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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL 43

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Transact a general banking husiness. Issue Commercial credits and Bilis of Exobange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorablaterms. FRRAPK F. LOW, IGNATUS STEINHART, Managers. P. N. LILLENTHALL, Cashler.

FOREIGN.

Blake, Boissevain & Co., LONDON, ENGLAND.

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

NEW YORK AND BOSTON CORRESPONDENTS,

BLAKE BROTHERS & CO.

18 Wall Street, New York

28 State Street, Boston, Mass.

Heinemann & Co.,

62 Gresham Honse, E. C.,

LONDON.

Solicit accounts and agencies of Banka, Railways Corporations, Firms and Individuals upon favorable terms; also orders for the pur-chase and sale of Bonds, Shares, &c., &c. on

the Stock Exchange.

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

Negotiate Railway, State and City Loans.

THE

Railway Share Trust Co. (LIMITED),

No. 4 BANK BUILDINGS LONDON, ENGLAND.

Capital Paid Up, £971,360 Sterling.

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

Cable Address-PAVY, LONDON.

De Twentsche Bankvereeniging,

B. W. BLIJDENSTEIN & CO., AMSTERDAM, - - - - HOLLAND.

ESTABLISHED IS61.

Capital fully paid up.7,203,925 Guilders (\$2,881,570-) Reserve Fund...... 913,092.52½ " (\$365,237-)

HEAD OFFICE, AMSTERDAM.

BRANCHES:

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

Rotterdam-De Wissel-en-Effectenbana. Enschede-B. W. BLIJDÉNSTEIN, Jr.

Almeloo-LEDEBOER & CO. Transact a general Banking and Commission Business in Bille, Stocks, Shares, Conpons, &c.

NEW YORK CORRESPONDENTS:

Messrs. KNAUTH, NACHOD & KÜHNE

Bank of Australasia,

(Incorporated by Royal Charter, 1835.)

4 Threadneedle St., London, England Pald-up Capital, - - - £1,600,000 Reserve Fund, - - - £780,000 Letters of Credit and Drafts Isseed on any of the numerous branches of the Bank throughout Australia and New Zealand.

Hills negotiated or sent for collection.
Telegraphic transfers made.
Deposits received in London at interest for fixed periods, or for transfer to the colonies on terms which may be ascertained on application.

PRIDEAUX SELBY, Secretary.

FOREIGN.

Hong Kong & Shanghai BANKING CORPORATION.

BANKING CORPORATION.

7.500,000
Reserve Fund 4,500,000
Reserve for Equalization of Dividends. 500,000
Reserve Liability of Proprictors. 7,500,000
The Corporation grant Drafts, Issue Letters of Credit for use of Travelers, and negotiats or collect Bills payable at Bombay, Calculus, Singapore, Salgon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hlogo, San Francisco and London.

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

11 COPTHALL COURT, LONDON, E. C., 1st January, 1886.

WE BEG TO ACQUAINT YOU THAT we have this day commenced to carry on a general Banking and Commission business at the above

address, in co-partnership, under the style of BLAKE, BOISSEVAIN & CO.

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

STANTON BLAKE A. A. II. BOISSEVAIN, F. B. B'.AKE.

Financial Companies.

Bonds of Suretyship. NO OTHER BUSINESS.

The Guarantee Co.

OF NORTH AMERICA,

.. 830,000 .. 240,000

President:
Ste Alex. T. GALT,
Managing Director: EDWARD RAWLINGS.

NEW YORK OFFICE: NO. 111 BROADWAY.

D. J. TOMPKINS, Secretary.

NEW YORK DIRECTORS—Joseph W. Drexel, A. L.
Hopkins, II. Victor Nawcomn, John Paton, Daniel
Torrance, Edw. F. Winslow, Erastus Wiman, F. P.
Olcott and J. E. Pulsford.

FIDELITY & CASUALTY CO.

Nos. 214 & 216 BROADWAY, NEW YORK
Cash Capital, \$250,000, invested in U. S. Gov't Bonds.
\$200,000 deposited with the N. Y. Ins. Dep't, for
the protection of Policy-holders.
Assets, January 1st, 1886, \$590,500 42.
Officials of Banks, Kailroads and Express Compadies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain

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

CASUALTY DEPARTMENT.

CASUALTY DEPARTMENT.

Policies issued against accidents causing death or totally disabiling injuries.

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

WM. M. RICHARDS, Prest. JOHN M. CRANE, Sac'y BULLLAS, Asst Secretary.

ORECTORS:

G. G. Williams, David Dowa, J.S.T. Stranahad, A. S. Barnes, A. B. Hull, J. L. Riker, J. D. Vermilve, S. B. Chittenden. Geo. S. Coe. Wm M. Richards.

The Investment Co. of Philadelphia,

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

Capital, \$2,000,000.

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

assets.

OFFICERS:
WILLIAM BROCKIE, Fresident.
WILARTON BARKER, Vice-President.
HENRY M. HOYT. JR., Treasurer.
FILELBERT WATTS, Secretary.
Board of Directors-William Brockie, George S.
Pepper, Morton MeMichael, Whatton Barker, Henry
C. Gibson, T. Wistar Brown, William Potter.
Advisory Committee of Stockholders.—George M.
Trontman, Gustavus English, Isaac H. Clothier,
William Pepper, M. D., Thomas Dolan, John G.
Reading, Joseph E. Gillingham, John Wannaker,
Uenry E. Smith, Charles B. Wright, Henry Lewis,
Craige Lippincott, Hamilton Disston, Clayton French,
France's Rawle.

Trust Compates.

Metropolitan Trust Co.,

Mills Building, 35 Wall St., New York.

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

Designated as a legal Depository by order of Supreme Court. Receive deposits J money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations on as favorable terms an other similar companies.

THOMAS ILLLHOUSE, President.

PREDERIC D. TAPPEN, Vice-President.

WALTER J. BRITTIN, Secretary.

Trust Companies.

The Brooklyn Trust Co.,

The Brooklyn I rust Co., Cor. of Montague and Clinton Sta., Brooklyn, N.Y.

This company is anthorized by special charter to act as receiver, trustee, guardian, executor or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

It can act as agent in the sale or management of rest estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

It can act as agent in the sale or management of rest years and persons used transfer to dividends, receive restrictions, and persons used to the transaction of business, will shift that the transaction of business, will shift that the transaction of business, will shift that the transaction of business, will be transaction of business, will business, and persons used to business, will be transaction of business, will business, and persons used to business, will be transaction of business, will be transaction of business, will be transaction of business, will business, and business, and business, and business, and business, business,

United States Trust Co.

No. 49 WALL STREET.

Capital and Surplus, - - - \$0,000,000

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

This company is authorized to not augusticate into court, and is authorized to not augusticate.

INTEREST ALLOWED ON DEPOSITS, which may be made at any time, and withdrawn after the days notice, and will be entitled to interest for the whole time they may remain with the company. Executors, administrators, or trustees of estates and females unaccustomed to the transaction of busticas, as well as religious and benevotent institutions will find this company a convenient depository for money.

JOHN A. STEWART, President.

JAMES S. CLARK, Second Vice-President.

Dan, H. Arnold,
TRUSTEES:
Dan, H. Arnold,
D. Willis James, Robt, S. Minturn,
Charles E. Bill, John A. Stewart, George Blus,
Wing, H. Macy,
H. E. Lawrence, John C. Bruwn,
Cinton Gilbert, Isaac N. Phelps,
Edward Goop'r,
Daniel D. Lord,
Samuel Sloan,
James Low,
John H. Rhoeden, Wn. Rockefeller,
Wm. W. Phelps,
Anson F. Stokes, Alax, E. Orr.
HENRY L. THIRRE ELL, Secretary.

Union Trust Company OF NEW YORK,

73 Broadway, cor. Rector St., N. Y.

CAPITAL, - - - - - - \$1,000,000 SURPLUS, - - - - - \$2,000,000

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

A LIMIAL DEPOSITCLY 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.

THUSTERS:

Wm. Whitewright,
Henry A. Kent,
H. T. Wisson,
Wm. F. Rassell,
C. D. Word,
James N. Platt,
D. C. Hays,
James M. Platt,
Bedward King,
E. B. Wesley,
D. H. Mealpin,
George B. Uarbart,
Henry Stokee,
RObert Lenox Kennedy,
E. B. Wesley,
E. R. Wesley,
E. B. Johnston,
E. Williams,
E. M. Wesley,
G. G. Williams,
G. D. Williams,
G. D. Williams,
G. D. Williams,
J. B. Johnston,
E. Wesley,
G. G. Williams,
G. D. Williams,
G. D. Wesley,
G. G. Williams,
G. D. Wood,
E. Wesley,
E. Wesley,
G. G. Williams,
G. D. Wood,
A. C. Kingeland.

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 its resulting daily beiances. Such checks passe through the Clearing House.

THUSTERS:

Wm. Whitewright,
Henry A. Kent.
Henry A. Kent.
H. T. Wheon,
James N. McLean,
James M. McLean,

D. C. Hays.

EDWARD KINO, Proeldent,

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

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

A. O. RUNALDS D. Secretary.

The Union Trust Co.,

611 AND 813 CHESTNUT STREET, PHILADELPHIA.

Wills kept in Vaulta without charge.
Ronds, Stocks and other valuables taken under guaranies.
Painting, Statuary, Bronses, etc., kept in Fire-Proof Vaulta.
Money received on deposit at interest.
JAS, LONG, Preat. John G, READING, V.-Pree't.
MAHLON R. STOKES, Treasurer & Heeretary.
D. R. PATTERSON, Trust Officer.
DIRECTORS.—James Long, Alfred S. Gillett, Joseph Wright, Dr. Charles P. Turner, William S. Frice, John T. Murroe, W. J. Nead, Thomas R. Patton, John G. Reading, Wm. H. Lecus, D. Hayes Agnew, M. D.
Jos. I. Keefa, Robert Patterson, Theodor C. Engel, Jacob Naylor, Thos. G. Hood, Edward L. Perkins, Junitabalt-Filla; Sampel Riddle, Glem Riddle, Pal Dr. (Horning Dr. Hallett, Pal Dr. (Feorge W. Reily, Harristsues, Fal J. Simpson Africa, HUNTINGODE, Honey S. Keeft, READING Zemund S. Dety, MISTLERTOWN; W. W. H. Davie, ibstlessiows; R. E. Monaghan, West CRESTER, Chas. W. Cooper, Allertown.

Farm Mortgages.

Hayden & Dickinson,

INVESTMENT BANKERS,

INVESTMENT BANKERS,

DENVER, - - - COLORADO.

We have on band and for sale first-class County and School Bonds and other choice securities. We aspecially 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 Bast and West.

6% EQUITABLE 7%

Mortgage Co. WESTERN FARM MORTGAGES.

PRINCIPAL AND INTEREST GUARANTEED Capital Liability, \$600,000; Cash paid up, \$300,000. To give some idea of the size of loans, margin required and where located, we append a few of those offered:

quired and where located, we append a few of those offered:

No. Amount Security. County.

B. 8,407 120 00 81,400 00 liftman.

B. 8,407 200 01 1,500 00 Jefferson.

Nobrasha.

B. 8,531 1,00 00 4,200 00 Tanta.

B. 8,531 1,00 00 1,000 00 Lawrence, Missouri.

B. 8,535 20,00 00 72,000 00 Nuckolk, Nebraska.

There are statistics showing that during the last twenty-few years in an investment of over \$24,000,000 up to \$25,000 up to \$25,000

has brached a system mis perfect and well defined as that of fire or life insurance.

BEASONS WHY OUR LOANS HAVE PROVED SID SATISFACTORY.

1st. We invariably inspect the security before making a loan, some over one-third, and never exceed to be count of its present cash value.

8d. We have only on first mortgages.

4d. We have only on first mortgages.

4d. We have not of its present cash value.

8d. We know all insurance positions in force.

7d. We know all insurance positions of the United factor of the United factor of the Containing of the United factor of the United

OFFICES;
New York, 208 R'way, Hoston, 23 Court St.
Chas. N. Juwier, V. P. H. H. Pitch, Man'ger, Phila., 112 S. Jih St., Kunsna City, Mo., C. B. Wilkinson, Man'ger, John C.Avery, Gen. Man.

THE WESTERN FARM MORTGAGE Co.,

LAWRENCE, KANSAS,

Office to investors the best securities in the market FIRST MORTGAOR LOANS UPON IMPROVED FARMS. Interest and principal paid on day of ma-terity in New York. Funds promptly placed, Large experience. No losses. Send for struit-ringference and sample forms. F. M. PERKINS, President; J. T. WARNE, Vice-Prest, L. IL PERKINS, Secretary CHAS. W. GILLETT, Treas: N. Y. HART, Audico

Farm Mortgages

In Sams of \$100 and Upwards on In-diana 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, 8200,000. Anthoria'd Capital

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

7% 8% 6%

The American Investment Company, of Emetaburg, Iowa, incorporated with a paid-up capital of \$5.00,000, with branches at liuron and Mitchell, Dakota, offer drat Mortgage Farm Loans in iowa, Minn., Dakota, and Neb., both Principal and Interest Ginaranteed, Also 5 per cent Debenture Bonds obligations of the Company, running to years, secured by Mortgage ioans deposited with the Aiccentral Company, Proposition of the Company o

Interest, Dividends, &c.

THE INTEREST ON THE FOLLOWing bonds is payable at the banking house of Messra. WINSLOW, LANIER & CO., corner of Nes-and Cedar Streets, New York City, on and after Angust 2, 1886;

and Cedar Streets, New York City, on and a Angust 2, 1886;
Columbus & Toledo Railroad Co.—
First Morigage 7a.
Gibson County, Indiana—
Count House 6c.
County ba.
Lawrence Railroad Company—
First Morigage 7a.
Lawrence Railroad Company—
First Morigage 7a.
Lawrenceburg, Indiana—
Manicipal 7a.
Mar. & Cho. Ald 8s.
N. Y. Locomotive Works of Rome, N. Y.—
First Morigage 6s.
First Morigage 6s.
First Morigage 7a. series "H."
Second Morigage 7a. series "H."
Randoiph County, Indiana—
Grave Hoad 6s.
Rock Island, Hilmols—
Water Works 5.
St. Paul & Northern Facilic Railway Co.—
Gaocal Morigage 16s, cou long
General Morigage 16s, cou long
Tuwn 6s.

AUGUST 11.

Town 6s.

AUGUST 11.

Howard County, Indiana—
Smith Gravel Road 6s, Principal and Interest;
Sories No. 2, Nos. 7 to 14 inc;
Series No. 3, Nos. A UGUST 12.

Controville, Indiana Town 6s.

AUGUST 15.

Hamilton County, Indiana-Gravel Road &s.

Kirklin, Indiana— School 7a.

School 7a.

AUGUST 23.

Benton County, Indiana—
Gravel Road 6a.

AUGUST 23.

Gallipolis, Obio— Municipal 5s. White County, Indiana— Gravel Road 6s.

AUGUST 30.

Miami County, Indiana—Gravel Road 6s.

OFFICE OF THE SOUTHERN PA

OFFICE OF THE SOUTHERN PA

BOTLDING, NEW YORK, July 27, 1886. Coupons dull.

Aug. 1, 1886, from the bould of the following companies will be paid on and after that date at this office.

panies will be paid on and the common office:
Texas & New Orleans RR. Co. 1st mortgage, 7 per cent, Main Line.
t, alveston Harrisburg & San Antonio Railway Co.
1st mortgage, 5 per cent, Eastern Division.
TIMOTHY HOPKINS, Treasurer,

CINCINNATI HAMILTON & DAYTON RAILROAD CO., CINCINNATI, OHIO,
July 24, 1886.

A quarterly dividend of TWO (2) PER CENT on
the common stock of this company, for quarter ending June 280, has been declared, payable on the 10th
day of August, to stockholders of record at the close
of buschess on the Stat instant. The transfer books
will be closed from that date to August 10 Inclusive.
By order of the Hoard of Directors.

F. H. SHOHT,

Assistant Secretary & Treasurer.

Naw Yorks, July 30, 1886.

NEW YORK, July 20, 1886.

ROCHESTER & PITTSHURG.

FIRST MORTAGE COUPONS maturing Aug-

ist wift be paid on and after Aug. 2d at the Union.

Trust Company of this city.
(Signed) FRED. A. BROWN, Treasurer.

(Signed) FRED. A. BROWN, Treasurer.

THE ST. PAUL MINNEAPOLIS &
MANITOHA HAILWAY COMPANY.
NO. 63 WILLIAM ST., NEW YORK, July 7, 1886.
The usual quarterly dividend of ONE AND ONEHALP PER CENT on the capital stock of this company has been declared, payable at this uffice on
and after Angust & 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. Irad,
Minn., THUISDAY, AUGURI' 19, 1886, the stock
transfer books will be clused at 8 o'clock F. M. on
July XI, and will be re-opened at 10 o'clock A. M.,
August & 1886,
EDWARD T. NICHOLS, Jr., Assist. Sec'y.

ST. LOUIS & NAN FRANCISCO HAILWAY COMPANY, 15 BROAD ST. [Mills Building),
NEW YORK, July By, 1886.
The basin Semi-annual Dividence of THREE AND
ONE-fially (9/8) PEH CENT on the First Preferred
Stock of this company has been this day declared,
and is payable at this office on and after Angust 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 3 F. M., and re-opened on the
murning of Aug. 11, following.
T. W. Lillie, Treasurer.

OFFICE OF PULLMAN'S PALACE CAR COMPANY, CHICAGO, Jaly 20, 1850.
The usual QUARTEILLY DIVIDEND of TWO (2)
PEH CENT on the capital atock of this company from net earnings has been declared, payable Aug. 16, to atockholisers of record at close of business Aug. 2, 1896. Transfer books close Aug. 2 and reopen Aug. 17, 1898.

A. S. WEINSTIPMATER.

open Aug. 17, 1898.
A. S. WEINSHEIMER, Secretary.

LLINOIS CENTRAL HAILHOAD

48TH SEMI-ANNUAL CASH BIVIDEND.
A dividend of THILEE AND ONE-HALF (34)
PER CENT in cash has been declared, payable sept. 1, 1886, to shareholders of the illinois Contral Ralifrad Company, as registered at the close of business, August 10, block transfer books will be comed from August 10 until Sept. 4, 1885.

WM. J. MAURIAC, Secretary,

Financial.

Sealed Proposals.

CITY COMPTROLLER'S OFFICE, CITY HALL, CITY OF ST. PAUL, Mino., July 16, 1886.
Sealed proposals will be received at the office of the City Comptroller of the City Comptroller of the City of St. Paul, State of Minnesota, until 4 o'clock P. M., ou
Thurnday, the 12th Day of Augusi, 1886,

\$200,000 Four and One-half (41/2) 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 (4%) 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. 1856, principle maturing July 1st, 1856, principle maturing July 1st, 1916 (30 years) and payable at said financial agency. Issued for the following purposes, viz.:

\$100,000 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 Ducas Street on the west side of said river," under an act of the Legislature of the State of Minnesota, approved February 14th, A. D. 1886, and resolution of the Common Council, approved Jnne 17th, 1886.

\$200,000 TOTAL.
These bonds will be lastled in denominations of

ONE THOUSAND DOLLARS EACH,

ONE THOUSAND DOLLARS EACH,
and delivered to the successful purchaser in the
City of St. Panl.
No bid will be enlertained 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. Panl 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. ROCHER, City Committee

JOHN W. ROCHE, City Comptroller, 8t. 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 a the office of the Committee, No. 32 Nassau Street. New York.

8PENCER TRASK,
JOHN DERUYTEK,
GEORGE BURNILAM,
CHARLES J. CANDA,
SAMUEL B. PARSONS, WM. E. D. STOKES,
AUGUST RUTTEN,
COMMITTEE

Committee

Investment Securities BOUGHT AND SOLD,

WANTED:

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

ALBERT E. HACHFIELD, No. 512 Plue Street.

N. W. Harris & Co., 115-117 Monroe St., CHICAGO.

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

Auction Sales.

STOCKS and BONDS At Auction.

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

WEDNESDAYS AND SATURDAYS.

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

Financial.

TO THE SECURITY HOLDERS

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, 58 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,

Houston & Texas Central READJUSTMENT AGREEMENT.

The agreement for the residuatment of the Houston & Texas Central Railway Company's securities under the Southern Facific Company's garatures, 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.

Ork.
Dated New York, July 23, 1886.
FREDERICK N. LAWRENCE,
30 Broad Street, BENJAMIN F. ROMAINE, 84 Beaver Street, EDWARD OOTHOUT, 30 Pine Street,

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

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

The undersigned, the Committee hamed in a certain agreement between the bondholders of the Omaha Division of the St. Louis Kansas City & Omaha Division of the St. Louis Kansas City & Northern Rallway Company, dated Jnne 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 anid Trust Company or at the office of Stowart & Boardmao, Attorneys for the Committee, No. 46 Wall Street, at either of which places copies of the agreement can be had.

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

Committee.

Financial.

Lake Erie & Western Railroad.

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 reorgaoization agreement dated February 1, 1886, and at the solicitation of several well-known banking houses which have promised to deposit their holdings. NOTICE to hereby given to the holders of the Lafayette Bloomington & Muncie First Mortzage and Income Bonds, the Lake Erie & Western Main Line First Mortgage and Income Bonds, and the Lake Erie & Western Sandusky Division First Mortzage and Income Bonds, and also to the stockholders of the Lake Erie & Western Railroad Company, that the time in which they may become parties to the said agreement is extended to Saturday, August 14, 1886. No other opportunity will be given to the security holders to avail themselves of the benefits of the agreements under the terms now accessible. The Furchasing Committee has power to impose penalties for failure to deposit securities by August 14, 1886.

FRANK C. HOLLINS (Frank C. Hollins & Co.), Il Wall Street, N. Y., Menny W. SMITH (Mutaal Life Insurance Co.), Nessau Street, N. Y., WILLIAM A. READ (Vermilye & Co.), Sassau Street, N. Y., Purchasing Committee

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HUNT'S MERCHANTS' MAGAZINE. 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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-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. 81, 1898, were published in the CHRONICLE of Feb. 27, 1996, on page 203, and those for June 30, 1985, in the Issue of Aug. 15, 1985, on page 176.

CLEARING HOUSE RETURNS

Largely owing to continued dulness in stock speculation at New York, there is a further reluction of exchanges at that point for the week ending July 21, 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 quito 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 1835 discloses a gain in the whole country of 38 per cent, while with New York excluded the exces reaches 26.4 per cent. New York and Peoria are the only cities showing any docrease from a year ago; and on the other hand many clearing houses exhibit important gains, notably Omaha 59.5 per cent. Columbue 51-2. Springfield 46:5, Worcester 89:5, Detroit 36:3, Memphis 85°2, Philadelphia 31°8, Konsas City 31°7 and Hartford 84 per cent.

Pursuing our usual methol of deducting double the market value of the share sales at the New York Stock Exchange (which were \$33,132,000 and \$132,935,000 respectively in the two years) from the total clearings at New York, we arrive at the exchanges ascribable to other business, which are \$303,. 435,973 in 1996, against \$243,463,047 in 1895, or an increase of 30.3 per cent.

i		Week Ending July 91.			Week Buding July 17.		
		1896,	1885.	Per Cent.	1886.	Per Cent	
	New York	\$519,609,078	1548,434,047	-5.5	\$553,171,277	-8.9	
ı	Sales of -						
7	(Stocksshaves.)	(1,106,006)	(9,472,812)	(-65:3)	(1,181,042)	(-43.8)	
ı	(Cottonbales.)	[346,700]	(572,700)	(-39 5	(459,600)	(-5.0)	
ı	(Grainbushels)	41,814,000)	(25,924,000)	(+61.3)	(49,652,000)	(+89.8)	
ı	(Petroleum_bbls.)	(36,356,000)	(69,551,000)	(-47.7)	(31,140,000)	(-65.1)	
ı	Boston	\$77,138,297	\$59,542,676	+31.8	\$80,971,943	+194	
ı	Providence	4,508,300	8,767,000	+19-7	4,551,700	+6-8	
ı	Hartford	1,595,399	1,413,976	+84.0	2,387,161	+2.7	
ı	New Haven	1,207,938	998,633	+20.9	1,309,009	+13.1	
1	Portland	855,729	848,475	+0.8	1,001,233	+8-5	
ı	Worcester	859,259	619,617	+38.0	939,220	+13.3	
	Springhold	1,006,749	687,813	+46.0	998,889	+17.5	
ı	Lowell	482,039	306,600	+31.2	662,634	+55.6	
ı	Total N. England	\$87,951,917	167,244,232	+90.8	192,818,359	+17'4	
ı	Philadelphia	\$56,915,911	\$42,213,922	+34.8	\$57,455,079	+20-9	
ı	Pittebarg	7,858,519	6,854,308	+14.7	7,509,696	+4.9	
1	Saltimore	11,513,878	10,296,039	+11.8	12,426,177	+18.9	
1	Total Middle	\$76,946,939	159,363,468	+28-5	177,420,015	+188	
ı	Chloago	\$45,431,335	#99,735,610	+17.8	\$51,549,349	+53.0	
ı	Cincinnati	9,308,350	7,698,060	+50.5	10,295,859	+ 21-9	
ı	Milwaukee	8,003,975	2,492,569	+2175	8,615,614	+40-7	
ı	Detroit	8,893,277	9,499,844	+30.3	3,537,567	+87.7	
ı	indianapolie	1,232,058	1,073,851	+13.8	1,213,329	-3.0	
ı	Cleveland	2,743,687	2,086,078	+32.5	2,415,216	+124	
ı	Columbus	1,725,424	1,140,944	+21.5	1,094,781	+40%	
ı	Peorla	608,641	625,471	-2.7	709,439	+0.8	
ı	Omaba	8,616,104	2,266,199	+69-5	4,499,891	+80-0	
١	Denver*	3,273,521		*****	3,581,749		
i	Total Western	171,067,953	158,643,465	+81.3	179,542,983	+20.0	
1	St Lonis	\$16,935,500	\$13,457,411	+25.6	F17,408,610	+14'8	
ı	St. Josaph	849,449	658,911	+58.0	771,501	-19-7	
ı	New Orleans	4,272,300	8,795,941	+167	4,805,900	+4'6	
i	Louisville	8,655,575	3,423,777	+6.8	4,197,403	-8:3	
H	Kansas City	6,904,633	8,939,955	+81.7	6,689,723	+37.6	
ı	Memphia	504,597	639,721	+35.3	102,666	+14.3	
-	Galveston*	819,993			988,611		
Ì	Total Southern.	\$31,879,983	\$25,874,146	+53 5	\$33,780,895	+18.1	
	dan Francisco	\$11,643,192	\$9,470,190	+22.9	\$14,259,245	+16.0	
	Total ell	1794,530,350	\$769,9-9,146	+3.8	\$852,993,704	+8.8	
1	Ontelde New York	1278,811,277	\$420,655,102	+20 4	\$297,821,427	+194	

* Nut 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.

	Piec Da	ys Ending Jui	5 D'ye End'g	July 23,	
	1896.	1885.	Per Cent.	1886.	Per Cent
New York	1107,203,409	\$447,018,913	-8.8	1139,161,918	-5.8
Bales of Block (chs.)	(905,549)	(1.655, 487)	(-45'8)	(943,168)	(-63.1)
Boston	59,383,047	46,528,108	+25'4	65,207,238	+31.5
Philadelphia	42,465,404	33,629,165	+20.3	48,398,966	+34.8
Baltimore	8,533,940	7,785,601	+9.0	9,846,629	+13.5
Chiongo	38,251,000	29,758,000	+89.5	89,767,000	+18.5
St. Louis	18,669,950	10,492,049	+30.2	14,846,052	+25-3
New Orleans	8,002,893	2,852,789	+41	8,884,019	+13.8
Total	571,509,043	\$578,090,622	-1.1	\$619,561,851	+4-1
Balance, Conntry	53,520,201	49,841,021	+24.9	60,745,631	+53.5
Total all	8685,029,941	1620,931,643	+0.7	1050,307,502	+6.6
Outside New York	\$217,823,833	9173,917,730	+52.8	F841.145 5H4	+25'7

"Ketimated 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 1½ to 3 per cent, averaging 2½, and renewals have been made at an average of 2¾ 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 $14\frac{1}{4}$ 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 $7\frac{1}{3}$ 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 41 @ 5 per cent for 60 to 90 day endorsed bills receivable; 5 @ 51/2 for four months' commission house paper; and 54 @ 62 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 11 @ 11 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

It was also reported the same of 4d. per ounce. 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 amenament 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 have subsided, and if all the securities purchased had been drawn against, the market would doubtless have fallen still 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 atocks 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 l'hiladelphis & 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 Eric and the Pennsylvania for June, and they show the influence of the better rates prevailing this year in greater degree than 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 Ecle 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	Gross carnings.		Expenses.		Net earnings.	
EARNINGS.	1996.	1946.	1995.	1895.	1886.	1885.
Jan. 1 to June 30.	8	8	8		\$	8
"New York Central	14,645,200	11,845,954	9,344,311	7,856,079	5,508,859	8,679,777
Lake Shore	0,951,796	6,487,654	4,462,097	4,594,116	2,409,689	1,899,538
Michigan Cooiral.	5,436,000	4,973,000	3,932,000	8,996,000	1,484,000	1 087,000
+ Pennsylvania	28,950,164	21,319,543	15,590,540	14,709,734	7,009,084	0,519,869
Erie	10,417,049	8,658,148	7,551,69	0,958,719	2,802,421	1,669,436
Total	00,943,199	53,014,951	11,018,000	33,145,611	19,929,593	14,835,610
Jen. 1 to May 21.	3,017,465	7,511,930	6,990,150	6,078,510	9,099,315	1,433,490
Ohio & Mississippi		1,474,215	1,082,100			
Cio. I. St. L. & Chic.		970,349		649,409	372,419	821,709
Cley.Col.Cln.Aind.	1,468,467	1,848,478			441,094	
Total		11,904,971	8,750,150			
Grand total	72,473,651	61,300,860	10,760,75	17,141,605	23,111,869	17,167,617
West Shorm on	arettons!	material 1	n Insel, b	ant not in	1880.	

Lines east of Pittsburg and Erie.
Including connections; and pounds sterling have been reduced to believe on the bests 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 aggregato 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 81 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 61 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.	1986,	1885.	1994.	1883.	1882.	1881.
June.	8	8	8	3	8	8
Gross earnings	4,336,101	3,735,939	3,906,174	4,151,871	4,093,756	8,807,437
Operat's expenses.	2,934,968	2,821,194	2,823,145	2,077,724	2,539,428	2,313,891
Net earnings	1,351,133	909,414	1,083,056	1,179,142	1,534,339	1,488,543
Western lines	-215,400	-334,817	-511,907	-176,2ut)	+103,778	-28,905
Result	1,135,733	574,627	771,119	1,002,652	1,638,111	1,459,638
Jan. 1 to June SO.						
Gross earnings	23,950,164	21,319,568	23,333,210	24,352,570	22,650,847	21,553,830
Operat's expenses.	15,540,340	14,799,734	45,231,007	15,838,753	14,400,723	12,556,655
Net earnings	7,600,024	0,519,850	8,119,942	8,514,826	8,190,122	8,997,154
Western lines	-650,19×	-697,090	-T64,H35	+215,071	+35,463	+1521,864
Hesalt	7,01v,426	5.509.769	7,847,38	9.734,500	8,225,585	10,522,018

The most aignificant 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 Eric 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 The coal stocks also advanced scored a further rise. Yesterday the whole market early in the week. 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 colected by us, shows the week's receipts and shipments of gold and currency by the New York banks.

Wick ending July 30, 1886.	Received by N. Y. Banks.	Shipped by N. F. Banks.	Net Interior Movement.
Currency	\$1,857,00G 25,000		Gain \$69,000 Gain 25,000
Total gold and legal tenders	F1,592 (nn	#1,48×,000	Gain (Pig 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 SubTreasury. 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 90, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,583,000	\$1,488,000	Gain. \$94,000
Sub-Treasury operations	6,000,000	7,560,000	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 2	9, 1886.	Juty 30, 1885.		
	Gold.	Silver.	Gold.	Silver.	
		A	2	A	
Bank of England	21,581,728		26,604,813		
Bank of France	54,285,435	45,073,109	46,311,155	43.329,331	
		16,347,630			
Total this week	96,429,383	61,420,739	36,430,968	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.

			Consi	Consisting of—			
Date.	Duties.	Gold.	U. S. Notes.	Gold Gertific's.	Sitver Ger- tificates.		
July 23.	\$430,839 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.	7,57,802 21	5,000	655,000	14,000	81,000		
" 28.	459,960 03	8,500	403,000	7,000	41,000		
" 29	585,594 60	1,500	500,000	13,000	70,000		
Total.	13,096,271 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 821⅓ 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 courae 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 atrikes (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 atrikes 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. manufacturers are to-day still delaying plans for expan. sion 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 illus. tration 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 many of the Western States. and in 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 423d. per ounce and the ailver dollar at a value of less than 714 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 sug-

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

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.

Tear ending	Average Miles		ninge.	Interest, Sink. Fds	Net Profits.	Dividends on	Surplus.
May 81.	Operated.	Gross	Net	Rentals.	1 10/113.	Stock.	
		8	8	8	8	8	8
1573	2,037	14,751,060	7,130,117	4,645,630	2,464,487	1,956,084	509,453
1879	9,129	14,640,921	6,873,272	4,585,641	2,247,625	2,105.868	181,760
1850	2,210	17, 49,849	8,917,749	4,837,591	4,090,168	9,405,521	1,671,047
1841	2,644	19,334,072	8,9 19,251	5,130,749	3,777,502	2.420,273	1,857,929
15-2	8,033	93,631,656	11,045,022	5,666,947	3,874,075	2,594,438	2,791,437
1993	8,495	24,081,831	10,009,318	5,957,701	4,031,617	2,500,887	1,161,280
1844	8,719	23,010,021	9,979,667	6,178,939	3,700,728	2,939,170	761,259
1993		23,502,054	9,708,148	+3,151,101	4,537,017	+8,691,349	575,699
1946	198,8	24,279,600	10,421,374	5,594,968	4,826,011	8,414,504	1,881,507

Dividends allow for 3 per cent on common and 7 on preferred stock in fiscal year 1478; 4 on common and 7 on preferred in 1879; 6 on common and 7 on preferred in 1890; the same in 1881; 64 on common and 74 on preferred in 1882; 7 on common and 8 on preferred in 1843, in 1884 and in 1885; and 6 on the common and 7 on the preferred in 1845.

The absorption of the Blair roads in Iowa had the effect of decreasing payments under the head of reutals, 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 141 million dollars; in 1886 they are over 241 millions. In 1879 the net were less than seven millions—now they are nearly 101 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 18 million dollars, is evidently in very good

Such surplus would suffice to pay circumstances. 21 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 Prement Etkhorn & Missouri Valley Surplus on the Frement Etkhorn & Missouri Valley Snrplus on the Sloux City & Pacific	481,459
Total surplus from operations	\$1,955,537 663,689
Grand total.	

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 fall. ing 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 esti. mate 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 honds 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 \$385,000 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 re ceived 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 tella 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 issne 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 atrong 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 prosperons, 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, theretore, 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 'here 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.
1'ear ended Dec. 81- 1951*	979,446 371,608	1 rear ended June 80— 1809	352,769 587,203
1%35° 1#31° 1530°	868,645 427,833 200,*77	4% yrs., 1866 to 1870.	1,497,299
5 years, 1950 to 1955.	1,749,494	1872 1×73	404,894 459,808 313,839
1857. 1868. 1859.	946,945 119,601 118,616 150,237	5 years, 1870 to 1875.	1,726,796
5 years, 1855 to 1860.	831,156	1876 1877 1878	169,966 141,857 184,489
1861 1862 1863 1864	89,724 89,007 174,5% 193,195	1879 1880	177,895 457,257 1,085,395
1965	798,008	1881	669,431 768,992
Jan: 1 to June 80-	166,112	184 1885	603,324 518,593 895,846
Year ended June 30— 1967	209,967 292,189	5 years, 1880 to 1885.	2,975,683

' in these years immigrants were not distinguished from other pas-

sengers.

I 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 lumigration must have reached 375,000.

This statement covers thirty-six 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	04,747	84,054
Ireland	49,109	51,795	63,314	\$1,486	76,432
Scotland	12.114	9,226	9,060	11,859	18,937
Total Great Britain	111,474	109,508	128,294	158,092	179,423
Germany	83,776	124,448	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	28,037	16,702	15,531
Russia, Finland & Pol'd	21,706	20,243	17,225	11,020	21,590
Sweden and Norway	59,683	34,604	49,526	61,675	93,708
Denmark	6,172	6,100	9,202	10,319	11,618
Netherlands	2,314	2,689	4,198	5,249	9,517
Italy	21,503	13,644	16,510	\$1,793	\$2,160
Switzerland	4,805	5,895	9,386	12,751	10,844
British No. America	not coll'd.	38,291	60,584	70,241	98,295
All other countries	5,554	9,127	8,812	14,051	46,054
Grand total	* \$23,917	395,346	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 im provement, many of the figures of the individual coun. tries 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 Aus. tria, 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. 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 fluctated 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.

		Increase Each	h Ten Years.	Per Ct. Incr'se Each Ten Yrs.				
Years.	Population Each Tenth Year,	Total Increase.	Of which by Immigra- tion.	Total percent'ge Increase.				
1840	17,009,453	4,203,433	590,125	32.67	4.85	28.03		
1850	23,101,876	6,122,423	1,653,275	35.87	9.68	26.19		
1860	31,443,821	8,251,445	2,630,556	35.58	11.38	24.20		
1870	38,558,871	° 7,115,050	2,281,142	23.63	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 21 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 103 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 govern. ment. 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 his. tory 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 argent 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 auccess in obtaining the promise of aympathy and active aid from the whole body of Liberal Unionlate, 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 disposi. tion 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 Iddesleigh (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 l'arliament 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 aystem 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 auch 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:

Erovided 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.

BY AND ON DANK				LIA	BILITI	ES.								ASSETS.				
NAME OF BANK.	Capit'l Paid Up.	Res'rve Fund.	Notes in Cir- culat'n	Gov'rn- ment Depos- its.	Other Deposits.	Loans. &c.,due Can'da Banks.	Due For'gn Agenc's	All Other Liabilities	Total Liabilia lies.	Specie.	Do- minion Notes.	Other checks and Notes.	Due from For'gn Agenc's	Loans to Cov'm't. Individ- als, &c.	Over- due Debts.	Securi- ties & Real Estate.	All Other Assets.	Total Assets
	-	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.	15.	10.	17.	18.
Ontario.	1.	\$	8	\$	8	8	8	8	8	8	8	8	*	8	8	8	8	\$
Bank of Teronto	2,000	1,200	8,42	77	4,686	77	******	2	8,921	200	466	300	218	7,807	4	72	5	90.31
Can. Bk. of Com'ree	6,000	1,00	2,399	296	10,736	66	339		21,436	599	1,330	819	1,690	16,041	227	1,935		223
Dominion Bank	1,500	1,020		457	5,683		55		9,745	157	381	575	529	7,278	51	891	3	9,0
Ontario Bank	1,500	500	946	144 130	4,329		219		7,710	221	253	365	101	6,194	45		3	200
Standard Bank	1,000	300		24	2,474			••••	4,410 5,695	109	189	169 284		3,588	8		19	
Federal Bank	1,250	125 500	651 889	339	3,371 4,170	1		••••	7,569	79 271	314 320		16 100	4,573	187 93		110	5,
Imperial Bk. of Can	1,500	25			1,511				2,220	48	149			6,016 1,846	7			7.
Central Bk. of Can Fraders' Bk. of Can.	862 351	NII.	275		582	2			1,221	23	60		11	1,020	3		3	
Bank of Hamilton	1.000	300							4,254	107	129		28		80			
Bank of Ottawa	1,000	210			1,866		161		3,907	107	82			3,328	27		1	
Western Bk. of Can.	310				545			3	1,127	16					10		8	2.1
Bk.of Lond'n in Can	201	50		18	758	3	7	13		37	36			1,028	4		13	
Total Ontario		5,835	9,686	1,633	42,616	812	1,292	18	79,886	1,074	3,734	3,659	2,086	63,148	696		229	
Quebec.	7,000					1						,						00,
Bank of Montreal	12,000	6,000	4,930	6,627	15,023	740	17		45,343	2,919	3,336	1,196	9,517	25,120	805	2,673	1,638	46
Bk. of Brit.No. Am.	4,867							0.5.00	13,503	351	596			9,505	57			11,
Banque du Peuple	1,200									36					90			4.
Ban.Jacques-Cartier	500						9			16					173			
Banque Ville Made.	477	1	397	79	61	1		3	1,587	12	21	78	13					1.
Banque d'H'chelaga	710		525	80	73	3		28		50	38	140	67	1,708	85	77	13	
tExch'ge Bk.of Can																		
Molson's Bank	2,000									397				8,517	138	850	2	10,
Merchants' Bank	5,798					-		20		358	1				202			
Banque Nationale								8		85			1	1				-
Quebee Bank	2,500							• • • • •	7,577	80								
Union Bank Banque de St. Jean.	2,000 226		-	.1	1,49				4,503 321	56		1						
Ban.de St. Hy'cinthe	264		-		1			1	775	12					58 50			
East. Townships Bk	1,450		-						4,483	107					49			
Total Quebec		-	15,08	8,314	49,39	5 1,908	846	-	121,889	3,878	6,171	4.83	12,977				1	
Nova Scotia.												-	1	04,	~,		.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
Bank of Nova Scotia	1,114	84	909	347	2,60	2 2	270	55	5.654	23	241	1 34	830	3,010	5	750	190	5.
Merch's Bk., Halifax					1								1					
Peop'e : Bk., Halifax	600									3-								
Union Bk., Halifax.	500	4	0 112	2 28	3 48	9 4	4	5 41		2:	2 3	7 4		1				, -,
Halifax Bank'g Co	500						7 110		2,265	2	8	7 8	2 22	1,770	7			2,
Bank of Yarmouth	39						2	3								29		
Exch.Bk.of Y'rm'th	240							•	}			8 2		100	_			
Picton Bank	200							1				6 1						
Com'cial Bk. Winds'r	200			-					-	-	-)	8 2		501	41			
Total Nova Scotia	-1,81	71.	5 2,850	609	6,83	8 173	3 40	6 154	16,520	47	70	5 77	1,28	11,231	38	1,520	311	10
New Brunswick.			1				1							1		1		
B'k of N. Brunswick	500						1		2,703	14	7 29	7 7	9 8	1,980	3	. 19:	5 9	2,
Maritime Bk. of Can	32							4 52								3 43	5 5	1
St. Stephen's Bank.	200	2	5 29	0 40		-1		3	679	2	8	. 6	5 5	520	3	5 14	1	-
Total N. Bransw'k	1,02	38	5 1,08	4 81	2,04	5 1	4	7 5:	4,920	19	89	3 24	1 208	3,720	1.	254	1 8	5
Manitoba.		1								}			1					
Com. Bk.of M., Win'g	21	B Ni	1. 19	6 2	37	8	1 :	2	818		8 2	9 4	8 1	5 73	L	4	. 4	1
British Columbia.	1				1					1			L	1		1		
Bk.of Br. Col., Vict's	1,82	5 34	1 55	1 83	90	17	4 7	1 2	4,543	25	1 29	6 3	5 8	1,90	ار	. 10	18	2
2 210 DI OOM 4 100 0																		

* 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; \$567,760 Provincial Government deposits payable on demand; \$1,670,536 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

deposits payable after notice or on a fixed day.

5—Other Deposits—Includes \$50,047,768 other deposits payable on domand; \$51,133,976 other deposits payable after advecting the 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 foreign countries; \$2,548,117 due to agencies of bank, or to other banks; \$2,354,025 balance due from other banks in Canada.

12—Other Checks and Notes—Includes \$15,735,622 notes of and checks on other banks; \$2,354,025 balance due from other banks in Canada.

13—Due from Foreign Agencies—Includes \$15,783,193 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 nasencies in the United Kingdom.

14—Loans to Government, Individuals, &c.—Includes \$1,270,663 loans for the Government of the Dominion; \$1,783,431 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; \$12,357,410 loans, &c., on current accounts to other corporations; \$24,602 loans to or deposits made in other banks, secured; \$511,009 loans to or deposits made in other banks, unsecured; \$131,559,202 other current loans, discounts and advances to the public.

15. The banks \$1,372,167 notes, &c., overdue and not specially secured; \$59,140 other overdue debts not specially secured;

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 \$4,733,313 Dominion Government debentures or stock; \$3,407,407 public securities other than Canadian; \$1,272,810 real estate (other than the bank premises); \$876,103 mortgages on real estate sold by the bank; \$3,511,965 bank premises.

EXUHANGE	AT L	ONDON-July 16	EXOH	ANGE	ON LONDON.
On-	Time.	Rate.	Laiesi Date.	Time.	Rate.
Amsterdam.	3 mos.	12.24 012.34	July 15	Short.	12:07
Amsterdam.	Short.	12 11 012 2			
Hamburg	3 mos.	20.48 @20.50	July 15	Short.	20:38
Berlin	66	20.48 @20.50	Jaly 15		20.38
Frankfort	46	20.49 220.50	Jaly 15		20.38
Vienna	44	12.77 2012.80	July 15		12.66
Trieste	64	12.7712 @ 12.80		****	
Antwerp	66	25.40 @25.45	July 15		25.2219
St. Petersb'g	ds	23316@23116	July 15		231330
Paris	Sbort.	25.17 2 225.23	July 17		25.21
Paris	3 mos.	25.374 @ 25.424	o dry z ,	····	
Genoa	66	25.4712 @25.5210		****	*****
Madrid	66	4640464	*****	3 mos.	46.50
Cadiz	66	46400464	*****		
Lisbon	44	5234 Ø5258			*****
Alexandria.		02 4000 8			*****
Constant'pie		******	*****		*****
Bombay	Dem'd	18. 415 ₁₆ d.	July 16	Tol time	7 6 493 3
Calcutta	66	18. 415 ₁₆ d.	July 16		
New York		20. 316.7.	July 17		18. 413 ₁₈ d.
Hong Kong.		******	July 16		
Shanghai			July 16		38. 144.
		******	min To		48. 41gd.

Monetary Commercial English Aews

[From our own correspondent.]

London, Saturday, July 17, 1886.

The political excitement is rapidly calining down. The verdict of the country is an emphatic condemnation of Mr. Gladstone's Icish 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 staplewool-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 Inture, 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 decide lly 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 case seems indicated. In the Ban k 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 £2,290,679. 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 £11,555,439, 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:

	Rate.			Open ma	irket rat	14.			est allowed eposits by		
London		Z	bank BU	la.	T	rade All	le.		Disc't H'r-		
	Run	Three Months	Four Months	Four Stz Th Ionths Months Mon			Biz Months	Joint Brock Banks.	At 7 to 10		
Jane 11	84	1500 -	1363 -	1168 -	8 08%	1 614	3 08%	1	1 13(-13		
~ 19	84	1 8 -	144 -	1168 -	114324	14884	11/18234	1	56 1 -1		
· 23	214	1 4.	1368 -	12914	136 324	14484	156399	1	56 1 -1		
							15(3234	1	56[1 -1		
0	214	768 -	1560 -	1143 -	Nom'l.	Nom7.	Nom'l.	1	54 2 -1		
" 16	234	HEN	1563	1164 -	Nom'l.	Nom'l.	Nom'l.	1	56 1 -1		

The following return shows the position of the Bank of England, the Rank 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:

other bills. 25,893,290 25,398,855 26,014,190 20,096,765 Public deposits. 4,200,598 4,882,976 6,633,491 4,473,289 Other deposits. 25,117,063 3,244,417 29,870,198 23,839,393 Government securities. 15,932,547 17,034,640 13,579,571 11,065,043 Other securities. 11,535,438 22,338,959 22,248,860 22,339,495 Coin and bnillon. 21,140,728 27,480,312 24,574,858 21,153,668 Reserve to liabilities. 39°07 p. c. 45% p. c. 45% p. c. 44% p. c. Bauk rate. 2½ p. c. 30s. 9d. 30s. 9d. 30s. 9d. 30s. 9d. Middling Upland cotton. 4%d. 5%d. 8%d. 9%d. 4%d. No. 40 mule twist 8%d. 8%d. 9%d. 9%d.		1886.	1885.	1884.	1883.
Public deposits. 4,260,98 4,882,976 5,633,431 4,473,285 Other deposits. 25,117,666 34,244,417 29,570,198 23,830,393 Government securities. 19,945,152 22,338,959 13,2724,660 13,2724,660 Other securities. 19,945,152 22,338,959 22,338,959 22,332,943 Reserve of notes and coin. 11,550,438 17,837,457 14,310,668 11,842,994 Coin and builties. 29.07 p. c. 43% p. c. 43% p. c. 43% p. c. 41% p. c. Bank rate 2½ p. c. 2p. c. 4 p. c. 2 p. c. 4 p. c. Consols. 101 3-164. 99%d. 30s. 9d. 38s. 8d. 30s. 9d. 42s. 9d. Middling Upland cotton. 4%d. 8%d. 8%d. 9%d. 9%d.	Circulation, excluding 7-day and	£	£	£	£
Other deposits. 25,117,060 34,244,417 29,870,198 23,830,333 Government securities. 15,932,367 17,034,640 13,579,571 11,063,943 Other securities. 19,945,152 22,388,950 22,248,660 26,32,943 Reserve of notes and coin. 11,550,438 17,887,457 14,310,608 13,310,608 Toin and builton. 31,140,728 27,389,312 24,574,858 22,150,450 Reserve to liabilities. 29°07 p. e. 45% p. c. 478 p. c. 2 p. c. 40, 0. 99%d. 99%d. 99%d. 42e. 2d. 42e. 2d. 47,6d. 47,6d. 97,6d. 9%d. <	other bills	25,835,290	25,398,855	26,014,190	26,096,765
15,932,567 17,034,640 13,579,571 11,065,043 19,943,152 22,338,959 22,248,860 22,332,485 22,248,860 22,332,485 22,248,860 22,332,485 22,248,860 22,332,485 22,248,860 23,048,248 24,574,858 24,	Public deposits	4,260,598	4,882,976	5,653,491	4,473,285
Other securities. 19,943,152 22,338,950 22,248,660 22,632,943 Reserve of notes and coin. 11,355,435 17,887,457 14,316,668 11,842,994 Coin and bullion. 29,07 p. c. 27,486,312 24,574,858 22,159,450 Reserve to liabilities. 2907 p. c. 29 p. c. 438 p. c. 438 p. c. Consols. 101 3-164. 99%d. 106%d. 90%d. English wheat, average price. 30s. 9d. 38s. 8d. 36s. 9d. 42s. 2d. Middling Upland cotton. 43/d. 5/d. 8/d. 93/d. 9/d. No. 40 mule twist 8%d. 8/d. 8/d. 9/d. 9/d.	Other deposits	25,117,066	34,244,417	29,870,198	23,830,393
Reserve of notes and coin. 11,555,438 17,837,457 14,310,668 11,842,994 Coin and builton. 21,140,728 27,480,312 21,574,858 22,150,450 Reserve to liabilities. 29.07 p. c. 454 p. c. 438 p. c. 478 p. c. 2 p. c. 2 p. c. 2 p. c. 4 p. c. 4 p. c. 2 p. c. 4 p. c. </td <td>Government securities</td> <td>15,932,567</td> <td>17,034,910</td> <td>13,579,571</td> <td>11,965,613</td>	Government securities	15,932,567	17,034,910	13,579,571	11,965,613
Coin and bullion 91,140,728 27,486,312 21,574,858 22,159,450 Reserve to liabilities 99'07 p. c. 45% p. c. 44% p. c. 41% p. c. 41% p. c. Bauk rate 2½ p. c. 2½ p. c. 2 p. c. 30% d. 30% d. 30% d. 30% d. 30% d. 42e. 2d. 42e. 2d. 47.dd. No. 40 mule twist 8 kd. 8 kd. 8 kd. 8 kd. 8 kd. 9 kd. 9 kd.	Other securities	19,943,152	22,338,959	22,248,660	22,632,943
Reserve to liabilities 39.07 p. e. 45% p. c. 44% p. c. 41% p. c. Bauk rate 2½ p. e. 2 p. c. 2 p. c. 2 p. c. Consols 101 3-16d. 99%d. 105%d. 99%d. English wheat, average price 30s. 9d. 33s. 8d. 30s. 9d. 30s. 9d. Middling Upland cotton 4%d. 5%d. 6 1-16d. 4%d. No. 40 mule twist 8%d. 8%d. 9%d. 9%d.	Reserve of notes and coln	11,555,438	17,837,457	14,310,668	11,842,994
Bauk rate 2½ p. c. 2 p. c. 2 p. c. 4 p. c. Consols 101 3-161. 99%d. 106%d. 99%d. English wheat, average price 30s. 9d. 38s. 8d. 36s. 9d. 42s. 2d. Middling Upland cotton 4%d. 5½d. 6 1-16d. 4%d. No. 40 mule twist 8%d. 8%d. 9%d.	Coin and buillon	21,146,728	27,486,312	21,574,858	22,159,450
Consols. 101 3-161. 99%d. 106%d. 99%d. English wheat, average price. 30s. 0d. 33s. 8d. 80s. 0d. 42s. 8d. Middling Upland cotton. 47%d. 5½d. 6 1-16d. 47%d. No. 40 mule twist 8%d. 8%d. 8%d. 9%d.	Reserve to liabilities	39.07 p. e.	45% p.c.	4438 p. c.	41% p. c.
Consols. 101 3-161. 99%d. 106%d. 99%d. English wheat, average price. 30s. 9d. 38s. 8d. 36s. 9d. 42s. 2d. Middling Upland cotton. 43%d. 5½d. 6 1-16d. 43%d. No. 40 mule twist 8%d. 8%d. 9%d. 9%d.	Bauk rate	216 p. e.	2 p. c.	2 p. c.	4 p. c.
Middling Upland cotton	Consols	101 3-164.	9936d.	10654d-	
No. 40 male twist	English wheat, average price	30s. 9d.	33s. 8d.	36s. 9d.	42s. 2d.
No. 40 mule twist	Middling Upland cotton	43/6d.	51/d.	6 1-16d.	, 436d.
	No. 40 mule twist	814d.	834d.	936d.	
	Clearing-House return	94,675,000	113,387,000	126,407,000	

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 15.		Ju	July 8.		1.	June 24.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market.
Paris	- 8	234	3	3	3	154	3	136
Berlin	8	156	3	156	8	214	3	236
Frankfort	8	156	8	156	3	214	3	234
Cambarg	3	194	3	8	3	814	8	234
Amsterdam	234	196	236	2	214	234	81.	136
Brussels	1856	814	210	214	- 214	234	3	214
Madrid	4	4	4	4	4	4	4	4
Vienna	4	354	4	4	4	8%	4	881
St. Petersburg	5	5	5	5	5	5	5	6
Copenhagen	3	3	8	3	3	1 3	3	3

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

bullion market:

Gold bas 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 Indies—£150,000.

Silver remained nominal after our last till the beginning of the week, when a considerable arrival from Chill and West Indies was with difficulty placed at 4dd., owing to the continued decline in Indian Exchanges. The sale by the India Coacell yesterday caused a further decline, and we give 43½, d. as this day's quotations. The Potosi brought £20,000 from Australia, the Nils £16,000 from West Indies, and the Galloia £68,000 from Chill; total, £104,000. The P. & O. steamer bas taken £59,000 to India.

Moxican deliars 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, 44 kd. per counce was the best obtainable price. The P. & O. steamer has taken £10,000 to the Straits.

The quotations for buillion are reported as follows:

The quotations for bullion are reported as follows:

GOLD. London Standard.	July 15.	July 8.	81LVER. London Standard. July 15.		July 8.
	s. d.	s. d.		d.	d.
Sar gold, fine os.		77 9	Bar silver Ox.	43 13-16	44 7-10
Sar gold, contain'g			Bar silver,contain-		
90 dwts. silver.oz.	77 10	77 10	ing 5 grs. gold os	44 3-15	44 13-16
Span, doubloous.os.		*** ***.	Caka silveros.	47%	47 35-16
3.Am.doubloons.oz.			Maxlean dolaos.	4434	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 31/2 per cent stock amounted to £17,586,800, at prices varying from the minimum of £91 to £99 103. 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, especial 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," 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 Punjaub, 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 sowinga. 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 out-The latest reports give the following account of the crop: 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 Northwest 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.

Without	1885-6.	1884-5.	1883-4.	1882-3.
Wheatowt.	43,233,501	47,664,025	43.837.662	58,149,507
Barley	9,237,615	15,166,371	13,516,249	14,857,323
Oats		11,182,480	11,028,141	13,284,198
Peas		1,774,981	1,523,508	1,902,032
Beans	2,778,238	3,067,493	2,700,513	2,661,729
Indian corn	26,001,517	23,088,437	24,514,844	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);

Imports of wheat.cw Imports of flour Sales of home-grown.	.12,360,854	14.839.197	1883-94. 43,837,662 13,252,967 37,013,736	1882-83. 58,149,507 14,831,193 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:

	1885-9	38.	1884-9	5.	1883-84.		
	Sales.	Av'ge Price	Sales.	Av'ge Price	Sales.	Av'ge Price	
Wheat, qrs	2,659,647 2,820,897 359,753	23 2	2,598,261 2,853,444	31 1	2,582,570 3,052,522 336,973	31 5	

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

1885-86. 1894-85. 1893-84 Wheat.....owt.33,149,312 37,123,367 37,013,738 40,847,000

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

Wheatgrs.	This week.	Last week. 2.181.000	Last year. 2.023.000	1894.
Flour, equal to qre	180,000	194,000	187,000	17 ,000
Maizeqrs.	374,000	3 1,000	331,070	300,000

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:

Fr'ch rentee (in Paris) fr 83*10° 83*10° 83*17°12 83*00° 83*05° 82*35° U.S. 4 las of 1891 1143s 1143s 1143s 1144s 1144s 1144s 1144s 1144s 1144s 1141s 1141s 1143s 1145s 1144s 1141s 1145s 1145s	London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	pusols for money. Consols for account. Froh rentes (in Paris) fr U. S. 4 les of 1891. U. S. 4a of 1907. Canadian Paolifo. Chio, Mil. & 8t. Pani. Frie, common stock. Illnols Central.	1013 ₁₆ 1013 ₁₈ 83·10 114 ³ 8 129 ¹ 2 67 ¹ 9 94 ³ 1 33 ¹ 2 141 55 ¹ 2	101716 101716 83·10 11486 1294 6758 9478 3334 14042	1017 ₁₆ 1011 ₁₆ 83·17 ¹ 2 114 ³ 8 129 ¹ 9 67 ⁵ 8 91 ⁷ 8 34 ¹ 4 140 ³ 4	1017 ₁₈ 1017 ₁₈ 83·00 114 ⁵ 8 1293 68 943 31 ¹ 8 1403	10138 10138 83:05 11434 13048 6848 9549 34	1017 ₁₆ 1017 ₁₆ 82·85 114 ⁵ 8 1297 ₈ 68 ¹ 4 95 ¹ 8 33 ⁵ 8 140 ³ 4

Commercial and Miscellaneous News

NATIONAL BANKS, -The following national banks have latel y been organized:

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 Ballioger, Texas. Capital, \$50,000.

William S. Davis, President; David M. Baker, Cashier.

3.534—The Dalies National Bank, D. Illes City, Oregon. Capital, \$50,000.

Zenas F. Moody, President; Malcoliu A. Moody, Cashier.

3.535—The People's National Bank of Wapakoueta, 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 Bark 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. Boshyshell. Cashier.

3.538—The Silver City National Bank, Silver City, New Mexico. Capital, \$50,000. Hariford M. Meredith, President; George D. Goldman, Cashier.

3.540—The National Bunk of Laurens, Laurens, S. C. Capital, \$63,000. John A. Barksdale, President; W. A. Watte, Cashier.

3.541—The Oomto National Bunk, Oconto, Wis. Capital, \$50,000. George Beyer, President; W. M. 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 \$8,036,435 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.
Ory Goods Jen'l mer'dlee	\$1,939,901 3,490,959		\$2,361,214 5,910,768	\$2 779.370 7,163.375
Total Since Jan. 1.	\$5,430,8 0	\$7,208 026	\$8,272,022	
Dry Goods Jen'l mer'dise	\$64,939,643 189,411,856		353,644,239 156,396,403	\$64 4°9.022 177,919,416
Cotal 29 weeks.	\$258,380,619	\$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 TORK FOR THE WEEK

	1883.	1884	1885	1886
For the week Prev. reported	\$6,010,980			
Total 29 weeks.	\$195,241,232	\$173,703,509	\$193.917.931	\$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, 1896, and for the corresponding periods in 1885 and 1884:

EXPORTS AND IMPORTS OF SPECIA AT NEW YORK.

Gold.	Expe	orts.	Imports.		
60ta.	Week,	Since Jan. 1.	Week.	Since Jon. 1.	
Great Sritain France. Germany West indice Moxico Bouth America. All other countries.	5,000		8 990 7,496	20,704	
Total 1986 Total 1885 Total 1884	95,600 1,000 65,700		\$8,496 160,419 307,067		
Great Britain Prance German/ West Indies Mexico Setth America All other countries.	\$157,800 3,107 1,500 500	192,177 37,650 118,937	4,312 1,301 19	\$ 501,885 112,987 254,597 3,258	
Total 1886 Total 1885 Total 1884	\$162.900 340.755 382,021	9.9:3,536	\$5,721 62,051 123,656	1,077,618	

Of the above imports for the week in 1886, \$1,233 were American gold coin and \$108 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, a ^a well as the balances in the same, for each day of the past week ⁶

Date. Receipts.			Balances.					
		Receipts.	Payments.	Coin.	Ooin Cert's.	Ourrency.		
		8	8	8	8	8		
Jair	21	1,329,121		128,107,044	62,927,010	20,892,827		
00	26	1,813,079	1,413,233	128,471,752	62,936,030	21,229,844		
0.0	27	1,521,113		128.513.184		21,768,493		
94	23	1,090,729	760,252	129.514.9:2	63.160,270	22,051,552		
94	29	1,591,370	1,338,768	129,511,001	63,127,230	22,341 115		
64	3)	1,433,595	1,017,40.	124,513,939	63,084,240	22,767,339		
Tota		8.749,010	8,145,535	- 1 - 0 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1				

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 Raitroad 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 \$3,440,000 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 sult. sult.

Chicago linrlington & Nerthern.—Track-laying on the main road is finished, with the exception of seven miles between Qregon 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.

Cinciunati 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, 295 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 tona are for early delivery."

Little Rock & Fort Smith.—The Boston Transcript reports: "The recent strength in Little Rock stock is due to the Transcripi 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 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. II. Lamine being elected President and J. J. Collier Secretary, with a directory as follows: II. 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 the twhen 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, onas H. French, John Goldthwaite and Walter S. Blanchard, o'b Boton; Isaac T. Burr of Newton, Mess., Alexander P. Hum hey 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 Rahlway Company—An additional \$185,000 consolidated mortgage 5 per cent bonds, making the total \$783,000.

Texas & Pacific Rahlway Company—Farmers' Loan &

Trust Company's certificates of deposit under the reorganiza-tion plan of consolidated mortgage Eastern division bonds \$7,767,000 and general mortgage and terminal bonds \$2,158,000.

\$7,767,000 and general mortgage and terminal bonds \$2,158,000. Pestal Telegraph.—The Postal Telegraph Company has been reorganized after foreclosure and sale, and old martgage binds and stock have been exchanged on certain terms for the stock of the new company, which is \$5,000,000 in amount. Mr. Mickay 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.

Ital & Northage —The third rail on the Utah & Northage

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 Spuart south the road will be entirely broad gauge. The road between Garrison 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. Paul and Butte. - Boston Journal.

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

Action Sales.—The followicently by Messrs Adrian H. Mulshares.
60 Concy Isi'd & B'klyn RR. 83
110 Central Park North & Est Riv. Ril. Co. 120-11978
140 Second Av. Ril. ... 190-19513
140 Second Av. Ril. ... 190-19513
141 Third Av. Ril. ... 190-19513
151 Third Av. Ril. ... 190-19513
16 Ising Assilonal Bank. ... 13512
18 Mechanica' & Trdra' 'tik. 13312
18 Mechanica' & Trdra' 'tik. 13312
10 Gorn Exchange Bank. ... 19312
15 Bank of New York. ... 19914
25 City Fire Ins. Co. ... 12012
18 N. Y. Fire Ios. Co. ... 12013
18 N. Y. Fire Ios. Co. ... 12013
18 Co. of Hrooklyn. ... 813
13 Consol. Gas Light Co. ... 131
14 Tol. & Ohlo. Cent., pref. ... 40
2 Do do com ... 214
2 National Trust Co., N. Y. ... 7% paid. ... \$12
10 Brooklyn Academy of Music, with tlokets. ... 12212
10 Brooklyn Academy of Music, with tlokets. ... 12212
10 Brooklyn Academy of Music, with tlokets. ... 123
10 Brad' d Bordell & Smethport Ri. ... 112
15 Brad. Edired & Cuba RR. ... 13
100 Central Park North & E. ... River RR. Co. ... 1194-11844

Bauking 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 each.

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.)		
Cin. Hamilton & Dayton (quar.) New York & New England, pref N.Y. Prov. & Bost. (Ston't'n) quar.	312	Aug. 5	Aug. 1 to Aug. 10 Aug. 1 to Aug. 11 Aug. 2 to Aug. 11		
Hanks. Coin Exchange	5	Aug. 2	July 25 to Aug. 1		
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 reorganizations of the securities of the sec 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 & Pacifie, not to speak of others, like the Denverand 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.

cstablished 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 & Navigntion Company, make a wonder-

fully 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 11/2/3 per cent, and to-day at 2/2/2 per cent. Prime commercial paper is quoted at 31@51 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 aurplus 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.	Differ'nces fr'm Previous Week.		1884. July 26.
Loans and dis. Specie Circulation Not deposits Logal tenders.	63,978,000 7,817,600 378,812,000	loo. 254,300 lno. 56,100 Dec. 1,915,100	9,701,200 385,065,700	74,792,700 14,362,700 305,577,500
Legai reserve Reserve held.	\$94,703,000 108,973,200 \$14,270,200	Ino. 180,500	160,609,600	\$76,594,375 107,022,500 \$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 daya' sterling, 4 84\frac{1}{2}\text{@4}\$ 85; demand, 4 86\frac{1}{2}\text{@4}\$ 86\frac{1}{2}\$. Cables, 4 86\frac{1}{2}\text{@4}\$ 86\frac{2}{4}\$. Commercial bills were 4 83\text{@4}\$ 83\frac{1}{2}\$. Continental bills were: Francs, 5 10\frac{2}{2}\text{@5}\$ 20 and 5 18\frac{1}{2}\text{@5}\$ 17\frac{1}{2}\$; reichmarks, 95\text{@95\frac{1}{2}}\$ and 95\frac{1}{2}\text{@95\frac{2}{3}}\$; guilders, 40\text{@40\frac{1}{3}}\$ and

401@403.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1@1 premium; Charleston, buying par@1 premium, selling 3-16@1 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.	Sixly Days.	Demand.
Prime bankers' sterling bills on London Prime commercial Documentary commercial Paris (france) Amsterdam (guilders) Frankfort or Bramen (reichmarks)	4 83 9 04 84 4 53 24 83 9 5 20 5 20 5 1,0 %	4 87 5 1834@5 1719 40518 @ 4038 9519 @ 9558

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 26.	July 27.	July 28	July 29,	July 30.
41cs, 1891reg.					*11218		*11178
4½8, 1891coup. 48, 1907reg.	QJan.	12678	127	127	1121 ₈ *1271 ₈	*127	*11178
3s. ontion II S reg	QJan. QFeb.	100%	*100%	1005_{8}	*10010	*109%	127 10013
6s, cur'cy, '95reg.	J. & J.	$^{*1265}_{9}$	*1265 *1295	*12658 *12958	*12658	*12658 *12958	*126*9
6s, cur'cy, '97reg. 6s, cur'cy, '98reg.	J. & J	*1324	1*13248	13248	*13218 *135	*13249	*1321 8
6s, cur'cy, '99reg	J. & J.						*13739

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

State and Railroad Bonds.—State bonds have been quite State and Railroad Bonds.—State bonds have been quite active, the sales covering a large number of issues as follows: \$81,000 Virginia 6s deferred at 12-12\frac{7}{5}; \$368,000 do. trust receipts at 11\frac{1}{2}-13\frac{1}{4}; \$33,000 Tennessee settlement 3s at 75-77\frac{1}{2}; \$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 6\frac{3}{4}; \$2,000 Missouri 6s, 1899, at 107\frac{1}{2}; \$14,000 Georgia 7s gold at 111\frac{1}{4}-112; \$38,000 Louisiana consol. 4s at 77\frac{1}{2}-\frac{3}{4}.

Railroad bonds continue to advance, and quite a number of

Railroad bonds continue to advance, and quite a number of 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 & Pacifics being the most active and the strongest on the little Other classes showing conspinuous strongles between the list. Other classes showing conspicuous strength have been the East Tennessees 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:

AV	Olos	ing.	Range since Jan. 1, '86.			
Name of Bond.	July 23 July 30		Lowest.	Highest.		
N. Y. L. E. West.— 2d consol. 6s, ex. June, '86, ep. Funded coup. 5s. West Shore, guar. 4s. Texas & Pacific Rios, 6s, ep. off. Do do inc. & land gr. 7s Ches. & O. 6s. ser. "B," ep. off. Do currency 6s N. O. Pacific, 1st 6s, coup. off. East Tenn. Va. & Ga. 5s, lr. rets. Do do luc trustreccipts	94 102 ⁷ 8 61 46 ¹ 2 74 ¹ 4 31 68 ⁷ 8 91 ¹ 2	98½ 93 10558 64¾ 49½ *7658 31½ 95¾ 25¼	767s Jan. 7714 Feb. 10114 Jan. 4512 Jan. 34 May 60 May 25 May 51 Jan. 6814 Jan 175s Mar.	9958 July 9644 Mar. 103 June 65 July 4934 July 88 Jan. 4142 Feb. 7634 July 9734 July 2558 July		
Fort Worth & Denv. C., 1st 6s St. Louis & Iron Mt., gen. 5s	8312	864	81 Jan. 90 Apr.	92 ¹ 4 Mar. 100 July		

" Rid 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 volume of outsiness improved on active outsing 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 accurates.

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 atrong movement, said to be based on buying by the S. V. White party, but it reacted with the rest of the market. The Northern Pacifies 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 very from day to day as to the damage to Wastern group from 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 import-

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.

1211 10111 5200							1	JAN. 1,	
втоску.	Saturday,	Monday,	Tuesday,	Wednesday	Thursday,	Friday,	Sales of the Week,		Jan. 1, 1886.
Active RR, Stocks,	July 24.	July 26.	July 27.	July 28.	July 29.	July 30.	Shares.	Lowest.	Highest.
Canadian Pacific	43% 44%	657 ₈ 657 ₈	4438 4478	4419 4516	45 4578	45 454	2,060 16,130		684 July 14 45% July 29
Central of New Jersey	54% 55% 42% 42% *8 9%	43 434	4338 4336	4318 4338	43 43	424 424	8,100 1,370	424 Jan. 18 38 Mar. 24	571e Mar. 3 443 Feb. 1
Chesapeake & Ohio		*164 17 *10 114	17 17	819 819 1679 1678		878 878 *164 17 *104 114	500 425 219	13 Apr. 30	2119 Jan. 6
Chicago & Alton	145 145 1344 1348	144 144 1344 1344	134 1343	1335 1344	134 4 134 4	1344 135	374 4,480		154 Feb. 13 145 June 18 140 Jan. 5
Chicago Milwaukee & St. Paul. Do pref.	122 123	1224 1224	122 123	1994 1994		923 ₈ 927 ₈ 122 123	80,070 395	82°8 May 4 116 May 3	963 Jan. 2 125 Mar. 3
Chicago & Northwestern Do pref. Chicago Rock Island & Paclic.	112 1124 140% 140% 1254 1254	141 141	112% 112% 125% 126	1124 1134 1404 1404 1264 127		1124 1134 1411 ₉ 1411 ₉ 1264 1264	554	135 Jan. 18	11658 June 21 14212 July 3
Chicago St. Louis & Pittsburg. Do pref.	114 114	******	1119 124	111 ₉ 12 ₁₉	*113 13 *29 31	*11% 12% *29% 31%	100	120 ¹ 6 May 14 9 ¹ 4 Mar. 24 26 ¹ 2 Mar. 24	131 Feb. 17 154 Jan. 5 352 Jan. 5
Chicago St. Paul Minn. & Om. Do pref.	457a 484a 1094 1094a 564a 564a	1094 110	45 ¹ g 46 ¹ g *109 ¹ g 110 ¹ g 56 ¹ g 57		109 1094	°1091g 110	6,640	354 Mar. 24 97 Mar. 24	5018 June 18 116 June 18
Cleveland Col.Cin.& Indianap. Columbus Hucking Val. & Tol. Delaware Lackawanna & West	314 314 1264 1274	314 314 1264 1274	314 314	57 57 314 314 1274 1294	56% 59 31% 31% 128% 129%	57 57 311 ₉ 311 ₉ 1285 ₈ 1291 ₉	2,587 1,037 92,086	2078 May 3	60 Jan. 2 381 Feb. 17 1354 Feb. 13
Denver & Hlo G., assessm't pd East Tenn, Va. & Ga., ass. pd.	576 57a	284 254 54 578	54 578	281 ₉ 291 ₉ 57 ₆ 57 ₆	*281g 29 57g 0	283 283 57 ₈ 6	1,060 3,735		29 le July 28 6 le June 29
Do prof, nes 12d. Evanavillo & Terro Hauto Fort Worth & Denver City	137 ₈ 14 185 87	135 14 57 57 20 20	14 14 871 ₈ 992 ₄	14 14 89 80 ¹ 8	13 ¹ 9 14 *88 90	135 ₈ 135 ₈ 89	1,600	11 June 24 67 Jan. 29	14% June 29 894 July 27
Green Bay Winona & St. Paul. Rouston & Texas Central	1118 12 3549	114 114	*114 124	°11 12 '391 ₉	*11 12 30 36	°11 12 °37 39	100 300 100	15 May 4 8 Jan. 16 25 Mar. 23	25 kg Feb. 1 13 kg Apr. 19 37 kg July 20
Illinois Central. Indiana liloomingt'n & West'n	16 174	10% 10%	1364 138 164 174	164 17	137 ¹ 9 137 ¹ 9 17 17 ¹ 4	1374 138	7,096	136 May 4 12 July 17	1431 ₉ Feb. 9 287 ₈ Jan. 5
Lake Brie & Western. Lake Shore & Mich. Southern. Long Island	*84 04 864 863 954 954	864 874	9 9 86% 97% 964 984	834 834 874 884 944 95	94 94 674 884 95 954	938 113 8719 8778 9412 96	109,735 1,082	74 July 15 764 May 3 80 Jan. 20	184 Jan. 5 904 Feb. 9 100 June 21
Louis New Alb. & Chleago	414 454 *51 58	445 ₈ 451 ₈ 52 52	45 45% 51% 52%	447 ₈ 451 ₄ 52 521 ₄	411e 45 52 525	44 44% 52% 55	41,350 3,399	3358 May 3 32 Mar. 25	457 ₈ Jan. 4 55 July 30
Manhattan Elevated, consol Memphis & Charleston	754 754	764 764	77 773	77 784	124 1244 781 ₉ 797 ₆	124 12138 79 794	2,000	29 May 19	120% June 8 40 June 23
Mil. Lake Shore & West Do pref.	93 92	92 93	684 68% 914 914	77 784 *67 70 *91 93	78 lg 79 la 70 70 102 94	*684 71 924 924	13,358 500 1,275	61 lg May 4 22 Jan. 28 50 l4 Jan. 18	79% July 29 71% Jane 3 95 June 10
Minneapolis & St. Louis Do pref.	*20¼ 21¼ 44¼ 44¼	*20 to 21	20% 21 44% 45	*201g 2114 *441g 452	21 21 '44' ₂ 43' ₄	*20 211 ₉	300 510	164 Mar. 24 404 Mar. 24	23 June 9 514 Jan. 4
Missouri Kansas & Texas Missouri Pacific	314 314 1074 108 154 16	31 kg 31 kg 108 108 kg 157g 157g	31 lg 31 lg 10 l lg 10 lg 15 lg 15 lg	314 3159 109 110 154 16	311 ₆ 321 ₆ 1091 ₄ 1102 ₈ *14 17	31 4 32 110 4 111 4 154 154			32 ¹ 4 Jan. 2 114 ³ 6 Jan. 11 17 Jan. 5
Mobile & Ohlo	TOUT A TOUR	574 574 1064 1074	58 59 1074 10958	57 59 1085 1095	59 595e 1095e 1095e	109 110	5.725	434 Apr. 29	60 July 30 110 July 30
New York Chie. & St. Louis Do pref. New York Lake Erie & West'n,	21 21 324 325	0 918 21 21 324 334	94 938 214 22 334 3338	11% 91g 21% 21% 33% 33%	94 93e 214 214 324 334	9 94 214 214 324 324	2,040 13,260 59,906	4 lg Mar. 24 11 May 4 22 lg May 3	10 Jan. 5 23 Jan. 5 388 July 20
Now York & New England	734 754 414 45	*7619 7714 4479 4516	764 764 434 464	7612 7714 40 4712	76 7678 4638 4719	75 75 46% 47%	1,475 33,665	504 Jan. 18 304 Mar. 24	78 July 20 474 July 28
New York Ontario & Western. New York Susq. & Western. Do pref.	157g 157g *62g 65g *19 20	°19 20	*19½ 19¾ *6¾ 65 *19 20	104 194 64 67 ₆ 197 ₆ 20	1939 1938 7 7 2039 2019	1976 20 *676 716 *20 21	1,077 745 850	15 May 3 6 Feb. 1 17 ¹ 8 Jan. 25	21 lo Jan. 4 8 lo Jan. 2 24 Feb. 0
Norfolk & Western Do pref Northern Pacific	164 164 40 40% 294 294	164 164 404 405 284 295	16 ¹ 8 17 ² 6 41 42 ¹ 9 29 29 ³ 8	1718 1818 4212 4412 2818 2914	1758 1818 434 444 284g 284	17 ¹ 2 17 ³ 8 43 ⁵ 8 43 ⁷ 8 28 ¹ 8 28 ⁵ 8	7,660	8 Mar. 25 25 Jan. 25	18 le July 28 44 le July 29
Ohio & Mississippi	0116 6189 2416 2470	614 624 244 242	614 624	51 6136 2434	604 614	6018 6034 2438 2438	33,018 41,839 700	5319 Mar. 27 1938 May 3	29% July 27 62% July 26 26% Mar. 5
Ohio Southern. Oregon & Trans-Continental. Peoria Decatur Evansville	837 ₀ 344 ₀ 254 254 ₀	344 344 254 25%	15 15 34 ¹ 4 34 ¹ 2 25 ¹ 6 26	15 ¹ 9 15 ¹ 9 31 34 ³ 8 25 ³ 9 26	15 ¹ 9 15 ¹ 9 33 ³ 4 31 ¹ 6 25 ¹ 4 25 ³ 4	33 4 33 4 25 4 26	18,410	134 Mar. 24 25 Mar. 24	19 Jan. 4 354 Jane 21
Richmond & Danville	24% 25%	257 ₆ 261 ₉ 140 140	264 264	26 2658	2578 2612	25% 26%	9,315 40,275 5	75 Mar. 1 1	26 July 27 31 Mar. 8 50 July 1
Richm'd & West P'nt Terminal Rochester & Pittsburg Rome Watertown & Ogdenab'g	32 3214 41 ₆ 41 ₉ 173 78	31% 32 75 75	314 314 75 75	314 32 75 75	3178 3178	318 318 5 75 75	150		5 Feb. 15
Do pref	25% 26% 51% 52	25% 23 52 52%	26 26 ¹ 9 52 ¹ 4 53 ¹ 9	257 ₉ 26 527 ₈ 531 ₄	257 ₈ 20 527 ₉ 531 ₉	251g 254g 524 5316	5,700		26½ July 24 53½ July 27
St. Paul & Duluth	*114 115 *55 564	113 114 56 56	*11041111g	1114 1114 *51 56	1104 1104 153 56	1104 1104 33 56	1.963	07 May 5 1 37 Jan. 18 90 4 Jan. 26 1	14% July 15 67 Apr. 12
Southern Facilic Co.	109 1094 113 113 384 30	397 ₉ 391 ₄	1084 109 1134 1134 39 394	1094 1094 113 111 394 -894		108% 109 114 1144 384 38%	605 1	06% Jan. 19 1 30% Mar. 17	18% Feb. 25
Texas & Pacific. Union Pacific. Wab. St. L & P., P.Com.repts.	107g 11 55% 50%	10% 12% 55% 56%	12 12 ² 6 56 ² 6 56 ² 6	117g 12% 56% 567g	12 ¹ 2 13 5639 5714	1278 1414 56 5658	92,674 33,445	7 ¹ 4 Apr. 30 44 ¹ 4 Mar. 24	14% Jan. 2 58% June 21
Miscellaneous Stocks.	174 174 294 294	174 18 294 304	174 177 ₈ 304	17% 18 30% 30%	30% 30%	17% 18 29% 29%	800		32 June 23°
Colorado Coal & Iron	24% 24% 80% 82 9778 99%	2419 2414 7919 2214	247 ₈ 247 ₈ 821 ₈ 832 ₈ 991 ₉ 995 ₈	25 26 81½ 82¾ 98¾ 99¼	26 201g 507g 82% 95% 99%	264 274 8178 99 9948	56,201	21 May 4 7476 June 3 1 874 Jan. 18 1	11 Feb. 8
Oregon Ballway & Nav. Co	20 20	109 109	204 204	20 20 1073 108		1084 1084	300	16 June 8 93 May 4 1	31 kg Mar. 6 09 k July 23
Pullman Palace Car Co		56% 56% 180 137	563 57	565 574 1374 1374	5678 5712	56% 57 137 137%	10,328 538 1	49 Feb. 23 28 May 31	67 Jan. 2 37% Feb. 9
Western Union Telegraph Express Stocks.	142 144	142 144		142 144	142 144	142 144		00 20 June 1)	
American United States	108 109	*63 65	106	1084 1094 · 614	*61 65	1081 ₀ 109 65 65	291	41 June 1 1 01 2 Jan. 28 1 51 May 15	06 Feb. 26
Wells, Farro & Co		59 59				128 128	35	10 Mar. 26 1 55 July 10	75 Jan. 7
Cedar Falls & Minnesota Central Iowa	16 16 19 19	16 ¹ 9 17 19 18 ³ 8	17 173 18 18	17 ¹ g 18 ³ g 19 ¹ g	184 194 194 194 194 194 194 194 194 194 19	19 19 194 194	0.000	11 Feb. 13 13 Mar. 24	Ool Ten
Chicago & Alton, pref	******	92 92	92 92	9219 9219	9349 9549	93 93 58 56	1,800	70 Jan. 18	05 July 29 012 Jan. 2
Do pref. Elizabetht. Lex. & Big Saudy. Hariem	3 3	240 210	194 194	18 20	*18 20		100	2 May 6 16 Mar. 24	11½ Jan. 2 21 Mar. 6
New York Lack, & Western	15 16		1067 1067	15 15 107 107	107% 107%	15 15 ¹ g	500 2 500 344 1	13 May 61 70 Jan. 18 6 June 30 2 May 6 16 Mat. 24 1314 Mar. 31 2 15 July 28 0012 Jan. 20 133 May 8	214 Mar. 6 09 June 1
Pittsburg Ft. W A Chicago	33 33		334 334	32% 33	324 324	*32 3219		19% May 8 41 Jan. 21 41 June 2	
Do pref Rensectaer & Saratoga	*27 29%	29	*28 30	27 27	26 ¹ 9 27 ¹ 2 170 170	5 7 26 29	120 1	20 May 17 3	70 Jaly 29
St. Long A Alton & Terre Hante.	.30 31	*30 33	33 33	*31		34	75 100	2 May 3	10 ¹ 8 July 2 46 Feb. 3
Ulica & black R ver	12 [2]		120 121	111 ₂ 111 ₂ 1204 1204		13 13 120 123	831 50:15	104 June 24 204 July 28 1	16 Jan. 11 25 June 10
Liomestake Mining.	19% 18%	17 ¹ 9 18 ¹ 9 22 22	184 184	18 1818	184 184	184 184	3,314	9 Jan. 13 1 17 Mar. 13	21 Juno 1
New Central Coal		******	4719 48	11 11 11 491g	50 5014	50 5012	1,507	38 Mar. 25 i	5019 July 30

^{*} These are the prices bid and saked; no sale was made at the Beard.

QUOTATIONS OF STATE AND RAILROAD BONDS, JULY 30, 1886. STATE HONDS.

				STA	TE	ionds.	,	. 14		
SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ack.	SECURITIES.	Bid. Ask.
Alabama Class A 1906	105 4		Lonisiana-78, cons.,1914	*9d 771g	78	N. Carolina-Continued-	22 4		Tennessee-Continued- New settlem't-6s, 1913	10612
Class B, 5s, 1908	108 103%		Lonisiana—78, 2008., 1914 Stamp—d, 4e. Missouri—68, 1886. 8e, due 1889 or 1890 Asyl'm or Univ., due '92 Funding, 1894-95 Hamilbai & St. Jo., '88, New York—68, reg., 1887. 68, loan, 1891. 68, loan, 1892. 68, loan, 1892. 18, loan, 1893. N. Carolina—68, old, J.&J. Funding act, 1900.	10012 10714		New bonds, J.&J., '92-8 Special tax, Class 1 Consol. 4s, 1910	10 ⁸ 8	100	New settlem't—8s, 1913 5s, 1913 3s, 1913 Virginia—6s, old. 6s, new, 1866 6s, consol, bonds 6s, ex- natured coupon 6s, ocs- natured coupon 6s, dofs-red District of Columbia— 3-65s, 1924 Funding 5s, 1899	79 80
6e, 10-20s, 1900	1064	12 ¹ 2 22 ¹ 2 22 ¹ 2 21	Asyl'm or Univ., due'92	113		6s, 1919. Ohio—6s, 1886	125 102	128	Virginia—6s, old 6s. new. 1866	45
78, L. Rock & Ft. S. 188.	18	2212	Hannibal & St. Jo., '86.	101		South Carolina— 6s, con-fundable, 1888.	612	7	6s, consol. bonds	100 54 69
7e, Memp.& L. Rock RR 7s, L. R. P. B. & N.O. RR 7s, Miss. O. & R. R. RR.	174	31	68, loan, 1891	112		Brown consol'n 6s, 1893 Tennessee—6s, old, 1892-8 6s, new, 1892-8-1900	1675	10919	6s, consol., 2d saries	69 123 ₄ 13
78, L. R.P.B.& R.O. RR. 78, Miss. O. & R. R. R.R. 78, Arkansse Cent. It R. Georgia—6s. 1886	1024	10	6s, loan, 1892 6s, loan, 1893	*120		68, new, 1892-8-1900	64		District of Columbia-	11912
7s, 1886 7s, gold, 1890	1117	1124	Funding act, 1900	11		6s, new series, 1914 C'mp'mise.3-4-5-6s.1912	74	75	Funding 5s, 1899	11212
				RATL	ROA	D BONDS.	1	1 0		
SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid. Ask.
D. Hand Danda			Del. & Hud. Canal-1st,78	A	11330	Mich.Cent.—Cons.7s,1902 Consol., 5s, 1902	*112	6 133	Pennsylvania RR.— Pa.Co.'sguar.4 ba.1st.co	1084
Rallroad Bonds.			Coupon, 7s, 1894	*119		6s, 1909			Pa. Co.'s 4 12s, reg., 1921. Pit's, C. & St. L.—1st.c78	141 142
Atch. T. & S. Fe-4 28, 1920 Sinking Fund, 6s, 1911			1st, cons., guar 7s, 1901 1st, cons., guar 7s, 1914 1st, Pa. Div., cp., 7s, 1917 Alb. & Susq.—1st, 7s 1st, cons., guar 7s, 1966	106		6s, 1909 Coup, 5s, 1931 Jack, Lau, & Sag, —6s, '91 Milw, & No.—1st, 6s, 1910 1st, 6s, 1884-1913	*106	10612	Pitts. Ft.W.& C.—1st,7s 2d. 7s. 1912	141 142
Baltimere & Ohio-	1251	1				14.11. Lab. C. W 181.08.1021		103 ¹ 2 2120	3d, 7s, 1912	*137
58, gold, 1925	1131	4 1134	Rens. & Ssr.—1st, cp., 7s. Denv. & Rio Gr.—1st,, 7s 1st roped, 7s. 1910	*121		Mil. L.S. & W.—1st, 6s, 1921 Mich. Div.—1st, 6s, 1924 Ashi'd Div.—1st, 6s, 1923	1174	11724	Peunsylvania RR.— Pa.Co.'squar.4'ss,1st.cp Pa.Co.'sq'ss,reg.,1921. Pit'sc.C.&St.L.—1st,c.,7s Pits.Ft.W.&C.—1st,7s 2d, 7s, 1912. Clev. & P.—Cons.s fd.,7s 4th, s.f., 6s, 1892. St.L.V.&T.H.—1st,g.,7s 2d, 7s, 1898. 2d, gusr., 7s, 1898. Pine C'k R'y.—6s of 1932. Pitts.Cleve, & Tol.—1st,6s	109 12
Consol. & col.tr.,58,1934	103	8 105	1st, consol., 7s, 1910 Trust Co. receipts Dsn.So.Pk.& Pac.—1st,7i Den.&RioO.West.—1st,6i	110	112 822g	Minu.&St.L.—1st,7s,1927 Iowa Ext.—1st, 7s, 1909	129	*****	2d, 7s, 1898 2d, gusr., 7s, 1898	
Ia. City & West.—1st, 7	113	. 11119	Den.&RloO.West.—1st,6	82	84 83	2d, 7s, 1891 S'thw.Ext.—1st,7s,1916	115	. 102	Pine C'k R'y-6s of 1932. Pitts Cleve. & Tol1st,6s	110
1st, 5s, 1921	103		Assented	36	78 391 ₂	Pac. Ext.—1st, 6s, 1921 1mp. & Equip.—6s,1922	90	94 12	Pitts. McK. & Y.—1st, 6s. RomeW. & Og.—1st, 7e, '91	103 110 10134 102 117
Rallroad Bonds. (Stock Exchange Prices.) Atch. T. &S. Fe-4 'as, 102 Sinking Fund, 6s, 1011 Atl. & Pac.—1st, 5s, 1910 Baltimore & Ohio- 1st, 6s, Park. Br., 1910 5s, gold, 1925 Bur. O. Rap. & No.—1st, 5: Consol. & col.tr., 5s, 193: Minn. & St.L.—1st, 7s, 1s. Clty & West.—1st, 7. O. Rap. L. R. & N.—1st, 6: 1st, 5s, 1921. Buf. N. Y. & P.—Cons. 6: General, 6s, 1924 Can, So.—1st, int. guar., 5: 2d, 5s, 1913 Central Lewa—1st, 7s, '99 East. Div.—1st, 6s, 1912 Lit. Div., 1st, 6s, 1912	107	10712	Land grant, 3-2s, S. A. Det, Bay C. & Alp.—1st, 6- E.T. Va. & G.—1st, 7s, 1906 1st, cons., 5s, Trust rec Ex rp. 9 to 12, Tr. rec Divisional 5s, 1930	120	107	Mich. Div.—1at, 6s, 1922 Ashi'd Div.—1at, 6s, 1922 Minn.&St. L.—1st, 7s, 1907 Iows Ext.—1st, 7s, 1907 2d, 7s, 1891. S'thw. Ext.—1st, 7s, 1916 Pao. Ext.—1st, 6s, 1921 Imp. & Equip.—6s, 1921 Minn. & N.W.—1st, 5s, gld Mo. K.& T.—Genl., ds, 1922 General, 5s, 1920. Cons., 7s, 1904.5-6. Cons., 2d, income, 1911 H.& Cent. Mo.—1st, 7s, 90 Mobile & Ohlo—New 5s. Collateral trust. 6s, 1892	96	96-2	Pine C'k R'y-08 of 1932. Pitts, Cleve, & Tol 18t, bs Pitts, McK, & Y, - 18t, bs Pitts, McK, & Y, - 18t, 68, RomeW, & Og 18t, 7e, '91 Con., 1st, ext., 5s, 1922. Roch.& Pitt 1st, 5s, 1922. Rich, & Alleg 1st, 7s, 1920. Trust Co. receints.	117
2d, 5s, 1913 Central Iowa—1st, 7s,'99	109	110	1st, cons., 5s, Trust rec Ex cp.9 to 12, Tr. rec	108	97	Cons., 7s, 1904-5-6		117	Rich. & Alleg1 st, 7s, 1920	7934
East. Div.—1st, 6s, 1912.	73	75 80	Eliz.C.& N.—S.f.dab.,c.,6	481		H.&Cont.Mo1st,7s,'90	110		Rich & Danv.—Consg.,6s Debenture 6s, 1927 Atl.&Ch.—1st, pr.,7s,'97	*11619
Ches. & O-Pur. me.fd.'9: 6e, gold, series A., 1908	78	11.5 109 1 77 31 34	Eliz.C.& N.—S.f.dab.,c.,6 1st, 6s, 1920 Eliz.Lex.& Big Sandy—6 Erie—1st, extended, 7s	12512	109	Collateral trust, 6s, 189	1061		Atl.&Ch.—1st, pr.,76,'97	95
6s, gold, series B., 1905 6s, currency, 1918	31	3134	2d, extended, 5s, 1919.	113		St.L. & Cairo—4s, guar	73	7412	Scioto Val.—1st, cons., 7s.	*58 108 1081 ₂
Ches.O.&S.WM., 5-68.	100	12 101 12 118	4th, extended, 5s, 1920	112		1st, 7s, 1918	1261 130	2 128	Incomes, 1900 Scioto Val.—1st, cons., 7s. St.Jo. & G'd Isl'd.—1st, 6s St. L. & Iron Mt.—1st, 7s. 2d. 7s, 1897	115
East. Div.—1st, 6s, 1912. 11. Div., 1st, 6s, 1912. Ches. & O.—Pur. me. fd. '96. 6s, gold, series A., 1908. 6s, gold, series B., 1908. 6s, enreney, 1918. Mortgege, 6s, 1911. Chec. O. & S. W.—M., 5-6s. Chic. & Alton—1st, 7s, '9 Sinking fund, 6s, 1903 La. & Mo. Riv.—1st, 7', '2d, 7s, 1900. 8t. L. Jack. & Chic.—1s	123		1st, cons., gold, 7s, 1920	137	139	Mobile & Ohio—New os. Collateral trust, 6s, 189: 1et. Extension, 6s, 192: St.L. & Cairo—4s, guar Morgan's La. & T.—1st, 6: 1st, 7s, 1918. Nash.Chat. & St.L.—1st, 7: 2d, 6s, 1901. N.Y. Central—6s, 1887. Deb. parts, syd, 5s	103°	8	Arkansas Br'ch-1st, 7s Cairo & Fulton-1st, 7s.	114
2d, 7s, 1900		1213	Reorg., 1st llen, 6s, 196	8 *	117	at at Cl & at 1 2 ch on 7	125	106-2	Cairo Ark. & T1st. 7s Gen. r'v & l.gr5s,1931	99
2d, 7s, 1900. St. I. Jack. & Chie.—1: 1st. guar. (564), 7s, 9 2d, (360), 7s, 1898 2d, guar. (188), 7s, 9 Miss. It. Br'ge—1st, s.f. 6 Chic. Burl. & Q.—Cous 7 5s, sinking fund, 1901. Ks. dehentures. 1913.	120		BNV&E -1st.78.191	1203 8 *137	12078	N.Y.C.&H.—184, cp., 4 Deb., 58, 1904	135	2 113 2 136	2d. 78, 1897. Arkansaa Br'ch—1st, 78 Cairo & Fulton—1st, 78. Cairo Ark, & T.—1st, 78 Gen. r'y & I.gr.—58, 1931 St. L. Alton & T. II.—1st, 78 2d. pref., 78, 1894. Bellev. & So. III.—1st, 78 Bellev. & Car.—1st, 8, 32	115 113 ¹ 2 114
2d, guar. (188), 7s, '9 Miss. tt. Br'ge—1st.s.f.6	8	124 1	N.Y.L.E.&WN'w2d6 Ex June, 1886, coup.	8		N.Y. Elev.—1st, 7s, 1906 N.Y.P.& O.—Pr.l'n,6s,'9	126	2 127	2d, income, 7s, 1894 Bellev.& So. Iil.—1st, 8s	107 108 115 107 ¹ 2 113
Chic. Burl. & Q.—Cons 7	8 134	-	Collat'l trust, 6s, 192 Fund conp., 5s, 1969 Buff.&S.WM.6s, 190	2	109	N.Y.C.&N.—Geu.,68,1910 Trust Co. receipts	62	64 63 4	St.P.Minn.& Man1st,7s	112 1214
5s, debentures, 1913 Ia. Div.—S. Id., 5s, 191	9 110	1111	Buff.&S.WM.68,190 Ev. & T. H1st, cons., 6	8 *85	117 ¹ 9 112	N.Y.& N. Engl'd—1st, 7s 1st, 6s, 1905 N.Y.C.&St.L.—1st0s192			24 84 1909	incorrect your d
Sinking fund, 4s, 191 Denver Div.—4s, 1922		2	Mt. Vern'n-1st, 68.192 Evans. & Indps1st con	8 110		Trust Co. receipts	98		Dakota Ext.—6s, 1910. 1st consol., 6s, cp., 1933 Min's Un.—1st, 6s, 1922	11212 115
5e, sinking find, 1991. 5e, debeutures, 1913. 1a. Div.—S. fd., 5s, 191 Sinking fund, 4s, 191 Deever Div.—4s, 1922 Plain 4s, 1921. C.R.I. & P.—6s, cp., 191 Ext. & Col., 5s, 1934. Keck. & Des M.—1st. f Cent. of N. J.—1st., 7s, " 1st.cons.assent. 7s, 18 Conv. assent. 7s, 18	135	i ₉	Ev. & T. H.—1st, cons., 6 Mt. Veru'n—1st, 6s, 192 Evans. & Indps.—1st con El't. P. Marq.—M. 6s, 192 Ft. W. & Den. C.—1st, 6s.	84	86	Trust Co. receipts	108	10812	St.P. & Dul.—1st, 5s,1931 So. Car. R'y—1st, 6s, 1920	
Keek. & Des M.—1st.	58 *112		2d, 7s, 1905	114	116 ¹ 8	Debeuture, 6s, 1897t.	62	2 00 6	So. Car. R'y—1st, 6s, 1920 2d, 6s, 1931 Shenand'hV—1st,7s,1900 General, 6s, 1921 Sodus Payt, So. 1st 5s, g	8112
1st,cons.assent.7s, 189	9 116	3, 1173	2d, 6s, 1931	g **	10712	N.Y.N.H.&H.—1st,rg.,4	8 *113 6 116	11678	Sodus Bay & So1st, 58, g	99
Adjustment, 78, 1903.	8 *88	107	Gulf Col.& S.Fe.—78,190	1023	$\frac{124}{4}$ $\frac{103}{103}$	Geo., 2d, gold, 6s, 1933 James Riv. Val.—1st. 6	8 107	7 ₈ 101	Tex. Cen.—1st,s.f.,7s,1909 1st, 7s, 1911 Tol.&O.C.—1st,g.,5s,1937 Tol. P. & W.—1st, 7s, 1917	9712 9776
1st,cons.assent. 7s, 18: Conv., assented, 7s, 19: Adjustment, 7s, 19:03. Conv. debent., 6s, 19:0 Leh.&W.B.—Con.g'd.s Am.D'k&Imp.—5s, 19: Chio. Wil. & St. P.—	101	19 1021	Ft. W. & Den. C 18t, 08.	1 s. 110	1244 1117 ₆ 1134 ₂	Midland of N.J.—1st, 6 N.Y.N.H.&H.—1st,rg.,4 N.Pac.—G. I. gr., 1st, cp., Geo., 2d, gold, 6s, 1933 James Riv.Val.—1st, 6 N.O. Pac.—1st, 6s, rg., 1922 N.O.& No. E.—Pr. I., rg., 6 Norf. & W.—Oon., 6s, 193 New River—1st, 6s, 103 Innp. & Ext.—6s, 1934	75	1106		
Chic. Mil. & St. P.— 1et. 88, P. D., 1898	*138	139	1st, Western Div. 7st	108	113 ¹ 2 108 ¹ 2	N.O.& No. EPr. l., g., 6 Norf.& WOon., 68,193	1 115		Tol.A. A.& G.T.—1st,6s,g Tex. & N. O.—1st, 7s,190; Sabine Div.—1st,6s,191;	105
Chio. MH. & St. F.— 1et, 8s, P. D., 1898 2d, 73-10s, P. D., 189 1et, 7e, \$g., R. D., 190 1st. Lac. Div., 7s, 189 1et, I. & M., 7s, 1897 1et, I. & D., 7s, 1890 201 201 201 201 201 201 201 201 201 201	$\begin{vmatrix} 8 & 130 \\ 12 & 133 \end{vmatrix}$	131 1-2 122	1st, Western Div. 7st 1st, Waco & No., 7st 2d, conso., main line, 8 General, 6s, 1921 1fons. E. &W. Tex.—1st,	105 88 94	96	New River—1st,6s,193 Imp. & Ext.—6s, 1934 Adjustmt. M.—7s, 192	2 114		Sabine Div.—1st,6s,1915 Va. Mid.—M. inc., 6s,1927 Wab,St.L.&Pac.—Gen.,6s	0314 94
1st. La C. Div., 7s, 189 1st, I. & M., 7s, 1897.	*12	312	General, 6s, 1921. Hous. E. & W. Tex.—1st,	89		Ogd. & Lake Ch.—1st,6s. Ohio & Miss.—Cons. s.1.7	1. 105 103	108 120	Wab.St.L.&Pac.—Gen.,6s Trust Co. receipts Chic. Div.—5s, 1910	*59½ 61 86½
1st, C. & M., 7s, 1899 1st, C. & M., 7s, 1903.	13	199	Ill.Cen.—1st g. 4s, 1951 Oold, 3 2s, 1951 Spd.Div.—Cp. 6s, 1898	100	10012	Consolidated 78, 1898			Hav. Div.—68, 1910	
Consol. 7s, 1905 1st, 7s, I. & D. Ext., 100 1st, S. W. Div., 6s, 190 1st, 5e, Lac, & Dav. 19 1st, 5e, Lac, & Dav. 19 1st, H. & D. , 7s, 1910 Chic. & Pac, Div., 6s, 19 1st, Chic. & P. W., 5s, 19 Min' Pt, Div., 5s, 191 At I. Sun, Div. 5s, 191	08	133		*112	12	2d, consolidated,7s,191 1st Springfield Div., 7s	3 1	95	Ind'polis Div.—6s, 1921 Detroit Div.—6s, 1921.	84 85
1st, 5e, LaC.& Dav. 19	19 *10	3 119	1st, consol., 7s, 1897	*125		1st, general, 5s, 1932. Ohio So.—1st, 6s, 1921. Oisg'n& Csl.—1st, 6s, 192 Or. & Transo'1—6s, '82, 192	101	12 10212	Tol & W -1st ext. 7	9 479 82
1st, H. & D., 7s, 1910. Chic. Pac. Div. 6s. 19	10 12	7 121	Dub. & S. C.—2d Div	78		Or. Transc'l-6s,'82,192	2 102	91	1st, St. L. Div., 7s, '89 2d, ext., 7s, 1893	105 2 106
1st, Chic. & P.W., 5s, 19 Min'i Pt, Div., 5s, 191	21 10 0 16	8% 108 64 108	Ind. Bl. &W.—1st. pref	76 *108	116	Oregon Imp. Co.—1st, 6 Oregon Imp. Co.—1st, 6 Oregon RR. & Nav.—1st, 6 Debenture, 7s, 1887 Consol., 5s, 1925	s. 111	¹ 8 1113	Equip't bds., 7s, '83. Consol, conv., 7s, 190'	87 90
Title & Brim Dier So 10	91 70	7	() 18t. 5-68. 1909	01	77			10678	Ot. West'n—1st, 7s,'8 2d, 7s, 1893	8 11178
Terminal 5s, 1914 Fargo & Su. 5s, Assu., Chtc. & Northwest.—	24 *11	8 ₁ 9	2d, 5-6s, 1909 Eastern Div.—6s, 192 Indianap.D.&Spr.—1st,	78 *	95	Peoria Dec. & Ev.—1st, 6 Evans.Div.—1st, 6s, 192 Peoria & Pek. U'n—1st,			Q.& Tol.—1st, 7s, 189 Han. & Naples—1st,7	921 ₉
Consol. bonds, 7s. 191	15. *14	O LIZO	Indiansp.D. & Spr.—1st, Int. & Gt. No.—1st, 8s, go Compon, 6s, 1909	91	34 94	Pacino ivio-	1		St.L.K.C.&NR.e. 7	8 *113 103
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Des M.&Min'sp.—1st Iowa Midlaud—1st, 8		6 138	Lake Shore—Div. ben Consol., coup., 1st, 7	ds s. 129		West. Pac.—Bonds, os No. R'way (Cal.)—1st, So. Pac. of Cal.—1st, 6 So. Pac. of Ariz.—1st, So. Pac. of N. Mex.—1st, Value Pacific.—1st 6	68 102	3,	West. Un. Tel7s, 1900 .	120
Penineula—1st, conv. Chic.&Mliw'kee—1st	,78 *11 ,78 12	312	Consol., coup., 2d. 7s	*130 *124		So. Pac.of N. Mex1st, Union Pacific—1st, 6s	6s 102	14	West Shore—1st, gnar.,4 West, Un. Tel.—7s, 1900 7s, 1900, reg N.W. Telegraph.—7s,190 Mut. Un. Tel.—S. Id. 6s,191	4 7 108 1 83 8314 1 100 1
Fennaula—18t, conv. Chic. & Milw kee—18t Win. & St. P.—18t, 78, 2d, 78, 1907	87 10	212	Consol., reg., 2d, 7s. MahoningCoalk1st,	58 *103	125	Union Pacific—1st, 6s Land grants, 7s, '87- Sinking fund, 8s, '93	89 104 1. 120	121	Tenn Coal & Ir.—Cons.,6	8 4 98
Ott.C. F. & St.P.—1st	58 10	912	long fsl. RR.—1st, 7s, 1st, consol 5s, 1931	114	l ₂	Collateral Trust, 6s.			So. Pitts.—1st, 6s, 1902 1ucome Honds.	
C.C.C.&Ind's—1st,7s,s.	fd. 12		N.Y.B.&M.B1stc.,g			Do 5s, 196 Kans. Pac.—1st, 6s,	95 113)	(Inferest payable if earned. Atl. & Pac.—Inc., 1910 Chic. & E. Ili.—Income . E.T.V.&Ga.—Inc., Tr. red.	21 22
Consol. sink. Id., 76, 19 General consol., 68, 19	034 10		Cecilian Br'ch78,19	07 114	120	Denv. Div. 68,888.,	99 115	118 108 1	E.T.V.&GaInc.,Tr. rec	254 255
Chie. St. P. Min. & Om Consol. 6s, 1930	- 12	2 123	2d, 6s. 1930 E, H, & N.—1st, 6s. 19	19 115	94	C.Br.U.PF.c.,78, At.C.&P1st.68,19	05 108 05 100	1 ₂	Ind. Bl.&W.—Con., inc.,6	29 2912
General consol., 6s, 16 Chic. St. P. Min. & Om Consol. 6s, 1930 C.St. P. &M.—1st8s, 19 No. Wis.—1st, 6s; 19 St. P. &S. C.—1st. 6s, 10 Chic. & E. III.—1st. st. occupant 1st 8s, 1934	30.	129	lo Pensarols INV _Re 19	20 106 20 91	12 107	Do 5s, 100 Kans. Pac.—1st, 6s," 1st, 6s, 1896	68 108	109	Leh. & Wilkesb, Coal—'8	8 *90 95
St.P.&S.C.—1st.5e,16 Chic.&.E.III.—1st,s.f.or	nr. *11	6 117 113	¹ 2 2d, 3s, 1080	55	573	Ut. So.—Gen., 7s, 19 Exten., 1st, 7s, 19	09 86 09 78	312 90	Lake E & W.—Inc., 7s.'9 Sand'ky Div.—Inc., 192 Laf. Bl. & Mun.—Inc., 7s.'9	11 40 40
Chic.St. L.& P1st.con	.58	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Nashv. & Dec.—1st, 7s S. & N.Ala.—S.f. 6s, 19	10 *99		Mo. Pac.—1st, cons., 6	38. 112	5		
Chic.&W.Ind.—1st,s.f. Gan'l mort., 6s, 1932 Chic. & St. L.—1st,6s,19 Col.& Green.—1st,6s,19	11	312	Trust honds, 6s, 1922	31	1041	. 9d 7a 1891		35 ₈ 107 1111 7 118	2d, pref., dehentures	34 37 36 **
Col.& Green.—1st,6s,18	916 11	.5	Pens. & At.—1st, 6s, go	old 89 10 95	12 90	8t. L.&S.F.—2d, 6s, Cl. 6s, Class C, 1906 6s, Class B, 1906	A		Mob. & O.—Ist.prf.,deben 2d, pref., debentures 3d, pref., debentures 4th, pref., debentures N.Y.Lake E.&W.—Inc.,6 Ohio So.—2d, inc., 6s, 192	31
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Gan. M., gold, 6s, 190 Dal. L. & W.—7e, conv., Mortgage, 7e, 1907 Syr. Bing, & N. Y.—1st	'92 -11 18	4 9 1 ₂	Louisv.N.Alb.&C.—1st	,68	1131	II So Dan of Ma_lst	68	110	Evansy.DivInc., 192 Roch,&PittsbInc., 192	7112 72
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2d, 7s, 1891 Bends, 7s, 1990	*11	6,3	Mem.&Chas.~68.gid,19	08 102	118		05	5	St. L. A. & T. H Div. hds St. Jo. & G'd Isl 2d, inc	68 6912
		7 138	2d,6s,1899 Mex. Cent.—1st, 7s, 191	1 111	12 112	Rio G., 68, Aug. cp.	00	9 491	Cin & Sp.—1st,C.C.& I.,7	7: 117
1st, con., guar., 7e., N. Y. Lack, & W.—1st Construction. 5s	11	2 112	let M. 74 ex.cn 8 7	*30		Do ex Aug.	cp. 6	4 ¹ 2 64 ³ 0 51	Ohio So.—2d, 10c., 68,192 Peorislo, & Ev.—1nc., 192 Evansv, Div.—1nc., 192 Roch.&Pittsb.—1nc., 192 Roch.&Pittsb.—1nc., 192 Roch.&Pittsb.—1nc., 68, 193 St.L.A.&T.14.—Div. bis St.L.A.&T.14.—Div. bis St.L.A.&T.14.—Div. bis St.L.A.&T.14.—2d, im Cin & Sp.—1st.C.C.& 1., 1st.g., L.S.& M. S., 78 N.J.South'n, int.gus.68'	9 98 99
			s Friday ; these are latest		ons ma	de this week.	t	Coupon	s off.	

RAILROAD EARNINGS.

RAILROAD EARNINGS.						
Posts	Latest E	ernings Re	ported.	Jun. 1 to 1	Latest Date.	
ROADS.	Week or Mo	1886.	1885.	1886.	1885.	
		8	*	-	2	
Atch. T. & S. F Balt. & Polomac Buff.N.Y.& Phil. Buff. Roch. & Phil Buff. Cod. R. & No. Cairo V. & Chic	May	1,194,173	1,131.080	5,688,014	6,008,486	
Balt. & Polomac Buff. N. Y. & Phil.	June	108,450 56,200	10:1,957 50,200	629,914 1,359,937	655,543 1,227,543 626,733	
Buff. Roch. & Pitt	3d wk July	25.115	24,141	591.878	626,733	
Cairo V. & Chile.	3d wk July	46,631 19,714 231,000	24,141 52,252 5,629	581.878 1,312.261 329,776	1,466,170	
Canadian Pacific	3d wk July	231,000	200,000	4,2500,4100	3,943,827	
Chesap, & Ohio.	May	25,560 307,293 63,128	23,207 217,112	665,668 1,497,019 326,061	629,900 1,316,893	
Central lows Chesap, & Ohio. Eliz.Lex.&B.S. Ches. O. & S. W. Chicago & Alton	May	63,128	49,929 112,788 172,890	326,064	263,247 588,264	
Chicago & Alton	3d wk July	113,692 185,529 30,970	172,890	607,663 4,027,269	4.121,171	
CHIC. OF A VINITARY	OHI WALLUIT	30,970	20,313		10,380,483	
Chie. Burl. & Q Chie. & Flast. Ill.	3d wk July	39,436	28,631	853,747	825.914	
Chie. & Northw.	Related India	435,000 476,200	472.900	12,004,000 12,240,951	12,051,189	
Chie A W Migh	3d wk July	1 (99,969)	102,400 23,260	729,993	2.824.771	
Oln.Ind.St.I.&C.	3d wk July	24,813 44,604 54,930	761 (36)(1)	1,333,691	677,830 1,267,124	
Ch.8t.P.Min.&O. Chie. & W. Mich. Otn. Ind.St. L. &C. Cin. N. O. & T.P. Ala. Gt. South.	3d wk July	16,972	45,307 14,369 5,554	1,441,712 595,031	1,311,112 561,284	
N. Orl. & N. E.	3d wk July	62 12 1407	5,454	26.2.51 (3.2.75)	363,608	
N. Orl. & N. E. Vicksh, & Mer. Vicks. Sh. & P.	3d wk July	7,197	6,929 5,444	257,512 213,297 1,008,327	216,338 176,396	
Cin. Wash.& Balt Clev. Akron& Col	BI WEJOIN	32,259 10,945	25,507 9,735	1,008,327	916.070	
Clev. & Canton.	June	32,043 309,321	26,012	271,476 160,742	261,544 142,867	
Clev.Col.C.& Ind Col. Hock.V.&T.	June	309,324 179,208	264,032	1,483,447	1,348,478 1,069,748	
Danbury & Nor.	June	19,261	14,549 124,564	99,670 3, 268,990	94,853	
Danbury & Nor. Denv. & Rlo Gr Denv. & R. G. W.	June	130,852 84,500	84,040	466,911	3,106,142 433,524	
		5,948 18,537	84.040 7.455 19.451	167,827 604,245	190,906	
Det.Lans'g& No. E.Tenn.Va.&Ga. Evansv. & T. H. Funt & P. Marq.	May	281.159	276,471	1,570,969	594,236 1,617,749	
Funt & P. Maro	3d wk July	21,237 43,550	16,790 32,613	1,195,094	376,014	
Grand Trank	W. 124- 12	31,469	42,343	140,231	1,039,036	
Gulf Col. & S. Fe.	June	324,490 161,335	245,875 126,126	9,135,691 911,3%6	7,690,540 599,304	
		3,000	141,675 2,240 17,441	5,280,435 86,283	5,677,850	
Cedar F.&Min. Dub.&Sloux C	3d wk July	16,000	17,441	462,844	66,510 462,736	
In. Pails & S.C. Tot. lows lines		11,100 30,100	14,145	313,331	319,395 848,611	
Total all lines	3d wk July	21/0.1(00)	215,1141	962,457 6,142,893	6,526,492	
Ind. Itloom.& W. Ind. Dec. & Spr	June	56,403 29,775 36,164	21,153	1,283,985	1,195,367 152,363	
Kan, C. Sp. & M.	2d wk July	30,161	35,455 20,955	1,265,671 788,324	1,339,559 874,037	
Kan. C. Sp. & M. Kan. C. Cl. & Sp.	2d wk July	3,301		112,010		
L.Rk.& Ft.9mlih L.Rk.&W.ll Tex	May	21,499	31,909	130,011	213,329 127,431	
Long Island	3d wk July	90,561 41,925	95,170	1,521,226	127,431 1,454,182	
La. & Mo. Hiver Louis. Ev. &St. L.	2d AK 2 dil	16,012	11,007	163,102	155,475 359,506	
Louisv.N.O. & T	Bd wk July	255,145 103,651	230,420 75,612	7,107,946	7,539,353	
Maine Central	May	238,144	222,335	1,099,157	466,082 1,045,842	
Mar. Hongh.& O	3d wk July	29,597 64,800	30,755 61,309	481,947 2,032,410	367,892 2,062,617	
"Mox.N.,all lines Mil.L.Sh.& West.	June	139,252 56,545	136,599,	810,812	804,011	
Milwankee & No	3d wk July	11,915	10,911	1,0=5,396 325,677	638,291 306,630	
Minn'ap, & St. L. Minn. & No. West.	May	121,361 6,943	151,000	568,982	702,252	
Miss. & Tenn	June	22,049	31,553	180,391	234,002	
Mobile & Ohto Nash. Ch. & St. L.	June	117,688	109,785 147,700 1,972,918	839,580	916,997	
N. Y. Chy & No.	Jane	2,664,245 11,145	1,972,913	11,912,611	11,565,856 229,812	
N. Y. L. Erle & W.	Unno	1.530,404	1,202,146	290,370 8,523,742	7,094,154	
N. Y. Pa. & O. N.Y. & New Hng.	Mar.	515,731 303,314	1,202,146 367,274 260,305	2,913,038 1,477,839	2,299,901 1,242,858	
on. I. Unt. & W.	THE WE LIKE	31,833	31,402	670,052	639,362	
N.Y.Suaq. & West Norfolk & West.	R wks Inly	84.057 171,514	90,222 131,655	503,788	496,116 1,371,645 2,597,771	
Northern Cent'l. Northern Pacific	Juno	432,536 1,045,547	416,219 1,012,307 275,441	2,582,100 4,955,448	4.600,430 [
Unio & Miss	May	294,035	275,441	1,422,602	1,474,215 201,770	
Ohlo Southern Oregon Imp. Co. Oreg. R. & N. Co.	May	33,690 201,063	239,316	226,582 967,739	1,130,050	
Oreg. R. & N. Co. Or. Short Line	May Jaly	86,478	78,879 148,321	967,739 2,591,704 770,134	2,121,700 603,303	
Or. Short Line Pennsylvania	June	1,334,101	3,735,634	770,134 23,250,164	21,319,503	
Phila. & Eric	May	320,644	12,443 271,460	35 MED. 53*CM	363,818	
Phila. & Reading	June	10 520 261	49 A 17 H 17 G 1	13,420,720 6,133,009	1,212,256 12,710,204 6,636,122	
Richm'd & Dany.	June	266,000	1,320,096 266,294 42,715	1,886,365	1,800,073	
Columbia Gr.	June	23,700	30,974	306,277	370.024	
Georgia Pac	June	49,450	34,011	348,506	317,752 297,504 693,452	
Va. Midland West No.Car.	Jane	121,009	35,162	085,745 239,526	213,725	
Rome Wat.& Os St. Jo. & (id. Isl.	.May	212,03%	133,645 19,317	821,095 603,866	608,795 546,465	
St.L.Alton&T.II	3d wk July	23,105	18,599	63-1,2-16	630,815 382,528	
Do Branches. Bt.L.&San.Fran.	3d wk July	83,750	11,893 71,433	2,293,721	2.186,180	
St. Paul& Duluth	3d wk July	27,806 471,002	32,496 511,615	657,565 2,934,816	567,292	
Scioto Valley Bouth Catolina	May	46,731		248,490	********	
Bouth Catolina Bo.Pac.Comp'y-	June	62,419	50,523	521,010	532,991	
Gal. Har.&S.A.	May		250,522	1,031,373	1,158,073	
Louis's West. Morgao's !.4.T Tex. & N. Orl. Tot. A. Roster		276,739	41,730	1,680,605	1,587,410	
Tot. & N. Off.	May				375,620	
Tot. Pac. Sya.	May	2,140,523	1,811,820	8,750,139	8,178,918	
Texas & l'acifia	May	2,730,225 449,90s	2,506,159	12,166,637 2,127,019	1,793,948	
Tot. At. System Tot. Pac. Sys. Tot. of all. Texas & Pacific Tex. & St. Louis Tol. A.A.& N.M	3d wk July	32,212	19.779 24.2 6	771,319	497,496	
Tol. & O. Cent. Union Pacific.	May	73.101	444	201,276	0.000.000	
WAD, BL. L. & P.	Jd wk July	. [2,2] [.4] [8]	2,007,524	9,342,260 6,507,041	9,269,135	
West Jersey.	June	115,340	111,019	545,639	0,060,517 510,794 763,605	
M rican cum		22,723 Lincindin	23,072 West Sho	724.185 re in 1886.	700,000	
I Includes to	1025 11		CONTRACTOR OF THE PARTY			

Matican currency. I fucinding West Shore in 1886.
I Including in 1988 the new leased road.

Figures of earnings for last year have been adjusted so as to make basis of comparison the same as this year.

[And branches.

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:

	Average Amount of-				
Banks.					
District.	Loans and Discounts.	Specie.	Legal Tenders,	Net Deposits other than U. 3.	Circula- tion.
	3	. 8	8		8
New York Manhattan Co	10.810,000	1,827,000	1.447.000	10,547,000	45,000
Merchante'	7,255,600	1,786,000 701,900	925,000	8,945,800	45,000
Mechanics'	8,698,000	1.164 OCHA	1 207 000	8,082,000	40,000
America	13.125.000	1,217,700	1,297,000 737,300	11,313,400	
Phonix	2,822,000 10,855,000	3 305 500	541.000	3,652,000	259,000
Tradesmon'a	2,476,600	3,805,500 294,600	1,879,000 255,000	14,143,300 2,107,300	90,000
Fulton	1 189 400	939 700	178,000	1.685.300	
Chemical	17,102,400	10,118,300	850,300	23,048,500	
Gallatin National.	8,152,400	520,900	403,900	8,352,500 5,023,100	78.200
Butchers'& Drov	1,863,400	297,500	793,400 252,100	1,931,300	597,200 172,400
Mechanica' & Tr	1,490,000	87,000	128,000	1,608.000	
Greenwich	1,188,500 3,349,900	121,500	131,400	1,192,700	2,600
Leather Mannfre.	1.214,300	458,900 270,000	540,800	2,009,000 1,235,800	474,700
Seventh Ward	3,645,000	158,800	107,600 393,500	3,500,400	35,000
Americ'n Exch'go.	10,490,000	2.967,000	1,927,000	15,400,000	
Commerce	3,146,530	1.758.900	3,404,400	14,850,000	864,2((
Broadway	5.521.500 6,721,100	9=9,700 1,252.800	585,100	5,321,700 7,334,000	45,000 45,000
Pacific	2,344,200	310.500	582.400 367.300	2,699,700	40,000
Republic	7,210,500	1.349.700	343,900	7.185.000	352,100
Chatham	4,432,200	843,500	481,200	4.845,100 2.227,000	43,000
Peoples'	1,845,000 8,451,000	145,800 209,500	227,200 469,700	3,940,800	
Hanover	9,913,000	2 862 000	811.400	11.693.100	180,000
frving.	3.141.000	362,500	911,400 433,100	3,100,000	310,300 200,100
Citizens'	2.800,600	362,500 622,300 215,700 401,200	258,600	8,045,100 3,070,700	200,100
Nassau	2,611,700 3,253,100	401.200	428,700 334,700	2,861,300	426,700
St. Nicholas		174.400	186,400	1.638.400	
Shoe & Leather	8,250,000	683.000	384.000	3,463,000 5,268,700	187,000
Corn Exchange	0.073,000	570 100	548,000 951,100	5,268,700	49,500
Oriental	2,070,000 20,984,800 20,212,500	278.000	293.000	5,870,600 2,100,100	40,000
Oriental	20,988.800	3.461.700	293,900 2,627,690 3,467,600 236,000	2,100,100 23,186,100 24,972,300	982,400
Park	20,212,500	3,144,200	3,467,600	24,972,300	45,000
North River	1,000.000	175 500	238,000	2,245,000 1,072,000 18,486,300	223,800
Fourth National	17.603.700	2.771.500	: 952 100	18 486 300	180 000
Central National	8,870,000 8,235,000	1.254.000	1,150,000		139,000
Fourth National. Central National. Second National. Ninth National. First National. Third National. N. Y. Nat. Exch.	3,235,000	174.400 583.000 583.000 570.100 278.000 2.461.700 3.144.200 1.75.500 2.771.500 1.254.000 7.31.000 1.071.000 1.071.000 1.071.000 1.074.000 1	238,000 198,000 1,952,100 1,160,000 280,000 730,100 1,758,300 1,197,000 256,500 398,000	3,878,000 5,731,500 20,522,700	130,000 85,000 45,000 284,900
Piret National	4,996,400 19,557,300 5,004,300	3 79d 700	170,100	20 522 700	244 000
Third National	5,004,300	474,900	1.197.000	6,493.000 1,362,300 2,855,400 2,851,000 2,065,800	
N. Y. Nat. Exch	1,345,900 2,252,400	198,800	256,500	1,362,300	178,800
N. Y. County		1M4,400	898,000	2,355,400	222,500
German-America.	2,422,400	277 300	354.400 214.800	2.851,000 (180,000
Chase National	3.423.600	473,800	687,600	4.313.200	45,000
Fifth Avenue	3,485,100 2,831,800	770,683	1 444 7 (161	4,313,200 3,507,500	
Oerman Ezch'nge.	2,831,800	280.000	330,000	2,885,000;	******
United States	2,163,500 4,267,200	167.400 585,000	330,000 497,700 145,700	2,784,000 4,323,400	45,000
Lincoln	2,142,600	485,600	315,200	8,039,100	41,900
Gardeld	1,820,70C	305,200	107,000	1,781,900	45,000
Fifth National	1,321,000	270,000	100,600	1,492,800	193,500
B'k of the Metrop.	1,605,000	865,700	283,500 495,200	4,479,400 2,234,206	*******
West Side	1.994,000	268,700	252,409	2,105,300	45,000
			190 800	0 030 000	100 000
Sixth National	1,610,400	436,000	180,5(10)	2,016,200	190,000
Total					7,817,600

The following are totals for several weeks past:

	1886.	Loans.	Specie.	L. Tonders	Deposits.	Oirculation	Agg. Clear' A
	July10	356,001,200	65.693,100	42,253,200	870,142,200		527,028,716
1	4 24	353.615,500 353.804.000	63,723,700	44,995,200	380,727,100 378,812,000		555,171,276 519,690,073

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

1886. Loans.	Specie.	L. Tonders.	Deposits.2	Circulation	Agg. Clear g1
Jaly 10 150,160,000 17 149,000,500 24 148,187,900	9,788,400	8,001,000	\$ 110,357,900 108,942,500 106,474,800	18,678,100	80,971,943

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

1	1886.	Loans.	Lawful Money.	Deposits."	Oirculation.	Ang. Clear'ga
		3	* * * * * * * * * * * * * * * * * * * *	\$	8.080.904	\$
ı	July 10	86.672,900	25,029,700 24,382 000	86.548,100 87,310,400	5,868,700 5,869,000	47,518,007 57,485,072
I	" 21	88,520,400	23,825,500	84,065,100	6,918,500	68,915,911
ı	* Incinding	the Hem "dr	se to other ban	ks.**		

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

Securities.	Bid. Ask.	Securities.	Bid.	Ask.
Atlantio & Pac.—Stock Atlantio & Pac.—Stock	7	M.K.&TIncome scrip New Jersey & N. Y	87	683
1 Bcomes	105	Pref	12	15
Bont. H. & ENew etock	14 20 14 14	N. Y. & Green'd Lake, lat	30	
Trust stamped stock	20	N. Y. M. Un. TelStock.		08
Bost, H. T.& Wost,-Btk.	8334 85	N. Y. W. Sh. & B.—Stock. North, Pac.—Div. bouds	95	834
Buff. N. Y. & Phila.	87	North Riv. Cons100 p.c	4	
Pret	4	Ohio Cent.—let M. tr. cert	264	10
Brooklyn Ejev'd-atock	31	Pittsburg & Western, 1st	78	
lat mort	101 % 102 3	Rich. York Riv. & Chon	95 105 %	
California Pacific	100	St. Jo. & Grand Isl., let	8712	
Chicago'& Can. So., lat M	23	Stock	284	29
Den. & R.G.con, U.S.tr.cor	49 53	St. L. Ark. & Texas, atook	97	9734
Denv. & Itla Gr.W	1912 21	2d mort.	4619	111
Ban. & H. G. W., 1st M., Guar. by D. & R. G.	81	St. Paul E. & Gr. Tr., 6s., Toxas & PacScrip 1884.	41	44
East Tenn., new, lat pref.		Ferip 1885	40	43
New, 2d pref.	100	Tex. & St. L. gen. 1st M. id grant & inc. bds	10	
Equit. Gos Co. of N. Y	130	Tol. & O. Cen. com. stock.	20	
Georgia Pac.—Stock	14 15	U. S. Electric Light	88	
1 at Ge	86	Vickab, & Meridian	8 12	4
Keely Motor	0	Pref	90	
Little Rock & Ft. Smith Mexican National	30 tg		61	
Pref	10 , 12 2	Incomes	13	
1st mort	29 30	Virginia State 2 p. c. bds	. 00	

Investment Zutelligence. Railroad

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

ANNUAL REPORTS.

Chicago & Northwestern.

(For the year ending May 31, 1886.)

(For the year ending May 31, 1886.)

The annual report states that the number of miles of railroad on the 31st of May, 1886, was 3,949, being an increase of 77 miles, by the completion of the Northern Illinois Railway from the coal fields at Spring Valley to Belvidere, Illinois, and an increase of 28 miles by the completion of the Yankton Branch of the Dakota Central Railway from Centreville to Yankton, Dakota; total new road added during the year, 105 miles. The average time this new road was operated was less than six months, and is equivalent to 48 miles operated the entire year. [The road constructed by the Fremont Elkhorn & Missouri Valley is separately given.]

The amount of capital stock remains unchanged, including \$10,007,100 common stock and \$2,200 preferred stock, held in the treasury of the company.

Quite important changes occurred in the funded debt within

The amount of capital stock remains unchanged, including \$10,007,100 common stock and \$2,200 preferred stock, held in the treasury of the company.

Quite important changes occurred in the funded debt within the year. On the 1st of August last four old issues of 7 per cent bonds were paid off, and the amount of consolidated sinking fund bonds issued for these and other bonds retired was \$4,402,000, and \$3,740,000 of them were sold at such premium as to enable the company to keep the balance of \$662,000 as an asset, which appears in the condensed balance sheet. A reduction of \$949,000 was made in the funded debt by the cancellation of bonds on hand and of bonds purchased for sinking funds during the year, making the total funded debt May 31, 1886, \$90,511,500. The interest on bonds for the year ending May 31, 1885 (after deducting dividends on Omaha stock and aundry items), was \$5,536,302; same for preceding year ending May 31, 1885, \$5,064,533; difference, \$171,829.

"There was a smaller credit to this account during the last fiscal year than during the preceding year by \$276,914, arising in part from difference in dividends received on Omaha stock and from avails of certain other securities; and a greater debit by \$194,914, for interest accruing on Northern Illinois bonds, on bonds of the purchased Iowa roads, on debentures, and on consolidated sinking fund bonds issued in place of matured bonds, all of which items make up the difference above shown."

There was a net increase in the rolling stock of twenty-six locomotives and four hundred and ninety cars.

In passenger traffic the total number of all passengers carried was 9,140,195, being an increase of 736,311, or 8 76-100 per cent, and the average rate received per mile was 2 36 100 cents, against nearly 2 38-100 the previous year. The aggregate number carried one mile was 239,150,020, an increase from preceding year of 3 49-100 per cent of the entire earnings from transportation; the whole number of tons carried was 8,494,239, an increase of 259,112 tons o

by the Fremont Elkhorn & Missouri Valley Railroad Company and its extension]

The issue of C. & N. W. sinking fund bonds of 1879 to the amount of \$15,000,000 was filled up during the fiscal year just ended, and the amount of railroad that has been added to the company's system under the arrangement was 1,020 miles, as follows: 420 miles in Iowa; 373 miles in Dakota; 57 miles in Minnesota; 165 miles in Wisconsin and Michigan, and 5 miles in Illinois.

A similar trust to the foregoing, but of larger scope, to provide for any increased cost of construction and adequate equipment was adopted by the atockholders at the last annual meeting of the Company, held in Chicago on the 34 of June. This trust, which is made to the Union Trust Company of New York, and dated April 15, 1886, provides for the issue of an amount not exceeding \$20,000,000 of bonds, entitled "Chicago & Northwestern Railway Company Extension Bonds of 1885," to run until August 15, 1926, bearing such rate of interest, payable semi-annually, as shall be stated in the bond, not, however, exceeding 5 per cent per annum; and the bonds are however, exceeding 5 per cent per annum; and the bonds are

to be secured by a deposit, with the trustee, of the first mort-gage bonds of other railroad and railway companies whose roads may be hereafter constructed or acquired. The portion of these bonds that may be issued for new railroad the ensu-ing year will bear but 4 per cent interest.

The construction of several pieces of road to fill up interme-

The construction of several picces of road to fill up intermediate gaps in existing lines, and some extensions of moderate cost, have been begun.

The operations of the Land Department embraced the sale of 59.558 acres out of the Minnesota grant, at an average of \$5.85 per acre; 24,067 acres out of the Michigant grant, at an average of \$2.72 per acre, and 4,123 acres out of the Wisconsin grant, at an average of \$3.72 per acre; the number of lots aold was 1,863, and the total consideration received for lands and lots sold amounted to \$806,855, in cash and time obligations. The net cash receipts of the Land Department during the year were \$663,688. The acreage remaining in the several grants was 574,361 acres in Minnesota, 420,428 acres in Michigan and 299,041 acres in Wisconsin. There has never been any distinct statement in the Chicago & Northwestern reports of the disposition made of the cash received from land sales, and it does not appear in the income account. not appear in the income account.

The comparative statistics of operations and financial condition, prepared in the usual form for the Chronicle, will be found in the tables following. These statistics do not include the Fremont Elkhorn & Missouri Valley RR. nor the Sioux City & Pacific RR., acquired in July, 1884, but operated independently. The results of their operations are given further below:

pendently.

П	DETOW.				
ı			AND EQUIPMEN	NT.	4007.00
ł		1882-83.	1583-84.	1884-85.	1885-86.
ł	Tot. miles oper'd	3,584	3,763	3,843	3,948
ł	Locomotives	578	639	672	698
1	Pas,m'l&ex.c'rs	424	449	491	485
1	Freight cars	13,039	20,100	20,103	20,513
1	All other cars	394	435	470	546
1		OPERATIONS	AND FISCAL I	PERILTS.	
ı	Operations-	1882-83.	1883-84.	1884-85.	1885-86.
1	Pass'gers carr'd.	7.968,560	8,623,483	8,403,884	9.140.195
١	Pass ger mileage	248.856,303	256,386,389	231,090,788	239,150,020
ł	R'te p.pass.p.m.	2.46 cts.	2.40 ets.	2.38 cts.	2.36 cts.
1	Fr'ght(tns) mv'd	7,874,665	8,453,994	8,235,127	8,494,239
ł	Fr ght (tns) m'gel				1466,892,717
1	Rate pr.ton p.m.	1.42 cts.	1.31 cts	1.19 ots.	1.19 cts.
ı	Earnings-	\$	\$	8	\$
ı	Passenger	6.119.616	6,153,071	5,498,111	5,646,150
1	Freight	16,891,352	17,677,866	16,917,391	17,503,244
ı	Mail, express, &e	1,067,867	1,189,687	1.086.551	1.130,206
1	Man, Capress, ac	1,001,001	1,200,001	2,000,002	
1	Grosscarn's.	24,081,835	25,020,624	23,502,056	24,279,600
ı	Expenses-	2		S	8
	Maint'ce of way	3,372,991	3,590,917	2.939.253	2,986,955
1	ears, &o	2,322,099	2,418,297	2,193,224	2,219,211
ı	Transp. & miscel	7,758,639	8,429,121	7,970,502	7,950,608
١	Taxes	618,785	672.621	690,928	702,452
ı					
ı	Total	14,072,516	15,140,956	13,793,907	13,859,226
ł	Net earnings	10,009,319	9,879,668	9,708,149	10,420,374
1	P.c. exp. to carn.	58.44	60.51	58.69	57 08
1	F.C. GAD. to carm				0.00
1		1882-83.	DME ACCOUNT. 1883-84.	1834-85.	1885-86.
1	Descripto	1004-00.	1000-04.	1034-00.	1000.00.
ı	Receipts-	10,009,319	9,879,668	9,708,149	10,420,374
Į	Net carnings		0,070,000	0,100,140	10,220,572
	Disoursements.	- \$	3 500 504	400 507	\$
	Rentals pald	1,570,948	1,568,701	*28,567	E E00 000
	Interest ou debt	4,288,633	4,527,235	*5,061,534	5,536,363
ı	Dividends	2,890,337	2,939,469	*3,981,348	3,414,504
	Rate on pref	7	7	7	6
	Rate on comm'n	98,120	83,000	58,000	58,000
	Miscellaneous	38,120	83,000	35,000	99,000
	Tot. disb'm'ts.	\$3,848,038	\$9,118,408	\$9,132,449	\$9,933,867
	Balance, surplus	\$1,161,281	\$761,260	\$575,700	\$1,381,507

* On absorption of Iowa leased lines, rentals ceased and interest and dividend charges mercased.

ı	GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.
	Assets. 1883-84. 1884-85. 1885-86.
	Chic. & N. WRoad & equip \$102,710,425 \$126,853,870 \$126,901,024
	Other companies do 39,486,916 35,539,234 36,628,824
۱	Real estate in Chicago 200,000 200,000 200,000
ı	Bonds owned 508,026 360,242 *934,482
ł	8tocks owned 20,323.343 12,282,159 + 12,2-2,159
Į	Land grant lavestments 730,000 1,221,000 714,000
ı	Bills and accounts receivable. 1,192,626 1,890,841 1,926,281
I	Materials, fuel, &c
ı	Cash on hand
	Trustees of sinking fund 1,730,002 1.934,004 4,239,176

Total......\$171,051,394 \$185,897,108 \$183,759,528

Liabililies.			
Stock, common	\$26,617,366	\$41,374,866	1841,374,866
Stock, preferred	22,325,455	22,325,454	122,325,454
Stocks of propriet'ry roads, &o	22.550.100	11,220,000	11,230,000
Bonded debt	80,891,000	91,460,500	90,511,500
Divid'ds declared, not yet due	1,027,772	1,544,221	1,331,600
Sinking funds paid	1,730,000	1,934,000	4,239,175
Current bills, pay-rolls, &o	1,880,317	1,690,680	2,251,206
Uncollected coupons, &c	80,651	113,262	140,762
Rentals of roads in Ia., not due	562,543	,	31,044
Bonds unsold, &e	310,000	537,000	37,000
Note of Cousol. Coal Co	275,000	275,000	125,000
Accrued Interest not due	675,395	705,060	703,525
Miscellancous	010,000	100,000	120,000
Land Income account	2.938.675	2,954,246	3.194.071
	9.187.120	9.762.819	11.144.326
Railroad income account	3,107,120	0,104,019	11,114,020

Total...... \$171,051,394 \$185,897,108 \$188,759,529

*Includes general consol. gold bonds, \$37,000; consolidated sinking fund honds, \$662,000; bonds of sundry proprietary roads, \$233,482; Iron River Furnace bonds, \$2,000.

† Includes Chio. 8t. P. M. & O. stock, \$10,315,659; F. E. & M. V. RR. stock, \$1,966,500. Also owns C. & N. W. common stock, \$10,007,116, and preferred, \$2,284, but these items are included in the amounts given on other side of the account.

† Including \$10,007,116 common and \$2,284 preferred stock in company's treasury.

|| Including live bonds in sinking funds, which amounted May 31, 1886, to \$969,500.

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 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 86 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 asles 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 EXPENS	E9.	
	1931-5.	1895.6
Miles operated	. 311	503
Earnings from— Passengers		****
Paseengers	513104	\$119,609
Mail, oxpress and miscellaneous	. 78,493	1,231,696 82,772
Total	\$415,075	\$1,737,076
Operating expenses and taxes	. 470,601	853,053
Net earnings		810,1668
INCOMM ACCOUNT.		1385 6.
Net carnings		\$931,018
Deduct -	. 40.4'A'A	4001,019
Interest on bands	8312 038	\$396,240
Interest on a sating debt	1.178	Cr. 6.213
Interest on a sating debt	0,329	Cr. 6,213 12,532
Total diabursementa	2021205	210.480
		\$102,559
Balance for year	\$121,939	\$181,458
SIOUX CITY & PACIFI	IC.	
EARNINGS AND EXPENSE	18	
SECRETAR ON A CONTRACT	1994-5.	1895-6.
Miles operated	. 107	107
Eurnings from—		
Passengers	F211,496	\$199,307
Mall, express, &c		260,445 48,985
		#10,000
Total envoluge	\$593,531	\$509,777
Operating expenses and taxes	417,639	224,300
Net earnings	\$165,975	8291,477
INCOME ACCOUNT.		1883-6.
Net earnings		\$284.477
Deduct-	4100,010	4401,011
Interest on lat mortgage		\$97,490
Interest on () -vernment lien		97,699
Interest on finating debt	11,409	37,353 11,830
Rental	21.399	11,530
Profit and losa		er. 52,659
	CE. 21,1733	CI. 04,000
Pf-A-1 D-1-mannament		
Total disbursements	\$201,634	\$191,906

GENERAL INVESTMENT NEWS.

Buffalo N. Y. & Philadelphia.—At Pittsburg a bill has been filed in the interest of the reorganization syndicate sgainst the surviving trustee, William G. Moorehead, to foreclose the Warren & Frankin 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 Index McKenner of 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 eparate account of the earnings and operating expenses of he Warren & Franklin Rallroad.

-The gross and net earnings and charges for the quarter

ending June 30 were as below:	
1895.	1896.
Gross carnings\$397,531	8654,559
Operating expenses 431,817	549,667
CARDINATE STATES	
Net earnings\$155,714	\$105.892
Income from other sources	15.240
And the second s	
Total\$136,014	\$121,141
Deduct taxes, rentals, interest, &c 218,473	125.110
Deficil for quarter	\$3,978

Central of New Jersey-Phlladelphia & Reading .-Central of New Jersey—Philadelphia & Reading.—The New Jersey Court of Appeals, in the matter of the sale of Iteading'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 chaacter." The court holds that the lease did not make the Reading Company 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 17, to consider the questions of reorganization and sattlement with the Eric 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 Eric 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 Eric, bearing 4 per cent interest per annum for the first five years and five per cent thereafter. The old first mortgage bonds (\$6,500,000) are to receive new firsts at 105. The moneys advanced by Eric and other claims of that road The moneys advanced by Erie and other claims of that road thereafter to be fully adjusted and the returned in new firsts, not to exceed \$2,000,000. The old seconds (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 \$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 guaranter. 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

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:

	Ma	V	Fire Mos. en	d. May 31-
	1855.	1886.	1985.	1886.
Gross earnings	8264,031	\$309,323	\$1.348.477	\$1,483,486
Operating expenses	214,987	208,801	1,104,419	1,042,402
Net earnings	849,014	\$100,522	8244,059	8441.084
Intercet, laxes, &c	70,903	09,863	323,645	344,442
Defense W	-4.001.054	070.020	Def. \$79,580	\$96,642
BalanceE	11.697	9,410	68.780	87,429
additions to litab?	241001	Olaso	904100	Ciliano
D	ef. \$33,651	\$21,210	Def.\$149,360	\$9,213
	and Annies	4 ,		,

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

Itouston 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 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 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 suthority to surrender the Cincinnati Sandusky & Clev. land 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 Rallroad.—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:

73 1 3 4	1835-6.	1884-5.	
Freight	\$18,764	\$37,539	\$11,226
Passeuger	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		Dec. 1.126
Net earnings	\$31.022	\$11.353	\$19,669
Took man other in an a law la	13 - 4 -4 -3		
Last year other income brought	the total	net up to	\$17,000,

so that net earnings this year increased \$14,016, or 82 per cent. The income this year was disposed of as follows:

Gross earnings. Operating expenses.	\$63,426
Net earnings	\$31.021
Dividends 412 per cent	27,000
	1

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 Erle & 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 Erle & Western Rsilway and others. The decree provides for the sale of the Western Branch, or the Lafayette Bloomington & Muncie road, and the Eastern Branch, or Lake Erle & 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 and then filed a creditor's bill and had J. H. Cheney appointed receiver. McGourkey clatmed 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 bereafter. 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

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 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:

Gross earnings\$ Operating expenses	1026	1885.	1885-6. \$2,188,110 1,322,858	1884-5. \$2,240,719 1.304,002
Interest and taxes	\$75,204 56,165	\$61,903 56,134	\$965,252 675,096	\$336,717 682,273
Balance	\$19,039	\$5,769	\$190,156	\$254.444

New Haven & Northampton.—At New Haven, July 26, a necting was held of the stockholders of the New Haven, 3dly 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 68 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 F.	arnings.—	Net Ear	nings.
	1885-86.	1884-85.	1885-96.	1884-85.
Oct. 1 to Moh 31.	\$10,642,371	\$9,397,169	\$2,953,993	\$2,236,612
April		1.469.013	466,933	269,013
May		1.481.611	626.661	314,293
June	1,887,505	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

1	and since Jan. 1, in 1000 and 1000, were as follows:
ł	June6 m. Jan. 1 to June 30.
ı	1886. 1885. 1886. 1885.
l	Gross earnings \$228,126 \$19,767 \$1,449,388 \$1,237,030 Oper. expen. & taxes 142,722 134,713 883,292 791,337
ł	open caped, a taxes 142,722 134,713 863,292 791,337
Ì	Net earnings \$85,404 \$57,054 \$566,096 \$415,693
ł	Northern Central.—The statement of earnings and ex-
1	penses for the month of June and since January 1 is
1	as follows:Junc
ł	1886. 1885. 1886. 1835.
	Gross earnings \$432,536 \$116,219 \$2,582,400 \$2,597,771
1	
	Operating expenses 337,068 280,239 1,683,020 1,534,597

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, 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 Englishmen 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 Hous

of the company for years.

Ohlo 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:

ı	Jun	June		tr
ı	1886.	1885.	1885-6.	1884-5.
	Gross earnlngs\$481,735	\$382,782	\$5,546,540	\$1,082,119
Į	Operating expenses 241,721	198,930	2,932,052	2,512,603
ı	Net sernings \$240.014	\$102 Q39	99 504 400	Q1 560 516

Pennsylvania Rallroad.—The gross and net earnings in June are compiled for the Chronicle below. In June, 1880, 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 au Jan. 1 gross earnings show an increase of \$1,403,511 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 1997.

LINES EA	ST OF	PITTSBURG	AND EBIE.
----------	-------	-----------	-----------

	- TITOBE DIL	I moreya.	- 1 Ct 15(4)	7617608
	1836.	1845.	1886.	1885.
January	\$3,421,536	\$3,277,572	\$951.541	\$990,574
February	3,549,475	3,075,700	1,267,801	830,489
March	3,901,855	3,635,371	1,305,780	1,161,109
April	3,862,617	3,704,890	1,320,884	1,272,918
May	4,178,380	3,890,169	1,472,702	1,455,295
June	1,334,101	3,735,633	1,351,133	909,144
-				

Total 6 months. \$23,250,164 \$21,319,593 \$7,(69,624 \$6,519,859

	Nel surplus or	deficul after charges.	
	1886.	1985.	Diff. in 1886.
January		Def. \$12,807	Loss \$86,900
February	Def. 101,917	Def. 205,130	Gain 103,233
Mareb	Def. 26,769	Del. 24,200	Gain 57,137
April	. Sur. 71,110	Def. 45,895	Gain 117,005
May	Def. 247,485	Def. 274.183	Gain 26,698
June	. Del. 215,100	Def. 331,819	Gain 119,419
Total 6 mos	Def. \$650,193	Def. \$987,090	Gain \$336,992

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, 1895. 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.

	Receipts.	Net Net	Receipts
Dec. 1 to May 31.819.947,372	\$16,988,319	\$1,272,184	\$4,569,614
Total 7 manths 421 701 575		816,361	833,465

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

	JH	ne.	Jan. 1 6	June 30
	1986.	1885.	1446.	1885.
Gross carnings		\$62,231	\$516,984	\$197,519
Operating expresses	53.718	68,863	297,.35	397,019
Net earnings	434.360	def \$637	6919 714	8100 300

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:

	-		,	
	- Gross	earnings	Nel car	minos
May-	l≥ 96.	1845.		1485.
Gal. Har. & F. A	\$191.471	\$250,522	def. \$18,713	\$119,413
O. W. Tex. & Pac	3,507	5.944	d f. 1.3 3	def. 5c8
Louisiana Western .	46,50	41.7:0	19,079	21.934
Morgan's La. & Tex.	270,734	297,932		
N. Y. Tex. & Mex			41,315	75,849
Texas & N. Orleans	11,130	23,500	def. 1,5 H	7,000
ICARS & N. OFICEDS	63,001	75,702	17,063	32,760
F-0 040	22.000			
Tot. Atlantic sys m	\$392,700	\$691,330	\$18,715	8:59.415
Jan. 1 la May 31-				
Gal. II. & S A	\$1,031,373	\$1,159,673	891,559	\$193,703
G. W. Tex. & Pac			def 4.119	
Lonisiana Western	211,755	241,431	122 / 85	127.668
Morgan's La. & Tex.	1.41-12,503			557.027
N. Y. Tex. & Mex	52,193		def. 11.018	
Texas & N. Gricans	370,468			2 / 2 / 2 / 2
The state of the s	07(7,700	0/3,020	147.565	154,261
Tor Atlantia avaira	22 114 100	22 200 000		24 - 42 444
Tot. Attautic sys'm	70,410,428	\$3,309,931	8791,811	81.340.419

Texas & Paelfic.—A new and strong committee, composed in part of members of the Rio Grande Division Committee, la 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 II. Schiff, of Kuhn, Loeb & Co.: Charles M. Fry, Mayer Lehman, Charles M. McGhee, W. T. Walters of Battimore 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 consolilated Eastern Division bonds assented to the Wistar plan. The Wistar Committee met Thursday to consider this proposition of the Feming farty, but adjourned without coming to any conclusion; it will meet again in a day or two. In the meantime it is probable that the Flem ng syndicate will be informed that an offer of par and interest would be accepted, or some joint plan may be adjoint at the proposition of the second part of par and interest would be accepted, or some joint plan may

ble that the Flem ng syndicate will be informed that an offer of par and interest would be accepted, or some joint plan may be adepted 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, which 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 filoodgood, have issued another plan of reorganization; but while the Fleming negotiations are yet pending it seems inadvisable to consider any new plans.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 80, 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 6.00c. for August, 6.09c. 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%@7c.; plckled bams, 111/2@ 12c., and shoulders, 614@614c.; smoked hams, 1214@13c., and shoulders 71/4c. Beef is dull at \$8 for extra mess and \$8 50 for packet per bbl. and \$13@\$13 for India mess per tierce. Beef hains are firmer at \$22 50@ \$23 per bbl. Tallow has been active at 4c. Stearine is firm at 8@84c, and oleomargarine at 74@73c. Butter is firmer at 15@21c. for creamery. Cheese has been dull, but closes ilrm at 53/4@8c. for State f ctory. 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 24 for two years:

1885-6, 1b6, 32,004,400 on, &c.....lba, 365,252,107 1lba, 214,949,252 1891-5. 40,297,000 337,207,631 217,175,136 Dec. 8,292,600 Inc. 28,044,178 Dec. 2,225,544

Coffee on the spot has been moderately active at the decline noted in our last, to 91/2c. for fair cargoes Rio, with mild grades selling very fairly to-day. Rio options have been very dull, but eless 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 augars 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-lind augars are still dull and weak. Molasos has been active, but closes dull at 1714c. for 50-degrees test. Teas have been dull. active, bu 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 at steady prices. Seed leaf tobleco shows increased activity, and sales for the week are 1,900 cases, as follows: 100 cases 1881 crop, Pennsylvania, 12@15c.; 250 cases 1893 crop, do., 10@12c.; 450 cases 1893 crop, do., 0@11c.; 200 cases 1895 orop, do. Havana seed, private terms; 100 cases 1885 crop, do. seed leaf, private terms; 100 cases 1895 crop, New England Havana seed, 16@25c.; 100 cases 1895 crop, Ohio, private terms; 500 cases 1895 crop, Wisconsla Havana s ed, private terms; and 100 cases 1895 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 an 1 unsettled, but prices have been pretty well maintained, closing this afternoon at 65%@65c.; crude in bbls. quoted at 8@65%c.; refined in bbls. 7c. and in cases 8%@9%c.; naphtha, 8%c. Spirits turpentine has been dull and closes lower at 3%c. Rosins 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 3½d. per bushel to London and 2s, 1½d. 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 0,060 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.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	15	10	68	19	10	9	131
Indianela, &o.				••••	****		
New Orleans	38	283	1,037	12	33	, 256	1,662
Mobile	7	28	1		15	7	58
Florida						1	1
Savannah	30	438	54	64	45	4	635
Brunsw'k, &c.							
Charleston	2	20	9	773	360	653	1,817
Pt Royal, &c.						9	9
Wilmington		11		1			12
Moreh'd C.&e.							
	21	134	8	82		78	1 335
Norfolk		134		7	23		39
West Point,&c		9		· ·		141	141
New York					000		
Boston	258	461	171		390	2	1,285
Baltimore	••••					974	974
Philadelp'a, &c.	1,779	23	5	103		51	1,961
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.

	188	5-86.	188	34-85.	Stock.		
Receipts to July 30.	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1886.	1885.	
Galveston	131	696,787	113	456,603	2,384	948	
Ind'nola,&e		781	12	11,048		12	
New Orleans.	1,662	1,728,542	291	1,514,384	16.291	21,986	
Mobile	59	246,853	57	229,234	3,944	3,160	
Florida	1	50,164		78,503	3	2	
Savannah	€35	797,600	28	721,037	5,621	1,250	
Br'sw'k, &e		16,252		10.837	*****	****	
Charleston	1,817	501,489	16	511,021	4,170	1,231	
Pt.Roysi,&o	9	14,476	120	7,812		*****	
Wilmington .	12	101,159		93,620	557	301	
M'headC.,&c		7,821		9,621		*****	
Norfolk	335	562 23 i	113	519,116	3,096	1,351	
W.Polnt, &e.	39	281,506		283,053		9	
New York	141	56,312	268	68,334	168,752	167,970	
Boston	1,285	120,613	8	83,227	7,910	6.310	
Baltimoro	974	62,173	260	42,609	9,933	2,553	
Phlladel'a,&c	1,961	52,913	1,292	55,777	12,066	7,402	
Total		5.299,67		4.723.913	234,767		

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

Receipts at-	1886.	1885.	1884.	1883.	1882.	1881.
Galvest'n,&c.		130	152	1,637	334	2,603
New Orleans.	1,662	291	313	1,963	583	4,924
Mobile	58	57	25	107	107	408
Savannah	635	28	122	190	427	2,585
Charl'st'n, &c	-,	136	127	332	68	
Wilm'gt'n, &c	12	****	9	87	142	231
Norfolk	335		123	175	578	1,883
W. Polat, &c.	39		131	€	365	
All others	4,362	1,828	3,281	2,567	2,211	4,557
Tot. this w'k.	9,060	2,589	4,283	7,084	4,815	
Since Sept. 1.	5298,672	4723.913	4805.787	5910 554	4661 001	100F 000

Galveston includes Indianola; Charleston includes Port Royal, &c.; Williamston 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.

The state of the s											
Exports	Wee	Export	ng July ed to—	80.	From Sept. 1, 1885, to July 30, 18t6. Exported to—						
from-	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.			
Galveston	1.38			39	223,152	16,545	79,311				
New Orleans	516			516		309,233					
Mobile							,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,541,091			
Florida		*****	*****	*****	47,410		*****	47,410			
Savannah	*****	*****	*****	*****	******		• • • • •				
Charleston	*****		*****	*****	102,409			401,920			
				*****	91,186	23,089	217,268	834.543			
Wilmington	*****	*****	*****		48,189	1,840	23,184	75,213			
Norfolk	901			601	236,303	2,328					
West Point,&e					47,728		16,941	84,869			
New York	13,047	601	3,499	17,147	542,605						
Boston	562		50	612			2,161				
Baltimore	1,225			1,225							
Philadelp'a, &e		1		1,752		-,000		,			
							4,808	60,363			
Total	18,072	601	3,540	22,222	2,546,948	403,465	1,285,053	4,240,466			
Total 1894-85	3 501	519	2,53?					· S\$4 218			

Note.—The exports from New York to Great Britain in rate sales to Hull, which were re-exported from Great Britain, to

In addition to above exports, our tetegrams 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.

	On	Shipboo	rd, not c	leared—f	or	
July 30, AT—	Great Britain.	France.	Olher Foreign	Coast- wise.	Total.	Leaving Stock.
New Orleans Mobile Casrleston Savannah Galveston Norfolk New York Other ports	3,233 None. None. None. None. None. 9,000 4,000	None. None. None. None. None. 400 None.	369 None. None. None. None. 4.200 None.	353 None. 500 100 None. 300 None. None.	3,955 Nono. 500 100 None. 300 13,600	12 336 3,944 3 670 5,521 2,384 2,796 155,152 26,509
Total 1886.	16,233	400	4,569	1,253	22,435	212,312
Total 1885 Total 1884	10,932 6,705	3.546 None.	4,450 2,200	47 122	18,995 9,027	195.490 204,742

The speculation in cotton for future delivery at this market has been quite fitful for the week under review, and the course of pices 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 declins 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 speculation in cotton for future delivery at this market a moderate spinning business at steady prices.

The total sates for forward delivery for the week are 379,400

bales. For immediate delivery the total sales foot up this week 9,416 bales, including 6,443 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,

July C	72 0210								
July 24 lo	UI	PLANI	8.	NEW	ORLE	ANS.	T	EXA8	•
July 30.	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues.
Ordin'y. % D 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	918 938 9918 10118 1038 1034	7518 814 81118 9118 9516 912 10 10518	9118 9516 912 10 10516 10116	9516 9918 931 104 10915 101518	914 919 9118 16318 1019	71 ₁₈ 71 ₉ 81 ₁₆ 87 ₈ 91 ₁ 91 ₉ 911 ₁₆ 103 ₁₆ 101 ₂	7 ¹ 8 7 ⁹ 18 8 ¹ 8 9 ⁵ 18 9 ⁹ 16 9 ³ 4 10 ¹ 4 10 ⁹ 18 10 ¹⁵ 18	7118 719 8716 878 914 919 91116 10316 1019	7118 712 8716 878 914 912 91116 10316
Fair	1138 Wed	11516	115 ₁₆	Wed	11 19 Th.	1112	119 ₁₆	1112	Fri.
Ordin'y, & D striot Ord Good Ord Str. G'd Ord Low Mildd'g Str. L'w Mid Middling Good Mid 8tr. G'd Mid Midd'g Fair Fair	7516 814 81116 9118 9518 919 10 10518 101116	9 ¹ 8 9 ³ 8 9 ⁹ 16 10 ¹ 16 10 ³ 8 10 ³ 4	615 ₁₈ 739 85 ₁₈ 834 918 938 9918 101 ₁₈ 1038 1034 1138	7 ¹ 2 87 ₁₈ 87 ₈ 9 ¹ 4 9 ¹ 2 9 ¹ 1 ₁₈ 10 ³ 16 10 ¹ 2 10 ⁷ 8	7 ¹ 8 7 ⁹ 18 8 ¹ 2 8 ¹ 5 ₁₈ 9 ⁵ 18 9 ³ 4 10 ¹ 4 10 ⁹ 16 10 ¹ 5 ₁₈	9518 9916 93 <u>1</u> 104 10916 101516	71 ₁₆ 71 ₂ 87 ₁₈ 87 ₈ 91 ₄ 91 ₂ 911 ₁₆ 103 ₁₈ 101 ₉ 111 ₂	718 7916 812 81518 9514 9916 934 1014 101516 11916	7 ¹ 8 7 ⁹ 18 8 ¹² 8 ¹⁵ 18 9 ⁵ 16 9 ⁹ 18 9 ³ 1 10 ¹ 4 10 ⁹ 18 10 ¹⁵ 18
8	TAINE	D.		Sat.	Mon	Tues	Wed	Th,	Fri.
G od Ordin Strict Good Low Middlin Middling	Ordina	ry		63 <u>4</u> 77 ₁₈ 81 <u>4</u> 9	611 ₁₆ 73 ₈ 83 ₁₆ 815 ₁₆	73g 831A	73g 8318	77 ₁₈ 81 ₄	634 7716 814 9

MARKET AND SALES.

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

		SALES	OF S	NSIT.	FUTURES.			
	SPOT MARKET GLOSED.	Ex- porl.	Con- sump	Spec- ul't'n	Tran- sit.	Total.	Sales.	Delir- eries.
Mon. Tues. Wed.	Easy	1,300 672	429 671			165 853 1,729 1,343 4,718 638	67,600 62,400 93,800 79,600	
			3,004				378,400	

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

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the daily and the bids, in addition to the daily and to

o Aich since Selv.1.85.1 21,010,300	Average price, week.	Hales total Prices paid (range) Closing.	Thursday, July 29 - Bales, total. Prices paid (range) Closing.	Redn'sd'y, July 28- Bales, total Prices paid (rauge) Closing.	maning, July 27- Bales, total	Monday, July 26- Bales, total Prices paid (range) Closing	Bales, total. Prices paid (range) Closing.	Market, Frices and Suites of FUTURES.
1 000,010,12	379,400	pot	13	Variable. 93.800 9300 997 Dull.	Variable. 12.400 12.50 2.88 Sloady.	10wer. 67,600 925 # 9.82 Weak.	Higher. 37,000 9:32 9 9:86 Firm.	Markel, Range and Total Sales.
1 1,687,800	9.40	0.44 - 0.45 0.00 0.00 0.000 0.000	0.43 - 6.43 0.03 - 20AV	Aver 9-46 9-46 9-47 9-42 9-44	001 - 001.6 001 - 001.6 001.6 - 1040	87.6 - 17.6 87.6 - 97.6 009 27.6 - 1947	9:51 9 9:52 9:51 9 9:52	July.
3,522,300	9-44	9.40 - 81.6 9.40 - 81.6 0.000 10.600 17.6 - 1941	9-40e 19-45 9-40e 19-45	Aver, 946 943 947 942 947	AVOF: 9:42 19:600 9:40 9:44 9:44 - 9:45	9.43 9.44 9.43 9.50 9.43 9.50	9.52 9.50 9.52 9.53	August.
377,300	84.4 001-40	0.41 0 0.42 0.41 0 0.42	9-40 - 6-44 14-60-6-6 009'PL	3.7.0 6.17.6 3.7.0 6.17.6 3.7.0 6.12.0 3.7.0 6.12.0	9-43 - 9-44 9-43 - 9-40 10,700 9-43 - 9-40	9.40 9.40 9.00 9.40 9.40 9.00 9.40 9.40	0.40 - 0.70 0.42 - 0.70 0.00 0.00 0.00 0.00 0.00	September.
675,600	33,800	0.33 - 9.34 0.33 - 9.34	9-320 9-35 0-35 9-35	A ver 0.35	9-34 9 31 9-34 9 9 31 9-34 9 0 31	Aver: 0.31 9:29 # 9:34 0:25 - 9:29	Aver: 9:34 9:33 9:37 9:37 9:35	DAILY PA
337,300	18.9	Aver: 0-43 Aver: 9-41 Aver: 1-42 Aver: 9-33 Aver: 9-31 Aver: 9-39 0-43 0-44 0-41 0-42 0-32 0-33 0-30 0-33 0-32 0-33 0-33 0-3	Aver: 9-43 Aver: 9-42 Aver: 9-42 Aver: 9-45 Aver: 9-35 Aver: 9-35 Aver: 19-36 Aver: 0-43 Aver: 12-200 9-43 - 9-45 9-48 - 9-44 9-48 - 9-44 9-35 - 9-36 Aver: 19-36 12-200 9-43 - 9-45 9-48 - 9-44 9-48 - 9-44 9-35 - 9-36 Aver: 19-35 Aver: 19-36 Aver:	Aver . 9-46 Aver . 9-46 Aver . 9-45 Aver . 9-35 Aver . 9-37 Aver . 9-45 Aver . 9-38 Aver . 9-37 Aver . 9-37 Aver . 9-38 Aver . 9-37 Aver . 9-38 Aver . 9-37 Aver . 9-38 Aver . 9-37 Aver . 9-45 B-47 B-48 B-47 B-48 B-47 B-48 B-47 B-48 B-48 B-48 B-48 B-48 B-48 B-48 B-48	Aver 9-40 Aver 9-32 Aver 9-31 Aver 9-30 9-40 9-40 9-40 9-40 9-40 9-40 9-40 9-4	APOR . 9.47 APOR . 9.48 APOR . 9.48 APOR . 9.31 APOR . 9.29 APOR . 9.32 APOR . 9.42 9.46 9.46 9.43 9.46 9.46 9.46 9.46 9.46 9.48 9.46 9.46 9.46 9.46 9.46 9.46 9.46 9.46	Aver. 9.52 Aver. 9.50 Aver. 9.46 Aver. 9.31 Aver. 9.33 Aver. 9.34 Aver. 9.46 Aver. 9.35 9.37 9.34 Aver. 9.46 Aver. 9.35 9.37 9.38 9.38 9.37 9.38 9.38 9.37 9.38 9.38 9.38 9.38 9.38 9.38 9.38 9.38	DAILY PRIOSS AND SALES OF FUTURES Officer. Notember. December. January.
405,700	\$0.000 0001.00	Aver: 9.83 9.32 • 4.85 9.33 - 9.85	9.33 - 9.30 9.33 - 9.30	9:53 - 9:37 9:53 - 9:38	9:34 - 9:35 9:34 - 9:35	Aver . 9:32 9:29 9:34 9:29 9:30	9 37 - 9 34	SALES OF
315,500	\$8,700	9-43 - 9-14 9-41 - 9-14 9-43 - 9-43	9-44- 9-45	9-12- 9-45 9-12- 9-45	9-30 - 9-43 9-30 - 9-43	Aver . 9.44 10,700 10,700	9-43 - 9-46 9-43 - 9-46 9-43 - 9-46	January.
64,000	5.5.00 00::-8:	9.53 - 9.54	9-54 - 9-55 9-54 - 9-55	D 540 9:36 A	99 0 - PC.6 2P.6 19-6 19-6 19-6 19-6 19-6 19-6 19-6 19-	0.210 0.210 0.210	9-5-5-8 9-5-3	FOR EACH
10,500	3,700	9-67- 8-63 0-61- 100 19-61	9.63 0 9.63 9.63 0 9.6 9.63 0 9.63	9.62 - 9.68	79.4 - £9.6 19.4 - 603.6 00.6 19.6 - 20AV	AV0F	00 A	Marrh.
72,600	11.200	9.61 Aver 9.71 100 1.100 9.70 0.72 9.63 9.72 9.73		8.7.8 8.2.8 194 V	Aver 2.2 9.67 e	9-64 Aver : 9-72 000 2:100 9-64 9-70 9-73 9-50 9-68	E 0 3	Amril
13,200	\$5.00 \$7.00	83-0 -83-6 000 -818-0 15-6 - 204V	7.500 1.500 24.8 6 54.8 6 54.8 6 7.500			8.50 e 0.50 0.50 e 0.50 e 0.50 0.50 e 0.50 e 0.50 0.50 e 0.50 e 0.50 0.50 e 0.50 e 0.50 e 0.50 0.50 e 0.50 e 0.50 e 0.50 0.50 e 0.50 e 0.50 e 0.50 e 0.50 e 0.50 0.50 e 0.50 e 0.	8 G.G.	You
600	9.94	9.02- 9.93	A 202 :	200 - 16.6 200 - 20.0 200 - 20.0	A V 87 :	1 0 T	I A	June

* Includes anies in September, 1855, for September, 130,200; September-October, for October, 301,700; September-November, for November, 416,400; September-December, for December, 223,200; September-Jarvary, for January, 2,004,200; September-February, for February, 1370,000; September-March, for Morch, 1,746,400; September-April, for April, 1,592,800; September-May, for May, 2,793,400, September-June, for June, 2,200,200.

The following exchanges have been made during the week:

The following exchanges have Even 100 July for August. Even 100 July e. n. 26th for reg. -14 pd. to exch. 300 Uct. for Aug. -0.1 pl. to exch. 1.000 Sept. for Aug. -0.2 pd. to exch. 1.000 Sept. for Aug. -0.1 pl. to exch. 190 Oct. for Aug. -11 pd. to exch. 190 Oct. for Aug. -11 pd. to exch. 190 Oct. for Aug. -11 pd. to exch. 700 Oct. for Espt. Even 200 January for Aug. -10 pd. to exch. 500 Oct. fur Sept. -05 pd. to exch. 500 Oct. fur Sept. -05 pd. to exch. 2,200 Aug. reg. for no sotice.

*10 pd. to exch. 1,000 Dec. for Jac. 10 pd. to exch. 1,000 Dec. for Aug.

Have been made during the week:

13 pd. to exch. 100 Nov. for Aug.
Even 300 Angust for July.
Even 1,100 September for Angust.

12 pd. to exch. 100 Nov. for Jan.

Aug.
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Aug.
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bt.
10 pd. to exch. 200 Oct. for Aug.
11 pd. to exch. 100 Nov. for Aug.
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20 pd. to exch.
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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.

1886.

1885.

п	Stock at Liverpool bales.	536,000	751,000	811.000	927,000
Ш	Stock at London	17,000		64,000	46,300
п				02,000	40,000
Ш	Total Great Britain etock .	613,000	779,000	905,000	973,300
П	Stock at Hamburg	2,500		6,200	3,800
П	Stock at Bremen	58,000		69,300	47,800
п	Stock at Amaterdam	24 000		48,000	32,000
н	Stock at Rotterdam	400	400	900	2,300
н	Stock at Antwerp	1,800	900	3,300	8,200
н	Stock at Havre	139,000	176,000	220,000	116,000
П	Stock at Marsellles	7,000	4,000	0,000	9,900
п	Stock at Barcelona	58,000	52,000	70,000	81,000
п	Stock at Genoa	18.000	9,000	12,000	17,000
П	Stock at Trieste	11,000	10,000	11,000	14,000
П	Total Coutinental stocks	299,700	342,400	446,700	332,000
н	Manal Phanasan stanta	010 500	1.004.00		
H	Total European stocks	912,700		1,351,700	1,305,300
	india cotton affect for Europe.	161,000	78,000	169,000	260,000
	Amer'n cott'n afloat for Eur pe Egypt, Brazil, &c., afit for E'r'pe	74,000	43,000	51,000	68,000
	Stock in United States ports	1,000	1,000 214,485	20,000	20,000
	Brock in U. 8, interior towns.	52.191	18,142	19,433	293,690 49,566
	United States exports to-day	2.307	1.450	4,000	1.8.0
Г	omitor observe to day	2,007	1,400	4,000	1,000
Ш	Total visible supply1	,438,925	1,477,477	1,927,902	1,998.356
1	Of the above, the totals of Ameri	can and o	ther descri	ptionsare	as follows
	American-				
	Liverpool stockbales	426,000	536,000	515,000	673.000
К	Continental stocks	201,000	228,000	256,000	204,000
	American affoat for Europe	74,000	43,000	51,000	68,000
	Julted States stock	234,767	214.495	213,769	293,690
	Justed States Interior stocks	52,191	18,142	18,433	49,566
В	Juited States exports to-day	2,367	1,450	4,000	1,800
	Total American	990.325	1,041,077	1.018.202	2.290.036
	Rast Indian, Brant, de	30,000	-,,,-	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-1-1-0,000
1	rerpool stock	170,000	215,000	326,000	254,000
-	onden stock	17,000	28,000	64,000	46,300
	Continental stocks	114,700	114,400	190,700	128,000
8	ndla affoat for Europe	16:,000	78,000	160,000	260,000
3	Egypt, Brazil, &c., afloat	1,000	1,000	10,000	20,000

Total visible supply 15138,625 1,477,177 1,427,902 1,998,356 Price Mid. Upl., Liverpool 554d. 54d. 64d. 558d. Price Mid. Upl., New York 95,ec. 104ec. 114ec. 104ec The imports into Continental ports this week have been 26,000 bales.

Total Bast India, &c..... 447,700 436,400 769,700 708,300 Total American........ 990,325 1,011,077 1,058,202 1,290,056

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 500,331 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 1984-85—is set out in detail in the following statement.

Total, all	Total, now towns	Newberry, S. C Raleigh, N. C. C. Raleigh, N. C. Raleigh, N	Total, old towns.	TOWNS. Augusta, Ga. Columbus, Ga. Maccon, Ga. Maccon, Ga. Moutgom'ry, Ala. Palestine, Texas Palestine, Texas Palestine, Texas Palestine, Texas Palestine, Texas Columbus, Miss. Columbus, Miss. Columbus, Ga. Atlauta, Ga. Atlauta, Ga. Consiletta, N. C. St. Louis, Mo. Cinsiletta, N. C. Cinsiletta,
7,659	310	300-50 = 5	7,309	This Real No. 112 112 165 166 166 166 166 166 166 166 166 166
3,357,367	820,983	600011111 6000111115 810011115 6000111111 60001111111111111111	2,536,332	### Allowners to July 30. ###################################
14,843	1,850	1.381 100 100 90 90 90	12,093	Shipm'ts to ceek. 1945 1945 1945 1945 1966 1966 1966 1966 1966 1966 1966 196
57,626	5,435	1 8315	52,191	7.032 7.032 1119 30. 1119 30. 1119 1119 1119 1119 1119 1119 1119 111
4,866	124	490	4,842	More Record 19 19 19 19 19 19 19 19 19 19 19 19 19
2,623,015	350,777	16 15,296 17,351 57,465 58,034	2,066,238	Since Superly Sept. 1851.74.1.188.146.111.146.115.138.146.115.138.146.115.138.146.115.138.146.115.138.146.138.146.115.138.146.146.146.146.146.146.146.146.146.146
6,658	- 747	1251 1251 1351 1351 1351	176'9	336 336 336 336 336 336 336 336 336 336
20,578	2,436	1,957	18,142	3 Nock July 31. 3 F1 20. 640 1.1620 1.1620 1.1620 1.1620 1.1620 2.7100

The above totals show that the old interior stocks nave decreased during the week 5,684 bales and are to-night 34,049

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 734,352 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	OLOSI	OLOSING QUOTATIONS FOR MIDDLING OOTTON ON-								
July 30	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.				
Galveston New Orleane. Mobile Savannah Charleston Wilmington Norfolk Beeton Baltimore Philadelphia Augusta Memphis St. Louis	0116 9318 91 878 9 958 958 958 958 918 81518 938	91 ₁₆ 93 ₁₆ 9 87 ₆ 91 ₃ 9 93 ₈ 99 ₁₆ 99 ₁₆ 99 ₁₈ 99 ₁₈	9116 9316 9316 978 974 958 9916 978 938	9114 9316 9316 9316 914 938 958 916 978 938 938	91 ₁₈ 93 ₁₆ 93 ₁₆ 93 ₁₆ 93 ₁₄ 93 ₁₈ 93 ₁₈	9 ¹ 18 9 ³ 16 9 8 ⁷ 8 9 ¹ 4 9 9 ³ 8 9 ⁵ 8 9 ¹ 9 9 ³ 8				
Cincinnati Lonisville	914	94	94	914	914	94				

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		Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
En	ding-	1884.	1885.	1886.	1884.	1885.	1886.	1884. 1885		1886.
June	25	5,642	2,155	14,383	39,547	85,972	96,632			5,721
July	2	5,779	1,642	18,510	87,523	33,816	86,994	8,755		8,872
44	9	0,454	2,862	12,694	31,941	28,711	87,661	872	*****	5,861
	10	5,810	1,972	9,471	28,241	23,591	68,227	113		37
93	23	2,800	2,194	6,744	25,130	22,306	64,810		909	8,327
45	80	4,283	2,588	9,080	22,307	20,578	57,828	1,486	866	1,876

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. 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 J'ly 30 Interior stocks on July 30 in	5,293,672	4,723,913	4,805,767	5,940,554
excess of September 1	41,776	3,363	*26,849	41,401
Tot. receipts from planta'tns Net overland to July 1 Southern consumpt'n to J'ly 1	5,340,448 816,558 300,000	605,566	573,605	637,698
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 833,164 bales, the increase as compared with 1383-84 is 812,483 bales and the decrease from 1382-83 is 480,647 bales.

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

outlook in Texas continues very promising, and at Cuero picking has been begun.

Halveston, 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.

Patestine, Texas.—It has rained on two days of the week, the rainfall reaching fifty-three hundredths of an inch. It the present promise be realized the crop will be the largest ever, rown 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 fity-seven hundredths of an inch. Crops were never better than now. The thermometer has averaged 87, ranging from 75 to 99.

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 10t. 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

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.

mometer 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 nas 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

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

Memphis, Tennessee .- We have had rain on three days of

Memphis, Tennessee.—We have had rain on three days of the week (heavy on Monday night), the rainfall reaching four inches and seventy-three hundrelths. 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. 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 she 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.—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 Montgomery, Alabama.-We had a delightful rain on Tues-

lowest 67.

of the week, the rainfall reaching fifty-six hundredths of an inch. Average thermometer 79, highest 90 and lowe t 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.

	July :	29,'86.	July 3	30,'85.
Rew Oricana*Above low-water mark. MemphisAbove low-water mark. NashvilleAbove low-water mark. ShreveportAbove low-water-mark. ViokaburgAbove low-water-mark.	10	Ineh. 5 6 2 2 7	Feet. 8 10 2 1d 20	Inch. 0 4 0 0

* 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 RECRIPTS AND SHIPMENTS FOR POUR YEARS.

	Shipme	nts this	week	Shipme	ents Sinc	Receipts.		
Year	Great Brit'n.	Conti- nent.		Great Britain	Conti- nent.	Total.	This Week.	Year.
1886 1885 1884 1883	1,000		6,000		455,000 589,000		2,000 4,000	1,330,000 973,000 1,518,000 1,52d,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 7,000 bales, and an increase in shipments of 5,000 bales, and the shipments since January 1 show an increase of 261,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the lat of January, for two years, has been as follows. "Other ports" cover Ceylon Tuticorin, Kurrachee and Coconada.

	Skipmen	nis for th	e week.	Shipments since January 1			
	Great Britain.	Conti- nent.	Total.	Great Britain.	Continent.	Tota.	
Calcutta-						-	
1886	2,000		2,000	56,500	34,000	90,500	
1885	** ***			54,400	15,000	69,400	
1896	2,000		2.000	5,000	500	3,500	
1895				4,000		4,000	
All others-							
1896	*****	200	200	20.000	12,000	32,000	
1000	*****	200	200	26,700	24,700	49,400	
Total all-							
1896	4,000	******	4,000	81,500	46.500	123,000	
1995		201	200	83,100	29,700	122,400	

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. For the whole of India, therefore, the total shipments since January 1, 1396, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO SUROPE FROM ALL INDIA

Shipments	18	396.	18	185.	1884.		
io all Europe	This Since week. Jan. 1.		This week.	Since Jan. 1.	This week.	Jan. 1.	
Bornbay	5,000 4,000		200	6/14,000	8.000	1,066,000	
Total	9,0 %	1,056,000	200	786,80	6.000	1.233.500	

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

Alexandria, Roypi, July 28.	1895-86		189	84-95	1883-84.	
Receipts (cantars')— This week Since Sept. 1	2,923,000		3,613,000		2,641,000	
	This week.	Since Sept. 1.	TASS	Sept. 1.	This week.	Bin Bepl .
E cporte (bales)— Fo Liverpool To Continent		231,600 174,600		201,000		252,000 139,000
Total Eprope		105,000	*****	500,000		301,000

" A unpint in un ite

This statement shows that the receipts for the week entiring aly 28 wers —— cantars and the shipments to all Europe July 29

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is easy for both varia and shirtings, and that the demand in each case continues poor. 82s cop twist is quoted at 7@1% 1. and 8% 1b. shirtings at 5s. 6d.6s. 6d.

THE CROP IN ALABAMA. - Our correspondent at M intromery, 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 corr spondence 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 Courses 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 James and Wadmalaw Islands the reports atill continue to tell of the gloomy outlook of the long cotton crop; on Edicto Island, however, the crops are said to be good. In the Sintee section the damage has been great, some pianters 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 cotion have of course fallen off since the moneoon began, but are larger by 0,000 bales than at this time last year. The monsoon act 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 44 luches, the average rainfall for Jone being about 20 inches. The rain has extended over the whole Pre-idency, and, in consequence, planting is now in 101 swing, the new crop thus starting under most favorable conditions.

JUTE BUTTS, BAGGING, &c.-There has been a good demand 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 1½ lb., 7½c. for 1½ lb., 5½c. for 2lb. and 8½@8%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 1½@1%c. for paper grades wants, and these are being filled at 1%@1%c. for paper grades and 21/@21/4e. for bagging qualities.

SHIPPINO NEWS.—The exports of cotton from the Unit of States the past week, as per latest mail returns, have reached \$1,998 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.

	Total	bales .
NEW YORK-To Liverpool, per steamers Alaska, 3.021	.Bri-	
tabble, 1.031City of Richmond, 1,425Hippare	hus.	
1.553Leonora, 3,222Servia, 1,398The Qu	icen.	
1,397	1	13,047
To Havre, per ateamer St. Laurent, 380		380
To Bordeaux, per steamer Chateau Yquem, 221		221
To Hamburg, per steamers Geliert, 690 Polynesia.	100	
Rhaetia, 1,342		2,132
To Autwerp, per steamer Relgenland, 257		257
To Stettin, per atsamer Moravia, 1,110		1,110
NEW ORLEANS-To Liverpool, per steamers Counsellor,	2,787	
Leadelator, 3,136		5,923
NORFOLK-To Barcelone, per bark Carlo, 971 2		971
BALTIMOME-To Liverpool, per steamer Oranmore, 400		400
To Rotterdam, per steamer Albano, 110		110
Bostos-To Liverpool, per steamers Bothula, 719 Norse	man,	
1,888 Roman, 2,161 Virginian, 924		5,692
PHILADLEPHIA-To Liverpool, per ateamer British Princo, 1	.,755	1,755
Total	3	1.998

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

					Roldam			
	Liver-				dan &		Barce-	
	pool.	Harre.	deaux.	burg.	Antic'p.	Stellin.	. tona.	Total.
New York.	13,017	350	221	2.132	237	1.110		
N Ortenne.					*****			5.023
Norfolk							071	97 L
Battinore.					110			510
Khaton								5.692
Philadelp'a	1.755							1,755
				_		_		
lotai	26,617	390	221	2,132	367	1.110	971	31,998

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

the latest dates:

% College of the college of the

Below we give all news received to date of disasters to ves-

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

GATE CITY, steamer, from Savannah for Beaton, before reported ashore at Naushou, was handed off at 1 P. M. July 23 and was towed into Viceyard Haven and thence to Boaton on the 26th. She will discharge eargo, after which she will be taken to East Boaton and desket for repairs.

Hipparchita, ateaner (Br.), which cleared from New York July 26 for Liverpool, while proceeding to sea July 27 had machinery disarranged. The anchored off Robb in a Reef for repairs.

Cotton freights the past week have been as follows:

	Balur.	Mon.	Tues.	Wednes	TAMPS	Fri
Liverpool, steam d	18	18	10	784	7,4	764
Do satid			****			
Havre, steamc.	61621122	81401149	110 11:g	518 21132	618 01129	516 20113
Do sailc.						
Bromen, steamc.	1139	1132	1132	1182	1132	1132
Do natle.			****		• m	****
Hamburg, steam.c.	618	516	518	618	618	516
Do nailc.	-					***
Amat'd'm, ateam.c.	33 974	35074	33274	35874	35 074"	35074
Do sail c.			****			
Revu', ateamd.	1264	1204	1364	15/4	1364	1864
Do anil d				****		
Barcele F. R. Brukill C.	916	910	916	914	916	918
b diaste, munel	739	7,92	7,39	7,92	732	787
Crimate, steam. d	1564 34	15 424	1564204	16,404	16,404	1564 2 1
Antwerp, steam.d	14	I _H	l _p	la l	le .	10

* Par 100 16s.

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

	July 9.	Juty 16	July 23	July 30.
Bales of the weekhales	72,300		34,000	59,000
Of which experters took	3,000			
Of which epeculatore took	5,000	5,000		
Sales American	59,000	- 43,000	43,000	
Actual export	4,000	5,000	4,000	6,000
Forwarded	16,000	10,000	7,000	
Total etock-Estimated	649,000	647,000	601,000	595,000
Of which American-Estun'd	471,000	458,000	437,000	426,000
Total import of the week	69,000		33,000	59,000
Of which American	43,000	38,000	27,000	
amount afloat	132,000	136,000	137,000	116,000
Of which American	66,000	55,000	49,000	40,000

The tone of the Liverpool market for spots and futures each day of the week ending July 30, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes	Thursd'y.	Friday.
Market, 12:30 P.M.	Fair business doing.	Moderate demand.	in buyers'	Steady.	Steady.	Steady.
Mid. Upl'da Mid. Orl'na.		5818 588	5816 538	55 ₁₆ 53 ₈	55 ₁₆ 538	5 ⁵ 16 5 ³ 8
Spec.& exp.	8,000 500	8,000 5 JU	7,000 500	12,000 1,000	10,000	10.000
Futures. Market, 12:30 P.M.	Steady.	ζulet.	Dull at 1-64 de- cline.	Dull but firm, at 1-64 declin	Quiet at 1-64 de- cliue.	Steady.
Market, }	Steady.	Quiet and stendy.	Quiet.	Steady.	Steady.	Quiet.

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

The prices are given in pence and 61ths, thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

	86	Sat., July 24.				Mon., July 26.				Tues., July 27.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.	
	đ.	d.	d.	d.	d.	a.	d.	đ.	d,	A.	d.	A.	
July	5 16	5 16	518	5 18	515	515	5 15	5 15	511	5 14	5 13	5 13	
July-Aug	5 10	5 18	5 18	5 16	5 15	5 15	5 15	5 15	5 14	5 14	513	5 13	
AugSept	5 18	5 10	5 16	5 18	5 15	5 15	5 15	5 15	5 14	5 14	5 13	5 13	
September.	5 17	5 17	5 17	5 17	5 16	5 10	5 16	5 16	5 14	5 14	5 13	5 13	
BeptOct	5 12	5 12	5 12	5 12	5 11	5 11	5 11	511	5 10	5 10	5 09	5 09	
OctNov	8 08	5 08	5 08	5 08	5 07	5 07	5 07	5 07	5 06	5 06	5 (18	5 00	
NovDec	5 07	5 07	5 07	5 07	5 06	5 06	5 00	5 08	5 05	5 0 3	5 03	5 05	
DecJan	5 07	5 07	5 07	5 07	5 08	5 06	5 08	5 06	5 05	5 03	5 05	5 03	
JanFeb	5 0S	5 08	5 08	5 03	5 07	5 07	5 07	5 07	5 08	5 08	5 06	5 06	
									1				
	Wad	700	July	28.	The	70	Inte	20.	F	-1Y	nlv 9	0	

	Wedness, July 28.			Thurs., July 29.				Fri., July 30.				
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	a.	d.	đ.	d	a.	đ.	đ.	đ.	ā.	đ.	đ.	d.
July	5 14	5 15	5 14	5 15	5 15	5 15	5 15	6 15	5 15	5 15	5 15	5 15
July-Aug	514	5 15	5 14	5 15	5 14	514	5 14	5 14	5 15	5 15	5 15	5 15
AugSept	5 14	5 15	514	5 15	5 14	5 14	514	5 14	5 15	5 15	5 15	5 15
September.	5 14	5 15	5 14	515	5 13	5 15	5 15	5 15	5 15	5 15	5 15	515
BeptOct	5 10	5 11	5 10	5 11	5 11	5 11	511	5 11	5 11	511	5 11	511
OctNov	5 07	5 07	5 0.7	5 07	5 07	5 07	5 07	5 07	5 08	5 08	5 08	5 08
NovDec	5 06	5 08	5 08	5 06	5 06	5 06	5 08	5 08	5 87	5 07	507	507
DecJan	5 08	5 06	5 06	5 08	5 06	5 06	5 06	5 08	5 07	5 07	5 07	5 07
Jan-Feb	5 67	5 07	507	5 07	5 07	5 07	5 07	5 07	5 08	5 08	5 08	5 08
	l								J	- (

BREADSTUFFS.

FRIDAY, P. M., July 30, 1886.

The intensely hot weather has checked the trade in flour and meal, and the tone of the market is somewhat unsettled by the fluctuations and irregularity in the grain markets. Stocks are quite moderate for this stage of the season, but there is difficulty in placing full lines.

The wheat market has been very unsettled. The opening was quite depressed. An active speculation on Tuesday caused a sharp advance. But it seemed to have no other basis than "sympathy with corn," which was decidedly dearer on reports of damage to the growing crop by drought, and therefore on Wednesday the advance was as quickly lost. There has been a moderate export demand, though somewhat retarded by the firmer views of holders. Receipts of new wheat from the fall-sown crop continue liberal, and we hear less complaint of the prospects of the spring-sown crop. Tc-day the market was rather firmer.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sal.	Mon.	Tues.	Wed.	Thurs.	Pri.
In elevator	85	85	8534	85	8534	854
Angust delivery	8419	8412	86	8414	85	8538
September delivery	8518	8538	87	8538	857g	864
October delivery	864	8638	3818	8658	8718	8710
December delivery	887	89	91	894	90	904
January delivery	90	9018	9238	905	914	
May delivery	9470	95	97	953g	96	9610
	4. 4. 0	00	0 6	200	30	210 10

Indian corn has been buoyant and the speculation in futures was at times quite excited. The movement was based on advices that over a portion of the corn growing region west of the Mississippi River, a severe drought has cut short the crop to a great extent and beyond recovery, and these reports sppear to be well authenticated. On the Atlantic coast the prospects of the corn crop are better. To-day the market was unsettled, but at the close declined sharply, under reports of the fall of needed rain at the West.

DAILY CLOSING PRICES OF NO 2 MIXED CORN.

	Eat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery	4714	4838	51	5018	51	5018
September delivery	4738	4938	52	5138	5234	514
October delivery		5014	5234	52 le	534	524
November delivery						

Oats have sympathized to some extent with corn, and have also derived strength from unfavorable crop accounts, but show only a slight advance, although dealings have at times been quite brisk.

DAILY CLOSING PRICES OF NO. 2 OATS.

ı		Sat.	Mon.	Tues.	Wed.	Thurs.	Fyri .
ı	August delivery	3334	3318	34	3359	8418	3334
ľ	September delivery	334	3338	344	3334	3138	34
ı	October delivery	3334	33%	3459	344	3450	3450

Rye is unsettled. Small receipts from the new crop havegone low. Barley malt is rather more active,

The following are the closing quotations:

		FLO	UR.			
Fine \$ bhl.	\$2 00%	2 80	Bouth'n com. extras	\$3 100	3	40
Superfine	2 250	290	Southern bakers' and			
Spring wheat extrae.	2 85%	3 40	family branda	3 50 0	5	00
Minr. clear and stra't.		4 65	Rya flour, superfine	3 200	3	50
Wintershipp'gextras.	2 900	3 50	Fine	2300	2	70
Winter XX & XXX	3 500	4 50	Corn meal-			
Patenta	4 500	5 15	Western, &c	2400	2	80
Southern supere	2 600	3 00	Brandywine, &c	2800	2	85
		OR.	AIN.			

		GR.	AIN.		
Wheat-			Rye-Western 55	0	56
Spring, per bush.	78 7	90	State and Canada 56	17	58
Spring No. 2	81120	8612	Oats-Mlxed 36	1	39
Red winter, No. 2	8540	8012	White 39	0	46
Red winter	77 0	90	No. 2 mixed 37		3912
White	82 0	90	No. 2 white 42	2	43
Corn-West, mixed	46 2	51	Barley Matt-		
West, mix. No. 2.	50 %		Canada 90	@1	05
West. white	48 0	52	State, two-rowed 73	10	73
West, yellow	48 7	52	State. six-rowed 80	0	88
White Southern	52 0	55	Peas-Canada 65	0	66
Yellow Southern.	48 0	52	· ·		

The movement of breadstufts to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 24, 1836, and since July 24 for each of the last three years:

Receipts at-	Flour.	Wheat.	Corn.	Oate.	Barley.	Rys.
	Bbls.196 lbs	Bush.60 lbs	Bush.58 lbs	Bush.32 lbs	Bush.48 lbs	Bush.58 lbs
Chicago	74,572	505,551	1,525.241	514,954	10,666	50,089-
Milwaukee	09,403	120,037	7,200	44,250	8,450	4,820>
Toledo	8,147	1,169,109	99 357	1,310		4,901.
Detroit	3,596	522,506	21,405	33,533		
Cleveland	4,815	90,859	9,700	33,100		*****
St. Louis	23,025	1,371,740	104,100	319,910	600	5,797
Pooria	1,500	6,900	35,930	147,170	2,400	2,500-
Dulutb	*****	180,311				*****
Tot. wk. '86	200,488	3,067,079	1,802,033	1,094,257	17,118	08,107
Same wk. '85	97,409	1,183,403	2,030 254	812,735	14,476	14,174
Same wk. '84	210,278	1,385,041	1,452,523	047,247	21,330	40,016
Since July 26						
1885-96	8,548,548	04,694,882	90,588,001	61,409,749	20,287,223	2,029,480
1864-85	9,688,032	101,738,400	100,440,885	61,319,632	16,701,349	4,481,692
1983-R1,	9,130,630	70,653,387	107,830,011	85.449,161	17,048,899	6,910,354.

The receipts of flour and grain at the seaboard ports for the week ended July 24, 1886, follow:

	Flour,	Wheat,	Corn,	Oals,	Barley,	Rye,
At-	bbls.	bush.	bush.	bush.	bush.	bush.
New York	97,909	870,882	789,550	273,350	1,250	670
Boston	57,418	2,375	1.6,046	34,134		*****
Portiand						
Montreal	20.198	169,317	249.503	17.531	1,500	954
Philadelphia	13,129	334,704	91,455	39.056		
Baltimore	17,178	512,484	189.446	33,326	*****	1,500
Richmond	3,113	2,701	22,597	4.673		_,
New Orleans	24,038	4,260	82,665	14.080		
Men Olicans	22,000	*,=00	02,000	2 2,000		
	000 000	00% 313 1	FF1 000	420 150	0.750	2 104
		1,895.753 1		416,150	2,750	3,124
Cor. weck '85	216,796	1,052,373 1	,286,514	503,870	1,900	3,364

The exports from the several seaboard ports for the week ending July 24, 1886, are shown in the annexed statement:

Exports from-	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
1	Bush.	Bush.	Bbis.	Bush.	Bush.	Bush.
New York	734,417		85,981	2,523	2,522	26,787
Boaton	26,060	109,234	86,274	2,186		*****
N. News.		0.24.000	31.570	17,053	*****	49,288
Montreal.	146,367 42,635		11,572 2,000			
Philadel Baltim're						******
N. Orl'ns.	814	87.924	1.671			
Richm'd .			4.595	*****	•••••	*****
Tot. w'k.	1,252,399	873,935	287,485	21,762	2,522	76,075.
8'me time 1885.			92,050	47,450	9,721	14,181

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

Flour.			WA	eat.	Corn.		
for week	1888. Week, July 24.	1885. Week. July 23.	1886. Week, July 24.	1885. Week. July 25.	1886. Week. July 24.	1885. Week, July 25.	
	Bbls.	Bbls.	Bruk.	Bush.	Bush.	Bush.	
Un.King.	197,903	51,425			523,652	683,765	
Contin'nt	25,657	2,324	781,229	294,317	283,891	240,306	
8.& C.Am	15,619	3,029	387		48,219	30,314	
W. Indies	16,177	8,524			8,788	7,480	
Brit. col's	10,097	22,908		20	6	14,750	
Othe'n'te	2,103	636	14,674		9,379	******	
Total	267,485	92,050	1,252,390	596,202	873,935	981,615	

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, July 24, 1896:

2000	Wheat,	Corn,	Oals,	Rye.	Barley,
In store at -	bush.	bush.	bush.	bush.	bush.
Now York	1,495 3 15	1,981,133		54,403	1.522
Do adoat	256 000	219,000	21,500	8,300	
Albany	1,200	14,000	22,500	18,000	******
Buffalo	2,653,139	146,703	2,451	5,600	16,771
Do affoat	*****			*****	*****
Chicago	8,171,531	2,242,129	397,216	77,401	24,855
Do affoat	*****	*****	*****		*****
Milwaukee	2,970,139			4,360	50,100
Do affort	*****	*****	~=***	*****	*****
Luluth	3,570,050	*****		*****	*****
Do adoat	****				*****
Toledo	1,707,952	337,639	6,100	13,553	*****
Detroit	731,212	12,053	13,270	*****	
Oswez0	50,000	80,000		55,420	76,384
St. Louis	2,617,060	991,520	112,352	5,090	8,673
Cincinnati	80,000	2,000	3,000	15,000	3,060
Boston	34.219	80,747	450,797	1.189	9,383
Terento	307,239		9.23:	313	15,922
Monireal	679,932	21,412	118.419	30,332	2,413
Philadelphia	4:6.204	128,601	115,277		*****
Peoria	4,150	28.108	36,319	7,633	
Indianapolis	213,700	31,950	9,300		
Kansas City	314,377	75,342	******	164	621
Ba'timorn	332,9:1	269,210	*****	3,231	
Do adoat	16,000		*****		
Minneapolis	2,822,343	****			
St. Paul	620,000				
Ou Mississippi		149,200	38,300	*****	
On lakes	717,033	1,4139,246	20,000		
On canal	1 216,000	1,062,100	24,250	*****	
Tot July 21 '86 3	137 606	0.412.932	1 931 715	331.002	214 656

Tot. July 21, '86, 32,197,608 0,419,859 1,854,745 334,002 214,656
Tot. July 17, '88 29,219,562 9,317,459 2,051,704 242,057 221,411
Trt. July 25, '85' 37,529,345 6,447,657 4,312,564 150,740 103,736
Tot. July 26, '94' 12,7 0,441 4 687,653 2,151,181 143,057 216,775
Tot. July 29, '93' 17,704,511 10,541,723 3,534,462 1,505,005 315,931

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., July 30, 1886.

The market for dry goods has shown moderate activity the past week, but the demand was somewhat irregular. Many package buyers from the West and South have completed their first purchases of domestic cotton and woolen goods, prints, &c., and there was consequently a lessened demand for such fabrics, but on the other hand there was a decidedly better business in some descriptions of foreigh goods, and alto. gether a fair distribution was made from first hands. The movement on account of back orders was of very good proportions, large quantities of both domestic and foreign goods having been shipped in this connection by commission houses and importers. Large jobbers continued to effect liberal sales of domestics, prints, flannels, blankets, jeans, hosiery, &c., in package lote, and the jobbing trade in the regular way was fair for this early stage of the season. The event of the week was a peremptory auction sale of 1,000 bales colored blankets, the manufacture of the Raritan woolen mills. The sale attracted a large company of buyers, and all the goods were promptly disposed of at very satisfactory figures, the bulk of the offering having brought full private sale prices-another proof of the inherent strength of the market, arising from light stocks and the recent advance in wool.

Domestic Cotton Goods.—The exports of domestics from this port for the week ending July 27 aggregated 3,816 packages, including 1,778 to China, 551 to argentino Republic and smaller shipments to other destinations. The commission houses experienced a steady demand for brown, bleached and colored cottons, and transactions, though individually light, were so numerous that a fair aggregate business, was accomplished. Low grade cotton flannels continued in good request and very moderate supply, and there was a fair movement in silesias and flat-fold cambrics. Prices of staple cotton goods ruled firm, and additional makes of low grade brown and bleached goods, flat-fold cambrics, &c., were advanced by agents. Print cloths were in fair demand and very firm at 3340, for 61x61s and 3c, for 50x60s. Stocks last Saturday and for the three previous years were as follows:

Total stock (pieces)....... 252,000 1,450,000 1,460,000 694,000
Prints were sluggish in first hands, jobbers having bought so freely of late that their stocks are not yet reduced to the repleni-ling point, but prices ruled firm. Ginghams were in fair demand and steady in price, and a good business was done in fancy crinkled seersuckers and cotton dress fabrics, while cotton hosiery and Balbriggan underwear were Lairly active for prompt and future delivery.

DOMESTIC WOOLEN GOODS .- There was a fairly active undertone in the market for domestic woolen goods, and the late advance in the staple has rendered holders very firm in their views as to prices. There was a fair re-order demand for heavy clothing woolens, as cassimeres, worsteds, &c., and some very fair orders for light-weight cassimeres, worsted auitings, spring overcoatings, &c., were placed (for future delivery, with the mill agents; clothing flannels were in fair request and serges were in some demand, in spite of the low figures at which competing foreign fabrics can be secured. Kentucky jeans and doeskins continued in fair request, and there was a moderate movement in satinets. Cloakings were less active, and Jersey cloths were more or less quiet-because of keen competition in foreign goods-but there was a good steady business in ladies' cloths, tricots, soft wool dress fabrics, allwool cashmeres, worsted dress goods, &c. Flannels and blankets continued in good demand, and prices are very firm, and in some cases a trifle dearer. Shawls and skirts were fairly active, and a good steady trade in carpets, wool hosiery and knit goods was reported by the mill agents.

Fourier Dry Goods have displayed more animation in first hands, and nearly all descriptions are firmly held by importers. Dress goods were fairly active in some quarters, and there was a pretty good business in velvets, but dress silks were more or less quiet, and satins were only in moderate demand. Worsted and serge suitings (for men's wear) were ordered in liberal quantities for future delivery, but prices are seemingly in buyers' favor. Linen goods, lao; curtains and imitation laces continued in steady request, and a fairly active business was done in hoisery and fabric gloves adapted to the coming season.

Importations of Dry Goods,

The importations of dry goods at this port for the week ending July 29, 1836, and since Jan. 1, and the same facts for the corresponding periods are as follows:

Cotal at the port.	Total at'd forconsumpt.	diantiactures of— Wool Cotton Silk Flax Flax		otal on market	Total Ent'd for consumpt	Manufactures of- Wool. Cotton Silk Flax Hacellan cous		Total	Wool Ootton Bilk Flax Locallaneous			KNTERED FOR
1 2,000	2,050	525 525		7.344	1.524 5,826	1279 1279	WITHDRAW	5,820	1,612 1,125 1,024 1,410	Pkgs.	July	D FOR CC
2,332,337	590,944	12280 580,203 27,87,645 27,876	ENTERED P	2.179.787	438,394 1,741,393	203,091 81,230 62,787 76,079 15,257	MORE NAV	1,741,393	589.093 263.783 265.892 121.235	Value.	July 30, 1886.	CONSUMITION
301,990	120,430	11,619 8,539 4,049 10,333	FOR WARRIOUSE	317,719	136,159	11.668 9.670 5.258 12.311 97.252	WARKHOUSE	181,560	26,120 36,398 25,189 46,031 47,512	Pkgs.	Since Jan.	
55,970,576	11,737,220	1,338,298	ONTED SEAD	57,648,285	13,408,929	4,315,820 2,759,734 2,89±,418 1,561,402	AND	44.239,356	9,320,124 10,310,219 13,538,065 6,958,972 4,111,976	Value.	n. 1, 1885.	FOR THE WEEK AND SINCE JANUARY
10,248	7,862	521 521 521	BAME	9,934	2.132 7,862	580 440 241 370	THROWN INTO	7,862	1,774 1,295 2,532 903	Pkgs.	July	NVF NON
2,286,256	1,774,172	189,056 79,120 109,654 72,653 41,631	PERIOD.	2,292,113	517,941	206,644 112,710 97,687 63,112 37,788	MHE	1,774.172	\$71.012 273.819 597,358 294.223 187,760	Value.	98	-
364,486	161,935	13,951 9,488 5,360 9,374 63,822		363,610	101,119	11,626 9,434 4,978 8,904 65,177	MARKET	262,491	38,526 36,040 55,928 83,293	Pkgs.	Since Jan.	1886 AND 1885
66,765,308	12,632,223	4.539.835 2.774.507 2.431.558 1.533.662 1,352,661		66,149,659	12,007,574 54,133,085	3,963,191 2,516,324 2,433,870 1,355,696 1,286,493		54.133,085	12,631.305 11,817.542 18,996,092 7,518.511 5,169,635	Value.	м. 1, 1886.	85

[.] Minneapolis and St. Paul not included.

Banks and Bankers Out of New York.

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Gate City National Bank ATLANTA, GEORGIA.

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Collections promptly made and remitted for.
Will act as agent fur the investment of idle and surplus funds of Banks or Individuals.
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This Bank holds in addition \$1,000,00 U. S. 4 per cent llonds at par, pledged by its atockholders for the protection of its customers. Said bonds are pledged as above lostead 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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JULY, 1886.

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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,

THE MISSOURI, IOWA & NE-BRASKA RAILWAY COMPANY AND OTHERS, Defendants.

IN EQUITY.

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

Cross-bill.

TRUST COMPANY, AND OTHERS,
Cross-Defendants.

PUBLIC NOTICE is hereby given that in pursuance of a decrea 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, 1886, I, the undersigned, Master in Chancery of said Court, and named in said orders, will on the 19th day of August, 1886, between the heurs of 9 o'clock in the forencon 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 Couris are held in the city of Keokuk, in the State of Iowa, offer for sale and sell at public auction to the heat and highest bidder, in parcals as hereinafter mentioned, the premises described in said decrees, being the amme premises conveyed by the defendant Rallway Company to the complainant, The Farmers' Loan and Trust Company, Trustee, by two separate mortzages—one hearing date the 1st day of June, 1870, and the other hearing date January 6th, 1879, the latter being in the nature of a mortgage of further assurance, a brief description of which premises and property is as follows:

All the right, title, interest and equity of redempany, and of any of the defendants, in and to all and another the Missouri, lowa & Nebraska Rallway Company, and of any of the defendants, in and to all and another the first soid and conveyed to the Humeston & Shemandoah Rallroad Company, as he same is now haid ont, constructed and operated, extending from the city of Keokuk, in the County of Lee and the State of Iowa, and through the counties of Clark, Seciland and Schuyler, in the State of Missouri, and the counties of Lee, Apparonse, Wayne and Decatur, in the State of Iowa, and through the counties of clark, Seciland and schuyler, in the State of Missouri, and the counties of Lee, Apparonse, Wayne and Decatur, in the state of lowa, and twenty-five one hundred that of law and the property belonging to aid rallway company of every kind, nature of thereafter acquired, and more p

pany, with reference to any extension of its presenting as specified in its charter.

That the said properly 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, extending from Humeston to Van Wert, both in the State of lows.

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 moneys found due by the decree last above-named, that is to say, the sum of two million dive hundred and ninety-two thousand three hundred and sixty-pine dollars and sixty cents (2,552,589,60) with interest thereon at the rate of six per cent (fiper ct.) her annumly, and the further with the said second of ix per cent (fiper ct.) her annumly, and the further with the said and the further and right in the said and the further with the said and the further and right in the said and the further with the said and the further and right in the said and the further with said can be an annually, and the further annumly and the further annum of thirty-eight thousand five hundred and two further annum payable semi-annually, and on the case and the said said said the realidue thereof at the rate of six per cent (fiper ct.) per annum roum the 8th day of July, 1856, and the costs of suit and accruing costs.

Among the terms of sale required by said supplemental decree is that the purchaser at said saie, and on the day of sale, pay in cash or leceiver's certificates aforesaid, or in the beath and outpers of said purchase money at the said cause by Thomas Thacher. Receiver, the sum of three hundred and twenty-five thousand (\$255,000 dollars, and the balance of said purchase money at the time of the delivery of the Master's deed, be paid in cash or in the liceiver's certificates a foresaid, or in the bonds and coupons of June 1st, 1870, accured by

rovided in said decree.

P. T. LOMAX.

Master in Chancery of said Court.

Keokuk, Iowa, July 17tb, 1886.

TUHNER, LEE & MCCLURE,

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ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 23, 1886.

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

let January, 1895, to 31et
December, 1885............\$3,856,618 66
Premiumson Policies not marked 1,339,525 10 off let January, 1995

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

Premiume marked off from 1st January, 1895, to 31st December, 1895..... \$3,770,094 30

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

Returns of Premiums and Ex-

ensee..... \$776,712 42 The Company has the following Assets, viz.:

530,000 00

United States and State of New York Stock, City, Bank and

Loans secured by Stocks and 1,439,60

celvable...... 1,508,143 53 Cash in Bank..... 228,897 89

Amount......\$12,740,326 46

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

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

A DIVIDEND OF FORTY PER CENT to

declared on the net earned premiums of the Company, for the year ending 31st December, which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board.

J. H. CHAPMAN, Secretary,

TRUSTEES:

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JOHN D. JONES, President. CHARLES DENNIS, Vice-President. W. H. H. MOORE, 2d Vice-Pree't. A. A. RAVEN, 3d Vice- coldent

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All the profits belong to the Policy-holders exclu-

All Policies issued by this Company are INDISPUT-ABLE after three years.
All Death Claims paid WITHOUT DISCOUNT as soon

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

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

Absolute security, combined with the largest liberality, assures the popularity and success of this com-

pany.

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

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LA BOURGOGNE, Frangeul... Sat., Jugust 7, noon,

LA CHIAMPAGNE, Traub... Sat., Aug. 21, 10 A.M.,

LA BOURGOGNE, Frangeul... Sat., Toron,

LA CHIAMPAGNE, Traub... Sat., 11; 12 A.Commandie, Sat
urday, Sept. 18.

Paica of Passage (including wine):—To Harro
First cabin, \$100 and \$50; second cabin, \$50; steer,

age, 123—including wine, bedding and utensils. Re
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PETROLEUM, STOCKS, COTTON, GRAIN, PROVISIONS, COFFEE,

ORDERS EXECUTED IN

NEW YORK, (HICAGO, 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. Contracts 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 sais of FUTURE CONTRACTS OF COTTON.

JOHN H CLISBY & CO.,

COTTON BUYERS,

MONTGOMERY, ALA. PUBCHASE ONLY ON ORDERS FOR A COMMISSION

Miscellaneous.

Walter T. Hatch. Nath'l W. T. Hatch.

Henry P. Hatch.

W. T. Hatch & Sons, BANKERS,

14 NASSAU STREET, NEW YORK.

BRANCH OFFICES \ 132 Church Street, N. Y., SOS Chapel St., New Haven

Personal attention given at the EXCHANGES to the purchase and sale of STOCKS and BONDS for each 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 Ruilding.

New York.

Farrar & Jones,

132 PEARL STREET, NEW YORK.

Liheral advances made an Cotton consignments. Special attention given to orders for contracts for future delivery of Cotton.

NORFOLK, VA.

Price, Reid & Co.,

Cotton Brokers & Commission Merchants

NORFOLK, VA.

Liberal edvances made on Cotton consignments. Special attention given to the sale of cotton to arrive 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 06

 Reserve for nnearned premiums
 2,845,048 84

 Reserve for nnpaid losses
 344,473 63

 Net surplus
 714,107 42

\$4,910,483 56

STEPHEN CROWELL, President.

WM. R. CROWELL. Vice-President.
PHILANDER SHAW, Secretary.
GEO. H. FISKE, Assistant Secretary.
FRANCIS P. BURKE. Sec'y Local Dept

ÆTNA

Insurance Company OF HARTFORD,

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

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

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

North British

& Mercantile Ins. Co.

LONDON AND EDINBURGH.

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

\$3,421,870 76

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