, and Liverpool became dull and weak. But on Wednesday afternoon the speculation for the rise was renewed, encouraged by the rapid reduction of stocks and the liberal scale on which consumption was maintained. Liverpool made a much better report on Thursday, giving a buoyant opening to the market, the advance amounting to 14@16 points from the lowest figures for the week. Then came a reaction under sales to realize. A partial recovery last evening was followed by a fresh decline to-day, under a sharp decline at Liverpool and rumors of a failure at Manchester, but there was a steadier closing. Cotton on the spot was dull, but quotations were without change until yesterday, when there was a nominal advance of 1-16c. To-day the market was dull and heavy, but quotations were unchanged at 99-10c. for middling uplands.

The total sales for forward delivery for the week are 346,700 bales. For immediate delivery the total sales foot up this week 4,082 bales, including 2,243 for export, 1,839 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 17 to July 23.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. #8	67 1/2	67 1/2	67 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
Strict Ord.	75 1/2	75 1/2	75 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
Good Ord.	84 1/2	84 1/2	84 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Str. G'd Ord	81 1/2	81 1/2	81 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Low Midd'g	91 1/2	91 1/2	91 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Str. L'w Mid	96 1/2	96 1/2	96 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Middling.....	92 1/2	92 1/2	92 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Good Mid.	10	10	10	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.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Good Ordinary.....# lb.	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
Strict Good Ordinary.....	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
L'w Middling.....	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Middling.....	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex-port.	Con-sump.	Spec-ult'n.	Trans-itt.	Total.	Sales.	Deliv-eries.
Sat. Quiet and steady.....	.....	117	.....	.....	117	28,600	400
Mon. Easy.....	1,631	240	.....	.....	1,871	55,800	1,300
Tues. Quiet.....	12	177	.....	.....	189	33,200	1,300
Wed. Firm.....	.....	673	.....	.....	673	57,500	400
Thurs. Steady at 1/16 adv.....	.....	398	.....	.....	398	106,500	200
Fri. Easy.....	600	240	.....	.....	840	63,100	200
Total.....	2,243	1,839	.....	.....	4,082	346,700	3,800

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

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the

daily market, the prices of sales for each month each day, and the closing bids. in addition to the daily and total sales.

Market Prices and Futures.	Market Range and Total Sales.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.																							
	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.		
Sales, total (range)	9-42	9-44	9-40	9-30	9-29	9-31	9-41	9-41	9-41	9-41	9-41	9-41	9-41	9-41	9-41	9-41	9-41	9-41	9-41	9-41	9-41	9-41	9-41	9-41	9-41	
Prices paid (range)	9-28	9-29	9-40	9-30	9-29	9-31	9-41	9-41	9-41	9-41	9-41	9-41	9-41	9-41	9-41	9-41	9-41	9-41	9-41	9-41	9-41	9-41	9-41	9-41	9-41	
Closing	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	
Monday, July 19 - Sales, total	9-25	9-27	9-27	9-27	9-27	9-27	9-27	9-27	9-27	9-27	9-27	9-27	9-27	9-27	9-27	9-27	9-27	9-27	9-27	9-27	9-27	9-27	9-27	9-27	9-27	
Prices paid (range)	9-11	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	
Closing	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Tuesday, July 20 - Sales, total	9-24	9-25	9-25	9-25	9-25	9-25	9-25	9-25	9-25	9-25	9-25	9-25	9-25	9-25	9-25	9-25	9-25	9-25	9-25	9-25	9-25	9-25	9-25	9-25	9-25	
Prices paid (range)	9-11	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	
Closing	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Wednesday, July 21 - Sales, total	9-27	9-28	9-28	9-28	9-28	9-28	9-28	9-28	9-28	9-28	9-28	9-28	9-28	9-28	9-28	9-28	9-28	9-28	9-28	9-28	9-28	9-28	9-28	9-28	9-28	
Prices paid (range)	9-11	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	
Closing	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Thursday, July 22 - Sales, total	9-27	9-28	9-28	9-28	9-28	9-28	9-28	9-28	9-28	9-28	9-28	9-28	9-28	9-28	9-28	9-28	9-28	9-28	9-28	9-28	9-28	9-28	9-28	9-28	9-28	
Prices paid (range)	9-11	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	9-12	
Closing	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Friday, July 23 - Sales, total	9-30	9-31	9-31	9-31	9-31	9-31	9-31	9-31	9-31	9-31	9-31	9-31	9-31	9-31	9-31	9-31	9-31	9-31	9-31	9-31	9-31	9-31	9-31	9-31	9-31	
Prices paid (range)	9-14	9-15	9-15	9-15	9-15	9-15	9-15	9-15	9-15	9-15	9-15	9-15	9-15	9-15	9-15	9-15	9-15	9-15	9-15	9-15	9-15	9-15	9-15	9-15	9-15	
Closing	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Totalsales this week.	346,700	6,300	86,800	57,400	40,300	43,800	41,800	41,500	4,300	4,200	15,800	1,500	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Average price, week.	9-48	9-48	9-47	9-46	9-31	9-30	9-31	9-31	9-31	9-31	9-31	9-31	9-31	9-31	9-31	9-31	9-31	9-31	9-31	9-31	9-31	9-31	9-31	9-31	9-31	
Sales since Sep. 1, 85.	21,130,900	1,684,300	3,422,200	508,900	635,700	493,500	364,800	257,100	60,800	56,500	61,400	6,700	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

* 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, 9-45 c; Monday, 9-45 c; Tuesday, 9-45 c; Wednesday, 9-50 c; Thursday, 9-55 c; Friday, 9-50 c.

The following exchanges have been made during the week:

- 05 pd. to exch. 1,000 Sept. for Aug.
- 04 pd. to exch. 400 Sept. for Aug.
- 07 pd. to exch. 900 Aug. for Feb.
- 03 pd. to exch. 100 Nov. for Dec.
- 39 pd. to exch. 500 Dec. for April.
- 08 pd. to exch. 100 Aug. reg. for Aug. pd. no notice.
- 18 pd. to exch. 500 Nov. for Aug. Even 500 July for August.

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 23), 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.	601,000	781,000	832,000	955,000
Stock at London.....	16,000	21,000	53,000	41,700
Total Great Britain stock	617,000	802,000	885,000	996,700
Stock at Hamburg.....	2,800	4,300	6,200	3,800
Stock at Bremen.....	58,400	43,800	69,200	48,700
Stock at Amsterdam.....	25,000	43,000	50,000	34,000
Stock at Rotterdam.....	400	400	900	2,300
Stock at Antwerp.....	1,600	900	3,400	8,500
Stock at Havre.....	149,000	181,000	210,000	127,000
Stock at Marseilles.....	6,800	4,000	0,000	9,900
Stock at Barcelona.....	58,000	54,000	70,000	71,000
Stock at Genoa.....	16,000	9,000	11,000	18,000
Stock at Trieste.....	12,000	10,000	13,000	14,000
Total Continental stocks.....	312,000	350,400	439,700	337,200
Total European stocks.....	929,000	1,152,400	1,324,700	1,333,900
India cotton afloat for Europe.....	169,000	101,000	215,000	265,000
Amer'n cotton afloat for Europe.....	91,000	56,000	63,000	69,000
Egypt, Brazil, &c., afloat for Europe.....	2,000	4,000	32,000	18,000
Stock in United States ports.....	256,296	223,132	235,603	322,022
Stock in U. S. interior towns.....	57,875	19,241	21,083	53,033
United States exports to-day.....	10,728	200	9,000	410

Total visible supply.....1,515,899 1,555,973 1,905,383 2,064,365

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

	1886.	1885.	1884.	1893.
Liverpool stock.....bales	437,000	561,000	514,000	697,000
Continental stocks.....	214,000	231,000	267,000	211,000
American afloat for Europe.....	91,000	56,000	63,000	69,000
United States stock.....	256,296	223,132	235,603	322,022
United States interior stocks.....	57,875	19,241	21,083	53,033
United States exports to-day.....	10,728	200	9,000	410

Total East India, &c.....1,063,899 1,093,573 1,114,688 1,352,465

East Indian, Brazil, &c.—

	1886.	1885.	1884.	1893.
Liverpool stock.....	164,000	217,000	315,000	258,000
London stock.....	16,000	21,000	53,000	44,700
Continental stocks.....	93,000	119,400	172,700	126,200
India afloat for Europe.....	169,000	101,000	215,000	265,000
Egypt, Brazil, &c., afloat.....	2,000	4,000	32,000	18,000
Total East India, &c.....	449,000	462,400	790,700	711,900
Total American.....	1,066,899	1,093,573	1,114,688	1,352,465

The imports into Continental ports this week have been 28,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 40,071 bales as compared with the same date of 1885, a decrease of 389,489 bales as compared with the corresponding date of 1884 and a decrease of 518,446 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 23, 1886.			Movement to July 24, 1885.		
	This week.	Since Sept. 1, '85.	Shipments This week.	This week.	Since Sept. 1, '84.	Shipments This week.
Angueta, Ga.....	109	162,605	251	18,765	151,769	356
Columbus, Ga.....	94	86,933	101	939	76,374	258
Macon, Ga.....	62	153,689	10	1,254	148,255	640
Montgomery, Ala.....	63	86,090	353	1,221	140,065	4
Selma, Ala.....	35	76,347	61	2,133	79,826	1,152
Memphis, Tenn.....	569	540,763	3,581	10,530	424,820	657
Nashville, Tenn.....	103	39,924	312	978	40,333	172
Dallas, Texas.....	3	24,408	29	.....	.....	.....
Palmetto, Texas.....	193	8,175	100	.....	.....	.....
Shreveport, La.....	2	80,774	5	2,911	63,453	23
Vicksburg, Miss.....	2	120,274	5	1,068	99,336	140
Yokohama, Ala.....	11	45,279	154	208	30,066	4
Euclid, Ga.....	102	160,785	102	195	41,397	87
Atlanta, Ga.....	42	67,763	411	3,785	189,934	4
Rome, Ga.....	41	67,763	109	604	62,261	399
Chapin, N. C.....	221	36,270	221	50	589	91
St. Louis, Mo.....	426	470,054	1,332	16,755	289,181	496
Chincinnati, Ohio.....	4,264	375,677	3,070	6,610	224,673	733
Total, old towns.....	6,255	2,526,067	10,677	57,875	2,081,396	3,804
Newberry, S. C.....	191	15,252	307	332	16,106	21
Kalchoy, N. C.....	9	32,339	30	83	32,339	30
Felersburg, Va.....	57	17,375	226	1,751	15,189	114
Louisville, Ky.....	7	14,112	111	1,863	17,331	15
Louisville, Ark.....	96	60,416	223	484	57,463	64
Brenham, Texas.....	9	21,762	608	2,235	67,323	50
Houston, Texas.....	700	61,570	.....	.....	.....	.....
Total, new towns.....	1,068	820,635	1,475	6,933	894,959	163
Total, all.....	7,323	3,346,702	12,152	64,810	2,976,355	4,000

* Corrected.

The above totals show that the old interior stocks have decreased during the week 3,010 bales and are to-night 38,634

bales more than at the same period last year. The receipts at the same towns have been 3,637 bales more than the same week last year, and since September 1 the receipts at all the towns are 738,653 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 23	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂
New Orleans...	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂
Mobile.....	9	9	9	9	9	9
Savannah...	87 ³ / ₄	87 ³ / ₄	87 ³ / ₄	87 ³ / ₄	87 ³ / ₄	87 ³ / ₄
Charleston...	9	9	9	9	9	9
Wilmington...	9	9	9	9	9	9
Norfolk.....	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂
Boston.....	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂
Baltimore...	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂
Philadelphia...	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂
Augusta.....	87 ³ / ₄	87 ³ / ₄	87 ³ / ₄	87 ³ / ₄	87 ³ / ₄	87 ³ / ₄
Memphis.....	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂
St. Louis....	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂
Cincinnati...	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂
Covington....	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂

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

Week Ending—	Receipts at the Ports.			St ^{ks} at Interior Towns.			Rec ^{ts} from Plant ^{ns} .		
	1881.	1883.	1885.	1884.	1885.	1886.	1884.	1885.	1886.
June 18.....	4,725	2,577	24,481	43,931	39,543	103,374	804	.....	11,243
" 25.....	6,611	2,155	14,363	39,517	33,972	96,893	735	.....	5,721
July 2.....	5,779	1,642	13,510	37,283	33,618	88,661	8,755	.....	3,572
" 9.....	6,454	2,593	12,894	31,947	28,711	67,661	672	.....	3,361
" 16.....	3,510	1,972	9,471	39,341	22,591	64,227	113	.....	87
" 23.....	2,500	2,101	6,744	25,136	24,540	61,910	.....	903	2,372

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 5,338,572 bales; in 1881-85 were 4,726,410 bales; in 1883-84 were 4,777,453 bales.

2.—That, although the receipts at the outports the past week were 6,544 bales, the actual movement from plantations was only 3,327 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 903 bales and for 1884 they were — bales.

AMOUNT OF COTTON IN SIGHT JULY 23.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to July 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1885-86.	1884-85.	1883-84.	1882-83.
Receipts at the ports to July 23	5,289,612	4,721,225	4,601,484	5,933,490
Interior stocks on July 23 in excess of September 1.....	48,860	5,085	24,026	45,144
Tot. receipts from plantations	5,338,472	4,726,410	4,777,458	5,978,634
Not overland to July 1.....	816,548	605,566	573,665	637,698
Southern consumption to July 1	300,000	261,000	292,000	318,000
Total in sight July 23.....	6,155,130	5,592,976	5,643,063	6,934,332
Northern spinners' takings to July 23.....	1,726,001	1,344,769	1,331,810	1,697,662

* 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 812,151 bales, the increase as compared with 1883-84 is 312,037 bales and the decrease from 1882-83 is 479,202 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been further improvement in the weather conditions in those sections of the South where rains had been excessive; consequently crop accounts are more favorable and the fields are being rapidly cleaned. Our reports from Texas are of an exceedingly satisfactory character.

Galveston, Texas.—The weather has been warm and dry all the week. The thermometer has averaged 84, ranging from 78 to 91.

Indianola, Texas.—It has rained on one day of the week, the rainfall reaching eleven hundredths of an inch. Cotton is doing nicely. The thermometer has ranged from 70 to 97, averaging 84.

Palestine, Texas.—We have had delightful showers on three days of the week, extending over a wide surface. The rainfall reached one inch and sixty-five hundredths. The cotton crop promises to be immense. The average thermometer 83, highest 96, lowest 72.

Huntsville, Texas.—We have had rain on one day of the week to the extent of seven hundredths of an inch. The crop is developing promisingly. The thermometer has averaged 86, the highest being 90 and the lowest 77.

Dallas, Texas.—The weather has been dry and very hot during the week. Cotton is growing finely. The thermometer has averaged 89, ranging from 73 to 107.

Austin, Texas.—The cotton crop continues to develop promisingly. The thermometer has ranged from 72 to 99, averaging 87.

Luling, Texas.—We have had warm and very hot weather

all the week. The crop is good but needs rain. Average thermometer 90, highest 106 and lowest 77.

Columbia, Texas.—There has been one fine shower during the week, the rainfall reaching sixty-two hundredths of an inch. Crops are splendid, and unless caterpillars come too soon we will make more cotton than can ever be picked. The thermometer has averaged 85, the highest being 97 and the lowest 75.

Cuero, Texas.—The weather has been warm and dry all the week. Cotton is doing nicely and picking is about beginning. The crop will be enormous. The thermometer has averaged 88, ranging from 73 to 103.

Brenham, Texas.—There have been delightful showers on three days of the week, the rainfall reaching ninety-nine hundredths of an inch. Crops are splendid. The thermometer has ranged from 70 to 104, averaging 88.

Belton, Texas.—It has rained splendidly on one day of the week, the rainfall reaching one inch and forty-eight hundredths. The weather is very hot. The crop is doing finely and the indications are that it will be one of the best ever grown. Average thermometer 87, highest 106 and lowest 72.

Weatherford, Texas.—We have had no rain all the week and are needing it very much, though cotton is holding up well. The weather is terribly hot. The thermometer has averaged 90, the highest being 103 and the lowest 78.

New Orleans, Louisiana.—We have had rain on one day of the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 83.

Shreveport, Louisiana.—Rainfall for the week eighty-four hundredths of an inch. Average thermometer 80, highest 96, lowest 67.

Columbus, Mississippi.—We have had no rain all the week. The thermometer has averaged 77, the highest being 94 and the lowest 58.

Leland, Mississippi.—It has rained on two days this week, the rainfall reaching four hundredths of an inch. The thermometer has ranged from 63 to 90, averaging 78.5

Little Rock, Arkansas.—It has been cloudy on two days of the week and the remainder fair with light rain on three days. The rainfall reached eleven hundredths of an inch. Crops are generally good and clean. Some rains would now be acceptable though we hear no reports of any suffering. Average thermometer 79, highest 90 and lowest 63.

Helena, Arkansas.—It has rained on one day and the remainder of the week pleasant. The rainfall reached eleven hundredths of an inch. Crop accounts are more favorable, and good progress is being made in clearing the fields of grass. There have been good rains in some sections and none in others. The thermometer has averaged 78.5, the highest being 88 and the lowest 66.

Memphis, Tennessee.—There has been no rain at this point during the week, but in the immediate sections rain fell on Wednesday morning. Reports from the crops are conflicting but they are generally needing rain everywhere. Prospects compared with this time last year are claimed to be from ten to fifteen per cent worse. The thermometer has averaged 78, ranging from 64 to 92.

Nashville, Tennessee.—It has rained on one day of the week, the rainfall reaching forty-seven hundredths of an inch. The thermometer has ranged from 57 to 89, averaging 75.

Mobile, Alabama.—We have had one shower during the week, the rainfall reaching thirty-one hundredths of an inch. Crop accounts are more favorable, and good progress is being made in clearing the fields of weeds. Average thermometer 79, highest 92 and lowest 64.

Montgomery, Alabama.—It has been showery on two days of the week, the rainfall reaching seven hundredths of an inch. We hear rumors of caterpillars, but think them of little importance. Crop accounts are more favorable, and good progress is being made in clearing the fields. The thermometer has averaged 79, the highest being 95 and the lowest 65.

Selma, Alabama.—It has rained on one day of the week, the rainfall reaching five hundredths of an inch. On account of the favorable weather good progress is being made in clearing the fields. Crop accounts are more favorable. The thermometer has averaged 83.

Auburn, Alabama.—It has rained severely on two days of the week, the rainfall reaching one inch and forty-five hundredths. The crop is developing promisingly and good progress is being made in clearing the fields of weeds. The thermometer has ranged from 62 to 91.5, averaging 77.4.

Madison, Florida.—It has rained on three days of the week, the rainfall reaching fifty-two hundredths of an inch. We are having too much rain. Average thermometer 84, highest 93, lowest 75.

Macon, Georgia.—The early part of the week was clear and pleasant, but during the latter portion there has been rain on two days. Crop accounts are rather more favorable.

Columbus, Georgia.—We have had nice showers on two days of the week, the rainfall reaching one inch and forty-seven hundredths. Crop accounts are more favorable, owing to good weather the past ten days. The thermometer has averaged 84, ranging from 75 to 90.

Savannah, Georgia.—We have had rain on every day of the week, the rainfall reaching three inches and thirty-three hundredths. The thermometer has ranged from 69 to 90, averaging 77.

Augusta, Georgia.—It has rained on three days, and the remainder of the week has been clear and favorable. The rainfall reached two hundredths of an inch. Decidedly better

accounts come from the crops. Continued improvement is now looked for. Average thermometer 77, highest 94 and lowest 64.

Charleston, South Carolina.—There has been rain on five days of the week. The thermometer has ranged from 87 to 92, averaging 79.

Stateburg, South Carolina.—It has rained on one day of the week, the rainfall reaching nine hundredths of an inch. A few miles South of here the rain was very heavy. Crop accounts are more favorable. Average thermometer 78, highest 89 and lowest 68.

Wilson, North Carolina.—It has rained on two days of the week, the rainfall reaching twenty-one hundredths of an inch. Crop accounts are more favorable. The thermometer has averaged 80, the highest being 87 and the lowest 69.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 22, 1886, and July 23, 1885.

	July 22, '86.		July 23, '85	
	Feet.	Inch.	Feet.	Inch.
New Orleans*.....	Above low-water mark.		7	5
Memphis.....	Above low-water mark.	13	4	13
Nashville.....	Above low-water mark.	3	5	2
Shreveport.....	Above low-water mark.	0	3	19
Vicksburg.....	Above low-water mark.	19	8	26

* 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 22.

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	8,000	8,000	16,000	301,000	622,000	923,000	9,000	1,321,000
1885	1,000	1,000	2,000	209,000	455,000	664,000	2,000	971,000
1884	8,000	2,000	10,000	478,000	584,000	1,062,000	5,000	1,514,000
1883	1,000	2,000	3,000	422,000	756,000	1,178,000	2,000	1,522,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 7,000 bales, and an increase in shipments of 15,000 bales, and the shipments since January 1 show an increase of 259,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1886.....	500	.....	500	54,500	34,000	88,500
1885.....	.....	.....	.....	54,400	15,000	69,400
Madras—						
1886.....	.....	.....	.....	3,000	500	3,500
1885.....	.....	.....	.....	4,000	.....	4,000
All others—						
1886.....	.....	.....	.....	20,000	12,000	32,000
1885.....	100	.....	100	24,700	24,500	49,200
Total all—						
1886.....	500	.....	500	77,500	46,500	124,000
1885.....	100	.....	100	83,100	39,500	122,600

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	16,000	923,000	1,000	664,000	10,000	1,060,000
All other ports.	500	124,000	100	122,600	.....	167,500
Total.....	16,500	1,047,000	1,100	786,600	10,000	1,227,500

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 21.	1885-86.		1884-85		1883-84.	
Receipts (cantars)*—						
This week.....						
Since Sept. 1	2,923,000		3,613,000		2,641,000	
Exports (bales)—						
To Liverpool.....		231,000		289,000	1,000	252,000
To Continent.....	1,000	174,000		201,000	1,000	139,000
Total Europe.....	1,000	405,000		500,000	2,000	391,000

* A cantar is 93 lbs.

This statement shows that the receipts for the week ending July 21 were — cantars and the shipments to all Europe 1,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is quiet for both yarns and shirtings, and that the demand in each case is poor. 33s cop twist is quoted at 7@7½d. and 8¼ lb. shirtings at 5s. 6d. @ 6s. 6d.

COTTON TRADE OF GREAT BRITAIN, BY THOMAS ELLISON.—Our readers will be pleased to know that Mr. Thomas Ellison has just issued his work on the Cotton Trade of Great Britain which he has had for so long a time in preparation. It is a handsome volume, furnishing cotton merchants and manufacturers with a very useful and convenient record of the cotton industry, not only of Great Britain, but incidentally of the whole of Europe. No one is better fitted than he by practical experience and long study for preparing such a work. He begins with a brief historical resume of the earliest data respecting the textile industry, and from that starting point traces, through subsequent chapters, the progress of invention and its effects upon the manufacture of cotton down to the present time. On this branch of his subject the chapter covering the economical results of the mechanical improvements introduced since 1815 is especially suggestive, the elaborate tables and deductions he gives in that connection, furnishing such an array of facts bearing upon the topic discussed as to present a very complete and graphic record of the growth of the industry during that important period. Mr. Ellison's book will shortly be for sale in this country, at least a limited number of copies have been shipped to New York and the demand will be supplied so long as the copies hold out.

EAST INDIA CROP.—Messrs. Wallace & Co., in their Cotton report dated Bombay, June 15, say:

We had a heavy fall of rain on June 5th, and it was generally expected that the monsoon had set in earnest; but since that date there have been only a few showers, and the weather has been quite suitable for shipping operations; but home prices have offered little or no inducement for fresh engagements. The stock of cotton warehoused in Bombay is estimated to amount to about 150,000 bales, which chiefly consists of Dhollerah and Oomra descriptions, the bulk of which runs below and about "good," there being very little "fully good" or "fine" now left.

JUTE BUTTS, BAGGING, &C.—The market for bagging has been quite active, and orders are showing an increase in size. There have been some buyers of large lots in market, and this has kept prices quite steady, with sellers showing a disposition to ask a shade more money. The closing quotations are 6½c. for 1½ lb., 7@7¼c. for 1¾ lb., 7¼@8c. for 2 lb. and 8½c. for standard grades. There is not much call for jute butts, the inquiry being of a jobbing character, though some demand is reported for lots to arrive. Prices are about steady, and paper grades are quoted at 1½@1¾c., while bagging qualities are held at 2½@2¾c.

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

Monthly Receipts.	Year Beginning September 1.					
	1885.	1884.	1883.	1882.	1881.	1880.
Sept'mb'r	385,642	345,445	343,812	326,656	429,777	458,478
October..	1,055,524	1,090,385	1,046,092	980,584	853,195	963,319
Novemb'r	1,033,552	1,122,164	1,030,380	1,094,697	974,043	1,006,501
Decemb'r	1,069,920	1,104,211	1,059,653	1,112,536	996,807	1,020,802
January	543,393	475,757	487,729	752,827	487,727	571,701
February	414,656	261,449	885,938	595,598	291,992	572,728
March...	283,645	163,503	241,514	482,772	257,099	476,582
April....	202,866	103,375	111,755	284,519	147,593	284,246
May.....	133,147	33,575	43,918	185,523	113,573	190,054
June.....	84,715	14,239	31,682	78,504	68,679	131,871
Total....	5,257,060	4,716,103	4,784,473	5,994,216	4,620,487	5,681,281
Percentage of tot. port receipts June 30..		98-74	93-61	97-91	97-83	96-72

This statement shows that up to July 7 the receipts at the ports this year were 540,957 bales more than in 1884-85 and 472,587 bales more than at the same time in 1883-84. By adding to the totals to June 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1885-86.	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.
Tot. Jn. 30	5,257,060	4,716,103	4,781,473	3,894,216	4,020,487	5,681,281
July 1....	1,246	104	1,915	8.	2,405	3,402
" 2....	2,397	214	193	3,185	8.	2,701
" 3....	1,811	260	685	2,287	1,733	8.
" 4....	8.	69	1,124	1,719	1,236	1,763
" 5....	2,519	8.	241	606	464	2,855
" 6....	2,449	97	8.	2,919	1,395	4,003
" 7....	1,500	1,006	255	1,626	2,353	3,830
" 8....	438	354	1,824	8.	1,109	3,961
" 9....	3,977	74	1,238	1,060	8.	3,036
" 10....	838	1,262	903	2,901	586	8.
" 11....	8.	154	1,993	816	1,096	2,731
" 12....	1,265	8.	309	1,678	563	3,222
" 13....	998	316	8.	3,243	685	2,761
" 14....	558	324	675	1,349	5,334	3,045
" 15....	1,721	142	161	8.	261	3,401
" 16....	4,091	66	299	1,921	8.	3,469
" 17....	1,452	910	178	860	2,250	8.
" 18....	8.	260	2,138	1,746	1,229	3,009
" 19....	790	8.	138	1,493	591	4,188
" 20....	1,554	419	8.	1,549	935	2,467
" 21....	278	271	534	1,023	3,901	3,717
" 22....	513	262	287	8.	833	2,512
" 23....	2,157	53	517	1,380	8.	2,530
Total.....	5,289,812	4,720,306	4,900,210	5,927,687	4,640,703	5,743,996
Percentage of total port receipts July 23	98.83	98.83	98.96	98.47	98.50	97.80

This statement shows that the receipts since Sept. 1 up to to-night are now 369,216 bales more than they were to the same day of the month in 1885 and 439,492 bales more than they were to the same day of the month in 1884. We add to the table the percentages of total port receipts which had been received to July 23 in each of the years named.

THE EXPORTS OF COTTON from New York this week shows an increase compared with last week, the total reaching 24,572 bales, against 20,240 bales last week. Below we give our usual table, showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and directions since September 1, 1885, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (SALES) FROM NEW YORK SINCE SEPT. 1, 1885.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	July 1.	July 8.	July 15.	July 22.		
Liverpool.....	9,637	9,376	12,805	15,951	474,292	456,529
Other British ports.....	205	2,459	1,587	4,827	55,266	36,116
TOTAL TO GREAT BRITAIN	9,832	11,835	14,392	20,778	529,558	492,645
Havre.....	850	1,597	1,524	500	43,798	47,028
Other French ports.....					1,174	1,987
TOTAL FRENCH.....	850	1,597	1,524	500	44,972	49,015
Bremen.....	550		400	237	33,310	47,361
Hamburg.....	2,300	3,189	748	1,393	64,119	51,117
Other ports.....	907	220	1,502	1,014	74,094	67,727
TOTAL TO NORTH EUROPE	3,757	3,400	2,650	2,644	172,433	166,203
Spain, Op'rio, Oibral'l'r, &c.....		2,000	1,200	550	13,445	10,689
All other.....	600	200	704	100	19,430	14,256
TOTAL SPAIN, &c.....	600	2,200	1,904	650	32,874	24,944
GRAND TOTAL.....	15,139	19,031	20,240	24,572	779,837	732,509

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1885.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	8,879	311,793		10,498				
Texas.....	2,109	269,997		13,875				
Savannah.....	94	291,999	164	73,067	23	12,719	1,592	69,311
Mobile.....				8,900				
Florida.....		19,287		5,283				
So. Carolina.....	759	151,585		15,535	6	8,754		
No. Carolina.....	119	29,771					2	14,987
Virginia.....	46	166,156		62,816	1,099	62,873	491	91,707
North'n ports.....		1,395	1,297	118,504				
Tennessee, &c.....		56,133	217	187,034	69	50,469	2,700	62,634
Foreign.....		7,148		383				
This year.....	9,427	1,384,013	3,038	461,960	1,127	184,168	4,178	241,290
Last year.....	8,743	1,191,961	1,474	408,877	674	119,409	596	210,170

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 40,782 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

Total bales

NEW YORK—To Liverpool, per steamers Baltic, 701.....Celtic, 943.....City of Rome, 1,327.....England, 2,150.....Etruria, 44.....St. Oswald, 4,548.....St. Rouan, 4,409.....Vandyok, 785.....Wisconsin, 1,061.....	15,951
To Hull, per steamer Chicago, 3,403.....	3,405
To Newcastle, per steamer Baseno, 1,422.....	1,422
To Havre, per steamer La Normandie, 500.....	500
To Bremen, per steamers Fulda, 137.....Trave, 100.....	237
To Hamburg, per steamers Australia, 693.....Wieland, 700.....	1,393
To Antwerp, per steamers De Ruyter, 142.....Noordland, 672.....	814
To Stettin, per steamer Koyno, 200.....	200
To Barcelona, per steamer Britannia, 550.....	550
To Genoa, per steamer India, 100.....	100
NEW ORLEANS—To Liverpool, per steamers Anthon, 1,988.....Humboldt, 2,187.....	4,185
To Genoa, per steamer Stag, 1,318.....	1,318
CHARLESTON—To Barcelona, per bark Alina, 1,624.....	1,624
BALTIMORE—To Liverpool, per steamer Nova Scotian, 1,437.....	1,437
To Bremen, per steamer Hermann, 367.....	367
BOSTON—To Liverpool, per steamers Bulgarian, 781.....Cephalonia, 987.....Kansas, 3,792.....	5,560
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 1,719.....	1,719
Total.....	40,782

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

	Liverpool.	Hull and Newcastle.	Bremer.	Rotterdam.	Amsterdam.	Barcelona.	Genoa.	Total.
New York.	15,951	4,827	500	1,630	1,014	550	100	24,572
N. Orleans.	4,185						1,318	5,503
Charleston.					1,624			1,624
Baltimore.	1,437		367					1,804
Boston.	5,560							5,560
Philadelph'a	1,719							1,719
Total.....	23,852	4,827	500	1,997	1,014	2,174	1,418	40,782

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

NEW ORLEANS—For Liverpool—July 20—Steamer Counsellor, 2,787.
NORFOLK—For Barcelona—July 22—Bark Carlo, 971.
BOSTON—For Liverpool—July 13—Steamer Roman, 2,161.....July 14—Steamer Bothula, 719.....July 17—Steamer Virginian, 924.
BALTIMORE—For Liverpool—July 16—Steamer Oranmore, 400.
PHILADELPHIA—For Liverpool—July 13—Steamer British Prince, 1,755

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

QATE CITY, steamer, from Savannah for Boston, went ashore at 7.15 P. M. July 18, in a thick fog, on the south side of Nahon Island, and now lies in about 15 feet of water. The steamer struck twice, once on her port bow and again about amidships, and as she soon settled down her fires were extinguished, and no efforts could be made to get her off. The cargo consisted of 164 bales of cotton, &c.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1/2	1/2	1/2	1/2	1/2	1/2
Do sail.....d.	1/2	1/2	1/2	1/2	1/2	1/2
Havre, steam.....c.	1/16 @ 11/32	1/16 @ 11/32	1/16 @ 11/32	1/16 @ 11/32	1/16 @ 11/32	1/16 @ 11/32
Do sail.....c.	1/16	1/16	1/16	1/16	1/16	1/16
Bremen, steam.....c.	1/16	1/16	1/16	1/16	1/16	1/16
Do sail.....c.	1/16	1/16	1/16	1/16	1/16	1/16
Hamburg, steam.....c.	1/16	1/16	1/16	1/16	1/16	1/16
Do sail.....c.	1/16	1/16	1/16	1/16	1/16	1/16
Amst'dm, steam.....c.	3/32 @ 7/8	3/32 @ 7/8	3/32 @ 7/8	3/32 @ 7/8	3/32 @ 7/8	3/32 @ 7/8
Do sail.....c.	3/32	3/32	3/32	3/32	3/32	3/32
Reval, steam.....d.	1/16	1/16	1/16	1/16	1/16	1/16
Do sail.....d.	1/16	1/16	1/16	1/16	1/16	1/16
Barcelona, steam.....c.	1/16	1/16	1/16	1/16	1/16	1/16
Genoa, steam.....d.	1/16	1/16	1/16	1/16	1/16	1/16
Trieste, steam.....d.	1/16 @ 1/4	1/16 @ 1/4	1/16 @ 1/4	1/16 @ 1/4	1/16 @ 1/4	1/16 @ 1/4
Antwerp, steam.....d.	1/16	1/16	1/16	1/16	1/16	1/16

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

	July 2.	July 9.	July 16.	July 23.
Sales of the week.....bales	69,000	72,300	57,000	54,000
Of which exporters took.....	1,000	3,000	3,000	3,000
Of which speculators took.....	4,000	5,000	6,000	3,000
Sales American.....	59,000	59,000	43,000	43,000
Actual export.....	6,000	4,000	5,000	4,000
Forwarded.....	8,000	16,000	10,000	7,000
Total stock—Estimated.....	663,000	640,000	627,000	601,000
Of which American—Estim'd.....	494,000	471,000	458,000	437,000
Total import of the week.....	70,000	69,000	43,000	37,000
Of which American.....	54,000	43,000	38,000	27,000
Amount afloat.....	168,000	132,000	138,000	137,000
Of which American.....	79,000	66,000	55,000	45,000

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

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, } 12:30 P.M. {	In buyers' favor.	Quiet.	Small inquiry.	Steady.	Harden'g.	Fair business doing.
Mid. Upl'de } 4:15 P.M. {	5 1/8	5 1/4	5 1/4	5 1/4	5 1/8	5 1/8
Mid. Or'n's } 4:15 P.M. {	5 3/8	5 1/2	5 1/8	5 1/8	5 3/8	5 3/8
Sales.....	7,000	8,000	7,000	8,000	14,000	10,000
Spec. & exp.	500	500	2,000	500	2,000	1,000
Futures.						
Market, } 12:30 P.M. {	Dull at 1-64 decline.	Dull.	Quiet at 1-64 decline.	Steady at 1-64 advance.	Firm at 1-64 advance.	Quiet at 1-64 decline.
Market, } 4 P.M. {	Quiet.	Quiet but steady.	Steady.	Steady.	Firm.	Quiet but steady.

Exports for week to—	Flour.		Wheat.		Corn.	
	1886 Week, July 17.	1885 Week, July 18.	1886 Week, July 17.	1885 Week, July 19.	1886 Week, July 17.	1885 Week, July 19.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Ua. King	129,747	60,100	302,768	732,338	602,206	578,892
Continental	4,915	1,113	822,131	82,099	180,741	198,691
S. & C. Am.	12,953	17,271	.....	120	14,734	69,736
W. Indies	17,577	22,871	.....	.....	7,333	13,454
Brit. col's	7,016	8,549	.....	.....	.....	.....
Oth. coun'ts	.....	1,065	.....	.....	.....	1,374
Total	171,308	110,371	1,124,909	835,057	785,014	850,147

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 17.	1884-85, Aug. 25 to July 19.	1885-86, Aug. 24 to July 17.	1884-85, Aug. 25 to July 19.	1885-86, Aug. 24 to July 17.	1884-85, Aug. 25 to July 18.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Ua. Kingdom	4,219,514	5,927,930	19,065,415	23,198,991	38,909,922	32,871,656
Continental	158,351	319,193	13,350,182	18,991,347	16,810,454	12,108,187
S. & C. Am.	751,009	694,071	14,426	80,038	1,075,011	1,837,844
West Indies	796,800	794,933	5,191	1,490	905,540	581,921
Brit. Col'nias	527,308	599,730	85	216	74,943	76,319
Oth. coun'ts	29,514	57,509	48,118	44,455	63,727	91,257
Total	6,493,697	7,997,311	22,414,631	44,875,717	56,836,159	47,526,515

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 17, 1886:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,535,910	1,912,197	632,307	55,444	1,522
Do adfoat	256,000	48,000	.....	3,300	.....
Albany	1,200	17,000	21,000	18,000	.....
Buffalo	2,651,323	103,355	25,018	6,600	17,503
Do adfoat	.....	.....	.....	.....	.....
Chicago	7,905,975	2,326,295	357,903	29,559	21,299
Do adfoat	.....	.....	.....	.....	.....
Milwaukee	2,020,005	.....	.....	3,944	55,530
Do adfoat	.....	.....	.....	.....	.....
Duluth	3,700,528	.....	.....	.....	.....
Do adfoat	.....	.....	.....	.....	.....
Toledo	781,872	364,124	11,109	2,833	.....
Detroit	448,197	2,647	12,801	.....	.....
Ozwego	60,000	95,000	.....	55,421	76,381
St. Louis	1,568,871	1,001,964	22,490	3,947	7,873
Cincinnati	73,000	3,000	1,000	19,000	5,000
Boston	57,010	103,652	462,695	1,249	9,105
Toronto	329,244	.....	9,891	313	15,405
Montreal	758,873	37,595	116,010	27,530	7,293
Philadelphia	215,974	84,117	153,876	.....	.....
Peoria	2,411	32,332	95,011	7,623	.....
Indianapolis	155,300	37,000	12,500	.....	.....
Kansas City	241,500	110,873	103	320	721
Baltimore	249,005	171,427	.....	1,845	.....
Do adfoat	30,000	.....	.....	.....	.....
Minneapolis	2,950,837	.....	7,700	.....	.....
St. Paul	650,600	.....	.....	.....	.....
On Mississippi	.....	7,700	9,000	.....	.....
On lakes	825,250	1,431,040	.....	.....	.....
On canal	949,000	1,319,700	108,900	.....	.....

Tot. July 17, '86	29,239,562	9,317,450	2,051,704	242,957	221,411
Tot. July 10, '86	24,587,814	9,150,734	2,244,844	531,533	229,871
Tot. July 18, '85	36,970,939	7,056,018	2,962,373	191,750	95,350
Tot. July 19, '84	11,739,583	5,439,014	2,783,910	243,474	223,161
Tot. July 21, '83	17,749,509	11,451,530	3,702,933	1,725,142	354,032

* Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

New York, Friday, P. M., July 23, 1886.

There was a very fair movement in dry goods during the week under review, but the volume of business was hardly up to the average of preceding weeks. There is still in the market a large force of Western and Southwestern jobbers and department buyers, and their purchases of fall and winter goods were fairly liberal in the aggregate; but many Southern merchants have already "stocked up" and returned home, having supplied their immediate and near prospective requirements. Some business in clothing woolsens, seersucker coatings, &c., for next spring, was done by the commission houses, but transactions in this connection were wholly for future delivery and moderate in amount. Imported fabrics have shown rather more animation in first hands, but the demand was characterized by a good deal of irregularity, the general movement having been comparatively light. The jobbing trade was fair for the time of year, a considerable distribution of prints, domestics, flannels, blankets, jeans, hosiery, &c., having been made in package lots by some of the leading firms. Prices of nearly all kinds of manufactured goods are firmly maintained, and stocks are remarkably well in hand as a rule. It is, however, announced that the Raritan Woolen Mills will make an auction sale of 1,000 packages colored blankets the coming week, and the result of the sale is awaited with interest.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 20 were 5,112 packages, and the principal shipments were as follows: China,

1,385 packages; Bremen, 1,367; Great Britain, 1,225; U. S. of Colombia, 374; Santo Domingo, 140; Central America, 129, and Argentine Republic, 123. The demand for plain and colored cottons was steady, but moderate, and prices ruled firm all along the line. Low grade brown and bleached goods were slightly advanced by agents, and low grade cotton flannels were in active demand, and are in light supply and very firm in price. Print cloths were in moderate demand, and firm on the basis of 3½c. for 61x6½ and 2 15-16. for 55x60. Stocks last Saturday and for three previous years were as follows:

	July 17, 1886.	July 18, 1885.	July 19, 1884.	July 21, 1883.
Stock of Print Cloths—	1838.	1535.	1884.	1883.
Held by Providence manuf'rs.	82,000	442,000	357,000	160,000
Fall River manufacturers	53,000	408,000	521,000	179,000
Providence speculators	123,000	320,000	310,000	235,000
Outside speculators (est.)	20,000	300,000	200,000	75,000

Total stock (pieces)..... 280,000 1,470,000 1,413,000 709,000
Printed calicoes were rather less active than in preceding weeks, but there was a fairly satisfactory business in gingham, crinkled seersuckers, fancy cotton dress goods, table damasks and fancy skirtings. Cotton hosiery continued in fair request, and some good orders for balbriggan underwear were placed for next spring.

DOMESTIC WOOLEN GOODS.—There was only a moderate call for heavy clothing woolsens at first hands, but there was a fair movement on account of back orders, and prices ruled steady. Spring woolsens and worsteds have been opened by some of the mill agents at about last year's prices, and very fair orders (for future delivery) were placed for certain popular makes. Ladies' cloths, tricots, soft wool suitings, all-wool cashmeres, and other all-wool and worsted dress goods, continued in good demand, and stocks are so exceptionally light that prices remain very firm. Satinets and Kentucky jeans were in moderate request, and there was an irregular business in cloakings. Flannels continued to move steadily at firm prices, and there was a fairly good demand for blankets, shawls and skirts, by package buyers. Carpets were more active in the hands of agents and leading jobbers, and prices ruled steady all along the line. Wool hosiery, heavy shirts and drawers, cardigans and fancy knit woolsens, were freely distributed on account of back orders, and new business was of fairly good dimensions.

FOREIGN DRY GOODS.—There was a freer movement in certain imported fabrics on account of former orders, but the general demand was only moderate. Dress goods and spring clothing worsteds were more active in some quarters, and silks and silk velvets were distributed in fair quantities. Linen goods were in moderate request, but laces and embroideries were sluggish in first hands. Hosiery and fabric gloves were in steady request, with most relative activity in medium grades. Prices of most foreign fabrics are steady in this market, and firm at the sources of supply abroad.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 22, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

Manufactures of—	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING		SINCE JAN. 1, 1885.		SINCE JAN. 1, 1886.	
	Week ending July 23, 1886.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—	1,444	525,531	24,508	8,731,031	2,456	815,460
Wool	1,368	349,316	35,273	10,016,486	1,620	372,260
Cotton	1,398	663,280	24,175	13,036,428	1,650	374,985
Silk	2,259	268,000	41,621	6,683,280	2,215	275,208
Flax	710	119,833	47,163	3,990,741	987	140,188
Miscellaneous	7,158	1,092,055	173,740	42,407,962	8,629	2,353,071
Total	7,158	1,092,055	173,740	42,407,962	8,629	2,353,071
Manufactures of—	443	168,986	11,121	4,112,729	567	210,506
Wool	294	77,013	9,351	2,678,504	393	108,267
Cotton	101	71,838	5,106	2,839,711	214	58,681
Silk	211	60,587	11,082	1,813,446	373	73,392
Flax	1,240	39,822	97,125	1,536,145	410	31,041
Miscellaneous	2,651	463,946	134,635	12,970,535	1,955	511,987
Total	7,158	1,092,055	173,740	42,407,962	8,629	2,353,071
Total on market	9,809	2,388,001	310,373	55,408,408	10,584	2,844,958
Manufactures of—	644	206,415	10,803	3,792,026	478	205,679
Wool	326	87,631	8,029	2,330,708	387	86,153
Cotton	101	46,094	3,816	2,018,265	170	48,449
Silk	204	85,293	9,828	1,694,492	178	46,981
Flax	1,087	33,580	65,772	1,310,787	118	31,387
Miscellaneous	326	430,100	11,830	11,146,276	1,541	446,299
Total	7,158	1,092,055	173,740	42,407,962	8,629	2,353,071
Total at the port	10,442	2,361,351	294,090	53,044,230	101,702	2,770,370
Manufactures of—	1,046	375,547	11,046	3,756,547	567	210,506
Wool	892	270,314	8,992	2,703,614	393	108,267
Cotton	101	71,838	5,106	2,839,711	214	58,681
Silk	211	60,587	11,082	1,813,446	373	73,392
Flax	1,240	39,822	97,125	1,536,145	410	31,041
Miscellaneous	2,651	463,946	134,635	12,970,535	1,955	511,987
Total	7,158	1,092,055	173,740	42,407,962	8,629	2,353,071
Total on market	9,809	2,388,001	310,373	55,408,408	10,584	2,844,958

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SINCE JANUARY 1, 1886 AND 1885

Banks and Bankers Out of New York.

BANKS.

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

Gate City National Bank
ATLANTA, GEORGIA.

Designated Depository of the United States.
Capital and Surplus, - - \$300,000 00
Accounts of Banks, Merchants, Corporations and
Individuals respectfully solicited.
Collections promptly made and remitted for.
Will act as agent for the investment of idle and
surplus funds of Banks or Individuals.
In our active and growing city money is always in
demand. Our rates reasonable. Give us a trial.

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

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

Bank of Buffalo,
BUFFALO, N. Y.

This bank has superior facilities for making collections
on all accessible points in the United States,
Canada and Europe. Liberal terms extended to ac-
counts of bankers and merchants.
CORRESPONDENTS.—New York, National Shoe &
Leather Bank; Union Bank of London.
W. T. BLACKWELL, Pres't. P. A. WILEY, Cashier.

The Bank of Durham,
DURHAM, N. C.,
Pay Special Attention to Collections.
FIRST-CLASS FACILITIES.
New York Correspondents.—The National Park Bank
and Seventh Ward National Bank.

Commercial National Bank,
HOUSTON, TEXAS.

Capital, - - - - - \$200,000
Collections receive our special attention and are
promptly remitted for.
J. G. Fletcher, { STATE BANK, } C. T. Walker,
President. { Incorporated 1875. } Cashier.

German National Bank,
LITTLE ROCK, ARKANSAS.
Capital (Paid in) - - - - - \$200,000
Prompt attention given to all business in our line.
N. Y. CORRESPONDENTS.—Importers' & Traders'
National Bank and National Bank of the Republic.
E. E. BURRUSS, Pres't. A. K. WALKER, Cashier.

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

MERCHANTS' NATIONAL BANK,
RICHMOND, VIRGINIA.
Collections made on all Southern points on best
terms; prompt returns.
JOHN P. BRANCH, President.
JOHN F. GLENN, Cash. FRED. R. SCOTT, Vice-Pres't
THOMAS BRANCH & CO.,
BANKERS AND COMMISSION MERCHANTS,
RICHMOND, VIRGINIA.
Circulars and information on funding the debts of
Virginia and North Carolina free of cost; one-eighth
per cent charged for funding. Southern Railroad
and State and City Bonds bought and sold.

NEW ENGLAND BANKERS.

Brewster, Cobb
& Estabrook,
BANKERS,
No. 35 CONGRESS STREET,
BOSTON.

MEMBERS OF THE NEW YORK AND
BOSTON STOCK EXCHANGES.
ALSO,
Dealers in Municipal, State, Railroad
and United States Bonds.

Samuel G. Studley,
COMMISSION STOCK BROKER,
No. 4 Exchange Place, Room No. 4,
BOSTON, MASS.
MEMBER OF BOSTON STOCK EXCHANGE.

NEW ENGLAND BANKERS.

JOSHUA WILBOUR, CHARLES H. SHELDON, JR
BENJAMIN A. JACKSON, WILLIAM BINNEY, JR.

Wilbour, Jackson & Co.,
BANKERS AND BROKERS,
No. 52 WEYBOSSET STREET,
PROVIDENCE, R. I.

Dealers in Commercial Paper, Government and
other first-class Bonds and Securities and Foreign
Exchange.
Private Telegraph Wire to New York and Boston.

PHILADELPHIA BANKERS.

Narr & Gerlach,
BANKERS AND BROKERS,
No. 437 CHESTNUT STREET,
PHILADELPHIA.

Members of the Philadelphia and New York Stock
Exchanges.
Cable Transfers, Bills of Exchange and Letters of
Credit.

JOS. M. SHOEMAKER. ROBERT M. JANNNY.

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

BALTIMORE BANKERS.

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

(INVESTMENT AND SOUTHERN SECURITIES a
specialty.)
Correspondence solicited and information fur-
nished.
N. Y. Correspondents—McKIM Brothers & Co.

Robert Garrett & Sons,
BANKERS,
No. 7 SOUTH STREET,
BALTIMORE,
TRANSACT A GENERAL DOMESTIC AND
FOREIGN BANKING BUSINESS.

WESTERN BANKERS.

Lamprecht Bros. & Co.,
BANKERS,
No. 137 SUPERIOR STREET,
CLEVELAND, OHIO.

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

ESTABLISHED 1871.
P. F. Keleher & Co.,
305 OLIVE STREET, ST. LOUIS,
Dealers in Western Securities.

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

Chas. H. Potter & Co.,
INVESTMENT BANKERS,
CLEVELAND, OHIO.
SPECIALTIES:
TOWN, COUNTY AND CITY BONDS,
LAKE SUPERIOR IRON MINING STOCKS,
AND STREET RAILROAD SECURITIES

Miscellaneous.

SECURE BANK VAULTS.



WELDED CHROME STEEL AND IRON
In Round and Flat Bars, and 5 ply Plates and Angles
FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and practically
Burglar-Proof.
CHROME STEEL WORKS,
Circulars Free. BROOKLYN, N. Y.

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 & NE-
BRASKA RAILWAY COMPANY
AND OTHERS,
Defendants.

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

PUBLIC NOTICE is hereby given that in pursu-
ance 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, 1881, the undersigned, Master in Chancery of
said Court, and named in said orders, will on the 19th
day of August, 1886, between the hours of 9 o'clock
in the forenoon and 4 o'clock in the afternoon, com-
mencing 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—the hearing 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 fur-
ther assurance, a brief description of which premises
and property is as follows:

All the right, title, interest and equity of redemp-
tion of the Missouri, Iowa & Nebraska Railway Com-
pany, and of any of the defendants, in and to all and
singular the road of the said Missouri, Iowa &
Nebraska Railway Company, including that portion
heretofore sold and conveyed to the Humeaton &
Shenandoah Railroad Company, as the same is now
laid out, constructed and operated, extending from
the city of Keokuk, in the County of Lee and 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 hun-
dred and forty-eight and twenty-five one hundredths
(148 25/100) miles, more or less, and all other prop-
erty belonging to said railway company of every
kind, nature or description whatsoever at the
time of sale or thereafter acquired, and more par-
ticularly described in said decree of October 22d,
1880; and also all the franchises of the said railway
company as at present existing, together with the
rights, privileges and franchises of said railway com-
pany, 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 seventeen and eight one-hun-
dredths miles (17 8/100) of said railway, extending
from Humeaton to Van Wert, both in the State of
Iowa.

And the second of said parcels to include said seven-
teen and eight one-hundredths (17 8/100) miles of
said railway; which said second parcel will be sold in
case there be not realized 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) the interest thereon at the rate of
six per cent (6 per cent.) per annum from the 8th day of
July, 1886, 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 dol-
lars) part thereof at the rate of six per cent (7 per
cent.) per annum payable semi-annually, and on the
residue thereof at the rate of six per cent (6 per cent.)
per annum from the 8th day of July, 1886, and the
costs of suit and accruing costs.

Among the terms of sale required by said supple-
mental decree is that the purchaser at said sale, and
on the day of sale, pay in cash or by order of cer-
tificates, authorized to be received by order of said Court,
secured by Thomas Thacher, 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 afore-
said, or in the bonds and coupons of the same, 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, 1886.
TURNER, LEE & McCURE,
Complainants' Solicitors,
20 Nassau Street, New York.

STOCKS AND BONDS

At Auction.

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

ON
WEDNESDAYS AND SATURDAYS.

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

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 68
Premiums on Policies not marked off 1st January, 1885.....	1,339,525 10
Total Marine Premiums.....	\$5,196,143 78

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
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.....	1,504,143 54
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. Consett,
A. A. Raven,	William Bryce,
Wm. Sturgis,	John Elliott,
Benjamin H. Field,	James O. De Forest,
Joel O. Low,	Charles D. Leverich,
Thomas B. Coddington,	John L. Elker,
William Degroot,	N. Denton Smith,
Horace Oray,	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,	Amos W. Hard,
Charles F. Bardett,	Thomas Maitland,
Edmund W. Corlies,	

JOHN D. JONES, President.

CHARLES DENNIS, Vice-President.

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

A. A. RAVEN, 3d Vice-president

Insurance.

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

ASSETS, JANUARY 1st, 1886.....	\$66,553,387 59
LIABILITIES, 4 per cent Valuation ..	52,691,148 87
SURPLUS.....	\$13,862,238 13
(Surplus on N. Y. Standard 4 1/2 per cent interest, \$17,495,329,40.)	
<i>Surplus over Liabilities, on every standard of valuation larger than that of any other Life Assurance Company.</i>	
NEW ASSURANCE in 1885.....	\$96,011,378 00
OUTSTANDING ASSURANCE.....	\$57,838,246 00
Total paid Policy-Holders in 1885.....	7,138,659 08
Paid Policy-Holders since Organization ..	88,211,173 93
INCOME in 1885.....	16,599,053 13

The United States Life Insurance Co.

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

T. H. BROSNAN, President.
C. P. FRANKLIN, Sec'y. A. WHEELWRIGHT, Ass't Sec.
GEO. H. BURFORD, Adm'ny.

All the profits belong to the Policy-holders exclusively.

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

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

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

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

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

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

Publications

NOW READY.

HAND-BOOK

OF

Railroad Securities.

JULY, 1886.

CONTENTS.

Railroad Securities.—
A DESCRIPTION OF STOCKS AND BONDS, AND A STATEMENT OF THE INCOME for four years past and FIXED CHARGES.

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

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

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

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

Price in Red Leather Covers, . . \$1 00
To Subscribers of the Chronicle, 75

WILLIAM B. DANA & CO
79 & 81 WILLIAM STREET, NEW YORK

JOSEPH GILLOTT'S
STEEL PENS
SOLD BY ALL DEALERS THROUGHOUT THE WORLD
GOLD MEDAL PARIS EXPOSITION—1878.

Miscellaneous.

BAGGING.

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ST. LOUIS, Mo.

Manufacturers' Agents for the sale of Jute Bagging

IMPORTERS OF

IRON COTTON TIES.

William W. Potter,
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, DUCES, &c.
Towels, Quilts, White Goods & Hosiery
Drills, Sheetings, &c. for Export Trade.

ESTABLISHED 1835.

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STATIONER AND PRINTER.

Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.
New concerns organizing will have their orders promptly executed.

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(MANOVER SQUARE.)

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COMMISSION MERCHANTS,

Members of the Cotton, Coffee and Produce Exch'g
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, I. I.
Standard Superphosphates.
SULPHUR MINES COMPANY
OF VIRGINIA.
High Grade Pyrites free from Arsenic.

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COTTON SAILDUCK

And all kinds of

COTTON CANYAS, FELTING DUCK, OAK COVERING, BAGGING, RAVENS DUCK, SAIL TWINES, &c., "ONTARIO" SEAMLESS BAGS, "AWNING STBIPES.

Also, Agents

UNITED STATES BUNTING CO.
A full supply, all Widths and Colors, always in stock
No. 108 Duane Street.

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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
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William B. Dana & Co., Proprietors COMMERCIAL & FINANCIAL CHRONICLE, and other New York Houses.

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

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

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. 204 CHURCH STREET,
New York.

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

Robert Tannahill & Co.,
Cotton Commission Merchants,

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

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
82 Nassau Street, New York.

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

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

Geo. Copeland & Co.,
COTTON BROKERS,
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, HAVRE AND
NEW ORLEANS.

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 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.

JOHN H. CLISBY & CO.,
COTTON BUYERS,
MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS FOR A COMMISSION

Miscellaneous.

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

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

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

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.
WURE, FARRAR & CO.,
NORFOLK, VA.

Price, Reid & Co.,
Cotton Brokers & Commission Merchants
NORFOLK, VA.

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

G. Schroeder & Co.,
Successors to 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.

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

Phenix Insurance Co.
OF BROOKLYN,
Office, 195 Broadway, New York City

Statement of Company 1st Day of Jan., 1885.
CASH CAPITAL .. . \$1,000,000 00
Reserve for unearned premiums .. . 2,390,985 97
Reserve for unpaid losses .. . 287,827 87
Net surplus .. . 640,961 18
\$4,342,430 23

STEPHEN CROWELL, President.
WM. R. CROWELL, Vice-President.
PHILANDER SHAW, Secretary.
WM. CHARTERS, Assistant Secretary.
FRANCIS P. BURKE, Sec'y Local Dep't.

ÆTNA
Insurance Company
OF HARTFORD.

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

Assets Jan. 1, 1886 .. . \$9,260,096 65
No. 2 Cortlandt St., New York
JAS. A. ALEXANDER, Agent.

COMMERCIAL UNION
ASSURANCE Co., LIMITED,
OF LONDON.

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