

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 43

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NO. 1,101.

Financial.

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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 withdraws on five days' notice, with interest for the whole time they remain with the company. For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

TRUSTEES: Wm. Whitewright, Henry A. Kent, H. T. W. Isaac, Wm. F. Russell, C. D. Wood, James N. Platt, D. C. Hays, James Forsyth, George Cabot Ward, Edward King, K. B. Wesley, D. H. McAlpin, George H. Carhart, Henry Stokes, Robert Lenox Kennedy, James M. McLellan, Ambrose C. Kingsland, James H. Dwight, S. T. Fairchild, I. H. Frothingham, George A. Jarvis, C. Vanderbilt, A. A. Low, G. G. Williams, James H. Benson, J. B. Johnston, Edward Schell, Ams. V. Parker, Samuel V. Barger, Geo. C. Marston.

EXECUTIVE COMMITTEE: Wm. Whitewright, G. G. Williams, James M. McLellan, E. B. Wesley, J. B. Johnston, C. D. Wood, D. C. Hays, A. C. Kingsland. EDWARD KING, President. JAMES M. McLELLAN, First Vice-Prest. JAMES H. OULFVIE, Second Vice-Prest. A. G. RONALDSON, Secretary.

The Union Trust Co.,

611 AND 613 CHESTNUT STREET, PHILADELPHIA.

Authorized Capital, - - - - - \$1,000,000 Paid-up Capital, - - - - - 600,000 Acts as Executor, Administrator, Assignee, etc., and executes trusts of every description known to the law. All trust assets kept separate from those of the Company. Burglar-Proof Safes to rent at \$5 to \$50 per annum. Wills kept in Vaults without charge. Bonds, Stocks and other valuables taken under guarantee. Paintings, Statuary, Bronzes, etc., kept in Fire-Proof Vaults. Money received on deposit at interest.

JAS. LONG, Pres't. JOHN G. READING, V. Pres't. MAHLON B. STOKES, Treasurer & Secretary. D. R. PATTERSON, Trust Officer. DIRECTORS: - James Long, Alfred B. Gillett, Joseph Wright, Dr. Charles P. Turner, William S. Price, John T. Monroe, W. J. Nead, Thomas R. Patton, John G. Reading, Wm. H. Lucas, D. Hayes Agnew, M. D., Jos. J. Keefe, Robert Patterson, Theodor C. Engel, Jacob Taylor, Thos. G. Wood, Edward L. Perkins, PHILADELPHIA: Samuel Riddle, GLEN RIDDLE, PAI Dr. George W. Kelly, HARRISBURG, Pa.: J. Simpson Africa, HUNTINGDON: Henry S. Ecker, READING: Edmund S. Doty, MILFERTOWN: W. W. H. Davis, HUNTSBORO: H. E. Monaghan, WEST CHESTER: Chas. W. Cooper, ALLENTOWN.

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. We especially recommend to conservative investors our REAL ESTATE LOANS on Improved City and Farm Properties. These have been made by us after rigid investigation of title and values, and can be transferred at once. Correspondence solicited. Highest references East and West.

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: 1. \$2,407, 500 00, \$1,400 00, Brown, Kansas. 2. \$2,470, 500 00, 1,900 00, Jefferson, Nebraska. 3. \$2,531, 1,000 00, 4,500 00, Tama, Iowa. 4. \$2,616, 4,800 00, 1,000 00, Lawrence, Missouri. 5. \$2,485, 30,000 00, 72,000 00, Nuckolls, Nebraska.

There are statistics showing that during the last twenty-five years in an investment of over \$20,000,000 not a dollar of principal or interest has been lost. This record is without a parallel in the field of investments. We believe that a thorough investigation of the method and care which we observe in making these securities will show that our business has reached a system as perfect and well defined as that of fire or life insurance.

REASONS WHY OUR LOANS HAVE PROVED

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

DO NOT INVEST UNTIL YOU HAVE INVESTIGATED OUR FARM MORTGAGES. SEND FOR OUR PAMPHLET GIVING FULL INFORMATION.

OFFICES: New York, 208 Rway, Boston, 23 Court St. Chas. S. Duver, V. P. H. H. Fitch, Manager. Phila., 112 S. 4th St., Kansas City, Mo., C. B. Wilkinson, Manager. John C. Avery, Gen. Man.

THE WESTERN FARM MORTGAGE CO., LAWRENCE, KANSAS,

Offers to investors the best securities in the market. FIRST MORTGAGES UPON IMPROVED FARMS. Interest and principal paid on day of maturity in New York. Funds promptly placed. Large experience. No losses. Send for descriptive and sample forms. V. M. PERKINS, President; J. T. WARNE, Vice-Prest.; L. H. PERKINS, Secretary CHAS. W. GILLET, Treas.; N. F. HART, Auditor.

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, \$200,000. Author's Capital \$2,000,000.

Real Estate Mortgages on City and Farm Property, worth two to four times amount of mortgage, interest 8 per cent to 7 per cent, principal and interest absolutely guaranteed. Securities for guaranty held by the American Loan & Trust Company of Boston, Mass.

Send for circulars to NEHER & CARPENTER, Bankers, Troy, N. Y. Eastern Managers for Company

6% 7% 8%

The American Investment Company, of Emmetsburg, Iowa, incorporated with a paid-up capital of \$500,000, with branches at Huron and Mitchell, Dakota, offer first Mortgage Farm Loans in Iowa, Minn., Dakota, and Neb., both Principal and Interest Guaranteed. Also 6 per cent Debenture Bonds obligations of the Company, running 10 years, secured by mortgage loans deposited with the Guarant' Trust Co., N. Y. It also issues Demand Certificates of Deposit at 5 per cent interest. Write for pamphlet and references. Home Office, Emmetsburg, Iowa. E. S. Ormby, Pres., 130 Nassau St., N. Y.

Interest, Dividends, &c.

THE INTEREST ON THE FOLLOW-

ing bonds is payable at the banking house of Messrs. WINSLOW, LANIER & CO., corner of Nassau and Cedar Streets, New York City, on and after August 2, 1886:

- Columbus & Toledo Railroad Co.-- First Mortgage 7s. Gibson County, Indiana-- Court House 6s. Kosciusko County, Indiana-- County 5s. Lawrence Railroad Company-- First Mortgage 7s. Lawrenceburg, Indiana-- Municipal 7s. Marietta, Ohio-- Mar. & Clin. Aid 8s. N. Y. Locomotive Works of Rome, N. Y.-- First Mortgage 6s. Pittsburg Fort Wayne & Chicago Railway Co.-- First Mortgage 7s, series "I." Second Mortgage 7s, series "II." Randolph County, Indiana-- Gravel Road 6s. Rock Island, Illinois-- Water Works 5s. St. Paul & Northern Pacific Railway Co.-- General Mortgage 6s, coupon 1 General Mortgage 6s, Registered, Quarterly. AUGUST 10. Oakland, Indiana-- Town 6s. AUGUST 11. Howard County, Indiana-- Smith Gravel Road 6s, Principal and Interest; Series No. 2, Nos. 7 to 14 line; Series No. 3, Nos. 5 to 8 inclusive. AUGUST 12. Centerville, Indiana-- Town 6s. AUGUST 13. Hamilton County, Indiana-- Gravel Road 6s. AUGUST 16. Kirklins, Indiana-- School 7s. AUGUST 23. Benton County, Indiana-- Gravel Road 6s. AUGUST 25. Gallipolis, Ohio-- Municipal 5s. White County, Indiana-- Gravel Road 6s. AUGUST 30. Miami County, Indiana-- Gravel Road 6s.

OFFICE OF THE SOUTHERN PA

CIFLO COMPANY, 23 BROAD ST. (MILL BLDG.) NEW YORK, July 27, 1886. Coupons due Aug. 1, 1886, on the bonds of the following companies will be paid on and after that date at this office: - Texas and New Orleans RR. Co. 1st mortgage, 7 per cent, Main Line. - Galveston Harrisburg & San Antonio Railway Co. 1st mortgage, 8 per cent, Eastern Division. TIMOTHY HOPKINS, Treasurer.

CINCINNATI HAMILTON & DAY-TON RAILROAD CO., CINCINNATI, OHIO, July 24, 1886.

DIVIDEND NOTICE. A quarterly dividend of TWO (2) PER CENT on the common stock of this company, for quarter ending June 30, has been declared, payable on the 10th day of August, to stockholders of record at the close of business on the 31st instant. The transfer books will be closed from that date to August 10 inclusive. By order of the Board of Directors. F. H. MOHT, Assistant Secretary & Treasurer.

ROCHESTER & PITTSBURG FIRST MORTGAGE COUPONS maturing August will be paid on and after Aug. 2d at the Union Trust Company of this city. (Signed) FRED. A. BROWN, Treasurer.

THE ST. PAUL MINNEAPOLIS & MANITOWA 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 8 o'clock P. M. on July 31, and will be re-opened at 10 o'clock A. M., August 2d, 1886. EDWARD T. NICHOLS, Jr., Asst. Sec'y.

ST. LOUIS & SAN FRANCISCO RAILWAY COMPANY, 15 BROAD ST. (Mills Building), NEW YORK, July 24, 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 that stock. For the purpose of this dividend the transfer books of the first preferred stock will be closed on Tuesday, July 27, 1886, at 8 P. M., and re-opened on the morning of Aug. 11, following. T. W. LILLIE, Treasurer.

OFFICE OF PULLEN'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. WEINSHEIMER, Secretary.

ILLINOIS CENTRAL RAILROAD COMPANY.

45TH 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. W.M. J. MAURICE, Secretary.

Financial.**Sealed Proposals.**

CITY COMPTROLLER'S OFFICE, CITY HALL,
CITY OF ST. PAUL, Minn., July 16, 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.

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 DERUYTER, HENRY AMY,
GEORGE BURNHAM, CHARLES J. CANDA,
SAMUEL B. PARSONS, WM. E. D. STOKES,
AUGUST RUTTEN, Committee.

Investment Securities**BOUGHT AND SOLD.****WANTED:**

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

ALBERT E. HACHFIELD,
No. 5½ Pine Street.

N. W. Harris & Co.,

115-117 Monroe St., CHICAGO.

BONDS of Counties, Cities, &c., of high grade security. Send for Descriptive List.

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

The Undersigned hold **REGULAR AUCTION SALES** of all classes of **STOCKS AND BONDS,** ON **WEDNESDAYS AND SATURDAYS.**

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

Financial.**TO THE SECURITY HOLDERS**

OF THE

Texas & Pacific Railway

The Stockholders' Committee's plan of reorganization will be ready for distribution on THURSDAY JULY 29, and can be had on application at the offices of BRITTON & BURR, 53 New Street, New York; JOHN BLOODGOOD & CO., Mills Building, New York; HENRY CLEWS & CO., Mills Building, New York, and the UNION TRUST CO., New York.

M. BURR, JR., Chairman,
JOHN BLOODGOOD,
HENRY CLEWS, Committee.

Houston & Texas Central READJUSTMENT AGREEMENT.

The agreement for the readjustment of the Houston & Texas Central Railway Company's securities under the Southern Pacific Company's guaranty of interest, has been lodged with us for signatures. Bondholders desiring to participate therein should call at this office and sign the same. New York, July 23, 1886.

CENTRAL TRUST CO. OF NEW YORK,
By F. P. OLCOTT, President.

Piedmont & Cumberland Railway Co.'s**FIRST MORTGAGE FIVE PER CENT GOLD BONDS.**

Interest provided for through traffic contract with Pennsylvania Railroad Company.

A LIMITED AMOUNT FOR SALE

BY

CHAS. T. WING,

18 Wall Street, New York City.
With A. M. KIDDER & Co.

Railroad Stocks

BOUGHT AND SOLD FOR CASH OR ON MARGIN,
COMMISSION 1-16,

BY

A. R. CHISHOLM & CO.,

Bankers and Brokers, 61 Broadway.

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.

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

The undersigned, the Committee named in a certain agreement between the bondholders of the Omaha Division of the St. Louis Kansas City & Northern Railway Company, dated June 9, 1886, hereby request said bondholders, in accordance with the provisions of said agreement, to deposit their bonds in the United States Trust Company of New York. Temporary receipts for the bonds are now ready for delivery and will be exchangeable in a few weeks for permanent engraved certificates. The original agreement may be signed at the office of said Trust Company or at the office of Stewart & Boardman, Attorneys for the Committee, No. 43 Wall Street, at either of which places copies of the agreement can be had.

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

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 agreement 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.

Reed & Flag,

Duncan Building, Cor. Nassau & Pine Sts.

ENTRANCE NO. 11 PINE STREET,

BROKERS AND DEALERS

IN

BONDS.**Henry S. Ives & Co.,**

BANKERS,

No. 25 NASSAU ST., NEW YORK.

P. O. BOX 1422.

Transact a general banking business, including the purchase and sale of securities listed at the New York Stock Exchange, or in the open market.

Receive deposits subject to check at sight and allow interest on daily balances.

Government, State, County, City and Railroad bonds constantly on hand for sale or exchange, and particular attention given to the subject of investments for institutions and trust funds.

Massasoit House,

SPRINGFIELD, MASS.
THE BEST APPOINTED HOUSE IN WESTERN NEW ENGLAND.

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

W. H. CHAPIN.

Fifth Avenue HOTEL,

Madison Square, NEW YORK.

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

HITCHCOCK, DARLING & CO.

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

Moore & Schley,

BANKERS AND BROKERS,

26 BROAD STREET, NEW YORK.

BRANCH OFFICES Connected with
72 Wall St., N. Y. I. A. EVANS & Co., Boston.
114 So. 3d St., Phila. E. L. BREWSTER & Co., Chicago.
1419 F St., Wash'n. HUBBARD & FARMER, Hartf'd.

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

Spencer Trask & Co.,

BANKERS & BROKERS,

16 and 18 Broad Street, N. Y.,

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

Saratoga.

Transact a General Banking Business

Direct Private Wires to each office and to
PHILADELPHIA

BOSTON,

WORCESTER.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 43.

SATURDAY, JULY 31, 1886.

NO. 1,101.

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The Chronicle.

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

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Subscriptions will be continued until definitely ordered stopped. The publishers cannot be responsible for remittances unless made by Drafts or Post Office Money Orders.

WILLIAM B. DANA }
JOHN O. FLOYD. } **WILLIAM B. DANA & Co., Publishers,**
79 & 81 William Street, NEW YORK.
POST OFFICE BOX 958.

—On page 122 will be found the detailed returns of the Banks of the Dominion of Canada for June 30, furnished us by the Deputy Minister of Finance, Mr. J. M. Courtney. The returns for Jan. 31, 1886, were published in the CHRONICLE of Feb. 27, 1886, on page 263, and those for June 30, 1885, in the issue of Aug. 15, 1885, on page 176.

CLEARING HOUSE RETURNS

Largely owing to continued dulness in stock speculation at New York, there is a further reduction of exchanges at that point for the week ending July 24, and in consequence the exhibit for the whole country for that week records a pretty liberal decrease from the aggregate for July 17. The present statement is not an unfavorable one, however, as in the country outside of New York the total, though not up to the largest figures of previous weeks, compares quite satisfactorily with most of them, the decline from the period immediately preceding being no greater than perhaps we ought to anticipate during the summer term. Eliminating from the New York total the portion of exchanges due to speculative business, the remainder is seen to be still quite large.

Instituting comparison with the corresponding week of 1885 discloses a gain in the whole country of 38 per cent, while with New York excluded the excess reaches 26.4 per cent. New York and Peoria are the only cities showing any decrease from a year ago; and on the other hand many clearing houses exhibit important gains, notably Omaha 59.3 per cent. Columbus 51.2, Springfield 46.5, Worcester 39.5, Detroit 36.3, Memphis 35.2, Philadelphia 31.8, Kansas City 31.7 and Hartford 31 per cent.

Pursuing our usual method of deducting double the market value of the share sales at the New York Stock Exchange (which were \$44,132,000 and \$132,985,000 respectively in the two years) from the total clearings at New York, we arrive at the exchanges ascribable to other business, which are \$395,435,073 in 1886, against \$233,462,047 in 1885, or an increase of 30.8 per cent.

	Week Ending July 24.			Week Ending July 17.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$519,000,073	\$548,434,047	-5.2	\$553,171,277	-8.9
Sales of—					
(Stocks...shares.)	(1,100,000)	(2,472,319)	(-55.3)	(1,154,042)	(-43.8)
(Cotton...bales.)	(348,700)	(572,700)	(-39.5)	(459,800)	(-5.0)
(Grain...bushels.)	41,814,000	(23,924,000)	(+61.3)	(49,832,000)	(+89.8)
(Petroleum...bbls.)	(36,336,000)	(69,551,000)	(-47.7)	(31,140,000)	(-55.1)
Boston.....	\$77,138,297	\$58,542,678	+31.8	\$80,971,943	+13.4
Providence.....	4,508,300	3,757,000	+19.7	4,551,700	+9.9
Hartford.....	1,565,300	1,413,976	+34.0	2,387,181	+8.7
New Haven.....	1,207,238	999,639	+20.9	1,909,009	+13.1
Portland.....	855,723	848,475	+0.9	1,001,823	+8.2
Worcester.....	808,233	610,517	+38.5	933,220	+13.2
Springfield.....	1,006,749	667,313	+46.5	996,320	+17.5
Lowell.....	482,039	300,000	+31.5	662,038	+55.6
Total N. England.....	\$97,951,917	\$67,244,232	+49.8	\$92,818,339	+17.4
Philadelphia.....	\$50,915,911	\$42,213,922	+34.8	\$57,445,073	+20.9
Pittsburg.....	7,858,649	6,854,508	+14.7	7,509,098	+4.9
Baltimore.....	11,513,673	10,396,088	+11.8	12,426,177	+18.9
Total Middle.....	\$76,298,332	\$59,393,463	+28.5	\$77,420,615	+18.8
Chicago.....	\$45,431,335	\$38,735,630	+17.8	\$51,548,548	+23.6
Cincinnati.....	9,308,350	7,093,050	+30.9	10,295,850	+21.9
Milwaukee.....	3,003,970	2,492,569	+29.5	3,615,614	+40.7
Detroit.....	3,263,277	2,489,844	+30.3	3,537,567	+37.7
Indianapolis.....	1,222,058	1,073,351	+13.8	1,213,320	+9.6
Cleveland.....	2,708,087	2,086,078	+32.5	2,415,216	+12.4
Columbus.....	1,725,424	1,149,944	+51.2	1,694,731	+40.6
Peoria.....	608,641	635,471	-2.7	709,430	+6.8
Omaha.....	3,616,104	2,266,139	+60.5	4,489,891	+80.0
Denver.....	3,273,321	.....	.....	3,584,740	.....
Total Western.....	\$71,067,853	\$58,643,965	+21.3	\$79,542,983	+20.0
St. Louis.....	\$16,935,500	\$18,487,441	+25.6	\$17,408,610	+14.8
St. Joseph.....	843,488	658,911	+28.0	771,501	+12.7
New Orleans.....	4,272,300	3,725,341	+14.7	4,895,906	+4.6
Louisville.....	3,855,375	3,422,777	+6.8	4,197,405	+8.3
Kansas City.....	5,309,033	3,939,955	+34.7	6,699,723	+37.6
Memphis.....	604,527	639,721	+35.9	692,066	+14.3
Galveston.....	949,003	.....	.....	988,611	.....
Total Southern.....	\$31,979,988	\$25,874,140	+23.2	\$33,780,895	+18.1
San Francisco.....	\$11,643,192	\$10,470,190	+22.9	\$14,258,245	+16.0
Total all.....	\$708,580,350	\$768,900,146	+3.8	\$852,992,704	+3.9
Outside New York.....	\$278,311,277	\$229,555,102	+29.4	\$297,821,427	+19.4

* Not included in totals.

Our usual telegraphic returns of exchanges for the five days have been received and are given below. There has been a further loss of clearings at New York, in part the result of the falling off in stock speculation, and at the other cities there is also a general decrease from the preceding five days. Contrasted with same five days of 1885 New York alone records a loss which is more than offset, however, by the gains at other points, so that in the aggregate for the whole country there is an increase of 0.7 per cent. Outside of New York the excess reaches 25.2 per cent.

	Five Days Ending July 30.			5 Days End'g July 23.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$107,203,409	\$47,013,913	-8.9	\$139,161,918	-2.8
Sales of Stock (sha.)	(903,549)	(1,655,487)	(-45.8)	(943,168)	(-53.1)
Boston.....	59,293,047	46,528,109	+25.4	65,207,238	+31.2
Philadelphia.....	42,465,404	33,629,105	+29.3	49,398,990	+34.8
Baltimore.....	8,533,940	7,795,001	+9.0	9,646,620	+13.2
Chicago.....	38,251,000	29,758,000	+28.5	39,767,000	+16.2
St. Louis.....	13,699,850	10,492,049	+30.5	14,846,032	+25.3
New Orleans.....	3,092,399	2,828,729	+4.1	3,884,048	+13.8
Total.....	\$71,509,043	\$57,990,622	+1.1	\$919,561,851	+4.1
Balance, Country.....	53,520,201	42,841,021	+24.9	60,745,651	+23.2
Total all.....	\$25,029,244	\$15,149,643	+6.7	\$30,816,202	+6.6
Outside New York.....	\$217,262,835	\$173,917,730	+25.9	\$281,145,644	+25.7

* Estimated on the basis of the last weekly return.

THE FINANCIAL SITUATION.

The tendency of money towards higher rates has continued this week. Bankers' balances at the Stock Exchange have ranged from $1\frac{1}{2}$ to 3 per cent, averaging $2\frac{1}{4}$, and renewals have been made at an average of $2\frac{3}{4}$ per cent. As to call loans at bank, none can now be had below 3 per cent, and we hear of some cases in which 4 per cent has been asked and obtained.

Confidence in the future of the money market is at present on the increase, and we notice an indisposition among leading banks to let their money go except at higher figures. Of the surplus reserve—the total of which was last Saturday reported at $14\frac{1}{2}$ millions—about $12\frac{1}{2}$ millions is held by eight of the Clearing House institutions, and out of that $12\frac{1}{2}$ millions about $7\frac{1}{2}$ millions is in the possession of two of them, who will not loan except at better rates. The demand is getting to be more urgent and diversified as the supply of funds is becoming somewhat less abundant or perhaps we should say more concentrated. First there is commercial paper, which is on the increase with but few buyers, so the rates have again advanced, this time to $4\frac{1}{2}$ @ 5 per cent for 60 to 90 day endorsed bills receivable; 5 @ $5\frac{1}{2}$ for four months' commission house paper; and $5\frac{1}{2}$ @ $6\frac{1}{2}$ for good single jobbers' names having from four to six months to run. Usually at this season Eastern banks are in our paper market and absorb the supply; but now it is said that a home demand for money requires their funds, about 12 million dollars having recently been taken from the banks at those manufacturing centres for purchasing wool and cotton. This tends greatly to lessen the ordinary demand for paper. At the same time the drain upon New York for the West, especially for Chicago and St. Louis, is about to become more active, the country for which the former city is the distributing centre having been drawing funds recently very freely. This is presumably for crop purposes and is expected to continue from this time on.

By special cable to us we learn that the gain in bullion by the Bank of England, which is reported for the week to be £479,000, was made up by arrivals from outside sources, mostly from Egypt, of £573,000, and by receipts from the interior of £6,000 (making the total receipts £579,000), decreased by an export of £100,000, wholly to Turkey. Money in the open market is steady at $1\frac{1}{8}$ @ $1\frac{1}{4}$ per cent. The Manchester Guardian, in reporting the situation of cotton goods on Wednesday, stated that the tone was not cheerful, that the demand was lessening, and that the export of yarn was so flat that a number of large mills were about to stop. This does not support the more glowing accounts which have recently arrived from Liverpool, but bears out all that we have said with reference to the position of that trade. It should be added that the wool industry in Great Britain is certainly in better condition; but after we have said that we cannot find much else to support the idea of any pronounced improvement in business there as yet. If it were not for the situation of the silver market we should expect with the more settled state of Government affairs to see a general revival of commercial activity. As it is, England as well as the continent must be willing to suffer with the rest of the world for the folly of trying to force upon commercial nations gold mono-metallism.

We do not appear to have done silver any service by our explanation last week. On Thursday the cable reported bar silver panicky, with a further decline to $42\frac{3}{4}$ d. per ounce. As there had been a previous drop on Monday to $43\frac{1}{2}$ d., the Thursday decline showed a loss

of $\frac{3}{4}$ d. per ounce. It was also reported the same day that this additional drop had embarrassed houses in London in the Eastern trade. How far this is true, or what was the reason for the embarrassment, we have not been able to learn as we write, though yesterday London cables stated there was no price for silver Friday, but no panic. The surplus resolution was reported on Tuesday by the Senate Finance Committee, changed in several important particulars. We give the amendment in full in a subsequent column. This kind of legislation we consider mischievous in any form, but as amended the bill would certainly cause very much less anxiety than in its original shape. Still, we trust President Cleveland will veto it in whatever form it may come to him. At the last election, he received the vote of at least New York State because his views were known to be in accord with public opinion on financial questions, and he has no right to permit his hands to be tied to any extent if he can help it, and we do not believe he will.

Foreign exchange was reduced by one of the leading drawers on Monday half a cent per pound sterling, but the movement was not general until the following day; then the pressure of bills drawn against American securities bought for London account was so great that the market became weak at the decline and the tone heavy, and so continued until yesterday, when rates were again marked down another half cent. It is estimated that from 5 million to 8 million dollars of stocks and bonds have been thus taken this week, a good portion of which no doubt was intended for more or less permanent investment. With the decided downward inclination which was thereby given to exchange, it is not surprising that the demand for exchange should have subsided, and if all the securities purchased had been drawn against, the market would doubtless have fallen still lower. It is believed that a considerable portion of the purchases made have yet to be settled for, but that these bills will be offered only gradually. The weak tone has also tended to check the presentation of grain and cotton futures. Most likely the supply of bills from this source will not long be withheld.

We have made some remarks upon general business in a subsequent column. An important contribution to the same subject are the figures of iron and steel production for the first six months of 1886 which have been issued this week. It seems that the total production of pig iron in the six months was 2,954,209 tons (net tons of 2,000 lbs. are referred to in all cases), against a production in the same six months of 1885 of only 2,150,816 tons—that is, there has been an increase of over 800,000 tons. Such a large total has never been reached before. More than that, we are told that prior to 1879 the country never produced as much pig iron in a whole year as it did in the first six months of 1886. We need not go into the details of production by States, but may say that there are very few sections of the country that do not share in the increase, though it is Pennsylvania, Ohio, Illinois and Alabama that are particularly prominent in this respect. In the face of this greatly enlarged output of iron we find that stocks in makers' hands have only increased during the half year from 416,512 tons to 470,421 tons, though it is not improbable that there has also been some increase, judging from the tone of the market, in the unused stocks in consumers' hands.

As regards the production of steel, considering the large extension of works, new and old, in the country, and the increased uses to which steel is being put, especially the enlarged demand for steel rails, we are naturally prepared for a heavy increase. The figures of the Iron and Steel Asso-

ciation show that the total output of steel rails in the half year was 707,447 tons, against only 452,446 tons in the same half year of 1885. It is believed however that this is not the largest production on record, that of 1882 having presumably exceeded it. When we come to steel ingots, however, (which include of course the steel for steel rails), we find, as in pig iron, a larger production than in any similar period in our history, the output for the past six months (including a small amount of open hearth and Clapp-Griffiths ingots) having been 1,166,203 tons, against only 832,182 tons in 1885. These figures are gratifying as showing industrial growth. At the same time it is not well to make too much of the improvement, as manufacturers have been working on a very small margin of profit. Latterly, too, prices, if they have not distinctly weakened in certain branches of the trade, have at least been maintained with difficulty, the complaint being that consumers are not anticipating future wants as liberally as expected.

Returns of railroad earnings, weekly and monthly, continue of the most favorable description. Almost all roads are now reporting increased receipts. As said last week, it is rather the exception to find a company with diminishing earnings. Still there are a few of these, but their showing has no general significance. Prominent among them is the Philadelphia & Reading, which has this week sent in another poor exhibit. But every one knows under what malady that corporate body is suffering, and until the nostrums of financial quacks are disregarded and the drastic though necessary and effective course of treatment suggested by men of recognized financial ability and standing is adopted, there is little hope of any change for the better.

Among the roads especially distinguished for large gains the trunk lines of course are conspicuous. We have this week had the returns of both the Erie and the Pennsylvania for June, and they show the influence of the better rates prevailing this year in greater degree than ever before. The Pennsylvania reports a gain in gross for the month (Eastern lines only) of \$600,463, and the Erie a gain of \$435,572. That is, these two roads together have had a gain in one month of over a million dollars. In the net the gain is \$441,689 on the Pennsylvania and \$239,054 on the Erie, besides which the Western lines of the Pennsylvania show a deficiency of only \$215,400 in meeting liabilities, against a like deficiency in the previous year of \$334,817, an improvement of \$119,417, making the total gain in net on the Erie and the combined Pennsylvania system \$800,160—that is, over three-quarters of a million dollars, all in one month. With these and various other returns lately received, we are in position to improve greatly our table of trunk line earnings for the half year ended June 30, published four weeks ago, and we therefore reproduce the table below in revised form.

TRUNK LINE EARNINGS.	Gross earnings.		Expenses.		Net earnings.	
	1886.	1885.	1886.	1885.	1886.	1885.
Jan. 1 to June 30.						
* New York Central	14,845,200	11,545,564	9,344,311	7,958,070	5,500,889	3,587,494
Lake Shore.....	8,951,790	6,467,654	4,462,067	4,594,116	2,489,723	1,873,538
Michigan Central.	5,436,000	4,973,000	3,932,000	3,999,000	1,494,000	1,074,000
+ Pennsylvania.....	23,250,154	21,310,500	15,590,500	14,700,734	7,659,654	6,519,766
Erie.....	10,417,049	8,650,148	7,451,629	9,938,718	2,965,420	1,699,430
Total.....	60,906,193	53,936,866	41,018,507	33,145,641	19,925,266	14,855,910
Jan. 1 to May 31.						
Grand Trk. of Can.	3,017,445	7,511,800	9,999,150	6,078,510	2,098,295	1,433,290
Ohio & Mississippi	1,422,900	1,474,215	1,092,100	1,161,505	340,800	312,710
Ch. I. St. L. & Chie.	1,000,901	670,345	600,401	649,000	372,410	221,700
Cal. Pac. & Ind.	1,483,457	1,245,478	1,042,405	1,104,419	441,054	141,050
Total.....	11,924,703	11,901,838	12,734,056	9,993,434	3,252,559	2,108,750
Grand total ..	72,830,896	65,838,704	53,752,563	43,140,075	23,177,825	16,964,660

* West Shore operations included in 1886, but not in 1885.
 † Lines east of Pittsburg and Erie.
 ‡ Including connections; and pounds sterling have been reduced to dollars on the basis of five dollars to the pound.

It is only by means of aggregates like these that we can get a true idea of the magnitude of the improvement that

has taken place in trunk line earnings this year. We have here five roads for the full half year, and four more for five months, the aggregate gross earnings of which nine roads is \$72,875,654 in 1886, against \$64,309,222 in the same period of 1885. The increase is over 8½ million dollars, and if we suppose that two millions of the amount represents the sum contributed by the West Shore, there would still remain a clear gain of 6½ million dollars due to natural causes. In the net we may suppose the West Shore played no important part, and yet these nine roads have 23 million dollars net earnings this year, against but 17 millions last year, an increase of six millions, or over one third. We now give our regular statement of Pennsylvania earnings for six years past—both for June and the half year.

Lines East of Pittsburg.	1886.	1885.	1884.	1883.	1882.	1881.
June.	\$	\$	\$	\$	\$	\$
Gross earnings.....	4,336,101	3,733,638	3,006,174	4,154,871	4,093,750	3,807,437
Operat'g expenses.	2,934,968	2,821,104	2,823,148	2,977,520	2,536,423	2,318,801
Net earnings....	1,361,133	909,444	1,083,026	1,177,351	1,534,333	1,488,636
Western lines.....	-215,400	-334,817	-311,907	-176,200	-103,778	-23,905
Result.....	1,135,733	574,627	771,119	1,001,151	1,430,555	1,464,731
Jan. 1 to June 30.						
Gross earnings.....	23,250,154	21,310,500	23,337,910	24,352,570	22,650,847	21,553,830
Operat'g expenses.	15,590,540	14,700,734	15,221,007	15,838,753	14,409,723	12,553,685
Net earnings....	7,659,614	6,519,766	8,116,903	8,513,817	8,241,124	8,999,145
Western lines.....	-650,188	-697,000	-764,855	-215,671	-33,463	+132,184
Result.....	7,009,426	5,822,766	7,352,048	8,298,146	8,207,661	9,131,329

The most significant feature about the comparison for June is, that it shows the gross for the month to have been larger than ever before, while the net is greater not only than last year, but greater than in 1884 and 1883, though not quite up to the total of 1882. Allowing for the deficiency on the Western lines, the net on the combined system is \$1,135,733 this year, against only \$574,627 in June, 1885, an increase but a trifle less than 100 per cent.

Our stock market this week has shown no loss of the strength noticed in previous weeks. The large gains in earnings reported by the Pennsylvania and the Erie for June, as noted above, and the heavy buying on foreign account referred to in our remarks on exchange, proved a stimulus to all trunk line securities, but especially to New York Central and Lake Shore shares, and New York Central touched the highest price reached since 1884. The Northern Pacifics rose under reports of the sale of 2,000,000 acres of land, but later declined under unfavorable crop statements. The Grangers also lagged a little on rumors of damage to the growing corn. Southern securities have been in good demand and quite generally higher, Texas & Pacific and Norfolk & Western being conspicuous for their rise, the latter having advanced on the large gains shown in earnings and the former on the heavy yield of cotton in Texas and the belief that the efforts of the Rio Grande bondholders, as represented by Mr. Fleming, will be successful, and a new reorganization scheme devised. New York & New England has scored a further rise. The coal stocks also advanced early in the week. Yesterday the whole market closed strong on reports of general rains west of the Mississippi, and a dispatch from Chicago stating that it was believed there that the drought had been broken.

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 30, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,857,000	\$1,488,000	Gain.. \$369,000
Gold.....	25,000	.....	Gain.. 25,000
Total gold and legal tenders. .	\$1,882,000	\$1,488,000	Gain.. \$394,000

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 30, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,582,000	\$1,488,000	Gain. \$94,000
Sub-Treasury operations.....	6,000,000	7,500,000	Loss. 1,500,000
Total gold and legal tenders....	\$7,582,000	\$8,988,000	Loss. \$1,406,000

The Bank of England reports a gain of £479,000 bullion for the week. The Bank of France lost 50,000 francs gold and gained 1,900,000 francs silver, and the Bank of Germany since the last report shows an increase of 7,580,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	July 29, 1886.		July 30, 1885.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	21,581,728	.....	26,604,813	.....
Bank of France	54,285,435	45,073,109	46,311,155	43,329,331
Bank of Germany	20,562,220	16,347,630	13,455,000	16,445,000
Total this week	96,429,383	61,420,739	86,430,968	59,774,331
Total previous week	95,752,080	61,166,306	86,426,131	59,595,807

The Assay Office paid \$222,125 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 Certifcates.
July 23.	\$430,859 78	\$1,000	\$355,000	\$1,000	\$70,000
" 24.	260,265 00	1,000	221,000	7,000	30,000
" 26.	601,789 70	2,000	515,000	8,000	75,000
" 27.	757,802 21	5,000	655,000	14,000	81,000
" 28.	459,960 08	8,500	403,000	7,000	41,000
" 29	585,594 60	1,500	500,000	13,000	70,000
Total.	\$3,096,271 32	\$19,000	\$2,649,000	\$53,000	\$367,000

Included in the above payments were \$11,000 in silver coin, chiefly standard dollars.

BUSINESS PROSPECTS.

General business continues in as favorable a condition, perhaps, as one could well expect during the summer months all things considered. And yet there has been an evident slowing up recently, of special interest because quite in contrast with the tendency and development at this time a year ago. Thus in 1885 the total clearings for the whole country for the week ending July 4 were 735½ millions; for the week ending July 11 they were 763¾ millions, and for the week ending July 18 they were 821½ millions.

This ascending series was at the time such a new revelation, so in contrast with the previous declining or dull, monotonous condition of trade which had been apparent for months and years even, that it was the signal of good cheer everywhere. We may best recall the extreme character of the revival which began at that time by stating that the total exchanges for the first six months of 1885

(months which for business development cover a period of so much more promise than July, as they include much of the usual winter and the whole of the spring activity) only averaged 700 million dollars weekly, very many weeks going far below that figure; whereas in July they first passed 800 millions, and not long thereafter passed 900 millions, reaching the last three months of that year the very high average of over 1,000 millions per week.

Of course we have not now lost what we then gained. All we intended to say was that there has been a check in the advance, or that the tendency recently has been towards greater quietness instead of additional development. For instance (taking the exchanges once more as representing the condition of business), we had in June almost wholly recovered the exceptional depression which followed the strikes (that depression being most marked in April and May) the average clearings rising in June again to about 900 millions weekly, closing the month at over 1,000 millions; but since July began the results are evidently smaller, being only 853 millions for the week ending July 17 and averaging for the first three weeks of the month only 815 millions.

This change in these exhibits may be or may not be of permanent importance. Its chief interest lies in the explanation, which must be accepted for it, that is its cause, and that can only be determined definitely later on. But in looking for the solution we presume that the strikes can in some measure be charged with the change; for although they have been arrested in great part, and although clearings in June showed a very material recovery, it would not be reasonable to say that the influence of these labor troubles as a deterrent to enterprise had wholly passed. Some manufacturers are to-day still delaying plans for expansion which they had in contemplation, for they can not, in the present condition of prices, afford to run any risk involving an increase in the cost of labor; and even now there are differences occurring between the employer and employed of more or less importance. Not to multiply instances, we have one this week worth referring to at East Cambridge, Mass., where 700 men were deprived of work in a pork-packing factory, the Messrs. John P. Squire & Co. being compelled, as the report states, to shut up their shops rather than submit to having their business governed by their labor; then, again, the brickmakers' lock-out, at Verplank, has similar features, though the facts are not entirely clear. Such incidents are happening almost every week, and are altogether too frequent to permit those who are called capitalists (a very inappropriate name for the majority of employers in this country) to venture freely on the expansion of old work or the undertaking of new endeavors. Besides, the spirit which is still dominant in some organizations of labor—a spirit which finds its illustration in the boycotting of Mr. Ehret's brewery—is so objectionable in every way that new enterprises can but be in some measure retarded as long as such methods are countenanced by any considerable body of men, or in any degree hold a grip upon the energies of the country.

But that spirit is evidently dying out, and as an influence affecting business prospects it has for some time been a minor matter. We give a much more prominent place as a check to industrial development, to prospective currency troubles, which the decline in silver bullion makes even more threatening. This will not be accepted by our Western or Southern friends. They seem to be so wedded to silver that they would not willingly believe its presence as currency harmful. Besides, such influences are always difficult to trace or demonstrate. It is much easier to lay prosperity or its lack to almost

any other cause. Crops, for instance, would, in the view of very many, have to bear the burden of any depression now; and yet if we compare the present prospective crop production with that of last July, does not the country stand as well to-day as it did then? In the matter of wheat, no one denies that we have secured a considerably larger yield; and as to other crops, take an average of all of them, and the condition was at latest official advices fully up to 1885. There are reports recently of damage to corn and hay and oats in the Northwest; how far these reports are true it is impossible to say, but they have at least not existed long enough to have had any influence on enterprise as indicated through bank clearing; besides, this has been a very much better year for crops throughout the Eastern section of the country and in many of the Western States. As to the South with regard to cotton, the promise now is that there will be a loss in the Atlantic States but a gain in the more productive Southwestern sections; so that one can find nothing in that direction which should weigh against the comparative prospects of the coming year. Furthermore in this connection we cannot ignore the fact that every department of trade has been of late under far better headway than a year ago, affording such an industrial momentum that to stop progress in enterprise would require a greater force, a more extended crop failure for instance, than would have been required in 1885.

As to the uncertainties of the silver question, will not every one admit that they have increased, and become more of a menace, with bullion down to 42½d. per ounce and the silver dollar at a value of less than 71½ cents? That is to say, if it was necessary before to put safeguards about our currency, is it not more necessary now? As the values of the two metals we are using, are daily getting wider apart, how can the people help having more solicitude, and therefore requiring new guarantees to quiet fears and ensure confidence? This need and utility have also found very evident and forcible illustration in our history recently, as we have often remarked. Why was it that our business revival last summer was concurrent with and proceeded *pari passu* with the recovery of financial strength by the Government? Just as rapidly as the Government's ability to keep silver and gold interchangeable increased and became obvious to all, just so rapidly our industries developed. One may be willfully blind and deny the connection between these conditions, but he cannot deny either condition; and it becomes the objector to explain the connection if he denies the inference. Furthermore, when Congress met, and for a few weeks after it met, business development was at its height; now add to this the circumstance which has been forced upon the notice of every one, that ever since Congress got well under way in discussing the free silver coinage measure and in showing its hostility and opposition to the financial policy of the Government (a policy which has saved us and is saving us now from the greatest financial disaster that ever threatened the country), there has been no growth in the development of business at all. In truth, clearings have not by a very considerable amount equaled the total for either October, November or December any month since. Every one knows that these are all facts. We have not changed any of them in the least, only brought them together; let each reader make what use of them he pleases, or explain away the inference they compel, if so disposed, as best he can; yet, being historical and therefore indisputable, most people will find them full of suggestion.

Of course this thought has been brought out by the surplus resolution and its passage through the House. Were it to become the fiat of Congress and control the policy of the Administration, there is no need, in the light of what has been said above, for further words describing its effect. Even the action taken has given a decided chill to business. But the suggestion we had in mind when we began to write was a more hopeful one, for next week Congress will probably adjourn, and is it not possible after that event happens and the surplus resolution is shelved, that business development may take up its progress where it was interrupted last December?

THE CHICAGO & NORTHWESTERN REPORT.

The pamphlet report of the Chicago & Northwestern for the fiscal year ended May 31, has been issued this week (less than two months after the close of the year) and the officials of the road are to be congratulated for their promptness in getting the same ready at such an early date.

The report is a very favorable document. There was an increase of \$777,544 in the gross earnings and of \$712,226 in the net as compared with the previous year. At the same time the company's dividends both on the common and preferred stock were, as is known, reduced one per cent per annum, and the saving from that source combined with the gain in the net, has raised the surplus for the year to large proportions. This surplus (above not only expenses and fixed charges, but also above dividends) is not quite as heavy as at one time looked for, there having been an unexpected increase in the fixed charges to which we shall allude further below, but nevertheless it is greater than in any previous year since 1882, as the following recapitulation of the yearly operations for nine years will show.

Year ending May 31.	Average Miles Operated.	Earnings.		Interest, Sinks, Fds and Rentals.	Net Profits.	Dividends on Stock.*	Surplus.
		Gross	Net				
1879.....	2,037	14,731,000	7,130,117	4,645,630	2,494,397	1,956,084	508,458
1879.....	2,129	14,540,931	6,873,272	4,585,644	2,247,028	2,105,898	181,760
1880.....	2,210	17,449,349	8,917,749	4,837,591	4,090,198	2,405,521	1,674,047
1881.....	2,644	19,384,072	8,998,251	5,139,749	3,777,502	2,420,273	1,357,229
1882.. ..	3,033	21,641,656	11,045,022	5,966,947	3,374,075	2,594,698	2,791,437
1883.. ..	3,405	21,041,831	10,099,318	5,967,701	4,051,617	2,800,387	1,161,280
1884.....	3,719	25,040,921	9,970,667	6,178,939	3,700,728	2,939,479	761,258
1885.....	3,910	28,509,056	9,708,148	5,151,101	4,557,017	3,691,348	573,699
1886.. ..	3,891	24,279,609	10,429,374	5,594,968	4,826,011	3,444,504	1,881,507

* Dividends allow for 3 per cent on common and 7 on preferred stock in fiscal year 1878; 4 on common and 7 on preferred in 1879; 6 on common and 7 on preferred in 1880; the same in 1881; 6½ on common and 7½ on preferred in 1882; 7 on common and 8 on preferred in 1883; in 1884 and in 1885; and 6 on the common and 7 on the preferred in 1886.

† The absorption of the Blair roads in Iowa had the effect of decreasing payments under the head of rentals, and increasing the payments for dividends.

The wonderful growth of the system during the last few years is here clearly indicated. In 1879 the gross earnings were only 14½ million dollars; in 1886 they are over 24½ millions. In 1879 the net were less than seven millions—now they are nearly 10½ millions. In both cases the 1886 totals are the largest on record with one exception, the net having been exceeded in 1882 and the gross in 1884. But to return to the surplus. We find this to have been \$1,381,507, against \$575,699 in 1885, \$761,258 in 1884, \$1,161,280 in 1883, \$2,791,437 in 1882 and \$1,357,229 in 1881, each year's accounts of course being considered by themselves. In part the increase of surplus in the late year is the result of lower dividends paid, as already said, but that in no manner detracts from its importance. A company that can pay 6 per cent dividends on its common stock and 7 per cent on the preferred, and yet carry forward a surplus for the twelve months of 1½ million dollars, is evidently in very good

circumstances. Such surplus would suffice to pay 2½ per cent additional on both classes of stock, though of course the preferred has a first preference in anything above 7 per cent up to 10 per cent. But large though this is, it is not the whole amount of the company's surplus income. For instance, there are the net cash receipts from land sales, which in 1885-6 amounted to \$663,689, and which are distinct from the income from the ordinary operation of the road. Moreover, there are the Fremont Elkhorn & Missouri Valley and Sioux City & Pacific roads, whose accounts are separately stated. We find that on the former there was a surplus of earnings above the expenses and fixed charges for the year of \$481,459, and on the latter a similar surplus of \$92,571. A complete statement of the surplus income for the year on the whole system of roads operated by the Chicago & Northwestern would thus stand about as follows.

Surplus on the parent system (above dividends, &c.).....	\$1,331,507
Surplus on the Fremont Elkhorn & Missouri Valley.....	481,459
Surplus on the Sioux City & Pacific.....	92,571
Total surplus from operations.....	\$1,955,537
Add net cash from land sales.....	663,689
Grand total.....	\$2,619,226

Hence there is a surplus of \$1,955,537 without the land sales, and of \$2,619,226 with the land sales—sufficient in either case to leave a large margin for a possible falling off in earnings as the result of deficient crops or poor business.

But there is also the question of augmented interest charges in the future to be taken into consideration. There was a large increase in the item of interest in the late year, and this has led certain parties to contend that if all the indebtedness outstanding at the end of the fiscal year, had borne interest in full during the year, the increase in the item would have been still larger; and in any estimate of the charges for the new year, it is claimed that we must allow not only for this further increase in that way, but also for interest on a large amount of bonds to be put out for the various new extensions now in process of construction or to be undertaken during the year. Of course all the new bonds to be issued will have to be provided for, but as to any increase on the indebtedness already out, that is founded on error. In the first place, no extensive issue of bonds was made in the late year. Besides the \$4,402,000 of consolidated sinking fund bonds issued in exchange for a similar amount of maturing bonds, only \$335,000 of new bonds all told were put out during the twelve months. In fact, the report shows that by cancellation and sinking fund purchases, the funded debt was materially reduced in the year, so that on May 31, 1886, the total of the debt was \$949,000 less than on the same day of the previous year.

How then was the increase in the charges brought about? In reply it should be stated that the amount of interest, as given, is composed of a series of items to the credit of that account and a series of items to the debit of the same, and that only the net amount of the two is represented in the income statement. To show just one important credit item, we may mention the dividends received on the Omaha preferred stock held by the Northwest. As all know, these dividends have been reduced from 7 per cent per annum to 6 per cent, involving of course a loss to that extent to the Northwest. But there must have been a large reduction in other credit items, for the report tells us that there was a smaller credit to the interest account in the late year than during the preceding year by \$276,914, while the loss on the Omaha dividend could have been only \$53,800. The report also tells us that besides this diminution in the credits, there was a

greater debit, for various reasons, of \$194,915, and the two sums together just make the \$471,829 increase of interest reported for the year.

These remarks will make it clear, too, why the interest on the debt outstanding at the end of the year is greater than the actual amount which the company reports as having paid out during the year. It is simply because in the one case we are dealing with gross results, and in the other with net results. Taking the debt as it stood on May 31, 1886, the full requirement for interest would be \$5,709,215. The payment in the year was \$5,536,363, or \$172,852 less apparently than such requirement. But in this there is no allowance for credits whatever. If we take only the income from the Omaha dividends (\$322,800) the call would be reduced from \$5,709,215 to \$5,386,415, on which basis the payment for the late year—so far from being below the demand for interest, was \$149,948 in excess of it. It follows, therefore, that the belief that the company did not have to pay full interest on its outstanding indebtedness in the late year, is erroneous. In fact, the company paid more than the full amount, because by reason of the exchange of maturing bonds some of the interest was duplicated.

With reference to the Fremont Elkhorn & Missouri Valley, the case would appear to be different. There the funded debt was increased during the year from \$6,165,000 to \$8,126,000, and as the debt bears interest at 6 per cent the call on the latter amount would be \$487,560, against the \$396,240 paid out during the year—that is, there is room here for an increase of about \$91,000 in the new year. But as the surplus income on this Elkhorn line in the late year was \$481,459, there will be no difficulty in taking care of the increase. Besides, as the Elkhorn road really forms part of the Northwest system, if we treat the two together as one, any increase on the former is likely to be offset by the decrease on the latter resulting from the absence of the exchange operation which last year duplicated some of the interest, as already stated.

There remains only the interest on the new bonds to be put out in the current year, to be taken into consideration. What this will amount to depends, of course, upon the extent of new construction during the year. The company's intentions in regard to such new construction are stated fully in the report, and we need not repeat what is said there. We may state, however, that all the needs in that regard it is intended shall be supplied from the issue of bonds under the new 20-million mortgage authorized at the last annual meeting. This mortgage will cover the extensions of the Fremont and other lines west of the Missouri as well as the projected new lines east of the Missouri, the Northwest being able to borrow cheaper on its own credit than on that of its auxiliary lines. Exaggerated statements have been current as to the amount of new bonds of this issue already placed. We can state on very reliable authority that only two millions are yet out, though it is expected that within the next twelve months the total will be increased to five millions. As the bonds bear four per cent interest, if we take the full five millions the charge would only be \$200,000—an insignificant amount for a company having a yearly surplus as large as that set out above.

THE IMMIGRATION MOVEMENT AND INCREASE OF POPULATION.

The statement of immigration into the United States for the fiscal year ended June 30, 1886, which the Bureau of Statistics at Washington has just issued, possesses apparently somewhat less value (for comparison) than did

the statements for previous years, since the arrivals of immigrants from the British North American provinces and from Mexico are no longer included in the totals. The reason for this change is simple enough. There is no law providing for the collection of statistics regarding immigrants coming across our frontier lines in railway cars, and as a result the figures in that respect have for some time been imperfect and incomplete; and as the present Secretary thinks that in that form they are not only useless but misleading, he directed that that part of the work of gathering the statistics of immigration be given up altogether. The figures for the late year, therefore, do not include the immigration either from Canada or Mexico. We can, however, make an allowance for the countries excluded, and thus institute a comparison with the figures for previous years.

The immigration movement has of late been steadily declining, for the reason that the inducements have not been so strong as they at one time were. What started the movement hither on the scale of 1880-1-2-3 was a combination of favorable circumstances here and of unfavorable circumstances abroad. With the 1st of January, 1879, we had resumed specie payments. Business was prosperous, and indications encouraged the hope that it would continue so. The crops here were good—in Europe they were bad, which stimulated the demand and gave us high prices. Moreover, successive crop failures abroad had made the lot of the European masses a hard one, and with the results so much better here it is not surprising that appearances should have looked encouraging. Our agricultural classes especially were enjoying a period of great prosperity on account of the very remunerative rates received for their crops. At the same time what opportunities the great Northwest afforded to settlers, the building of new railroads having opened up so very many additional sections of fertile country. No wonder, therefore, that immigration, which in the four years from 1876 to 1879 had averaged only about 150,000 per annum, in 1880 jumped to 457,257, and the total did not drop below that figure again till five years afterward—in 1885.

But the height of the movement was reached as early as 1882, since which time the tendency has been strongly downward. The conditions had again changed. We had discounted the future too furiously in the United States and were experiencing a reaction. Under this reaction and the check which it gave to our industries, immigrants found things here not quite so glowing as they had seemed. It was not so easy to get employment as before. The farming industry which had been so prosperous, was experiencing a reverse. Crops turned out poor or indifferent, while at the same time prices continued to decline, going lower and lower till they touched the lowest point reached for years. In Europe on the other hand, conditions had improved, and the crops yielded much better results than before. This alone would have deterred many from leaving their native lands, and when it was accompanied by the knowledge that the situation in the United States was no longer so favorable (for the immigrants who had been disappointed in their expectations quickly apprised their kin at home of their predicament) the resolution to defer or abandon departure became all the stronger. These adverse circumstances consequently have left their marks as clearly as the previous opposite conditions. Thus from a total immigration of 788,992 in the fiscal year ended June 30, 1882, the number of arrivals in 1883 dropped to 603,322, in 1884 to 518,592, and in 1885 to 395,346, while in the late fiscal year a further decline took place. In this latter year there was, as is known, some improvement in the business

conditions here, but apparently its influence is not reflected in the total of the immigration movement.

However, even as it is, the total is not small in itself, but small only by comparison with the exceptionally large figures of the previous years. We do not know the precise number of arrivals in the late year. Leaving out the arrivals from the British North American provinces and from Mexico, the Bureau of Statistics places the total for the leading customs districts of the United States (usually having 95 per cent of the entire movement) at 328,917 in the fiscal year 1886, against a total of 349,030 made up in the same way for the previous year. That is, there was in the late year a further falling off of about 20,000. With these figures as a basis, and making an allowance for arrivals from the missing sections, we think we are justified in placing the total arrivals at all ports and from all countries at 375,000. It is not necessary to say that this is not a small addition to our population from that source. True, it is only half the total of 1882, but no one supposed that we could continue to draw from abroad at the rate of three-quarters of a million human beings a year. If we want a true idea of the magnitude of the movement, we must compare with the figures for the years preceding 1880, showing that up to that date there had been only five years with an aggregate heavier than that of 1885-6, as the following table will prove. We have arranged the figures in five-year periods, which enables one to see more clearly the changes that have occurred from time to time, and also to trace the influences at work.

IMMIGRATION MOVEMENT INTO UNITED STATES FOR THIRTY-SIX YEARS.

Period.	Number of Immigrants.	Period.	Number of Immigrants.
Year ended Dec. 31—		Year ended June 30—	
1851°.....	379,456	1870.....	352,709
1852°.....	371,608	1871.....	387,203
1853°.....	384,045		
1854°.....	427,833	4½ yrs., 1866 to 1870.	1,497,209
1855°.....	260,777		
5 years, 1850 to 1855.	1,748,434	1871.....	321,350
		1872.....	404,804
1856.....	105,657	1873.....	450,803
1857.....	346,045	1874.....	313,339
1858.....	119,001	1875.....	227,445
1859.....	118,618	5 years, 1870 to 1875.	1,726,796
1860.....	150,237		
5 years, 1855 to 1860.	831,156	1876.....	160,966
		1877.....	141,857
1861.....	80,724	1878.....	187,490
1862.....	89,007	1879.....	177,823
1863.....	174,594	1880.....	457,257
1864.....	193,195	5 years, 1875 to 1880.	1,085,395
1865.....	217,433		
5 years, 1860 to 1865.	793,903	1881.....	660,431
Jan. 1 to June 30—		1882.....	799,908
1866.....	166,112	1883.....	603,322
		1884.....	518,592
Year ended June 30—		1885.....	395,346
1867.....	208,967	5 years, 1880 to 1885.	2,975,683
1868.....	222,189		
		1886.....	4328,017

* In these years immigrants were not distinguished from other passengers.
 † Not including the arrivals at some of the minor customs districts, usually comprising 5 per cent of the whole movement; nor the immigrants arriving from British North American provinces and from Mexico, which for the year ended June 30, 1885, reached 38,614; with all these counted in, the total immigration must have reached 375,000.

This statement covers thirty-six years. The years 1851-55 were good years, and the immigration for the five years amounted to 1,748,424. The next five years to 1860 embraced the 1857 panic, whose effects are clearly visible in a drop in the immigration for this period to 831,156. The five years to 1865 covered the civil war, a period of course not at all favorable to large foreign arrivals. The total in this period was but 793,903. The close of the war caused an immediate increase in the movement, and the aggregate for the five years ended in 1870 reached 1,487,239, and in the next five years there was a still further extension of the movement—to 1,726,796. Then came the depression following the crisis of 1873, so that for the five years up to 1880 there was a drop in the arrivals to 1,085,395. Following this we had a flood of immigrants, and for the five years to 1885 almost three millions arrived, or an average of 600,000 per annum.

Leaving out this latter period, however, there is no other five year period in which the average has been as high as 350,000, compared with which, therefore, the aggregate for the late year does not contrast unfavorably.

A word now as to the nationality of the immigrants. It is important at least to know whether the character of the movement is changing, and if so, whether for the better or for the worse. We may take the movement at its height in 1882, and compare it with the yearly movement since then. Here is a statement showing the nativity of the immigrants in each of the last five years—

COUNTRIES FROM WHICH IMMIGRANTS ARRIVED.

Countries.	1886.	1885.	1884.	1883.	1882.
England and Wales....	50,161	48,487	56,890	64,747	84,054
Ireland.....	49,109	51,795	63,814	81,486	76,432
Scotland.....	12,114	9,226	9,060	11,859	18,987
Total Great Britain	111,474	109,508	129,294	158,092	179,423
Germany.....	83,778	124,443	179,676	194,786	250,630
Austria.....	11,888	11,574	18,534	10,923	13,619
France.....	3,308	3,493	3,608	4,821	6,003
Bohemia and Hungary	16,731	15,735	23,037	16,702	15,531
Russia, Finland & Pol'd	21,706	20,243	17,225	11,020	21,590
Sweden and Norway...	89,683	34,604	43,526	61,675	93,708
Denmark.....	6,172	6,100	9,202	10,319	11,618
Netherlands.....	2,314	2,689	4,168	5,249	9,517
Italy.....	21,503	13,644	16,510	31,793	32,160
Switzerland.....	4,505	5,505	9,886	12,751	10,844
British No. America...	not coll'd.	38,201	60,534	70,241	98,295
All other countries.....	5,554	9,127	8,812	14,051	46,054
Grand total.....	* 823,917	895,346	518,592	603,323	788,992

* Not including a few minor customs districts, nor immigrants arriving from British North American provinces or Mexico.

As compared with 1882, of course nearly every country shows smaller totals, which is in accordance with the conditions governing the movement, as these in their effects were general and not local. The statistics for 1886 are sufficiently complete to answer the purposes of comparison as respects all countries except Canada, and as to the latter the figures were never at all reliable with regard to the nativity of the immigrants, since a very large proportion of the arrivals under the head of Canada really comprised immigrants from Europe passing through the Dominion to reach the United States. We remarked above that the total of the immigration movement in 1885-6 did not reflect the improvement in business in the United States. But if the total does not reflect such improvement, many of the figures of the individual countries do. As compared with the previous year, the falling off in the aggregate is almost wholly in the arrivals from Germany, which for 1886 were only 83,776, against 124,443 in 1885, 179,676 in 1884, 194,786 in 1883, and as much as 250,630 in 1882. This further falling off places Germany below Great Britain in the number of arrivals, which has not been the case before since 1880. But barring Germany, almost all countries had larger totals in 1885-6 than in 1884-5, according to the above, notwithstanding that the figures for 1886 are supposed to cover only 95 per cent of the arrivals (owing to the absence of some minor customs districts), against 100 per cent in the year before. Immigration from Great Britain, from Austria, from Bohemia and Hungary, from Russia, Finland and Poland, from Sweden and Norway, from Denmark, and from Italy, was in every case larger in 1885-6 than in 1884-5. An increase so general as this cannot, it would seem, be ascribed to local influences, and the suggestion therefore occurs that our own improved business outlook may have had something to do with it. In reference to the arrivals from Great Britain it should be noted that Ireland sent less than in any year since 1879. But England and Wales have sent more than in the previous year, and so has Scotland. As regards the immigration movement as a whole, it seems to be of a very good character, and, with the exception of many of the arrivals from Italy, and possibly also some of those from Bohemia

and Poland, the influx probably represented good and desirable additions.

There is one other sense in which the figures of immigration are interesting, and that is, in their bearing upon the increase of our population. Between 1870 and 1880, according to the census, the number of inhabitants increased from 38,558,371 to 50,152,866, or 30.07 per cent—which is just about at the rate of 3 per cent per annum. It is commonly supposed, therefore, that all one need do to arrive at an estimate of the population now, is to take the number of years that have elapsed since the census, multiply it by 3 per cent, and increase the 1880 population by the resulting product in per cent. But a calculation of this kind proceeds upon the theory that the immigration has not changed, whereas the precise opposite has been the case. The movement has always fluctuated a good deal, but in the last five or six years especially there has been a wonderful increase, as set out above. Moreover, as we have the actual figures of immigrant arrivals for each year since the census, we need not depend upon mere conjecture as respects that part of our inquiry. What we are concerned more particularly about, therefore, is to know the increase in the natural way by reproduction. On that point we reproduce a table prepared and published by us three years ago, showing the ratio of increase from each of the two sources.

RELATION OF IMMIGRATION TO POPULATION.

Years.	Population Each Tenth Year.	Increase Each Ten Years.		Per Ct. Incr'se Each Ten Yrs.		
		Total Increase.	Of which by Immigration.	Total percent'ge Increase.	Of which by Immig'ration.	Leaving Inc. by Rs product'n
1840....	17,009,453	4,203,433	590,125	32.67	4.65	28.02
1850....	23,101,876	6,122,423	1,653,275	35.87	9.68	26.19
1860....	31,443,321	8,251,445	2,630,556	35.58	11.38	24.20
1870....	38,558,371	7,115,050	2,281,142	22.63	7.25	15.38
1880....	50,152,860	11,504,495	2,812,191	30.07	7.29	22.78

We thus see that of the total increase of 30 per cent in the decade to 1880, 22.78 per cent came from reproduction and 7.29 per cent from immigration. But this 7.29 per cent represented an immigration of only 2,812,191 in the whole ten years, while in the six years since then the total already reaches 3,350,000. Hence the importance of allowing for each item separately. If we had no other increase whatever, this vast addition of 3 1-3 millions to our population by immigration alone, would represent a vast extension of our consumptive and productive capacity and a consequent expansion of industrial activity. But this is to be supplemented by the increase from reproduction. The latter we see contributed 22.78 per cent of the increase between 1870 and 1880, or say 2.28 per cent per year. For the years since 1880, however, we think the percentage may safely be taken somewhat larger—say 2.50 per cent—owing to the growing importance of the foreign element in the population, who are known to be very prolific. At 2½ per cent per year, the six years since 1880 would represent an increase of 15 per cent, or about 7,500,000. Adding to this the 3,350,000 immigration, we have a total increase in the six years of 10,850,000, making the population on the 1st of July, 1886, about 61 millions. What this increase of over 10¾ millions in the number of inhabitants during the last six years, means to all our industries, we need hardly stop here to point out.

THE NEW BRITISH CABINET.

Naturally enough, very considerable interest attaches to the new men to whom the management of the affairs of the British Empire are, for the time, entrusted. It was a

foregone conclusion that Lord Salisbury, the chief of the Tory party, would be called upon by Her Majesty to form a government. No other choice was possible in the circumstances. Of the various parties or sections into which the House of Commons is now divided, the Tories are, as the result of the latest appeal to the people, by far the strongest; and with the help of the Liberal Unionists, they ought to have no difficulty in dominating the House. It was not doubtful that Lord Salisbury would accept the responsibility of the situation which he had helped to create; but there was a natural curiosity to know of what material he would compose his Cabinet.

That curiosity has at last been gratified, and most men, we think, will admit that he has acted with wisdom and discretion in the selection of his colleagues. It was natural that he should endeavor to strengthen his position by including in the new Cabinet some of the leading Union Liberals. It would have been an immense gain if he had been able to induce such men as Hartington, Argyll and Goschen to accept office in the new government. It was perhaps too much to expect that these men should take a step which would have meant the permanent ruin of the great Liberal party—a party in the history and achievements of which they themselves, with the great majority of the people, take a just pride. But the situation was peculiar; and when it is borne in mind that in addition to the urgent entreaties of a powerful section of the press, the influence of royalty itself was put forth in favor of a coalition, it has to be admitted that Lord Salisbury was wise in making the attempt to bring about such a result. There is every evidence that in approaching these men he acted in the most magnanimous manner, going so far as to give Lord Hartington the choice of offices for his friends, and consenting himself to take a second place, if his lordship would accept the position of Premier. Nothing could have been more graceful; and, although Lord Salisbury has not succeeded in his immediate object, he has done much to disarm opposition, and has already won a real success in obtaining the promise of sympathy and active aid from the whole body of Liberal Unionists. Mr. Chamberlain included, in dealing with the Irish and other questions, provided his policy generally does not conflict with their well-known principles.

In the circumstances, the Tory chief has had no choice but to fall back upon his former friends. In the disposition of these, so far as we know the facts, he has shown considerable skill. As Chancellor of the Exchequer and leader of the House of Commons, Lord Randolph Churchill will find sufficient occupation, with a minimum opportunity of doing harm; nor will he be able to complain of the non-recognition of his claims or of his ability. Lord Iddealeigh (Sir Stafford Northcote) will insure wisdom and caution, with a reasonable amount of firmness, in the Foreign Office. Sir Michael Hicks-Beach is a statesman of some experience; and the knowledge which he has acquired as the leader of his party in the House of Commons ought to be of some use to him as Chief Secretary for Ireland. There is wisdom in the appointment of an Irish nobleman to the Vice-regal Chair in Dublin. It is an innovation which implies concession to Irish sentiment, and which ought to command Irish approval. It was a Lord Londonderry who played the most conspicuous part in the original transfer of the Irish Parliament to London. It would be a happy coincidence if the restoration of local legislation to Ireland should be effected while another Lord Londonderry represented royalty in Dublin Castle. The less important offices are all filled by men who have had some experience in public life.

It is gratifying to know that Lord Salisbury in accepting the position of Prime Minister recognizes the necessity of considering the Irish grievances, and of bringing forward some measure or measures looking to their removal. Nor are we left in doubt as to what he proposes to do. An improved banking system is to be established; and "the Ministry will forthwith prepare a bill to grapple with the Irish difficulty in the direction of extended local self-government." In preparing such a measure Lord Salisbury has said that he will do his best to obtain the co-operation of the Marquis of Hartington; and the Marquis of Hartington has promised to "give any measure introduced by his Government for the redress of Irish grievances his most careful consideration." This is in perfect harmony with what we have advanced before in these columns—that the question of Home rule was not removed from the political arena by the late election, but only the particular form of Home rule fathered by Mr. Gladstone, and that no matter which party came into power, the subject of local legislation for Ireland would have to be considered and in some way settled. That the Tory party should so far commit itself in the direction of decentralization and the increased facility for local legislation, shows what a great change has come over the British mind in the last few years. What would then have been pronounced revolutionary and ruinous, is now admitted to be a conservative necessity.

Parliament will meet in a few days. But it will meet only for the purpose of voting supplies. Of course it is not to be expected that the House will vote supplies without first having from the Ministry an explanation of its policy. It is reasonable, however, to take it for granted that some such explanation will be given in the Queen's speech. There will be an early prorogation; and the presumption is that but little, if any, legislation will be done before the beginning of the year. Lord Salisbury will thus have time to mature his Irish measure; and it will not be at all wonderful if the Tories should again obtain the credit of finding the Whigs bathing and stealing their clothes. It was the Tory Government of the Duke of Wellington which carried the Catholic Emancipation Bill in 1829. It was the Tory Government of Sir Robert Peel which repealed the Corn Laws in 1846. It was the Tory Government of Lord Derby, under the direction of Mr. Disraeli, which carried the Reform Bill of 1867. All these were originally Liberal measures. It is not among the impossibilities that the Tory Government of Lord Salisbury may bring to a satisfactory issue the movement for Home Rule in Ireland.

THE SURPLUS RESOLUTION IN THE SENATE.—The Morrison Surplus Resolution, as reported by the Senate Finance Committee on Tuesday, appears to fix the maximum surplus at 130 million dollars, and in case of any "extraordinary emergency" and when because thereof in the opinion of the Secretary of the Treasury the public interest shall require it, he may by "written order suspend the further call" for such period as shall be necessary to maintain the public credit unimpaired. We gave the text of the resolution, as it passed the House, in the CHRONICLE of July 17, page 63. Now the Senate simply adds to it the following proviso:

Provided that no call shall be made under the provisions of this resolution until a sum equal to the call is in the Treasury over and above the reserve herein mentioned; and provided, further, that the Secretary of the Treasury, in his discretion, may have in the Treasury over and above the foregoing sums a working balance not exceeding \$20,000,000, and in the case of any extraordinary emergency, and when because thereof, in the opinion of the Secretary of the Treasury, the public interest shall require it, he may by written order suspend the further call for the payment of such indebtedness for such period of time as shall be necessary to maintain the public credit unimpaired.

RETURNS OF THE BANKS OF THE DOMINION OF CANADA FOR JUNE 30, 1886.

Table with columns: NAME OF BANK, LIABILITIES (Capital Paid Up, Reserves, Notes in Circulation, Government Deposits, Other Deposits, Loans, etc.), ASSETS (Specie, Dominion Notes, Other Checks, etc.), Total Liabilities, Total Assets. Includes sub-totals for Ontario, Quebec, Nova Scotia, New Brunswick, Manitoba, British Columbia, and Grand Total.

* Statement of Canadian branches only. 1 In liquidation.
4-Government Deposits-Includes \$4,608,481 Dominion Government deposits payable on demand; \$100,000 Dominion Government deposits payable after notice or on a fixed day; \$762,940 deposits held as security for execution of Dominion Government contracts and for insurance companies; \$687,760 Provincial Government deposits payable on demand; \$1,070,536 Provincial Government deposits payable after notice or on a fixed day.
5-Other Deposits-Includes \$50,047,768 other deposits payable on demand; \$51,133,976 other deposits payable after notice or on a fixed day.
6-Loans, &c.-Includes \$1,404,827 loans from or deposits made by other banks in Canada; \$902,760 due to other banks in Canada.
7-Duo Foreign Agencies-Includes \$164,355 due to agencies of bank, or to other banks or agencies in foreign countries; \$2,548,117 due to agencies of bank, or to other banks or agencies in United Kingdom.
12-Other Checks and Notes-Includes \$6,736,622 notes of and checks on other banks; \$2,354,025 balance due from other banks in Canada.
13-Due from Foreign Agencies-Includes \$15,734,193 balance due from agencies of the bank or from other banks or agencies in foreign countries; \$1,173,433 balance due from agencies of the bank or from other banks or agencies in the United Kingdom.
14-Loans to Government, Individuals, &c.-Includes \$1,270,663 loans to the Government of the Dominion; \$1,768,431 loans to Provincial Governments; \$12,678,919 loans, &c., secured by municipal, Canadian or foreign bonds; \$2,645,956 loans, &c., on current account to municipalities; \$12,837,410 loans, &c., on current accounts to other corporations; \$246,502 loans to or deposits made in other banks, secured; \$511,009 loans to or deposits made in other banks, unsecured; \$131,539,202 other current loans, discounts and advances to the public.
15-Overdue Debts-Includes \$1,372,167 notes, &c., overdue and not specially secured; \$59,140 other overdue debts not specially secured; \$1,735,493 overdue debts, secured.
16-Securities and Real Estate-Includes \$1,733,313 Dominion Government debentures or stock; \$3,407,407 public securities other than Canadian; \$1,272,510 real estate (other than the bank premises); \$376,103 mortgages on real estate sold by the bank; \$3,511,965 bank premises.

EXCHANGE AT LONDON-July 16

Table with columns: On, Time, Rate. Lists exchange rates for Amsterdam, Hamburg, Berlin, Frankfurt, Vienna, Trieste, Antwerp, St. Petersburg, Paris, Genoa, Madrid, Cadiz, Lisbon, Alexandria, Constantople, Bombay, Calcutta, New York, Hong Kong, Shanghai.

EXCHANGE ON LONDON.

Table with columns: Latest Date, Time, Rate. Lists exchange rates for July 15 and July 16 for Short, 3 mos., 6 mos., 9 mos., 12 mos., Tel. Trs, 30 days, 4 mos., 4 1/2 mos.

Monetary & Commercial English News

[From our own correspondent.]
LONDON, Saturday, July 17, 1886.
The political excitement is rapidly calming down. The verdict of the country is an emphatic condemnation of Mr. Gladstone's Irish policy. If the constitution of the new ministry be a strong one, we may expect that the Irish question will be at once taken in hand and dealt with on lines consistent with the maintenance of the unity of the Empire, and we shall then be less disturbed by home affairs and continued interruptions to business. This week has not developed any fresh feature. The key to the commercial position just now is the restoration of confidence and the desirability of attaining that end at the earliest possible date. The burden of the remarks at the different meetings held during the past few

days has all been much to the same effect. The existence of a slightly healthier tone is acknowledged, but with no great accession to the volume of business. The chairman of the Union Bank of London remarked that it was true that there were, from time to time, signs of better things in some departments of business, but hitherto such improvement had been but partial and small, with the notable exception of a very material recovery in the value of one important staple—wool—resulting in a material advantage to the industries of our colonies, in whose well-doing we had all an active sympathy. He hoped the shareholders would find that business would improve when the country had rest from the great political controversy which had had a widespread unsettling influence on affairs, and the recovery from which was not yet, he feared, in sight. The chairman of the National Discount Company endorsed these remarks, and went on to state that the present position of affairs proved that there was an utter want of confidence in the immediate future, and without such confidence enterprise could not exist. Until the question now before the country was settled satisfactorily, it would be too premature to expect any trade revival such as would at the same time give increased employment and yield profits on capital.

These quotations, taken hap-hazard, reflect pretty faithfully the opinions expressed at the various other meetings. A certain amount of allowance must be made for directors who have had to present indifferent balance sheets to their shareholders, and it is not surprising that after so long hoping against hope they have grown tired of formulating optimistic anticipations. Out of doors a more hopeful feeling seems to be indulged in than was entertained in the board-rooms of the chief financial establishments. Whilst it is admitted that business is far from brisk, it is certainly distinctly better than it was, notwithstanding the depressed state of the hardware industries; and what is of much importance is the circumstance that what fresh changes do occur are almost invariably in the nature of further improvement. It does not answer to paint the picture with too vivid colors, but it will be a cause of surprise and disappointment to many, if business does not become decidedly better before the close of the current year, and that bank directors and others, when addressing the meetings called to receive the reports of the current six months' working, have not a better tale to tell than that they have just told.

More animation has been observed in the money market, and rates have tightened somewhat, but whether the improvement is otherwise than transient has yet to be determined. As there is no evidence from an increase in the supply of bills seeking discount that the trade demand has increased, it may be inferred that the market will soon become easier. The week has seen the necessity of satisfying two or three exceptional demands. There has been the inquiry on Stock Exchange account, and arrangements have had to be made for the subscriptions to the New South Wales and Tasmanian loans; but these influences are merely of a passing character, and with their removal a return of ease seems indicated. In the Bank of England weekly return there is a gross falling off in the deposits held of £2,413,816, but at the same time repayments to the Bank have lowered the total of other securities by £3,290,679. The gain in reserve is £248,554 and the proportion to liabilities has risen from 35·36 to 39·07 per cent. The amount of the reserve is now £11,555,438, being £6,290,000 less than last year, and the stock of bullion is £21,140,728, or £6,310,000 below last year's total.

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's. At 7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.		
June 11	3½	1½	1½	1½	3	3	1	1	1½-1½
" 19	3½	1½	1½	1½	3	3	1	1	1½-1½
" 23	3½	1½	1½	1½	3	3	1	1	1½-1½
July 3	3½	1½	1½	1½	3	3	1	1	1½-1½
" 9	3½	1½	1½	1½	Nom'l.	Nom'l.	1	1	1½-1½
" 16	3½	1½	1½	1½	Nom'l.	Nom'l.	1	1	1½-1½

* 11-18

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 :

	1883.	1885.	1884.	1883.
	£	£	£	£
Circulation, excluding 7-day and other bills.....	25,835,200	25,368,855	26,014,190	26,090,765
Public deposits.....	4,300,598	4,882,976	5,653,431	4,473,285
Other deposits.....	25,117,060	34,244,417	29,870,198	23,890,393
Government securities.....	15,932,547	17,054,960	13,579,571	11,935,043
Other securities.....	19,945,152	22,338,959	22,248,680	22,032,943
Reserve of notes and coin.....	11,555,438	17,837,457	14,310,668	11,842,894
Coin and bullion.....	31,140,728	27,480,312	21,574,858	22,150,450
Reserve to liabilities.....	39·07 p. c.	45½ p. c.	44½ p. c.	41½ p. c.
Bank rate.....	2½ p. c.	3 p. c.	2 p. c.	4 p. c.
Consols.....	101 9-16d.	99½d.	106½d.	99½d.
English wheat, average price.....	30s. 9d.	33s. 8d.	36s. 9d.	42s. 2d.
Middling Upland cotton.....	4½d.	5½d.	6 1-16d.	4½d.
No. 40 mule twist.....	8½d.	8½d.	9½d.	9½d.
Clearing-House return.....	94,675,000	113,387,000	126,407,000	132,735,000

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 13.		July 8.		July 1.		June 24.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	2½	3	3	3	1½	3	1½
Berlin.....	3	1½	3	2½	3	2	3	2½
Frankfort.....	3	1½	3	1½	3	2½	3	2½
Hamburg.....	3	1½	3	2	3	2½	3	2½
Amsterdam.....	2½	1½	2½	2	2½	2½	2½	1½
Brussels.....	3½	2½	2½	2½	2½	2½	3	2½
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	2½	4	4	4	3½	4	3½
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 has continued in demand for Germany during the week. The bank has received £240,000, and has lost £100,000 in sovereigns for Lisbon. The arrivals comprise £200,000 from New York, £170,000 from Australia, £65,000 from New Zealand and £15,000 from West India—£410,000.

Silver remained nominal after our last till the beginning of the week, when a considerable arrival from Chili and West Indies was with difficulty placed at 44d., owing to the continued decline in Indian Exchanges. The sale by the India Council yesterday caused a further decline, and we give 43½d. as this day's quotations. The Postol brought £20,000 from Australia, the Nile £16,000 from West Indies, and the Gallata £68,000 from Chili; total, £104,000. The P. & O. steamer has taken £59,000 to India.

Mexican dollars fell with the declining rate for silver, owing to the lowering of their buying price by the French Government, till on the arrival of the consignments by the West India and French steamers, amounting to £120,000, 44½d. per ounce was the best obtainable price. The P. & O. steamer has taken £10,000 to the Straits.

The quotations for bullion are reported as follows:

GOLD. London Standard.	July 15.	July 8.	SILVER. London Standard.	July 15.	July 8.
	s. d.	s. d.		London Standard.	July 15.	July 8.
Bar gold, fine...oz.	77 9	77 9	Bar silver.....oz.	48 13-16	44 7-10
Bar gold, contain'g 30 dwts. silver.oz.	77 10	77 10	Bar silver, contain'g 5 grs. gold...oz.	44 9-16	44 13-16
Span. doubloons.oz.	.....	.....	Cake silver.....oz.	47½	47 15-16
S.A.M. doubloons.oz.	.....	.....	Mexican dols....oz.	44½	44 9-16

Amongst the financial items of the week, the Tasmanian 4 per cent loan for £1,000,000 has been subscribed twice over, and has been allotted at an average price of £99 17s. 11d. per cent. A 4 per cent loan for £250,000, for the British Guiana Government, is announced, the minimum price at which tenders will be received being 97 per cent. The tenders for the New South Wales loan for £3,500,000 in a 3½ per cent stock amounted to £17,536,800, at prices varying from the minimum of £94 to £99 10s. Tenders at £95 7s. 6d. will receive about 38 per cent of the amount applied for, those above that price being allotted in full. The average price obtained was £95 8s. 3d. per cent.

According to *Stubb's Week'y Gazette*, the number of failures gazetted in England and Wales during the week ending July 10 was 86, or 13 more than for the corresponding week of last year, the number to date being 2,564—an increase of 207 over the same period in the previous year. The number of bills of sale registered was 213 for the week and 6,424 to date—showing a decrease of 2 and an increase of 207 respectively.

At the colonial wool sales just concluded the advance in prices has been very decided. Australian merino qualities have risen 25 to 30 per cent, and Cape and Natal produce 25 per cent and cross-breds 10 to 15 per cent from the rates quoted in April. America appears to have taken only about 6,000 bales out of the 362,000 offered, whilst the Continent has absorbed about 200,000 bales, Messrs. Williams, Overbury & Co. write that

"In examining the causes which have led to this sudden revulsion of feeling on the part of buyers, and in seeking to determine the probability of its continuance, a special regard must be had to the abnormally low level which prices had reached during the March-April series (a level which past experience has shown never obtains for a lengthened

period), and to the exhausted condition of stocks, which was almost universal when the sales commenced. It appears that the French combers have a difficulty in placing their 'tops' at prices corresponding with the enhanced value of the raw material, and that English dealers are as yet unable to get prices in the country corresponding with those ruling in London; but in view of the greatly diminished supplies both of colonial and River Plate wool as compared with those coming forward this time last season, and the general condition of trade at home and abroad, it would appear that the moderate rates actually current are fully justified by the situation, and that probabilities are strongly in favor of their being maintained during the remainder of the year."

The partial confirmation of the reports concerning the depreciation in American crop prospects has exercised only a transient influence upon the wheat trade. Had the firm tone at first advised from New York and Chicago been maintained, a decisive improvement might have been established here; but such has not been the case. The New York market, after being firm, closes weak. So also here the trade from being firm during the earlier part of the week, when an advance of 6d. per quarter was occasionally realized, has again relapsed into a lethargic condition, and difficulty has been experienced in maintaining previous values. The weekly average price of wheat is again receding. A month ago it was 31s. 11d., whereas last week it had been reduced to 30s. 9d. per quarter. Free importations and fair deliveries of home grown produce, combined with seasonable weather, have brought about the weaker tendency, but beyond the markets being well supplied for the moment there is nothing in the statistical position suggestive of permanent weakness. Given an average demand, and the current prospect of supplies should favor an improvement in values, not a continued falling away. Taken all round, harvest prospects are not so bright as could be desired. In America the estimate of the yield has been greatly reduced during the past few days, though the crop is certain to be in excess of last year. Australia will not have a great deal to spare, but India may be expected to forward us an average quantity. Upon an examination of all the bearings affecting the trade, it would appear that whilst no special movement is probable, presuming the weather keeps favorable there is some chance not only of an arrest of depression when the value of the new crop has been determined, but of quotations during the new season comparing satisfactorily with that now closing.

Referring to the Indian wheat crop, the Revenue and Agricultural Department of the Indian Government write:

The latest reports give the following account of the crop: In the Punjab, notwithstanding some want of moisture at sowing time, the yield promised well in most districts, the rainfall having on the whole been very favorable. Easterly winds have caused injury in some parts, but the crop is quite up to the average. In the Central Provinces want of moisture at first and subsequently excessive rain affected the sowings. The weather later was favorable, but blight appeared in January and February, and the crop over a considerable area of the provinces has been very far from good. In Bombay the season has been on the whole favorable and the crop promised well. In Berar the crop gave early promise of a bumper outturn, but the untimely and heavy rainfall in December and the cloudy weather in January caused rust and blight and much damaged what seemed likely to be a splendid crop, particularly in the Wund and Bassim districts. In the North-west Provinces and Oude the month of April was characterized by dry high winds, which shriveled the ungathered crop of the irrigated tracts.

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

	IMPORTS.			
	1885-6.	1884-5.	1883-4.	1882-3.
Wheat.....cwt.	43,233,501	47,684,025	43,837,662	58,149,507
Barley.....	9,287,915	15,166,371	13,516,249	14,857,323
Oats.....	9,008,223	11,182,480	11,028,141	13,284,195
Peas.....	1,734,203	1,774,981	1,523,508	1,902,032
Beans.....	2,778,238	3,067,493	2,700,513	2,651,729
Indian corn.....	26,001,517	23,688,437	24,514,344	19,751,531
Flour.....	12,360,854	14,839,197	13,252,967	14,831,193

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

	1885-86.	1884-85.	1883-84.	1882-83.
Imports of wheat.cwt.	43,233,504	47,684,025	43,837,662	58,149,507
Imports of flour.....	12,360,854	14,839,197	13,252,967	14,831,193
Sales of home-grown.....	38,149,312	37,123,367	37,013,738	40,647,000
Total.....	93,743,670	99,628,589	91,134,365	113,627,700

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-five weeks of

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

	1885-86.		1884-85.		1883-84.	
	Sales.	Average Price	Sales.	Average Price	Sales.	Average Price
Wheat, qrs.....	2,659,647	30 8	2,598,261	33 2	2,582,570	33 10
Barley.....	2,820,897	23 2	2,853,444	31 1	3,052,522	31 5
Oats.....	359,753	19 3	395,391	20 7	336,973	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.....cwt.	33,149,312	37,123,367	37,013,738	40,647,000

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

	This week.	Last week.	Last year.	1891.
Wheat.....qrs.	2,018,000	2,181,000	2,023,000	1,491,000
Flour, equal to qrs	180,000	194,000	187,000	171,000
Malze.....qrs.	374,000	511,000	331,000	365,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending July 30:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	43 3/4	43 1/2	43 1/4	43 1/8	43 1/8	42 3/4
Consols for money.....	101 1/8	101 7/16	101 7/16	101 7/16	101 3/8	101 7/16
Consols for account.....	101 3/8	101 7/16	101 1/16	101 7/16	101 3/8	101 7/16
French rentes (in Paris) fr	83 1/2	83 1/10	83 1/10	83 1/10	83 1/10	82 3/5
U. S. 4 1/2s of 1891.....	114 3/8	114 3/8	114 3/8	114 3/8	114 3/8	114 3/8
U. S. 4s of 1907.....	129 1/2	129 1/2	129 1/2	129 3/8	130 1/8	129 3/8
Canadian Pacific.....	67 1/2	67 5/8	67 5/8	68	68 1/2	68 1/4
Ohio, Mil. & St. Paul.....	94 3/4	94 7/8	94 7/8	94 3/4	95 1/2	95 1/4
Erie, common stock.....	33 1/2	33 3/8	34 1/4	34 1/8	34	33 5/8
Illinois Central.....	141	140 1/2	140 3/4	140 3/4	141 1/4	140 3/4
Pennsylvania.....	55 1/2	55 5/8	55 5/8	57 1/8	57 5/8	57 1/2
Philadelphia & Reading.....	12 3/4	13 5/8	13 5/8	13 5/8	13 1/2	13 5/8
New York Central.....	109 3/8	109 5/8	111 1/2	112	112 1/2	112 1/2

Commercial and Miscellaneous News

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

- 3,531—The Salina National Bank, Salina, Kansas. Capital, \$100,000. J. W. Morris, President; F. C. Miller, Cashier.
- 3,532—The People's National Bank of Ennis, Texas. Capital, \$100,000. Josiah Blakey, President; no cashier.
- 3,533—The First National Bank of Ballinger, Texas. Capital, \$50,000. William S. Davis, President; David M. Baker, Cashier.
- 3,534—The Dallas National Bank, Dallas City, Oregon. Capital, \$50,000. Zenas F. Moody, President; Malcolm A. Moody, Cashier.
- 3,535—The People's National Bank of Wapakoneta, O. Capital, \$100,000. Francis Fritsch, President; Francis J. McFarland, Cashier.
- 3,536—The Merchants' National Bank of Portland, Oregon. Capital, \$100,000. No president; J. A. Macrum, Cashier.
- 3,537—The First National Bank of Nephi, Utah. Capital, \$50,000. George C. Whitmore, President, Alma Hague, Cashier.
- 3,538—The Southern California National Bank of Los Angeles, Cal. Capital, \$100,000. H. H. Boyce, President; William F. Boshysell, Cashier.
- 3,539—The Silver City National Bank, Silver City, New Mexico. Capital, \$50,000. Harford M. Meredith, President; George D. Goldman, Cashier.
- 3,540—The National Bank of Laurens, Laurens, S. C. Capital, \$63,000. John A. Barksdale, President; W. A. Watts, Cashier.
- 3,541—The Oconto National Bank, Oconto, Wis. Capital, \$50,000. George Boyer, President; Wm. K. Smith, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$9,942,745, against \$7,451,632 the preceding week and \$8,026,435 two weeks previous. The exports for the week ended July 27 amounted to \$7,208,209, against \$6,305,533 last week and \$5,543,025 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 22, and for the week ending (for general merchandise) July 23; also totals since the beginning of the first week in January:

	FOREIGN IMPORTS AT NEW YORK.			
For Week.	1883.	1884.	1885.	1886.
Dry Goods.....	\$1,939,901	\$2,103,475	\$2,341,214	\$2,779,370
Gen'l mer'ch'dise..	3,490,959	5,099,351	5,910,768	7,163,375
Total.....	\$5,430,860	\$7,202,826	\$8,272,022	\$9,942,745
Since Jan. 1.				
Dry Goods.....	\$61,938,673	\$81,980,934	\$83,644,239	\$64,499,022
Gen'l mer'ch'dise..	183,411,856	181,381,141	156,396,403	177,919,416
Total 29 weeks.	\$245,380,619	\$246,262,075	\$210,040,617	\$242,418,438

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 27, 1886, and from January 1, 1886, to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1883.	1884	1885	1886
For the week...	\$4,010,980	\$3,186,156	\$5,252,371	\$7,203,209
Prev. reported...	199,200,272	186,514,333	173,635,620	161,386,100
Total 29 weeks.	\$193,241,232	\$172,705,509	\$193,917,991	\$171,591,303

The following table shows the exports and imports of specie at the port of New York for the week ending July 24, 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	\$.....	\$12,452,644	\$.....	\$193,697
France.....	.....	11,571,831	.....	1,127,313
Germany.....	.....	5,469,243	.....	867,612
West Indies.....	.....	8,409,136	990	740,908
Mexico.....	.....	.....	.....	20,704
South America.....	.....	557,273	7,436	243,014
All other countries...	5,060	475,339	.....	7,547
Total 1886.....	\$5,000	\$36,910,507	\$8,496	\$3,190,895
Total 1885.....	1,000	6,301,363	160,418	5,794,873
Total 1884.....	63,709	37,934,699	307,067	7,287,929
Silver.				
Great Britain	\$157,800	\$5,576,521	\$.....	\$.....
France.....	.....	192,177	.....	.....
Germany.....	3,109	37,650	.....	44
West Indies.....	1,500	118,937	4,312	501,945
Mexico.....	.....	.....	1,301	112,987
South America.....	500	72,009	19	254,597
All other countries...	.....	60,428	90	3,258
Total 1886.....	\$162,900	\$6,059,412	\$5,721	\$673,575
Total 1885.....	346,755	9,973,336	62,051	1,077,618
Total 1884.....	352,021	7,804,332	123,636	2,253,029

Of the above imports for the week in 1886, \$1,233 were American gold coin and \$103 American silver coin. Of the exports during the same time \$5,000 were American gold coin.

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
July 24	\$ 1,329,124	\$ 843,407	\$ 129,197,944	\$ 62,827,019	\$ 20,892,927
" 26	1,843,079	1,413,223	128,471,752	62,946,030	21,229,844
" 27	1,521,113	746,473	128,513,184	63,130,600	21,768,442
" 28	1,090,729	760,252	128,514,912	63,180,270	22,051,352
" 29	1,591,370	1,328,768	128,511,091	63,127,330	22,341,115
" 30	1,433,593	1,017,404	128,513,959	63,084,240	22,767,339
Total ..	8,738,010	6,145,535			

Atchison Topeka & Santa Fe.—Suit has been commenced in the United States Circuit Court, District of New York, by Clarence H. Venner, against the Farmers' Loan & Trust Company of New York and the Atchison Topeka & Santa Fe Railroad Company. This suit is auxiliary to the one brought in the United States Circuit Court, District of Kansas, and its object is to restrain the Farmers' Loan & Trust Company from parting with the \$3,410,000 of Atchison stock now held by it, and which Mr. Venner claims was illegally and fraudulently issued by the directors of the Atchison company in exchange for stock of the Gulf Colorado & Santa Fe Railroad Company. There has been no decision as yet in the Kansas suit.

Chicago Burlington & Northern.—Track-laying on the main road is finished, with the exception of seven miles between Oregon and Savannah, Ill. This section will be completed by August 7. The whole line of 360 miles will probably be finished and ready for freight business by Sept. 1. The new road forms the connecting link between the Chicago Burlington & Quincy and the St. Paul Minneapolis & Manitoba and Northern Pacific.

Cincinnati New Orleans & Texas Pacific.—A Cincinnati dispatch says: "It was learned at the office of the Queen & Crescent Railway system that an order had been placed in England for heavy steel rails for the Alabama & Great Southern Division, 205 miles in length, a large part of which is still laid with iron. The English rails will be shipped by way of New Orleans. Four thousand tons are for early delivery."

Little Rock & Fort Smith.—The Boston Transcript reports: "The recent strength in Little Rock stocks is due to the beginning of active operations preliminary to building the branch of the road from Fort Smith to Arkansas City, Kansas. Surveyors and engineers are already in the field and the work is going forward rapidly, two parties being busy. The new road is called the Kansas & Arkansas Valley, and it will connect with the Atchison at Arkansas City, Kansas." * * * "It is not improbable that Little Rock & Fort Smith stockholders will get some rights to subscribe for the securities of the new company."

Louisville Evansville & St. Louis.—Two new companies have to be organized, one in Indiana and one in Illinois. The organization of the Indiana Division has been made, E. H. Lamine being elected President and J. J. Collier Secretary, with a directory as follows: H. D. Hyde, I. T. Burr, E. H.

Lamine, J. M. Felter, Alex. P. Humphrey, H. S. Downey and W. T. Hood. The new organization has changed the name to railroad instead of railway, the law requiring that when a road goes into the hands of a receiver a change shall be made. In Illinois an organization has been made similar to that in Indiana, and among the incorporators are William T. Hart, Jonas H. French, John Goldthwaite and Walter S. Blanchard, of Boston; Isaac T. Burr of Newton, Mass., Alexander P. Humphrey and James M. Felter of Louisville, Ky. It is proposed to continue the operation of the Louisville Evansville and St. Louis road between New Albany, Ind., and Mount Vernon, Ill., and between Evansville, Ind., and Rockport and Jasper, Ind., and to construct a line of road from Louisville, Ky., to Mount Vernon, Ill., and thence to East St. Louis. A meeting will be held in October, probably at Mt. Vernon, Ind., when the two organizations will be consolidated and W. T. Hart made President.

New York Stock Exchange.—The governors of the Stock Exchange admitted to dealings at the board the following securities:

EAST TENNESSEE VIRGINIA & GEORGIA RAILROAD COMPANY—An additional \$31,000 of divisional bonds, making the total \$3,084,000.

NEW YORK BROOKLYN & MANHATTAN BEACH RAILWAY COMPANY—An additional \$185,000 consolidated mortgage 5 per cent bonds, making the total \$783,000.

TEXAS & PACIFIC RAILWAY COMPANY—Farmers' Loan & Trust Company's certificates of deposit under the reorganization plan of consolidated mortgage Eastern division bonds \$7,767,000 and general mortgage and terminal bonds \$2,153,000.

Postal Telegraph.—The Postal Telegraph Company has been reorganized after foreclosure and sale, and old mortgage bonds and stock have been exchanged on certain terms for the stock of the new company, which is \$5,000,000 in amount. Mr. Mackay is the principal holder of the stock. The policy of the new company is to extend its lines to all the principal points on the Pacific Coast. It is stated that the Canadian Pacific Co. will operate its own lines, but has given the exclusive right to this company and the Mackay-Bennett Co. for the facilities and use of its lines.

Utah & Northern.—The third rail on the Utah & Northern has been laid from Butte to Anaconda. New ties have been distributed from Stuart to Garrison. From Stuart south the road will be entirely broad gauge. The road between Garrison and Butte will be turned over to the Montana Union August 7, a company organized for the purpose of operating it. The Directors of the new company are: C. F. Adams, Jr., F. L. Ames, S. R. Callaway, Robert Harris, B. P. Cheney, J. Lewis Harris and N. J. T. Dana. Messrs. Adams, Ames and Callaway represent the Union Pacific, Mr. Cheney and the Messrs. Harris the Northern Pacific, while Mr. Dana is associated with neither company and will hold the balance of power. New motive power will be purchased by the company, but Northern Pacific broad gauge cars will be used. When the third rail is laid north to Garrison through trains will be run between St. Paul and Butte.—Boston Journal.

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

Shares.	Shares.	
60 Coney Isl'd & B'klyn RR. 93	200 Cin. & Springfield R'y... 4 1/2-4 1/2	
110 Central Park North & East Riv. R.R. Co. 120-119 1/2	10 N. Y. Gas Co. (Lim.) com. 19	
140 Second Av. R.R. 190-195 1/2	50 Nat. Broadway Bank... 290	
91 Third Av. R.R. 300 1/2	50 Peoples' Gas L't., B'klyn. 71	
70 Irving National Bank... 135 1/2	5 Standard Fire Ins. Co. 100 1/2	
18 Mechanics' & Trd's Bk. 133 1/2	Bonds.	
40 Mechanics' Nat. Bank... 165	\$5,000 St Paul & St. Louis City	
20 Gas, Patches' & Dryer's... 159 1/2	1st 6s. gold, due 1910... 127 1/2	
10 Corn Exchange Bank... 193 1/2	\$3,000 Third Av. 1st 7s, due	
5 Bank of New York... 199 1/2	1-00..... 114 1/2 & int.	
25 City Fire Ins. Co. 120 1/2	\$1,000 City of Springfield, Ill.	
18 N. Y. Fire Ins. Co. 85 1/2	8s, due 1894..... 107	
25 Citizens' Ins. Co. 120	\$2,000 City of Toledo, Ohio,	
50 Metropolitan Gas Light Co. of Brooklyn... 84 1/2	7 1/2s, due 1900..... 126	
131 Consol. Gas Light Co. 81 1/2	\$3,000 City of Cincinnati, O.,	
4 Tol. & Ohio. Cent., pref. 40	7 1/2s, due 1902..... 136 1/2	
2 Do do com. 21 1/2	\$ 1,000 Iron Steamboat Co. 6s, due 1901..... 87 1/2	
2 National Trust Co., N. Y., 7% paid..... \$12	\$2,000 City of Cincinnati, O., 7 1/2s, due July, 1902..... 136 3/8	
10 Brooklyn Academy of Music, with tickets..... 112 1/2	\$1,000 Christopher & Tenth St. RR. 7s, due 1899..... 12 1/2 & int.	
40 Bradford Borell & Kinzua RR., orig. stock.... 1	\$77 Toledo & Ohio Central RR. Preferred Serip..... 36	
30 Bradford Borell & Smethport RR. 1 1/2	\$43 Toledo & Ohio Central Common Serip..... 20	
15 Brad. Eldred & Cuba RR. 1 1/2	\$3,000 Bradford Eldred & Cuba 1st 6s, July 1, '84, and all subsequent coupons attached..... 30 1/2	
100 Central Park North & E. River RR. Co. 119 1/2-118 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.			
Ctn. Hamilton & Dayton (quar.)..	2	Aug. 10	Aug. 1 to Aug. 10
New York & New England, pref..	3½	Aug. 5	Aug. 1 to ..
N.Y. Prov. & Bost. (Ston't'n) quar.	2	Aug. 10	Aug. 2 to Aug. 11
Banks.			
Coin Exchange.....	5	Aug. 2	July 25 to Aug. 1
Insurance.			
Broadway.....	6	Aug. 2	.....

WALL STREET, FRIDAY, July 30, 1886-5 P. M.

The Money Market and Financial Situation.—The stock market has this week been stimulated by purchases made for London account, and in some stocks, particularly the Vanderbilts, the amount thus taken for shipment was reported to be quite large.

The securities of railroads now under process of reorganization have been much in favor of late, and the rise in their prices has been significant. Among these may be mentioned this week the St. Louis Arkansas & Texas and Texas & Pacific, not to speak of others, like the Denver and the East Tennessee, which have had a large advance in the past month or two. This is accounted for easily by the fact that such large profits have heretofore been made by purchasing the stock or bonds of railroads in the hands of receivers, which were afterwards established on a firm paying basis.

The strong tone of the market has been greatly fortified by the remarkably good statements of net earnings in June which have this week been issued by the Pennsylvania, Erie, Norfolk & Western, and some other companies. Not all of the reports are equally favorable, but those of the roads above named, and the Oregon Railway & Navigation Company, make a wonderfully good showing.

The further decline of silver in London on Thursday had the effect of checking the purchases of American railroad bonds, and caused an unsettled feeling.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 1½@3 per cent, and to-day at 2@2½ per cent. Prime commercial paper is quoted at 3½@5½ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £479,000, and the percentage of reserve to liabilities was 42, against 39.9-16 last week; the discount rate was unchanged at 2½ per cent. The Bank of France lost 50,000 francs in gold and gained 1,900,000 francs in silver.

The New York Clearing House banks, in their statement of July 24, showed an increase in surplus reserve of \$659,275, the total surplus being \$14,270,200, against \$13,610,925 the previous week.

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

	1886. July 24.	Differences fr'm Previous Week.	1885. July 25.	1884. July 26.
Loans and dis.	\$353,804,600	Inc. \$188,460	\$303,113,200	\$289,759,290
Specie.....	63,973,000	Inc. 254,300	115,733,400	74,792,700
Circulation....	7,817,600	Inc. 56,100	9,701,200	14,362,700
N. & deposits...	378,812,000	Dec. 1,915,100	385,065,700	305,377,500
Legal tenders.	44,995,200	Dec. 73,800	44,876,200	32,229,500
Legal reserve	\$94,703,000	Dec. \$478,775	\$96,266,425	\$76,394,375
Reserve held.	108,973,200	Inc. 180,500	160,609,600	107,022,500
Surplus.....	\$14,270,200	Inc. \$659,275	\$61,343,175	\$30,628,125

Exchange.—Very little demand has been reported in the sterling exchange market during the past week, and rates have been weak. The purchases of our securities for London account, and the consequent free offering of bills drawn against them, still have an important bearing on exchange rates; these circumstances, together with the limited demand, caused a further reduction of 1 cent in posted rates, which are now 4 85½ and 4 87.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 84½@4 85; demand, 4 86½@4 86¾. Cables, 4 86½@4 86¾. Commercial bills were 4 83@4 83½. Continental bills were: France, 5 19½@5 20 and 5 18½@5 17½; reichmarks, 95@95½ and 95½@95¾; guilders, 40@40½ and 40½@40¾.

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@½ premium, selling 3-16@½ premium; New Orleans, commercial, \$1 premium, bank, \$1 50 premium; St. Louis, 25 discount; Chicago, 70 discount.

The rates of leading bankers are as follows:

July 30.	Sixty Days.	Demand.
Prime bankers' sterling bills on London...	4 85½	4 87
Prime commercial.....	4 83½@4 84	.....
Documentary commercial.....	4 83 24 83½	.....
Paris (francs).....	5 20½@5 19¾	5 18½@5 17½
Amsterdam (guilders).....	40¾@40¼	40½@40¾
Frankfort or Bremen (reichmarks).....	95½@95¼	95½@95¾

United States Bonds.—The Government bond market has been only moderately active, but prices have been firm, and are quoted about the same as last Friday.

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

	Interest Periods.	July 24.	July 26.	July 27.	July 28.	July 29.	July 30.
4½s, 1891.....reg.	Q.-Mar.	111 7/8	112 1/4	112	112 1/8	112	111 7/8
4½s, 1891.....coup.	Q.-Mar.	111 7/8	112 1/4	112	112 1/8	112	111 7/8
4s, 1907.....reg.	Q.-Jan.	126 7/8	127	127	127 1/8	127	126 7/8
4s, 1907.....coup.	Q.-Jan.	126 3/4	126 3/4	126 3/4	127	127	126 3/4
3s, option U. S.....reg.	Q.-Feb.	100 1/2	100 1/2	100 3/8	100 1/2	109 1/4	100 1/2
6s, cur'cy, '95.....reg.	J. & J.	126 5/8	126 5/8	126 5/8	126 5/8	126 5/8	126 5/8
6s, cur'cy, '96.....reg.	J. & J.	129 5/8	129 5/8	129 5/8	129 5/8	129 5/8	129 5/8
6s, cur'cy, '97.....reg.	J. & J.	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2
6s, cur'cy, '98.....reg.	J. & J.	135	135	135	135	135	135
6s, cur'cy, '99.....reg.	J. & J.	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2	137 1/2

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

State and Railroad Bonds.—State bonds have been quite active, the sales covering a large number of issues as follows: \$31,000 Virginia 6s deferred at 12-12½; \$368,000 do. trust receipts at 11½-13½; \$33,000 Tennessee settlement 3s at 75-77½; \$10,000 do. compromise bonds at 73; \$10,000 Arkansas 7s Central R. R. issue at 10; \$5,000 do. M. O. & R. Riv. R. R. issue at 20; \$10,000 North Carolina 6s, 1919, at 126; \$5,000 South Carolina 6s, non-fundable, at 6½; \$2,000 Missouri 6s, 1889, at 107½; \$14,000 Georgia 7s gold at 111½-112; \$38,000 Louisiana consol. 4s at 77½-78.

Railroad bonds continue to advance, and quite a number of issues have made important improvements the past week. The continued purchase of bonds at rising prices is a prominent feature in the financial markets, and is a good sign of the times, especially as the foreign buying is quite active. Comparatively little has been done in the Eries this week, the Texas & Pacific being the most active and the strongest on the list. Other classes showing conspicuous strength have been the East Tennessee and Louisville & Nashville bonds. West Shore 4s have also improved in sympathy with the Vanderbilt stocks.

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

Name of Bond.	Closing.		Range since Jan. 1, '86.	
	July 23	July 30	Lowest.	Highest.
N. Y. L. E. & West.—				
2d consol. 6s, ex. June, '86, cp.	98 1/2	98 1/2	76 7/8 Jan.	99 5/8 July
Funded coup. 5s.....	94	93	77 1/4 Feb.	96 1/4 Mar.
West Shore, guar. 4s.....	102 7/8	103 5/8	101 1/4 Jan.	105 June
Texas & Pacific Rios, 6s, cp. off.	61	64 1/4	45 1/2 Jan.	65 July
Do do inc. & land gr. 7s	46 1/2	49 1/4	31 May	49 1/4 July
Ches. & O. 6s. ser. "B," cp. off.	74 1/4	76 5/8	60 May	8 Jan.
Do currency 6s.....	31	31 1/2	25 May	41 1/2 Feb.
N. O. Pacific, 1st 6s, coup. off.	68 7/8	76 1/4	51 Jan.	76 3/4 July
East Tenn. Va. & Ga. 5s, r. rts.	91 1/2	93 3/4	68 1/4 Jan	97 3/4 July
Do do inc. trust receipts	24 1/4	25 1/4	17 5/8 Mar.	25 5/8 July
Fort Worth & Denv. C. 1st 6s...	83 1/2	86 1/4	81 Jan.	92 1/4 Mar.
St. Louis & Iron Mt., gen. 5s.....	96 1/2	.....	90 Apr.	100 July

* Bid price; no sale.

Railroad and Miscellaneous Stocks.—The stock market has been moderately active but irregular during the past week. In the early dealings nothing particularly important was developed and the market remained very dull and prices rather weak. Afterward, a stronger feeling was developed and the volume of business improved on active buying for most of the leading stocks, but particularly for the Vanderbilts, which were purchased quite heavily for London account. It was thought here that some new facts favorable to the Vanderbilt stocks must be forthcoming, and at one time the old rumor prevailed concerning the negotiation in London of a \$25,000,000 Lake Shore loan to take care of the Nickel Plate securities.

Other leading stocks have not improved so much, though the general tendency of the market has been strong, and there have been no declines worthy of note. On Thursday a reaction occurred from the highest figures, which left many stocks nearly unchanged from last Friday's prices. At one time Lackawanna had a strong movement, said to be based on buying by the S. V. White party, but it reacted with the rest of the market. The Northern Pacific improved early in the week on reports in connection with the sale of a large block of the company's land.

Consolidated Gas has been conspicuous for activity, the price being very irregular. This is now a decidedly speculative stock, and the movements in it are generally the result of speculative rumors. The grangers have been somewhat neglected, and as a result of a bearish feeling at Chicago they have not improved with the rest of the market. Rumors vary from day to day as to the damage to Western crops from the drought, and it is hardly possible to tell with any certainty whether the injury to corn has actually been of great importance.

Missouri Pacific has been more prominent than for some time past, and has improved materially. Other strong stocks worthy of mention are New York & New England, Texas & Pacific and the Norfolk & Westerns, the latter advancing on the exhibit of largely increased net earnings. Texas & Pacific has been much more active than at any time since the reorganization plans were brought out, and some suspect that the purchases are for Gould account.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING JULY 30, AND SINCE JAN. 1, 1886.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday July 24, Monday July 26, Tuesday July 27, Wednesday July 28, Thursday July 29, Friday July 30), Sales of the Week, 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 30, 1886.

STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries for Alabama, Arkansas, Georgia, Louisiana, Mississippi, Missouri, New York, North Carolina, Tennessee, Virginia, West Virginia, and Wyoming.

RAILROAD BONDS.

Large table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes a sub-section for 'Railroad Bonds' and various entries for different railroads and companies such as Chesapeake, Erie, Illinois Central, Michigan Central, Missouri Pacific, and others.

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

† Coupons off.

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (1886, 1885), Jun. 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 24, 1886:

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

The following are totals for several weeks past:

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

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

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

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

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

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

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

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

FREMONT ELKHORN & MISSOURI VALLEY.

"The Fremont Elkhorn & Missouri Valley Railroad Company completed an extension, which had been begun in the preceding year, from Valentine, west to Chadron, 137 miles, and from Chadron, north towards the Black Hills, to Buffalo Gap, 56 miles; total, 193 miles during the year; and the Company is now engaged in the further extension of the Black Hills Branch, from Buffalo Gap, north to Rapid City, an additional distance of forty-eight miles, which extension will be completed by the time of the publication of this report. The Company is also constructing two branches in Eastern Nebraska—one from Fremont to Lincoln, about 52 miles, and one from Scribner to Shell Creek, 63 miles. An extension of the main line is in progress from Chadron to Douglas, near Fort Fetterman, in Wyoming Territory, a distance of about 139 miles, and 85 miles of the track have been laid. That part of the line lying west of the boundary of Nebraska is constructed by an organization under the laws of Wyoming Territory called the Wyoming Central Railway Company. The cost of the lines completed within the year, with their equipment, has been borne by the Fremont Elkhorn & Missouri Valley Railroad Company, from proceeds of its sales of bonds, and by temporary use of its net earnings, after payment of operating expenses, taxes and fixed charges out of the current operating revenue of the Company."

EARNINGS AND EXPENSES.

Miles operated.....	1884-5.	1885-6.
Earnings from—	311	503
Passengers.....	\$223,472	\$110,509
Freight.....	541,104	1,231,896
Mail, express and miscellaneous.....	78,499	82,772
Total.....	\$843,075	\$1,725,177
Operating expenses and taxes.....	470,601	833,059
Net earnings.....	\$372,474	\$892,118
INCOME ACCOUNT.		
Net earnings.....	\$372,474	\$892,118
Deduct—		
Interest on bonds.....	\$212,028	\$396,240
Interest on floating debt.....	1,178	Cr. 6,213
Rental, 3 p. c., payable to S. C. & P. R.R.....	6,329	12,532
Total disbursements.....	\$220,535	\$104,985
Balance for year.....	\$151,939	\$787,133

SIOUX CITY & PACIFIC.

EARNINGS AND EXPENSES.

Miles operated.....	1884-5.	1885-6.
Earnings from—	107	107
Passengers.....	\$211,486	\$199,307
Freight.....	324,429	290,485
Mail, express, &c.....	47,028	48,985
Total earnings.....	\$582,943	\$538,777
Operating expenses and taxes.....	417,639	224,300
Net earnings.....	\$165,304	\$314,477
INCOME ACCOUNT.		
Net earnings.....	\$165,304	\$314,477
Deduct—		
Interest on 1st mortgage.....	\$97,650	\$97,480
Interest on Government lien.....	97,099	97,099
Interest on floating debt.....	11,069	37,353
Dividends on preferred stock.....	11,830	11,830
Rental.....	21,399	
Profit and loss.....	cr. 37,083	cr. 52,689
Total disbursements.....	\$201,031	\$191,900
Deficit or surplus for year.....	Def. \$64,273	Sur. \$122,577

GENERAL INVESTMENT NEWS.

Buffalo N. Y. & Philadelphia.—At Pittsburg a bill has been filed in the interest of the reorganization syndicate against the surviving trustee, William G. Moorehead, to foreclose the Warren & Franklin Railroad first mortgage. A number of holders of the bonds who are opposed to foreclosure, and who are unwilling to accept the 5 per cent bond offered them under the reorganization scheme, asked the Court for a new trustee, and after hearing argument Judge McKennon of the U. S. Circuit Court appointed J. Livingston Erringer, President of the Philadelphia Trust Company. At the same time an order was made directing the Special Master to report a decree directing the Receiver of the B. N. Y. & P. to state a separate account of the earnings and operating expenses of the Warren & Franklin Railroad.

—The gross and net earnings and charges for the quarter ending June 30 were as below:

Gross earnings.....	1885.	1886.
Operating expenses.....	\$597,531	\$634,859
Net earnings.....	431,817	549,667
Income from other sources.....		
Net earnings.....	\$155,714	\$105,892
Income from other sources.....	360	15,240
Total.....	\$156,074	\$121,141
Deduct taxes, rentals, interest, &c.....	219,473	125,110
Deficit for quarter.....	\$63,399	\$9,969

Central of New Jersey—Philadelphia & Reading.—The New Jersey Court of Appeals, in the matter of the sale of Reading's collateral, first decides that the order of the Chancellor was appealable, and after a history of the case says: "These bonds were not placed in the petitioner's hands with an absolute and unqualified power of sale or disposition in case the debt should remain unpaid. They were deposited with him (the Receiver of the Central Railroad of New Jersey)

for his security and protection against liability for a debt the Central Railroad of New Jersey had been decreed to pay. * * * These bonds are not in the petitioner's hands as assets of the Central Railroad Company acquired by him in his official capacity. They are the bonds of a third person which were placed in his hands as a pledge for his indemnity and protection against debts and liabilities of the Central Railroad Company. Having accepted these bonds as pledges and as collateral security for his indemnity, his power of disposition over them is regulated by the rules of law governing bailments of that character." The court holds that the lease did not make the Reading Company primarily responsible for the debt, and the opinion repeats that the bonds were put up as additional security to the floating debt holders of the Jersey Central.

Chicago & Atlantic.—The New York Tribune has the following: "There will be a meeting of the first mortgage bondholders of the Chicago & Atlantic Railroad Company at the office of the Farmers' Loan & Trust Company on August 17, to consider the questions of reorganization and settlement with the Erie Railroad. Friends of the Chicago & Atlantic express the belief that the plan proposed will be successful. Its general terms are agreed upon, it is understood, by the Erie and the Chicago & Atlantic managers, but the details are yet to be worked out. In broad terms, it is proposed to issue \$12,000,000 new first mortgage Chicago & Atlantic bonds, guaranteed by Erie, bearing 4 per cent interest per annum for the first five years and five per cent thereafter. The old first mortgage bonds (\$8,500,000) are to receive new firsts at 105. The moneys advanced by Erie and other claims of that road (hereafter to be fully adjusted) are to be returned in new firsts, not to exceed \$2,000,000. The old second (about \$1,700,000 outstanding) will be exchanged for new firsts at 40 cents on the dollar. There is to be retained \$2,000,000 of the firsts to reimburse Erie for expenditures for betterments, etc., hereafter, not to exceed the rate of \$100,000 a year. New Chicago & Atlantic stock to the extent of \$10,000,000 will be issued, \$5,000,000 to go to Erie in return for its guarantee of the bonds and adjustment of claims and \$5,000,000 to go to the present Chicago & Atlantic stockholders, at a rate of about 40 to 50 per cent of their present holdings, and to provide for overdue interest on existing bonds. The Erie will operate the Chicago & Atlantic under a practically perpetual lease, but all earnings above interest charges are to go to the new stock."

Cincinnati Hamilton & Dayton.—Notice is published that the stockholders of the Cincinnati Hamilton & Dayton Railroad Company will hold a special meeting at the office in Cincinnati, Ohio, on Thursday, August 26, 1886, "to consider and vote upon a proposition to increase the capital stock of said company by issuing preferred stock to an amount not exceeding the amount of the bonds and guaranteed stocks of said company and the stocks and bonds of other companies upon which said company is liable as guarantor. Said preferred stock to be guaranteed a dividend of 6 per cent per annum, and to be redeemable at any time after three years from the date of issue, but said dividend to be reduced to 4 per cent if the right of redemption shall not be exercised until the expiration of ten years from the date of issue, 4 per cent being paid in the meantime; the proceeds of said stock to be used only for the purpose of retiring bonds of this company and guaranteed stocks and bonds upon which this company is liable. Said preferred stock is not to have the voting power."

The August dividend has been increased to 2 per cent from 1 1/2.

—Besides the acceptance by the holders of preferred C. H. & D. stock of the extension at 4 per cent, the company has further placed at par \$500,000 of bonds at 4 per cent for current improvements. This is the remaining half of the \$1,000,000 authorized in 1882.

Cleveland Columbus Cincinnati & Indianapolis.—The earnings, expenses and charges for May, and for five months from January 1, furnished for the CHRONICLE, were as follows:

	May.		Five Mos. end. May 31—	
	1885.	1886.	1885.	1886.
Gross earnings.....	\$264,031	\$309,323	\$1,348,477	\$1,483,486
Operating expenses.....	214,987	208,801	1,104,419	1,042,402
Net earnings.....	\$49,044	\$100,522	\$244,058	\$441,084
Interest, taxes, &c.....	70,998	00,863	323,645	344,442
Balance.....	Def. \$21,954	\$30,059	Def. \$79,580	\$96,642
Additions to prop'y.....	11,097	9,449	68,780	87,429
	Def. \$33,051	\$21,210	Def. \$143,360	\$9,213

Denver & Rio Grande.—The press dispatch from Denver last week should have said that Robert B. McInturn was elected Vice-President of the new company and George Coppell Chairman of the Board.

Houston East & West Texas.—In Houston the Post of that city reports that the Houston East & West Texas Railway has been purchased by the Southern Pacific Railway Company. The road is 240 miles long, from Houston to Shreveport, and the amount paid is reported as \$250,000 above the indebtedness of the road. [This report is not confirmed at the Southern Pacific office in N. Y.]

Houston & Texas Central.—In the CHRONICLE last week comments were made upon certain features which seemed objectionable in the new agreement offered to bondholders. These matters are explained away, however, by parties con-

nected with the company, in the statement—first, that nearly all the first mortgage bondholders sold their coupons of January 1, 1885, to the Southern Development Co. and thus received cash for them, the latter company now holding the coupons and being prepared to fund them, leaving the first mortgage men only the same number of coupons to fund as the other bondholders; secondly, that the contract to be stamped on the first mortgage bonds, viz: "The date of maturity of this bond has been extended ten years, subject to call, as stated in above agreement," does not mean that the bond may be called in at par, but refers only to the calling in of the bonds at 110 with the proceed of land sales, as elsewhere provided. The CHRONICLE is more than willing to give these explanations, though it certainly appears that the term "subject to call" would have been much clearer if it had read "subject to call at 110" as provided, &c.

Indiana Bloomington & Western.—C. E. Henderson, Receiver of this railroad, has filed a report in the Federal Court asking authority to surrender the Cincinnati Sandusky & Cleveland Railroad. The Receiver shows that the Indiana Bloomington & Western Company has been paying nearly \$80,000 rental per annum more than the roads ever earned prior to the lease, and that it is impossible to continue to operate the leased lines except at a great loss.

Iroa Railroad.—The second annual report of this railroad company, covering operations for the fiscal year ended June 30, 1886, shows a gain in earnings over the previous year, as follows:

	1885-6.	1884-5.	Inc. in '86.
Freight.....	\$18,764	\$37,539	\$11,226
Passenger.....	4,643	5,478	Dec. 836
Rents and other sources.....	10,016	1,867	8,149
Gross earnings.....	\$63,427	\$44,884	\$18,543
Operating expenses.....	32,405	33,531	Dec. 1,126
Net earnings.....	\$31,022	\$11,353	\$19,669

Last year other income brought the total net up to \$17,006, so that net earnings this year increased \$14,016, or 82 per cent.

The income this year was disposed of as follows:

Gross earnings.....	\$63,426
Operating expenses.....	32,404
Net earnings.....	\$31,021
Dividends 4½ per cent.....	27,000

Balance carried to profit and loss..... \$1,021

The report says that the improvement in net earnings has been accomplished upon a very moderate business, gross earnings falling considerably short of the average of \$81,792 for eleven years from 1872 to 1882 inclusive.

Lake Erie & Western.—At Chicago, July 28, a final decree of foreclosure was entered before Judge Gresham in the case of the Central Trust Company against the Lake Erie & Western Railway and others. The decree provides for the sale of the Western Branch, or the Lafayette Bloomington & Muncie road, and the Eastern Branch, or Lake Erie & Western. The sale is to be made at Muncie, Ind., by John A. Henry, Special Master, who is to give nine weeks' notice by publication at the time of the sale. The two branches or subdivisions of the road above mentioned are to be sold separately, dividing the rolling stock, &c., proportionately. The upset price for each branch is \$500,000, and 10 per cent must be paid in cash, and more if necessary to meet the costs and expenses of the suit.

—On July 23 Judge Gresham rendered a decision on the right of priority of the McGourkey claim. In 1883, before the foreclosure proceedings were begun, several of the directors raised a fund of upward of \$300,000, which was put into the hands of McGourkey to be used in the buying up of the more pressing claims against the company, the hope being that the then existing financial difficulty might be over. The effort was unsuccessful, and in October of the same year the company gave to McGourkey a judgment note for about \$320,000, upon which he entered up judgment and then filed a creditor's bill and had J. H. Cheney appointed receiver. McGourkey claimed that as he had obtained the judgment and the appointment of a receiver before the commencement of the foreclosure proceedings he had a lien prior to the mortgages. A final order was entered establishing the validity of the claim, but fixing it as junior to mortgages and any other claims that may be decided to be superior hereafter. This is another decision in favor of mortgage bondholders as against the holders of floating debt.

Mineral Range.—The Hancock & Calumet road (21 miles in length), constructed during the past year to market the ore of the Osceola and Tamarack mines, has come under the control of the Mineral Range Railroad Company, by the transfer of 2,500 shares of the capital stock, the price paid for the same being \$250,000 in cash. The Mineral Range now owns all the railroad on the Michigan peninsula north of Portage Lake, and rates, which have been demoralized by the competition between the two roads, have been restored.

Nashville Chattanooga & St. Louis.—The gross and net earnings for June and for the fiscal years ending June 30 were as follows:

	June.		Year.	
	1886.	1885.	1885-6.	1884-5.
Gross earnings.....	\$178,138	\$147,700	\$2,188,110	\$2,240,719
Operating expenses.....	102,934	85,797	1,322,858	1,304,002
Net earnings.....	\$75,204	\$61,903	\$865,252	\$936,717
Interest and taxes.....	58,165	56,134	675,096	682,273
Balance.....	\$19,039	\$5,769	\$190,156	\$254,444

New Haven & Northampton.—At New Haven, July 26, a meeting was held of the stockholders of the New Haven & Northampton Railroad, and it was voted to issue \$700,000 of convertible bonds for the purpose of funding the debt incurred by extending the road from Northampton to Shelburne Falls.

New York Lake Erie & Western.—The statement of gross and net earnings for nine months of the current fiscal year is given below, by months, and the gross earnings include 63 per cent of the earnings of the New York Pennsylvania & Ohio, leased line, the other 32 per cent of the earnings of that line being paid as rental. The net earnings are correct as showing the actual results to the New York Lake Erie & Western Company.

	Gross Earnings.		Net Earnings.	
	1885-86.	1884-85.	1885-86.	1884-85.
Oct. 1 to Mch 31.....	\$10,642,371	\$9,397,169	\$2,953,993	\$2,236,612
April.....	1,711,356	1,469,013	468,933	269,013
May.....	1,951,877	1,181,611	626,661	314,293
June.....	1,987,505	1,451,932	554,577	315,523
Total 9 months.....	\$16,223,109	\$13,799,727	\$4,602,164	\$3,135,446

New York & New England.—At the regular monthly meeting of the New York & New England Railroad directors resolutions were adopted declaring a dividend of 3½ per cent on the preferred stock from the net earnings for the six months ended March 31 last, payable on August 5 to the stockholders of record July 31.

Norfolk & Western.—The gross and net earnings for June and since Jan. 1, in 1886 and 1885, were as follows:

	June.		6 m. Jan. 1 to June 30.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$228,126	\$191,767	\$1,449,388	\$1,237,030
Oper. expen. & taxes.....	142,722	134,713	883,292	791,337
Net earnings.....	\$85,404	\$57,054	\$566,096	\$445,693

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

	June.		6 m. ended June 30.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$132,536	\$116,219	\$2,582,400	\$2,597,771
Operating expenses.....	337,088	280,239	1,683,020	1,554,597
Net earnings.....	\$95,468	\$135,980	\$399,380	\$1,043,174

Northern Pacific.—The sale of 2,000,000 acres of land, at an average of \$2 per acre, to a syndicate, is reported to have been made by the directors. The land is to be paid for in preferred stock, to be delivered to the company before Dec. 1, and if there is anything conditional in the contract it has not been so reported. The Philadelphia Press reports President Harris as saying, of the price of \$2 per acre: "That is all that we thought the lands were worth. They are situated between the Missouri and the James river, mainly north of our line, though they take in a few sections south in the eastern part of the territory. They comprise all sorts of land, little of it the best, and some of it on the coteaux of the Missouri, for which no profitable use has yet been found. The tract is pretty far away from the railroad, some of it away up in the indemnity limits, and I should say that it lay at an average of thirty miles away from our main line. It will all be paid for in preferred stock prior to December 1, and the stock will then be canceled. It will, of course, have no effect on the preferred outstanding issue of Missouri division bonds, for which the money received from sales of land on that division is pledged. I see that a great deal is said about Englishmen in the syndicate. I do not know that there is an Englishman or any English capital represented in it. The agent with whom we negotiated is Hon. Joseph K. McCannon, late Assistant Attorney-General of the United States."

—The House of Representatives passed the bill forfeiting 33,000,000 acres of Northern Pacific lands by a vote of 185 to 48. The passage of this bill forfeiting the entire land grant of the Northern Pacific Company west of the Missouri River had little or no effect on the stock or securities, because the Street looked on it as a piece of demagogism that would not be passed by the Senate or the President, nor tolerated by the courts. The greater portion of the land was earned by the Northern Pacific Company years ago. The Northern Pacific people congratulated themselves that the passage of this House bill had made legislation impossible this session, as it is known that the Senate will not for a moment consider the forfeiture of 33,000,000 acres of land which have been in the possession of the company for years.

Ohio Central—River Division.—The Reorganization Committee announces that bondholders and stockholders who have assented to the reorganization will receive the new securities, upon presentation and surrender of the Trust Company's certificates and certificates of stock held by them at the office of the Central Trust Company, on and after August 10, 1886. The final instalment of 7 per cent upon the income bonds will be due on that date.

Oregon Railway & Navigation Co.—The gross and net earnings for June, and for the fiscal years ended June 30, were as follows:

	June.		Year.	
	1886.	1885.	1885-6.	1884-5.
Gross earnings.....	\$491,735	\$382,782	\$5,546,540	\$4,082,119
Operating expenses.....	241,721	198,930	2,932,052	2,512,603
Net earnings.....	\$240,014	\$183,852	\$2,564,488	\$1,569,516

Pennsylvania Railroad.—The gross and net earnings in June are compiled for the CHRONICLE below. In June, 1886, there was an increase of \$600,463 in gross earnings and an increase of \$441,689 in net, compared with June, '85. Since

Jan. 1 gross earnings show an increase of \$1,930,571 and net an increase of \$1,149,765, compared with the same period in 1885. On the lines west of Pittsburg & Erie the net result, after payment of all charges, shows a gain of \$119,417 in June, 1886, compared with June, 1885. Since Jan. 1 the net result shows a gain of \$336,892 compared with the same period of 1885.

LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.		Net Earnings.	
	1886.	1885.	1886.	1885.
January.....	\$3,421,536	\$3,277,522	\$951,541	\$990,574
February.....	3,549,475	3,075,700	1,267,801	830,489
March.....	3,901,855	3,635,174	1,305,780	1,161,109
April.....	3,862,617	3,704,890	1,320,884	1,272,918
May.....	4,174,580	3,890,189	1,472,702	1,355,295
June.....	1,334,101	3,735,639	1,351,133	909,444
Total 6 months.....	\$23,250,164	\$21,319,593	\$7,409,624	\$6,519,859

LINES WEST OF PITTSBURG & ERIE.

	Net surplus or deficit after charges.		Diff. in 1886.
	1886.	1885.	
January.....	Def. \$129,707	Def. \$12,907	Loss \$96,800
February.....	Def. 101,917	Def. 205,130	Gain 103,213
March.....	Def. 26,769	Def. 24,204	Gain 57,137
April.....	Sur. 71,110	Def. 45,805	Gain 117,005
May.....	Def. 247,485	Def. 274,183	Gain 26,698
June.....	Def. 215,100	Def. 331,819	Gain 119,417
Total 6 mos.....	Def. \$650,199	Def. \$987,090	Gain \$336,892

Philadelphia & Reading.—The result of the joint operations of the Philadelphia & Reading Railroad and Coal & Iron Company in the month of June, the seventh month of the fiscal year (including Central New Jersey Railroad leased), was an increase of \$95,814 in gross earnings and a decrease of \$47,501 in net, compared with June, 1885. In the seven months from Dec. 1 there was an increase in 1885-6 of \$1,054,867 in gross earnings and a decrease of \$343,962 in net, compared with the same period in 1884-5.

	Gross Receipts.		Net Receipts.	
	1885-6.	1884-5.	1885-6.	1884-5.
Dec. 1 to May 31.....	\$10,947,372	\$16,988,319	\$4,274,194	\$4,568,614
June.....	3,814,203	3,748,399	816,364	833,365
Total 7 months.....	\$14,761,575	\$20,736,708	\$5,090,558	\$5,402,509

St. Joseph & Grand Island.—The gross and net earnings for June and for six months were as follows:

	June.		Jan. 1 to June 30.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$94,077	\$92,331	\$516,984	\$497,519
Operating expenses.....	53,718	69,869	297,739	397,019
Net earnings.....	\$40,359	def. \$637	\$219,245	\$100,500

Southern Pacific Company.—The gross and net earnings of the Atlantic system of the Southern Pacific Company in detail for May, and from Jan. 1 to May 31, were as follows:

May—	Gross earnings.		Net earnings.	
	1886.	1885.	1886.	1885.
Gal. Har. & P. A.....	\$191,471	\$230,822	def. \$18,713	\$119,413
G. W. Tex. & Pac.....	3,507	5,944	def. 1,933	def. 508
Louisiana Western.....	46,550	44,740	18,070	21,934
Morgan's La. & Tex.....	270,734	292,932	84,335	7,849
N. Y. Tex. & Mex.....	11,130	23,500	def. 1,508	7,000
Texas & N. Orleans.....	69,004	75,702	17,913	32,760
Tot. Atlantic sys'm.....	\$592,700	\$604,336	\$48,715	\$59,418
Jan. 1 to May 31—				
Gal. H. & S. A.....	\$1,031,373	\$1,159,673	\$91,550	\$193,703
G. W. Tex. & Pac.....	20,011		def. 4,119	
Louisiana Western.....	231,735	244,431	122,885	127,668
Morgan's La. & Tex.....	1,489,603	1,587,110	435,135	537,927
N. Y. Tex. & Mex.....	52,493		def. 11,018	
Texas & N. Orleans.....	370,488	375,620	147,565	154,261
Tot. Atlantic sys'm.....	\$3,416,498	\$3,309,931	\$791,811	\$1,340,419

Texas & Pacific.—A new and strong committee, composed in part of members of the Rio Grande Division Committee, is working on a plan of reorganization which they will have perfected in a few days. This will probably be a modification of the Rio bondholders' plan, intended to meet the wants of all stock and bond holders opposed to the Wistar, or Missouri Pacific, scheme. This committee consists of Frederic P. Olcott, President of the Central Trust Company; Robert Fleming, the representative of large foreign interests; Jacob H. Schiff, of Kuhn, Loeb & Co.; Charles M. Fry, Mayer Lehman, Charles M. McGhee, W. T. Walters of Baltimore and J. Kennedy Tod.

The real strength of this New York committee was shown when Mr. Fleming made an offer to buy at 96 and accrued interest the entire holdings of consolidated Eastern Division bonds assented to the Wistar plan. The Wistar Committee met Thursday to consider this proposition of the Fleming party, but adjourned without coming to any conclusion; it will meet again in a day or two. In the meantime it is probable that the Fleming syndicate will be informed that an offer of par and interest would be accepted, or some joint plan may be adopted to harmonize all interests.

The true situation seems to be this—that those members of the Philadelphia committee not in the Gould interest were inclined to accept Mr. Fleming's proposition as a fair offer, but General Wistar, after coming to New York and consulting the Gould parties, wished to decline it, for the reason, evidently, that it would defeat the plan of handing over the control of the reorganized company to the Missouri Pacific, which was the most prominent feature of the Wistar plan.

—In New York a committee of stockholders, consisting of Messrs. M. Burr, Jr., Henry Clews and John Floodgood, have issued another plan of reorganization; but while the Fleming negotiations are yet pending it seems inadvisable to consider any new plan.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 30, 1886.

The weather has become hot, and from many sections of the country injury to the crops by drought has been reported, giving strong impulse to speculation for the rise in many staples of agriculture, among which corn takes the lead. It remains to be seen, however, whether any serious damage has been done. To-day advices have been received of general rains in the Northwest. Trade for the autumn season makes fair progress. There is confidence in the stability of values which has been largely wanting in recent years. Yet there is still an indisposition to purchase large stocks, or to make contracts for future delivery, except in a speculative way; and in this spirit there is a disposition to let visible supplies run down to low figures. Labor troubles are nowhere serious. The present session of Congress is likely to close the coming week.

The speculation in lard for future delivery has shown increasing activity, and prices have latterly improved, in sympathy with the advance in corn, whose crop prospects are reported to have been seriously impaired by drought. To-day there was some further improvement, and the close this afternoon is at 6-90c. for August, 6-90c. for September, 6-89c. for October and 6-80c. for November. Spot lard has also advanced, especially in the past day or two, closing at 6-50c. for prime city, 6-90@6-95c. for prime to choice Western and 7-10c. for refined for the Continent.

Pork is dearer, with rather more doing; closes steady at \$11 50@12 for new mess, \$12 50@13 50 for family, \$9-50@10 for extra prime and \$13 75@15 for clear. Cut meats have been dull; pickled bellies, 6 1/2@7c.; pickled hams, 11 1/2@12c., and shoulders, 6 1/2@6 1/2c.; smoked hams, 12 1/2@13c., and shoulders 7 1/2c. Beef is dull at \$8 for extra mess and \$8 50 for packet per bbl. and \$12@13 for India mess per tierce. Beef hams are firmer at \$22 50@23 per bbl. Tallow has been active at 4c. Stearine is firm at 8@8 1/2c. and oleomargarine at 7 1/2@7 3/4c. Butter is firmer at 15@21c. for creamery. Cheese has been dull, but closes firm at 5 1/2@8c. for State factory. The swine slaughtered at the principal Western towns from March 1 to latest dates numbered 3,500,000, against 3,085,000 for the corresponding period last season. The following is a comparative summary of aggregate exports from October 26 to July 21 for two years:

	1885-6.		1884-5.	
Pork..... lbs.	32,004,400	40,297,000	Dec. 8,292,600	
Bacon, &c..... lbs.	365,252,107	337,207,631	Inc. 28,044,478	
Lard..... lbs.	214,849,252	217,175,136	Dec. 2,223,844	

Coffee on the spot has been moderately active at the decline noted in our last, to 9 1/2c. for fair cargoes Rio, with mild grades selling very fairly to-day. Rio options have been very dull, but also rather firmer this afternoon, with sellers at 7-70c. for August, 7-80c. for September and October, 7-85c. November and December, 7-90c. January and 7-95c. for February. Raw sugars have continued to be freely offered, causing a slight further reduction in values; fair refining is quoted at 4 11-16c., and centrifugal 96-degrees test at 5 5-16c. R-blend sugars are still dull and weak. Molasses has been active, but closes dull at 17 1/2c. for 50-degrees test. Teas have been dull.

Kentucky tobacco has met with a moderate export demand at steady prices. Seed leaf tobacco shows increased activity, and sales for the week are 1,900 cases, as follows: 100 cases 1881 crop, Pennsylvania, 12@15c.; 250 cases 1883 crop, do., 10@12c.; 450 cases 1883 crop, do., 9@11c.; 200 cases 1885 crop, do. Havana seed, private terms; 100 cases 1885 crop, do. seed leaf, private terms; 100 cases 1881 crop, New England Havana seed, 16@25c.; 100 cases 1885 crop, Ohio, private terms; 500 cases 1885 crop, Wisconsin Havana seed, private terms, and 100 cases 1885 crop, State Havana, private terms; also, 400 bales Havana, 60c.@1 05, and 200 bales Sumatra, \$1 25@1 50.

The circulation in crude petroleum certificates has been feverish and unsettled, but prices have been pretty well maintained, closing this afternoon at 6 3/4@6 3/8c.; crude in bbls. quoted at 8@6 3/4c.; refined in bbls. 7c. and in cases 8 3/4@9 1/2c.; naphtha, 8 1/2c. Spirits turpentine has been dull and closes lower at 31c. Roalns are firm for the fine grades, and common to good strained is still quoted at \$1@1 05. Wool is dull. Hops are firm; the crop in this State is almost a total failure.

There is nothing new in metals except the speculative dealings in block tin, which is lower, with sales to-day at 21-75@21-70c. on the spot for early delivery.

Ocean freights have been dull for grain room, the speculative advance in cereals having checked shipments, but some business was done to-day at 3 1/2d. per bushel to London and 2s. 1 1/2d. per quarter to Copenhagen. Petroleum charters, on the contrary, have been quite active, but close quiet.

COTTON.

FRIDAY, P. M., July 30, 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 30), the total receipts have reached 9,060 bales, against 6,744 bales last week, 9,471 bales the previous week and 12,964 bales three weeks since; making the total receipts since the 1st of September, 1885, 5,293,672 bales, against 4,723,913 bales for the same period of 1884-85, showing an increase since September 1, 1885, of 574,759 bales.

Table with columns: Receipts at—, Sat., Mon., Tues., Wed., Thurs., Fri., Total. Rows include Galveston, Mobile, Florida, Savannah, Bruns'k, &c., Charleston, Pt. Royal, &c., Wilmington, Moreh'd C. & E., Norfolk, West Point, &c., New York, Boston, Baltimore, Philadelphia, &c., and Totals this week.

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.

Table comparing 1885-86 and 1884-85. Columns: Receipts to July 30, This Week, Since Sep. 1, 1885, This Week, Since Sep. 1, 1884, Stock 1886, Stock 1885. Rows include Galveston, Mobile, Florida, Savannah, Bruns'k, &c., Charleston, Pt. Royal, &c., Wilmington, Moreh'd C. & E., Norfolk, West Point, &c., New York, Boston, Baltimore, Philadelphia, &c., and Total.

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

Table with columns: Receipts at—, 1886, 1885, 1884, 1883, 1882, 1881. Rows include Galveston, Mobile, Savannah, Charleston, Wilmington, Norfolk, West Point, &c., All others, and Tot. this w'k.

Since Sept. 1, 5,293,672 4,723,913 4,805,767 5,910,554 4,661,024 3,775,376

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Moreh'd City, &c.; West Point includes City Point, &c. The exports for the week ending this evening reach a total of 22,222 bales, of which 18,072 were to Great Britain, 601 to France and 3,549 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Table with columns: Exports from—, Week Ending July 30, Exported to—, From Sept. 1, 1885, to July 30, 1886, Exported to—, Total. Rows include Galveston, Mobile, Florida, Savannah, Charleston, Wilmington, Norfolk, West Point, &c., New York, Boston, Baltimore, Philadelphia, &c., and Total.

NOTE.—The exports from New York to Great Britain in 1885 were 3,854,216 sales to Hull, which were re-exported from Great Britain to...

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, 24 Beaver Street.

Table with columns: July 30, AT—, On Shipboard, not cleared—for (Great Britain, France, Other Foreign, Coastwise, Total), Leaving Stock. Rows include New Orleans, Mobile, Charleston, Savannah, Galveston, Norfolk, New York, Other ports, Total 1886, Total 1885, Total 1884.

The speculation in cotton for future delivery at this market has been quite fitful for the week under review, and the course of prices has not only been feverishly variable, but much irregularity has been shown. A conspicuous feature, and one that excited much comment, was the near approach of the early months to the same value. The more distant months attracted more attention in the past few days. Foreign advices have been variable, a further decline in silver attracting attention. Crop accounts have been fairly favorable, but excessive heat in Texas gave rise to reports of injury, and there was some undesirable renewal of rains in the Atlantic States. On Wednesday began the issuing of notices for delivery on August contracts; they came out very freely and being again thrown upon the market caused a sharp decline. Yesterday a large business for export and an advance in spot quotations caused a slight advance in futures, but it was not fully maintained. There was a general disposition to exchange August contracts for December contracts. To-day a weak opening was followed by more steadiness, but in view of the closing of the Liverpool market till Tuesday there was a very limited business. Cotton on spot was quoted 1-16c. lower on Monday, but this decline was recovered yesterday, when a large business was done for export to Great Britain. To-day there was a moderate spinning business at steady prices.

The total sales for forward delivery for the week are 379,400 bales. For immediate delivery the total sales foot up this week 9,416 bales, including 6,413 for export, 3,004 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.

Table with columns: July 24 to July 30, UPLANDS, NEW ORLEANS, TEXAS. Rows include Ord'n'y. & B, Strict Ord., Good Ord., Str. O'd Ord, Low Midd'g, Str. L/w Mid, Middling, Good Mid., Str. G'd Mid, Midd'g Fair, Fair.

Table with columns: STAINED, Sat., Mon, Tues, Wed, Th., Fri. Rows include Good Ordinary, Strict Good Ordinary, Low Middling, Middling.

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.

Table with columns: SPOT MARKET CLOSED, SALES OF SPOT AND TRANSIT, FUTURES. Rows include Sat., Mon., Tues., Wed., Thurs., Fri., Total.

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 bids, in addition to the daily and...

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

Table showing cotton stock at Liverpool, London, and various Continental ports (Hamburg, Bremen, Amsterdam, Rotterdam, Antwerp, Havre, Marseilles, Barcelona, Genoa, Trieste) for 1886, 1885, 1884, and 1893. Also includes Total Great Britain stock and Total Continental stocks.

Total visible supply 1,438,925 1,477,477 1,327,902 1,993,356 Of the above, the totals of American and other descriptions are as follows: American—Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day.

Total American 990,325 1,041,077 1,018,202 1,200,056 East India, Brazil, &c.—Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat.

Total East India, &c. 447,700 436,400 789,700 708,300 Total American 990,325 1,041,077 1,058,202 1,200,056

Total visible supply 1,438,925 1,477,477 1,327,902 1,993,356 Price Mid. Up., Liverpool... 8 1/2d. 5 1/2d. 8 1/2d. 5 1/2d. Price Mid. Up., New York... 9 1/2c. 10 1/2c. 11 1/2c. 10 1/2c.

The imports into Continental ports this week have been 26,000 bales. The above figures indicate a decrease in the cotton in sight to-night of 39,452 bales as compared with the same date of 1885, a decrease of 389,877 bales as compared with the corresponding date of 1884 and a decrease of 560,331 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.

Table showing movement in July 30, 1886, for various towns including Augusta, Columbus, Milledgeville, etc. Columns include This week, Since Sept. 1, 85, Shipments This week, and Stock July 30.

Table showing movement in July 31, 1885, for various towns including Augusta, Columbus, Milledgeville, etc. Columns include This week, Since Sept. 1, 84, Shipments This week, and Stock July 31.

The above totals show that the old interior stocks have decreased during the week 5,684 bales and are to-night 31,040

MARKET, PRICES AND RATES OF FUTURES.

Main market table with columns for Market, Prices and Rates of Futures, and Market, Prices and Rates of Futures. Rows include various commodities like wheat, corn, and cotton, with prices for different months from July to June.

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, 923,200; September-January, for January, 2,006,200; September-February, for February, 1,370,000; September-March, for March, 1,745,400; September-April, for April, 1,522,900; September-May, for May, 2,793,400; September-June, for June, 2,296,200.

The following exchanges have been made during the week: Even 100 July for August, Even 100 July for August, Even 100 July for August, etc.

bales more than at the same period last year. The receipts at the same towns have been 2,467 bales more than the same week last year, and since September 1 the receipts at all the towns are 734,353 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 30	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ...	01 1/8	01 1/8	01 1/8	01 1/8	01 1/8	01 1/8
New Orleans ...	03 1/8	03 1/8	03 1/8	03 1/8	03 1/8	03 1/8
Mobile ...	0	0	0	0	0	0
Savannah ...	07 3/8	07 3/8	07 3/8	07 3/8	07 3/8	07 3/8
Charleston ...	0	0 1/4	0 1/4	0 1/4	0 1/4	0 1/4
Wilmington ...	0	0	0	0	0	0
Norfolk ...	03 3/8	03 3/8	03 3/8	03 3/8	03 3/8	03 3/8
Boston ...	05 3/8	05 3/8	05 3/8	05 3/8	05 3/8	05 3/8
Baltimore ...	09 1/8	09 1/8	09 1/8	09 1/8	09 1/8	09 1/8
Philadelphia ...	07 3/8	07 3/8	07 3/8	07 3/8	07 3/8	07 3/8
Augusta ...	03 1/8	0	0	0	0	0
Memphis ...	03 3/8	03 3/8	03 3/8	03 3/8	03 3/8	03 3/8
St. Louis ...	01 1/4	0 1/4	0 1/4	0 1/4	0 1/4	0 1/4
Cincinnati ...	03 3/8	03 3/8	03 3/8	03 3/8	03 3/8	03 3/8
Louisville ...	0 1/4	0 1/4	0 1/4	0 1/4	0 1/4	0 1/4

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

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'pts from Plant'ns.		
	1884.	1885.	1886.	1884.	1885.	1886.	1884.	1885.	1886.
June 25	5,642	2,155	14,393	39,547	35,972	96,632	.....	.....	5,721
July 2	5,779	1,642	13,510	37,523	33,616	86,094	8,755	.....	5,872
" 9	6,454	2,892	12,094	31,941	28,711	87,601	872	.....	5,861
" 16	5,810	1,972	9,471	28,241	23,591	69,227	113	.....	37
" 23	2,500	2,194	6,744	25,180	22,336	64,810	.....	903	3,327
" 30	4,283	2,588	9,090	22,307	20,578	57,658	1,460	866	1,576

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 5,340,448 bales; in 1884-85 were 4,727,276 bales; in 1883-84 were 4,778,918 bales.

2.—That, although the receipts at the outports the past week were 9,060 bales, the actual movement from plantations was only 1,876 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 866 bales and for 1884 they were 1,460 bales.

AMOUNT OF COTTON IN SIGHT JULY 30.—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 30	5,293,672	4,723,913	4,805,767	5,940,554
Interior stocks on July 30 in excess of September 1	41,776	3,363	26,849	41,401
Tot. receipts from plantations	5,340,448	4,727,276	4,778,918	5,981,955
Net overland to July 1	816,558	605,266	573,605	637,698
Southern consumption to July 1	300,000	261,000	292,000	318,000
Total in sight July 30	6,457,006	5,593,842	5,644,523	6,937,653
Northern spinners' takings to July 30	1,734,261	1,349,688	1,535,261	1,708,113

* 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 893,164 bales, the increase as compared with 1883-84 is 812,193 bales and the decrease from 1882-83 is 480,647 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has been generally favorable in almost all sections of the South during the week, and crop accounts are quite satisfactory. The outlook in Texas continues very promising, and at Cuero picking has been begun.

Galveston, Texas.—It has rained on one day of the week, the rainfall reaching twenty-hundredths of an inch. Three new bales received this week, making four thus far. The thermometer has ranged from 79 to 91, averaging 84.

Indianola, Texas.—We have had rain on one day of the week to the extent of three-hundredths of an inch. Crops are good, but in many sections would be benefited by rain. Average thermometer 85, highest 93 and lowest 79.

Palentine, Texas.—It has rained on two days of the week, the rainfall reaching fifty-three hundredths of an inch. If the present promise be realized the crop will be the largest ever grown in this section. The thermometer has averaged 85, the highest being 98 and the lowest 75.

Huntsville, Texas.—There has been one fine shower during the week, the rainfall reaching fifty-seven hundredths of an inch. Crops were never better than now. The thermometer has averaged 87, ranging from 75 to 99.

Dallas, Texas.—We have had warm and dry weather all the week. The crop is splendid, though there are some complaints of shedding. The thermometer has ranged from 76 to 101, averaging 89.

Austin, Texas.—There has been warm and dry weather all the week. The crop is developing promisingly, but rain would do good. One new bale received during the week. Average thermometer 86, highest 101 and lowest 77.

Luling, Texas.—The weather has been warm and dry all the week. Some sections do not need any more rain, but locally we need it badly. The thermometer has averaged 90, the highest being 100 and the lowest 80.

Columbia, Texas.—We have had warm and dry weather all the week. Magnificent prospects for crops of all sorts. The thermometer has averaged 84, ranging from 72 to 98.

Cuero, Texas.—There has been no rain all the week, and none is wanted. Crops are splendid, and picking has begun. The thermometer has ranged from 74 to 103, averaging 88.

Brenham, Texas.—We have had one very beneficial shower during the week, the rainfall reaching fifty-seven hundredths of an inch. Excellent crop outlook. Average thermometer 88, highest 102 and the lowest 75.

Belton, Texas.—There has been one delightful rain during the week, which according to indications extended over a wide surface. The rainfall reached two inches. The general opinion is that a magnificent crop is assured. The thermometer has averaged 86, the highest being 100 and the lowest 70.

Weatherford, Texas.—We have had rain on three days of the week, the rainfall reaching fifty-eight hundredths of an inch. There has not been enough rain yet. The cotton crop may do tolerably well locally, but westward of here all crops are almost a total failure from drought. The thermometer has averaged 86, ranging from 101 to 73.

New Orleans, Louisiana.—We have had rain on five days of the week, the rainfall reaching fifty-three hundredths of an inch. The thermometer has averaged 83.

Shreveport, Louisiana.—Rainfall for the week, sixty-four hundredths of an inch. The thermometer has averaged 87, the highest being 99 and the lowest 74.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching one inch and nineteen hundredths. Rain is needed in the prairies. The thermometer has averaged 79, ranging from 61 to 95.

Leland, Mississippi.—It has rained on two days of the week, the rainfall reaching three inches and fifteen hundredths. Average thermometer 80.5, highest 92, lowest 67.

Little Rock, Arkansas.—The weather has been fair to cloudy, and sultry, during the week, with rain on four days, the rainfall reaching one inch and eighteen hundredths. Crop reports are generally good throughout the State. The thermometer has averaged 81, the highest being 90 and the lowest 67.

Helena, Arkansas.—It has been showery on four days and the remainder of the week pleasant. The rainfall reached two inches and fifty-two hundredths. The crop is developing promisingly. The thermometer has averaged 81, ranging from 70 to 92.

Memphis, Tennessee.—We have had rain on three days of the week (heavy on Monday night), the rainfall reaching four inches and seventy-three hundredths. Now hot and sultry with indications of more rain. Crop accounts are more favorable. The thermometer has ranged from 70 to 96, averaging 81.

Nashville, Tennessee.—We have had no rain all the week. Average thermometer 81, highest 92 and lowest 70.

Mobile, Alabama.—It has rained severely on two days and has been showery on five days of the week, the rainfall reaching three inches and seventy-nine hundredths. Crop accounts are more favorable. Cotton is developing finely on uplands. Good progress is being made in cleaning fields on low lands. The thermometer has averaged 78, the highest being 90 and the lowest 72.

Montgomery, Alabama.—We had a delightful rain on Tuesday, extending over a wide surface, the rainfall reaching ninety hundredths of an inch. Crop accounts are more favorable. Cotton is doing nicely, and good progress is being made in cleaning the fields. The thermometer has averaged 81, ranging from 72 to 92.

Selma, Alabama.—It has rained on two days of the week, the rainfall reaching three inches and ten hundredths. The thermometer has averaged 84.

Auburn, Alabama.—We have had rain on three days of the week, the rainfall reaching seventy-five hundredths of an inch. The crop is developing promisingly, and the plant looks strong and healthy. Average thermometer 79.4, highest 90.5 and lowest 70.

Madison, Florida.—We have had rain on every day of the week, the rainfall reaching six inches and fifty-four hundredths. Crop accounts are less favorable, as we are having too much rain. The thermometer has averaged 82.

Macon, Georgia.—We have had warm and dry weather all the week. Crop accounts are more favorable.

Columbus, Georgia.—Telegram not received.

Savannah, Georgia.—It has rained on two days, and the remainder of the week has been pleasant. The rainfall reached one inch and thirty-two hundredths. Average thermometer 80, highest 91 and lowest 72.

Augusta, Georgia.—The weather has been warm and dry all the week. Cotton is doing well, but rain is needed. The thermometer has averaged 80, the highest being 97 and the lowest 67.

Charleston, South Carolina.—It has rained on two days of the week, the rainfall reaching fifty-six hundredths of an inch. Average thermometer 79, highest 90 and lowest 72.

Stateburg, South Carolina.—The weather has been warm and dry all the week, and rain is now much needed. The thermometer has averaged 80.6 the highest being 92 and the lowest 69.

Wilson, North Carolina.—There has been no rain all the week. The thermometer has averaged 83, ranging from 68 to 92.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 29, 1886, and July 30, 1885.

Table with 4 columns: Location, Date, Feet, Inch. Rows include New Orleans, Memphis, Nashville, Shreveport, and Vicksburg.

* 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 29.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Table showing Bombay receipts and shipments from 1886 to 1883, categorized by Great Britain and Continent.

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 3,000 bales, and the shipments since January 1 show an increase of 261,000 bales.

Table showing India Cotton Movement from all ports (Calcutta, Madras, All others) from 1886 to 1885.

The above totals for the week show that the movement from the ports other than Bombay is 3,800 bales more than same week last year.

EXPORTS TO EUROPE FROM ALL INDIA.

Table comparing exports to all Europe from 1886, 1885, and 1884, broken down by week and since Jan 1.

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.

Table showing Alexandria receipts and shipments from 1885-86 to 1883-84, including receipts and exports (bales) to Liverpool, Continent, and Europe.

This statement shows that the receipts for the week ending July 29 were — cantars and the shipments to all Europe — bales

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is easy for both wares and shirtings, and that the demand in each case continues poor.

THE CROP IN ALABAMA.—Our correspondent at Montgomery, Alabama, telegraphs us this evening that advance sheets of the Alabama Agricultural Journal (which is published at Montgomery) covering the crop reports for the month of July, furnish correspondence from thirty-four counties of the State, the average of which indicates general improvement in the condition of cotton, owing to favorable seasons during July.

THE COTTON CROP IN SOUTH CAROLINA.—The Charleston News and Courier of Saturday, July 24, said:

"Reports from nearly all sections of the State show an improvement in the crop prospects owing to the fine weather which has prevailed during the greater part of the week. From Jamaica and Wadmallow Islands the reports still continue to tell of the gloomy outlook of the long cotton crop; on Edisto Island, however, the crops are said to be good. In the Santee section the damage has been great, some planters losing their entire crop."

EAST INDIA CROP.—Messrs. Wallace & Co.'s cotton report, dated Bombay, June 29, has come to hand to-day, and from it we take the following:

Receipts of cotton have of course fallen off since the monsoon began, but are larger by 6,000 bales than at this time last year. The monsoon set in in earnest on the 17th, and we have had an unusually heavy fall of rain, amounting up to date to over 40 inches, against last year's fall (which was exceptionally light) of 4 1/2 inches, the average rainfall for June being about 20 inches. The rain has extended over the whole Presidency, and, in consequence, planting is now in full swing, the new crop thus starting under most favorable conditions.

JUTE BUTTS, BAGGING, &c.—There has been a good demand for bagging, and the market is becoming firmer in tone. Sellers are not disposed to accept the low prices that are being offered, and are holding their stocks for the jobbing orders that are being received, and are getting an advance in this way. Considerable stock is being worked off in this way, and quotations are 7c for 1 1/2 lb., 7 1/2 c. for 1 3/4 lb., 8 1/4 c. for 2 lb. and 8 3/4 @ 8 1/2 c. for standard grades. Butts are still quiet, and but few large parcels are inquired for. Some sales are reported for jobbing wants, and these are being filled at 1 5/8 @ 1 1/2 c. for paper grades and 2 1/4 @ 2 1/4 c. for bagging qualities.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 31,998 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.

Table showing shipping news for various ports including New York, Baltimore, Boston, and Philadelphia, listing ship names and total bales.

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

Table showing particulars of shipments for various ports, listing ship names, destinations, and total bales.

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

Table listing clearances of vessels carrying cotton from various ports including Galveston, New Orleans, Boston, and Philadelphia.

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

Table listing disasters to vessels carrying cotton, including ship names and details of incidents.

Cotton freights the past week have been as follows:

Table showing cotton freights for various ports from Saturday to Friday.

Banks and Bankers Out of New York.

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T I E

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

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CAPITAL, - - - - - \$300,000
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Capital, - - - - - \$200,000

Collections receive our special attention and are promptly remitted for.

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Legal Notice.

Master's Sale.

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

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

IN EQUITY.
Original bill.

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

Cross-bill.

PUBLIC NOTICE is hereby given that in pursuance of a decree of said Court, entered in the above-entitled cause on the 22d day of October, 1880, and also a supplemental decree in said cause, of date July 8th, 1880, I, the undersigned, Master in Chancery of said Court, and named in said orders, will on the 19th day of August, 1886, between the hours of 9 o'clock in the forenoon and 4 o'clock in the afternoon, commencing at 2 o'clock P. M. of said day, at the front door of the building in which the United States Courts are held in the city of Keokuk, in the State of Iowa, offer for sale and sell at public auction to the best and highest bidder, in parcels as hereinafter mentioned, the premises described in said decrees, being the same premises conveyed by the defendant Railway Company to the complainant, The Farmers' Loan and Trust Company, Trustee, by two separate mortgages—one bearing date the 1st day of June, 1870, and the other bearing date January 6th, 1879, the latter being in the nature of a mortgage of further assurance, a brief description of which premises and property is as follows:

All the title, interest and equity of redemption of the Missouri, Iowa & Nebraska Railway Company, and of any of the defendants, in and to all and singular the railroad of the said Missouri, Iowa & Nebraska Railway Company, including that portion heretofore sold and conveyed to the Humeston & Shenandoah Railroad Company, as the same is now laid out, constructed and operated by the defendant Railway Company in the county of Lee and 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 hundred and forty-eight and two-thirds (148 2/3) miles, more or less, and all other property belonging to said railway company of every kind, nature or description whatsoever at the date of sale or thereafter acquired, and more particularly described in said 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 company, with reference to any extension of its present line as specified in its charter.

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

The first parcel consists of all of said mortgaged property, except the seventeen and eight one-hundredths miles (17 8/100) of said railway, found due by the Humeston to Van Wert, both in the State of Iowa.

And the second of said parcels to include said seventeen and eight one-hundredths (17 8/100) miles of said railway; which said second parcel will be sold in case there be not realized from the sale of the first parcel enough to pay all the debts found due by the Humeston to Van Wert, and to say, the sum of two million five hundred and ninety-two thousand three hundred and sixty-nine dollars and thirty cents (\$2,592,369.60) with interest thereon at the rate of six per cent (6 per cent.) per annum from the 8th day of July, 1880, payable semi-annually, and the further sum of thirty-eight thousand five hundred and twenty-four dollars and ninety cents (\$38,524.90) with interest an seventeen thousand (\$17,000) dollars, part thereof at the rate of seven 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 supplemental decree is that the purchaser at said sale, and on the day of sale, pay in cash or Receiver's certificates, authorized to be issued by order of said Court in said cause by Thomas 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, to be paid in cash or in the Receiver's certificates aforesaid, or in the bonds and coupons of June 1st, 1870, secured by the mortgage above mentioned, which bonds and coupons will be received and accepted in payment of said balance to the extent and for the amount which the holders thereof would be entitled to receive in the distribution of proceeds of sale as provided in said decree.

P. T. LOMAX,
Master in Chancery of said Court.
Keokuk, Iowa, July 17th, 1886.
TURNER, LEE & MCCLURE,
Complainants' Solicitors,
20 Nassau Street, New York.

ESTABLISHED 1855.

Eugene R. Cole,
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.

No. 1 WILLIAM STREET,
(HANOVER SQUARE)

Insurance.

OFFICE OF THE

A T L A N T I C

Mutual Insurance Co.,

NEW YORK, January 23, 1886.

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

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

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

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

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

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

The Company has the following Assets, viz.:

United States and State of New
York Stock, City, Bank and
other Stocks..... \$0,034,685

Loans secured by Stocks and
otherwise..... 1,435,60

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

Premium Notes and Bills Re-
ceivable..... 1,508,143 53

Cash in Bank..... 229,897 88

Amount..... \$12,740,326 44

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

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

Adolph Lemoyne,
Robert B. Mintarn,
Charles H. Marshall,
Frederick H. Coeatt,
William Bryce,
John Elliott,
James O. De Forest,
Charles D. Leverich,
John L. Riker,
N. Denton Smith,
George Elias,
Henry E. Hawley,
William D. Morgan,
Isaac Bell,
Edward Floyd-Jones,
Annoe W. Hard,
Thomas Maitland.

JOHN D. JONES, President.

CHARLES DENNIS, Vice-President.

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

A. A. RAVEN, 3d Vice- esident

Insurance.

EQUITABLE

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

ASSETS, JANUARY 1st, 1886..... \$66,553,387 50
LIABILITIES, 4 per cent Valuation .. 52,691,148 57

SURPLUS..... \$13,862,239 13

(Surplus on N. Y. Standard 4 1/2 per cent
Interest, \$17,495,329,40.)

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

NEW ASSURANCE in 1885..... \$99,011,378 00
OUTSTANDING ASSURANCE 357,388,246 00
Total paid Policy-Holders in 1885 7,138,066 05
Paid Policy-Holders since Organization 88,211,175 63
INCOME in 1885..... 18,500,058 13

**The United States Life
Insurance Co.**

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

261, 262 & 263 Broadway, New York.

T. H. BROSNAN, President.

C. P. FRALEIGH, Sec'y. A. WHEELWRIGHT, Ass't Sec.

GEO. H. BURFORD, Actuary.

All the profits belong to the Policy-holders exclu-
sively.

All Policies issued by this Company are INDISPUT-
ABLE after three years.

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

This Company issues all forms of Insurance, includ-
ing Tontine and Limited (Non-Forfeiting) Ton-
tine.

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

Absolute security, combined with the largest liber-
ality, assures the popularity and success of this com-
pany.

GOOD AGENTS, desiring to represent the Com-
pany, are invited to address J. S. GAFFNEY, Super-
intendent of Agencies, at Home Office.

Miscellaneous.

Crenshaw & Wisner,

71 WALL ST., NEW YORK,

COMMISSION MERCHANTS,

Members of the Cotton, Coffee and Produce Exch's
AGENCY OF

THE MAXALL CRENSHAW CO.,
RICHMOND, VA.

Standard Brands of Flour for Shipment to Warm
Climates always on hand.

ORIENT GUANO MANUFACT'G CO.,
ORIENT, L. I.

Standard Superphosphates

SULPHUR MINES COMPANY
OF VIRGINIA.

High Grade Pyrites free from Arsenic.

William W. Porter,

Attorney and Counsellor at Law

No. 623 WALNUT STREET,

Philadelphia, Pa.

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

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,
Cirenlars Free HOOKSVN, N. Y.

**JOSEPH GILLOTT'S
STEEL PENS**
Solely by ALL DEALERS throughout the WORLD
GOLD MEDAL PARIS EXPOSITION—1878.

Miscellaneous.

BAGGING.

WARREN, JONES & GRATZ
ST. LOUIS, Mo.

Manufacturers' Agents for the sale of Jute Bagging

IMPORTERS OF

IRON COTTON TIES.

Bliss, Fabyan & Co.,

New York, Boston, Philadelphia,

SELLING AGENTS FOR LEADING BRANDS
BROWN & BLEACHED SHIRTINGS

AND SHEETINGS,

PRINTS, DENIMS, TICKS, DUCKS, &c.

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

**Brinckerhoff, Turner
& Co.,**

Manufacturers and Dealers in

COTTON SAILDUCK

And all kinds of

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

Also, Agents

UNITED STATES BUNTING CO.

A full supply, all Widths and Colors, always in stock
No. 109 Duane Street.

Steamships.



ONLY

Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between NEW YORK and HAVRE.

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

LABRADOR, P. d'Hasterville... Sat., July 31, 4 P.M.
LA BOURGOGNE, Franceul... Sat., August 7, noon.
LA CHAMPAGNE, Traub... Sat., Aug. 14, 5:30 A. M.
LA NORMANDIE, Kerabiec... Sat., Aug. 21, 10 A.M.
La Bourgogne (new), Saturday, Sept. 4; La Cham-
pagne (new), Saturday, Sept. 11; La Normandie, Sat-
urday, Sept. 18.

PRICE OF PASSAGE (including wine):—To Havre—
First cabin, \$200 and \$80; second cabin, \$60; steer-
age, \$23—including wine, bedding and utensils. Re-
turn tickets at very reduced rates. Checks on Banque
Transatlantique, Havre and Paris, in amounts to suit.

Special Train from Havre to Paris.

The Compagnie Generale Transatlantique delivers
at its office in New York special train tickets from
Havre to Paris. Baggage checked through to Paris
without examination at Havre, provided passengers
have the same delivered at the Company's dock in
New York, Pier 42 North River, foot of Morton St.,
at least two hours before the departure of a steamer.

LOUIS DE BEBIAN, Agent,

No. 3 Bowling Green.

Cotton.

G. Schroeder & Co.,

Successors to WARE & SCHROEDER.

COTTON COMMISSION MERCHANTS,

Cotton Exchange Building,

NEW YORK.

Dennis Perkins & Co.,

COTTON BROKERS,

125 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly
executed.

FELLOWES, JOHNSON & TILESTON,

COTTON, STOCKS, BONDS, &c.,

25 WILLIAM STREET, NEW YORK.

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

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 BRO'S,
COTTON FACTORS
AND
COMMISSION MERCHANTS,
No. 40 EXCHANGE PLACE,
MEMBERS OF THE COTTON, COFFEE AND
PRODUCE EXCHANGES.
UP-TOWN OFFICE, No. 204 CHURCH STREET,
New York.

Orders executed at the Cotton Exchanges in New
York and Liverpool, and advances made on Cotton
and other produce consigned to us, or to our corres-
pondents 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,
Receives consignments of Cotton and other Produce,
and executes 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
88 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,
Nath'l W. T. Hatch.

Henry P. Hatch,
Arthur M. Hatch.

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

BRANCH OFFICES { 132 Church Street, N. Y.,
808 Chapel St., New Haven

Personal attention given at the EXCHANGES to
the purchase and sale of STOCKS and BONDS for
cash or on margin.

DEPOSITS RECEIVED—subject to check at sight
—with interest upon balances.
Special attention paid to INVESTMENTS and
accounts of COUNTRY BANKERS.

Bethlehem Iron Comp'y

40 and 42 Wall Street,

Manhattan Building, New York.

Farrar & Jones,

132 PEARL STREET, NEW YORK.

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

KURE, FARRAR & CO.,
NORFOLK, VA.

Price, Reid & Co.,

Cotton Brokers & Commission Merchants
NORFOLK, VA.

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

Phenix Insurance Co.
OF BROOKLYN,

Office, 195 Broadway, New York City

Statement of Company 1st Day of Jan., 1886

CASH CAPITAL	\$1,000,000 00
Reserve for unearned premiums	2,845,048 84
Reserve for unpaid losses.....	344,473 63
Net surplus.....	714,107 42
	\$4,910,468 89

STEPHEN CROWELL, President.

WM. R. CROWELL, Vice-President.
PHILANDER SHAW, Secretary.
GEO. H. FISK E, Assistant Secretary.
FRANCIS P. BURKE, Sec'y Local Dep't

ÆTNA

Insurance Company
OF HARTFORD.

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

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

No. 2 Cortlandt St., New York
JAS. A. ALEXANDER, Agent.

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

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

Invested and Cash Fire Assets.....	\$3,421,870 76
LIABILITIES:	
Reserve for Unearned Premiums....	\$1,199,247 42
Reserve for Unpaid Losses.....	150,887 77
Other Liabilities.....	66,150 89
Net Surplus.....	2,015,585 18

\$3,421,870 76

Losses paid in U. S. in 19 years ..\$16,220,138 03

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

CHAS. E. WHITE, SAM. P. BLAGDEN,

Managers.

JAS. F. DUDLEY, Deputy Manager.

COMMERCIAL UNION
ASSURANCE Co., LIMITED,
OF LONDON.

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