

THE Commercial & Financial Chronicle

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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Sellgman & Co.
BOSTON Correspondents, Massachusetts N. Bk.

Authorized Capital, - - - \$6,000,000
Paid-up Capital, - - - 1,500,000
Reserve Fund, - - - 400,000

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.

FRANK F. LOW, } Managers.
IGNATZ STEINHART, }

P. N. LILIENTHAL, Cashier.

FOREIGN.

De Twentsche Bankvereeninging,

B. W. BLIJDENSTEIN & CO.,

AMSTERDAM, - - - - HOLLAND.

ESTABLISHED 1861.

Capital fully paid up, 7,203,925 Guilders (\$2,831,570—)
Reserve Fund..... 913,092.52 1/2 " (\$365,237—)

HEAD OFFICE, AMSTERDAM.

BRANCHES:

London—B. W. BLIJDENSTEIN & Co. No. 55 & 56 Threadneedle St., E. C
Rotterdam—DE WISSEL-en-EFFECTENBANk.
Enschede—E. W. BLIJDENSTEIN, JR.
Almeloo—LEDEBOER & CO.

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

NEW YORK CORRESPONDENTS:

Messrs. KNAUTH, NACHOD & KÜHNE

Blake, Bissevain & 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., on Commission on the Stock Exchange.
Negotiate Railway, State and City loans.

NEW YORK AND BOSTON CORRESPONDENTS,

BLAKE BROTHERS & CO,
18 Wall Street, New York
28 State Street, Boston, Mass.

Heinemann & Co.,

62 Gresham House, E. C.,

LONDON.

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

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

Negotiate Railway, State and City Loans.

THE

Railway Share Trust Co.

(LIMITED).

No. 4 BANK BUILDINGS
LONDON, ENGLAND.

Capital Paid Up, £971,360 Sterling.

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

Cable Address—PAYV. LONDON.

Bank of Australasia,

(Incorporated by Royal Charter, 1855.)

4 Threadneedle St., London, England
Paid-up Capital, - - - - £1,000,000
Reserve Fund, - - - - £780,000

Letters of Credit and Drafts issued on any of the numerous branches of the Bank throughout Australia and New Zealand.
Bills negotiated or sent for collection.
Telegraphic transfers made.

Deposits received in London at interest for fixed periods, or for transfer to the colonies on terms which may be ascertained on application.
PRIDEAUX BELBY, Secretary.

FOREIGN.

Hong Kong & Shanghai

BANKING CORPORATION.

Paid-up Capital..... \$7,000,000
Reserve Fund..... 4,600,000
Reserve for Equalization of Dividends... 500,000
Reserve Liability of Proprietors..... 7,500,000

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

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

11 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. H. J. DELANGY MEYER will sign for our firm by procurator.

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

Financial Companies.

Bonds of Suretyship.
NO OTHER BUSINESS.

The Guarantee Co.
OF NORTH AMERICA.

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

President: VICE-PRESIDENT:
SIR ALEX. T. GALT. HON. JAS. FERRIER.
Managing Director: EDWARD RAWLINGS.

NEW YORK OFFICE:

NO. 111 BROADWAY.

D. J. TOMPKINS, Secretary.

NEW YORK DIRECTORS—Joseph W. Drexel, A. L. Hopkins, H. Victor Newcomb, John Eaton, Daniel Torrance, Edw. F. Winslow, Erastus Wiman, F. P. Gicott and J. E. Pulaford.

FIDELITY & CASUALTY CO.

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

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

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

CASUALTY DEPARTMENT. Policies issued against accidents causing death or totally disabling injuries.

Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents, Wm. M. RICHARDS, Pres't. JOHN M. CRANE, Sec'y ROBT' J. HILL, Asst. Secretary.

DIRECTORS:
G. G. Williams, David Dows, W. G. Low,
J. S. T. Stranahan, A. S. Barnes, Charles Dennis,
A. B. Hull, H. A. Hurlbut, Alex. Mitchell,
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.

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

OFFICERS:
WILLIAM BROCKIE, President.
WHAICTON BARKER, Vice-President.
HENRY M. HOLT, Jr., Treasurer.

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

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

STOCKS and BONDS
At Auction.

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

ON WEDNESDAYS AND SATURDAYS.

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

Banks and Bankers Out of New York.

BANKS.

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

Gate City National Bank
ATLANTA, GEORGIA.

Designated Depository of the United States.

Capital and Surplus, - - \$300,000 00

Accounts of Banks, Merchants, Corporations and individuals respectfully solicited.

Collections promptly made and remitted for. Will act as agent for the investment of idle and surplus funds of Banks or Individuals.

In our active and growing city money is always in demand. Our rates reasonable. Give us a trial.

GEO. STURGES, Pres't. F. W. GOOKIN, Asst. Cash

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

Capital, \$200,000. Surplus, \$50,000.

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

SHERMAN S. JEWETT, Pres. JOSIAH JEWETT, V. Pres
WILLIAM C. CORNWELL, Cashier.

Bank of Buffalo,

CAPITAL, - - - - - \$300,000
BUFFALO, N. Y.

This bank has superior facilities for making collections on all accessible points in the United States, Canada and Europe. Liberal terms extended to accounts of bankers and merchants.

CORRESPONDENTS.—New York, National Shoe & Leather Bank; Union Bank of London.

W. T. BLACKWELL, Pres't. F. A. WILBY, Cashier.

The Bank of Durham,

DURHAM, N. C.,

Pay Special Attention to Collections.
FIRST-CLASS FACILITIES.

New York Correspondents.—The National Park Bank and Seventh Ward National Bank.

H. GARDER, E. P. HILL, R. A. GIRAUD,
President. Vice-Pres't. Cashier.

Commercial National Bank,
HOUSTON, TEXAS.

Capital, - - - - - \$200,000
Collections receive our special attention and are promptly remitted for.

J. G. Fletcher, } STATE BANK, } C. T. Walker,
President. } Incorporated 1873. } Cashier.

German National Bank,
LITTLE ROCK, ARKANSAS.

Capital (Paid in) - - - - - \$200,000
Prompt attention given to all business in our line.

N. Y. CORRESPONDENTS.—Importers' & Traders' National Bank and National Bank of the Republic.

E. E. BURBACE, Pres't. A. K. WALKER, Cashier.

First National Bank,

WILMINGTON, N. C.

Collections made on all parts of the United States.

MERCHANTS' NATIONAL BANK,
RICHMOND, VIRGINIA.

Collections made on all Southern points on best terms; prompt returns.

JOHN P. BRANCH, President.
JOHN F. GLENN, Cash. FRED. R. SCOTT, Vice-Pres't

THOMAS BRANCH & CO.,
BANKERS AND COMMISSION MERCHANTS,
RICHMOND, VIRGINIA.

Circulars and information on funding the debts of Virginia and North Carolina free of cost; one-eighth per cent charged for funding. Southern Railroad and State and City Bonds bought and sold.

NEW ENGLAND BANKERS.

Brewster, Cobb
& Estabrook,

BANKERS,

No. 35 CONGRESS STREET,

BOSTON.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

ALSO,

Dealers in Municipal, State, Railroad and United States Bonds.

Samuel G. Studley,

COMMISSION STOCK BROKER,

No. 4 Exchange Place, ROOM No. 4,

BOSTON, MASS.

MEMBER OF BOSTON STOCK EXCHANGE.

NEW ENGLAND BANKERS.

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

Wilbour, Jackson & Co.,
BANKERS AND BROKERS,

No. 52 WEYBOSSET STREET,

PROVIDENCE, R. I.

Dealers in Commercial Paper, Government and other first-class Bonds and Securities and Foreign Exchange.

Private Telegraph Wire to New York and Boston.

PHILADELPHIA BANKERS.

Narr & Gerlach,

BANKERS AND BROKERS,
No. 437 CHESTNUT STREET,

PHILADELPHIA.

Members of the Philadelphia and New York Stock Exchanges.

Cable Transfers, Bills of Exchange and Letters of Credit.

JOS. M. SHOEMAKER. ROBERT M. JANNEY.

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

BALTIMORE BANKERS.

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

INVESTMENT AND SOUTHERN SECURITIES a specialty.)
Correspondence solicited and information furnished.

N. Y. Correspondents.—McKim Brothers & Co.

Robert Garrett & Sons,
BANKERS,
No. 7 SOUTH STREET,
BALTIMORE,

TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

Wm. Fisher & Sons,
BANKERS,
And Dealers in Governments, Stocks and Investment Securities,
Opposite Second St., 32 SOUTH STREET,
BALTIMORE, MD.,

Have Western Union wires in their offices, by means of which immediate communication can be had with all commercial points in the country. Special attention given to purchase and sale of Virginia Consols, Ten-forties, Deferred and all issues of the State, and to all classes of Southern State, City and Railway Securities. Correspondence solicited.

WESTERN BANKERS.

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

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

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

BONDS of Counties, Cities, &c., of high grade a specialty. Send for Descriptive Lists.

ESTABLISHED 1871.

P. F. Keleher & Co.,
805 OLIVE STREET, ST. LOUIS,
Dealers in Western Securities.

Defaulted Bonds of Missouri, Kansas and Illinois a specialty. Good investment securities, paying from four to eight per cent. for sale.

Chas. H. Potter & Co.,
INVESTMENT BANKERS,
CLEVELAND, OHIO.

SPECIALTIES:
TOWN, COUNTY AND CITY BONDS,
LAKE SUPERIOR IRON MINING STOCKS,
AND STREET RAILROAD SECURITIES

Interest, Dividends, &c.

CHICAGO & ALTON RAILROAD COMPANY, CHICAGO, ILL., Aug. 2, 1886.

A quarterly dividend of TWO DOLLARS per share has this day been declared on the PREFERRED AND COMMON STOCK of this company, payable on the FIRST DAY OF SEPT. NEXT to stockholders of record at the close of business hours on the FOURTEENTH INSTANT.

The dividend on shares registered in New York will be paid at the office of the Company's Agents, Messrs. JOHN PATON & CO., 59 William St., New York, and on shares registered in Chicago at the office of the Treasurer of the company, C. H. FOSTER, Treas.

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

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

F. H. SHORT,
Assistant Secretary & Treasurer.

ILLINOIS CENTRAL RAILROAD COMPANY.

49TH SEMI-ANNUAL CASH DIVIDEND.
A dividend of THREE AND ONE-HALF (3 1/2) PER CENT in cash has been declared, payable Sept. 1, 1886, to shareholders of the Illinois Central Railroad Company, as registered at the close of business, August 10. Stock transfer books will be closed from August 10 until Sept. 4, 1886.

W. J. MAURIAU, Secretary.

Financial.

Lake Erie & Western Railroad.

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

FRANK C. HOLLINS (Frank C. Hollins & Co.),
11 Wall Street, N. Y.,
HENRY W. SMITH (Mutual Life Insurance Co.),
Nassau Street, N. Y.,
WILLIAM A. READ (Vermilye & Co.),
Nassau Street, N. Y.,
CLARENCE CARY (Cary & Whitridge),
69 Wall Street, N. Y.,
Purchasing Committee

To the First Mortgage Bondholders of the Wabash System East of the Mississippi.

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

Dated New York, July 23, 1886.
FREDERICK N. LAWRENCE,
80 Broad Street,
BENJAMIN F. ROMAINE,
84 Beaver Street,
EDWARD OOTHOUT,
80 Pine Street,
Committee.
BENJAMIN F. ROMAINE, Jr., Secretary,
20 Nassau Street.

Buttrick & Elliman,
18 Wall Street, New York,
FIRST-CLASS BONDS FOR INVESTMENT A SPECIALTY.

Investors wishing to Buy or Sell are invited to call or correspond.

Buy and Sell on Commission for Cash, or on Margin, all Stocks & Bonds dealt in at the N. Y. Stock Exchange.

Reed & Flagg,

Duncan Building, Cor. Nassau & Pine Sts.

ENTRANCE No. 11 PINE STREET.

BROKERS AND DEALERS

IN

BONDS.

R. T. Wilson & Co.,
BANKERS AND COMMISSION MERCHANTS
2 Exchange Court, New York.

Financial.

SUBSCRIPTION.

The City of Providence
Water Loan.

AUGUST 4TH, 1888.

Having secured the new issue of **\$183,000 CITY OF PROVIDENCE (R. I.) WATER LOAN BONDS**, we offer them for subscription until WEDNESDAY, AUGUST 11, 1888, reserving the right to close subscriptions without notice at 114 $\frac{3}{4}$ fut.

Subscriptions will be payable 10 per cent when bonds are awarded, and the balance upon delivery of the bonds, September 1st proximo, or as soon thereafter as received from the city.

These Bonds mature September 1, 1916. Interest 3 1-2 per cent, payable semi annually, March 1st and September 1st. Principal and Interest payable in Gold Coin.

Coupon Bonds, \$1,000 each. Interest payable at National City Bank, New York.

Registered Bonds, \$1,000, \$5,000, \$10,000, \$20,000. Interest payable by draft on City Treasurer.

Coupon Bonds convertible into Registered.

If more than the whole amount is subscribed, the Bonds will be distributed *pro rata*. Interest at the rate of 2 per cent per annum will be allowed on all instalments of subscriptions paid, from date of payment to Sept. 1st, when interest begins to accrue on the bonds.

Circulars containing further particulars will be furnished on application.

HARVEY FISK & SONS,

BANKERS,

28 Nassau Street, New York.

Henry S. Ives & Co.,

BANKERS,

No. 25 NASSAU ST., NEW YORK.

P. O. BOX 1422.

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

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

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

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

The undersigned, the Committee named in a certain agreement between the bondholders of the Omaha Division of the St. Louis Kansas City & Northern Railway Company, dated June 9, 1886, hereby request said bondholders, in accordance with the provisions of said agreement, to deposit their bonds in the United States Trust Company of New York. Temporary receipts for the bonds are now ready for delivery and will be exchangeable in a few weeks for permanent engraved certificates. The original agreement may be signed at the office of said Trust Company or at the office of Stewart & Boardman, Attorneys for the Committee, No. 49 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.

Investment Securities
BOUGHT AND SOLD.

WANTED:

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

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

Financial.

TO THE SECURITY HOLDERS
OF THETexas & Pacific Railway
Company:

AT THE REQUEST OF A LARGE NUMBER OF holders of bonds of the New Orleans Pacific First Mortgage, Rio Grande Division First Mortgage & Land Grant & Income Mortgage, Eastern Division, and holders of the capital stock, the undersigned have agreed to act as a committee for the reorganization of the TEXAS & PACIFIC RAILWAY COMPANY.

Representing all divisions and interests, with the single exception of the Consolidated Bonds of the Eastern Division, for which they have arranged to effect a cash settlement through a syndicate formed under the leadership of Messrs. Drexel, Morgan & Co. and Messrs. Kuhn, Loeb & Co., they are in a position to reorganize the railway as an entirety and preserve all its valuable franchises.

Upon a careful consideration of the equities of each class of the securities, they have adopted a plan which they believe will command itself to all parties interested, and place the company on a basis of permanent solvency.

The main objects sought to be attained are—
First—A reduction of the fixed mortgage interest and charges to a limit of absolute safety.

Second—The restatement in the new company of all the present securities in equitable order and proportions.

Third—Provision for putting the property in such condition as to enable it to be operated with efficiency and economy.

Circulars embodying the plan may be had upon application to Mr. ISAAC L. RICE, Secretary of the Committee, at the office of the Central Trust Company, 15 Nassau Street, New York.

The Central Trust Company will be ready to receive deposits of securities on Monday, August 9, 1888.

FREDERICK P. OLCOTT,
ROBERT FLEMING,
JACOB H. SCHIFF,
CHARLES M. FRY,
CHARLES M. MCGHEE,
MAYER LEHMAN,
W. T. WALTERS,
J. KENNEDY TOD.

Sealed Proposals.

CITY COMPTROLLER'S OFFICE, CITY HALL, }
CITY OF ST. PAUL, Minn., July 16, 1888. }
Sealed proposals will be received at the office of the City Comptroller of the City of St. Paul, State of Minnesota, until 4 o'clock P. M., on

Thursday, the 12th Day of August, 1888,

FOR

\$200,000

Four and One-half (4 $\frac{1}{2}$) 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 $\frac{1}{2}$) per cent per annum, payable semi-annually at the financial agency of the City of St. Paul in the City of New York, dated July 1st, 1886, principal maturing July 1st, 1916 (30 years) and payable at said financial agency. Issued for the following purposes, viz.:

\$100,000

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

\$100,000

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

\$200,000 TOTAL.

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

No bid will be entertained for less than par and the accrued interest as provided by law.
Bids will be entertained for all the bonds AS A WHOLE OR FOR ANY PART THEREOF.

The "Commissioners of the Interest and Sinking Fund" and the Committee of Ways and Means of the Common Council of the City of St. Paul reserve the right to reject any or all bids.
EDMUND RICE, Mayor, Chairman of the Commissioners of the Interest and Sinking Fund.

CHARLES D. KERR, Chairman of the Committee of Ways and Means.
Mark bids "Sealed Proposals for Bonds" and address

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

Financial.

City of Scranton, Pa.,

4 PER CENT LOANS.

\$60,000 COUPON FUNDING BONDS,
Interest January and July.
\$70,000 REGISTERED IMPROVEMENT BONDS,
Interest January and July.

The assessed valuation of the City of Scranton for the purpose of taxation is \$19,000,000.

The total debt of the City, inclusive of the above new issues of bonds, is \$90,000, or say 3 per cent of the valuation.

The population of Scranton is now.....72,000
The population of Scranton in 1880 was.....47,000

An Investment for Massachusetts Savings Banks.

Circulars containing additional information and prices furnished on application.

HARVEY FISK & SONS,
BANKERS,

28 Nassau Street, New York.

To the Holders of

Texas & Pacific

CONSOLIDATED BONDS.

The undersigned are prepared to purchase all or any of the above Bonds, or Farmers' Loan and Trust Company's Certificates issued in their stead, at 97 1-2 per cent and accrued interest. The right is reserved to withdraw from this offer without farther notice.

DREXEL, MORGAN & CO.,

KUHN, LOEB & CO.

Mexican National Railway.

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

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

Massasoit House,

SPRINGFIELD, MASS.

THE BEST APPOINTED HOUSE IN WESTERN NEW ENGLAND.

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

W. H. CHAPIN.

Fifth Avenue

HOTEL,

Madison Square, NEW YORK.

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

HITCHCOCK, DARLING & CO.

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

Moore & Schley,

BANKERS AND BROKERS,

26 BROAD STREET, NEW YORK.

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

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

Spencer Trask & Co.,

BANKERS & BROKERS,

16 and 18 Broad Street, N. Y.,

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

Saratoga.

Transact a General Banking Business

Direct Private Wires to each office and to

PHILADELPHIA,

BOSTON,

WORCESTER.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 43.

SATURDAY, AUGUST 7, 1886.

NO. 1,102.

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is published in New York every Saturday morning. (Entered at the Post Office, New York, N. Y., as second class mail matter.)

CLEARING HOUSE RETURNS.

The aggregate of exchanges for the week under review is less than for any similar period since September 24, 1885, and in comparison with the corresponding week of that year the gain reaches only 1 per cent. Contrasted with the preceding week of the present year, there is a decline in the total of nearly \$50,000,000, of which over \$30,000,000 is at New York. This considerable decrease is in part the result of a slackening in general trade, and also in no small degree arises from increased dulness in speculation. Outside of New York, however, the excess over a year ago reaches 23 per cent, in which only two cities (Portland and Louisville) fall to participate. New York Stock Exchange share sales for the week embrace a market value of \$62,580,000, against \$122,976,000 in 1885, while the clearings arising through operations other than stocks reach \$363,957,589 and \$284,049,488, respectively, in the two years, or an increase of 28.1 per cent.

	Week Ending July 31.			Week Ending July 24.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$469,117,569	\$580,001,198	-7.7	\$519,600,073	-8.2
Sales of—					
(Stocks...shares.)	(1,043,834)	(1,502,013)	(-47.6)	(1,109,005)	(-55.3)
(Colton...bales.)	(379,103)	(384,000)	(+13.6)	(316,700)	(-30.5)
(Grain...bushels.)	(41,048,000)	(32,104,000)	(+27.6)	(41,814,000)	(+41.3)
(Petroleum...bbls.)	(31,571,000)	(74,980,000)	(-57.0)	(36,306,000)	(-47.7)
Boston.....	\$70,099,072	\$55,701,301	+27.4	\$77,188,307	+31.8
Providence.....	9,811,890	6,201,700	+7.0	4,508,300	+19.7
Hartford.....	1,802,008	1,591,666	+5.3	1,665,800	+34.0
New Haven.....	1,029,301	988,959	+9.5	1,307,388	+20.9
Portland.....	715,005	746,874	-4.1	655,788	+9.0
Worcester.....	801,968	713,957	+10.5	808,256	+38.5
Springfield.....	717,568	689,181	+10.7	1,008,746	+46.6
Lowell.....	440,530	387,960	+53.5	482,038	+31.5
Total N. England	\$10,965,892	\$68,301,907	+80.0	\$87,961,017	+30.8
Philadelphia.....	\$80,556,076	\$10,285,742	+26.5	\$66,915,011	+34.9
Pittsburg.....	7,386,786	8,966,803	+9.1	7,858,549	+14.7
Baltimore.....	10,065,574	9,469,964	+5.9	11,613,672	+11.3
Total Middle....	\$107,868,018	\$66,672,506	+19.7	\$70,236,832	+29.5
Chicago.....	\$45,104,591	\$6,469,152	+38.9	\$45,431,346	+17.3
Cincinnati.....	7,801,300	7,801,300	+27.1	9,908,850	+9.9
Milwaukee.....	2,404,322	2,721,758	+25.1	3,008,976	+9.5
Detroit.....	5,619,261	3,556,610	+41.6	3,888,277	+36.3
Indianapolis.....	1,578,140	1,061,081	+30.5	1,238,029	+18.8
Cleveland.....	2,804,079	1,470,417	+23.2	2,708,687	+32.8
Columbus.....	1,485,145	1,189,390	+32.4	1,728,424	+51.2
Peoria.....	587,387	567,344	+3.4	608,641	-9.7
Omaha.....	3,100,341	1,906,086	+62.6	3,616,104	+59.5
Denver.....	3,481,310	.....	.....	3,978,221	.....
Total Western....	\$79,868,911	\$65,511,013	+20.6	\$71,007,853	+21.3
St. Louis.....	\$13,963,777	\$12,006,254	+29.8	\$16,035,500	+29.6
St. Joseph.....	764,586	604,105	+29.8	843,486	+29.0
New Orleans.....	3,504,300	3,000,370	+4.2	4,372,300	+14.7
Louisville.....	2,508,004	2,406,181	-7.0	3,655,575	+6.8
Kansas City.....	4,598,928	3,309,911	+41.2	5,309,033	+34.7
Memphis.....	681,669	640,475	+17.6	664,587	+35.9
Galveston.....	981,589	.....	.....	916,003	.....
Total Southern....	\$24,968,031	\$21,167,499	+20.0	\$31,979,958	+28.2
San Francisco.....	\$12,791,470	\$10,979,253	+18.3	\$11,643,102	+22.9
Total all.....	\$748,674,647	\$741,286,598	+1.0	\$764,530,850	+3.4
Outside New York	\$279,557,078	\$111,282,699	+25.0	\$278,931,277	+20.4

* Not included in totals.

The returns for July exhibit a decrease from those for June of \$217,000,000, and reflect to a considerable extent the effect of the falling off in speculation in the principal markets of the country. Instituting comparison with the figures for last year, we find that there is a margin in favor of 1886 of 8.6

per cent. For the seven months since January 1 there is an excess over a year ago of 25.8 per cent.

	July.			Seven months.		
	1886.	1885.	P. Ct.	1886.	1885.	P. Ct.
New York.....	2,476,040,405	2,376,114,093	+4.2	16,507,618,094	14,981,588,844	+30.1
Boston.....	353,357,927	201,278,638	+80.1	2,306,040,485	1,849,601,593	+28.2
Providence.....	19,080,500	17,016,300	+11.5	132,240,100	116,007,100	+19.3
Hartford.....	9,259,577	8,443,965	+9.7	52,334,521	47,688,914	+10.0
New Haven.....	6,180,508	4,999,418	+28.6	33,044,172	28,118,460	+6.7
Portland.....	4,040,083	3,035,423	+37.7	26,220,179	25,978,568	+0.9
Worcester.....	4,114,016	3,329,685	+24.5	25,073,439	21,310,053	+17.6
Springfield.....	4,073,515	3,212,341	+28.8	24,136,810	21,428,813	+12.5
Lowell.....	2,385,043	1,753,811	+36.0	15,150,398	12,911,401	+17.3
Tot. N. Eng.	403,371,581	237,800,391	+10.4	2,700,137,424	2,177,741,868	+24.3
Philadelphia.....	253,477,422	206,258,416	+23.9	1,619,024,309	1,361,730,641	+24.4
Pittsburg.....	69,513,491	31,484,043	+85.3	225,421,447	203,403,875	+10.8
Baltimore.....	53,330,497	49,521,440	+8.9	348,522,438	344,618,002	+1.2
Tot. Middle....	340,230,400	287,543,860	+19.3	2,192,968,104	1,819,653,312	+16.6
Chicago.....	223,074,622	189,373,444	+17.8	1,418,250,039	1,257,870,000	+12.8
Cincinnati.....	43,964,450	37,021,250	+18.8	284,041,850	264,421,350	+7.2
Milwaukee.....	15,102,449	13,884,968	+9.1	104,033,734	101,007,750	+2.7
Detroit.....	18,722,039	12,662,530	+31.3	94,033,734	74,748,078	+25.2
Indianapolis.....	5,729,702	6,087,243	-12.0	35,885,518	34,883,031	+3.0
Cleveland.....	10,976,231	9,319,231	+17.8	68,485,924	57,104,667	+19.0
Columbus.....	7,814,050	5,424,368	+44.8	50,521,691	28,035,621	+80.8
Peoria.....	6,187,035	2,908,085	+5.7	20,014,017	22,036,578	-9.1
Omaha.....	17,703,528	10,621,580	+68.7	93,685,467	64,890,180	+44.8
Tot. West....	342,934,828	255,792,427	+20.0	2,169,352,568	1,900,179,020	+13.8
St. Louis.....	74,309,916	65,600,120	+13.2	455,063,301	495,197,800	-4.8
St. Joseph.....	3,620,070	3,289,421	+10.3	25,377,729	20,387,830	+24.5
New Orleans.....	21,974,600	18,451,100	+16.6	218,907,682	208,841,843	+5.1
Louisville.....	18,441,943	18,289,184	+0.3	134,548,384	127,068,372	+5.9
Kansas City.....	22,600,897	18,879,117	+23.0	154,307,814	122,435,375	+28.0
Memphis.....	4,038,391	3,224,908	+23.8	44,382,368	39,131,074	+16.3
Tot. South....	144,103,608	128,360,811	+15.9	1,033,448,878	851,588,000	+20.6
San Francisco.....	54,526,325	46,340,450	+12.9	395,570,222	321,606,837	+24.2
Total all.....	3,763,217,147	3,463,921,763	+8.8	27,005,094,270	21,469,787,500	+25.8
Outside N. Y. ..	1,287,306,748	1,087,805,778	+18.8	8,437,475,281	7,207,148,748	+17.1

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

Description.	Seven months, 1886.			Seven months, 1885.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock (Sh's)	\$3,464,023	\$3,224,500	93.5	43,005,635	\$40,928,848	95.2
RR. bonds	\$394,146,900	\$314,828,990	80.0	\$347,447,350	\$260,549,284	75.0
Gov't bonds	\$8,678,100	\$10,133,391	130.3	\$9,534,000	\$11,273,990	118.2
State bonds	\$10,373,751	\$8,794,317	85.3	\$2,810,400	\$1,345,184	47.9
Bank stocks	\$600,305	\$1,029,728	171.4	\$508,425	\$636,362	125.2
Total	\$616,422,479	\$558,511,344	70.7	\$41,705,825	\$282,700,465	67.1
Patr'l'm. bbls	1495,374,000	\$1129,534,922	75.6	1,908,775,000	\$1,571,041,630	82.3
Cotton...bales	18,043,900	\$548,005,780	\$30.47	10,487,000	\$570,094,018	\$54.34
Grain...bush	103,905,911	\$938,609,837	83.3	1,019,009,728	\$883,838,708	88.0
Total value		\$6267,680,458			\$5828,589,657	

For the five days ending with Friday evening, the returns of exchanges, as received by telegraph, make a more favorable exhibit than of late. In the aggregate there is a gain over the previous five days of \$33,119,539. Contrasted with the corresponding period of 1885 there is a gain in the total of 20.7 per cent., while outside of New York the increase reaches 20.8 per cent.

	Five Days Ending August 6.			5 Days End'g July 30.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$173,933,545	\$302,424,847	+90.8	\$407,203,409	+8.9
Sales of Stock (shs.)	(1,038,346)	(976,100)	(+1.4)	(905,549)	(-45.3)
Boston.....	02,407,012	49,380,676	+20.5	58,363,047	+26.4
Philadelphia.....	48,300,205	39,032,592	+22.0	42,485,404	+26.3
Baltimore.....	6,778,398	8,038,889	+13.2	8,533,940	+9.6
Chicago.....	42,457,000	39,030,000	+11.7	38,261,000	+28.5
St. Louis.....	15,000,005	12,380,326	+21.7	13,680,850	+30.6
New Orleans.....	3,770,591	3,574,024	+5.7	3,002,393	+4.1
Total.....	\$655,197,310	\$548,006,054	+20.5	671,509,033	+1.1
Balance, Country*	52,351,484	42,709,297	+23.7	53,520,241	+24.9
Total all.....	\$708,148,794	\$590,705,951	+20.7	\$725,029,274	+0.7
Outside New York	\$281,765,288	\$194,371,704	+20.6	\$247,845,835	+25.1

* Estimated on the basis of the last weekly return.

THE FINANCIAL SITUATION.

The tendency of money continues upward. The range for bankers' balances at the Stock Exchange this week has been from 1 to 5 per cent, averaging about 2½; renewals have been made at an average of 3 per cent, and the banks have loaned very little at this rate, obtaining 4 per cent with comparatively little difficulty. The commercial paper market is fully supplied, with the demand diminishing, and although rates are unchanged there is a disposition among buyers to take nothing less than 5 per cent, while at least one bank, having the largest amount of cash of any in the city, will not loan upon paper at less than 6 per cent. Time money on stock collateral is quoted at 4@5 per cent for four, five and six months, the rate depending upon the character of the security.

As bearing upon the future of money, the concentration of the bulk of the loanable funds in the hands of a few leading banks should not be lost sight of. On the 24th ultimo, as pointed out last week, of a total surplus reserve of 14½ millions, eight banks held about 12½ millions. But last Saturday's statement showed a still further concentration, for six banks had over 12 of the less than thirteen millions surplus reported on that day, while one bank had nearly one-half the whole amount, and two carried two-thirds of it. It is not surprising, therefore, that the banks as a whole should be loath to expand their loans except at remunerative rates. Reports from Boston show that the banks at that centre have all their funds actively employed at good figures, and the same may be said of Chicago, St. Louis and other Western centres. The movement of winter wheat at the grain-distributing points is falling off, but it is impossible to foreshadow the extent of the demand from those points in the immediate future, and therefore Western banks must be prepared for emergencies. At the moment the rates of exchange at interior Western centres favor withdrawals from New York, though the figures do not indicate any great urgency in the demand. The semi-annual reports of the trust companies of this city have been published this week, and taking six of the largest of them we find that they had loans on collateral, presumably subject to call, amounting to over 86 million dollars, while the same companies had an aggregate of deposits of all kinds of 127½ millions. A demand upon the trust companies for any portion of these deposits means a call upon the banks holding the same, who must thus always be ready to respond to such a call. All things considering, the outlook would appear to be good for remunerative rates for the use of money, especially if the speculation for higher prices on our Stock Exchange should continue.

A special cable dispatch to us from London tells us that the loss in bullion by the Bank of England for the week, which is reported at £37,000, is the result of the movement of gold to the interior of Great Britain. The Bank received £268,000 from abroad, in good part from South America, while the interior took £305,000 out of the Bank, leaving the net loss as stated. Money in the open market at London is higher at 1½ per cent. Still, there is no indication of any special activity in business. On the contrary the continued demoralization of silver is a disturbing feature of no small moment, and must act as a check upon any extensive revival. This week's allotment of India council bills was at a decline of one-half pence—an unprecedented fall.

Our foreign exchange market has been weak and unsettled all the week, and rates for sterling were twice marked down one-half cent, the last time yesterday. Not

only, however, has the market been weak for sterling bills, but for Continental as well. The purchases of our securities for European account have continued, while at the same time bills were offered against shipments of breadstuffs and tobacco to the Continent. There have also been some cotton futures on the market. The demand for exchange being light, all these influences have combined to demoralize rates, and it would be a very easy matter to unsettle the market still further.

Bar silver sustained a further fall in price, immediately after our last, and has since been irregular at 42d. per ounce. Where the decline is going to stop, it is impossible to say. He would be a bold man who should attempt to set a limit to it. One of the effects of the continued fall is seen in the announcement from Butte City that some of the mines in Montana, and especially those in which silver is a by-product to copper and lead, have shut down, owing to the wiping out of profits by the depreciation of the white metal. As the price of silver declines, we may expect this process to go on, but we opine it will be a long time yet before the bulk of production is affected thereby. Of course the mines that have yielded only a small profit can not continue; also, there will be no inducement to open new mines, so at least there is little prospect of a further increase in the annual production and a possibility of a decrease.

But the relief afforded in that way can at best be only temporary, for the greatest difficulty that silver has to contend against, as we have so often pointed out, lies in the vast stock of the metal discredited as money the world over. The white metal has lost caste. Nation after nation has discarded it. The cutting off of a small portion of the supply therefore can affect the position of silver in no appreciable degree. What is required is a restoration and rehabilitation of the same to its old use as money, and to that end an international agreement is necessary. The end could be in no way so quickly or effectively attained as by the stoppage of our silver dollar coinage, the effect of which would be to throw the whole trouble back on Europe where it originated. Instead of that, however, we encourage the world to believe that we will ourselves assume the load, and thus obviate the necessity for action on the part of the gold mono-metallic countries which by reason of their trade relations with silver countries are vitally concerned in checking the decline, but who hope to get relief through our folly. Only day before yesterday we had the report from London that "the prospect of the appointment of a commission of inquiry into the fall of silver did not affect the market for silver, the belief being that relief from the adoption of free coinage in the United States would come sooner than from tardy action by a commission."

In reference to this we have only to say what we said two weeks ago, that if by any possibility we should get down to a silver basis, the demoralization of silver would be increased, for our people will never consent to silver mono-metallism, or to being relegated to a position on a par with that of Mexico. But the hope on which our European friends rest is for the present at least in vain. Congress has adjourned, the surplus resolution has failed of becoming law, and finally the position of the Treasury is unusually strong, and the Secretary of the Treasury and the Administration may be depended on, in the future as in the past, to do all in their power to avert the catastrophe which the governments of the old world look forward to with so much hope as their own salvation.

The Morrison surplus resolution, as said above, has failed this week through the refusal of the President to sign it, and industrial interests feel much relieved. The two Houses of Congress through a conference committee had agreed upon certain amendments, leaving the bill substantially in the form as originally proposed by the Senate Finance Committee, and in that form it passed both Houses and was submitted to the President. It is hardly necessary to say that in the final shape the resolution was far less objectionable than as originally presented, for as amended the maximum surplus was made 30 millions larger, while the Secretary of the Treasury was given a certain discretion to suspend action under it whenever the danger line was reached. The alterations were evidently in the direction of greater safety. Still, the question suggested to every intelligent mind was, what reason is there for putting any limit upon the free action of the Treasury Department. As Mr. Fairchild stated before the Senate Committee, bond calls have always been left wholly to the discretion of the Secretary, he being constantly on the watch and in a position daily to get information to guide him in the exercise of this discretion. Under the resolution, however, his judgment was to be ignored, and he was to become a mere puppet, to be worked rigidly by an act. And all for what? Either for the paltry purpose of saving \$1,500,000 a year (for even on a basis of 50 million bonds to be called, that is all the annual interest would amount to), or else with the sinister design of forcing silver mono-metallism; or for that other noble, statesman-like object of snubbing the President. Congressmen bent on making political capital out of the measure, now that the President has killed it, had better make it apparent to their constituents that their vote was the result of an economical craze, for the affair looks best from that standpoint.

What the effect of the resolution in the amended form would have been, had the President given it his sanction, it is impossible to indicate. It may be that the surplus could be decreased to 130 millions with safety. No one can know until it is tried, and at least there is considerable uncertainty about the matter. Through the excellent management of the Department, certainly, gold and legal tenders are flowing into the Treasury faster than they go out, while silver certificates now form only a very small proportion of the total receipts. We have an excellent illustration of this in the monthly Treasury statements issued this week. We find that during July the Government further increased its stock of gold over 2 million dollars, raising the amount to \$158,933,005, against only \$126,078,595 held a year ago—that is, the Secretary has managed to increase his gold reserve nearly 33 millions during the year, which fact, because offering an assurance of the Government's ability to maintain gold payments, has given increased confidence to industrial interests everywhere. One way in which this position of strength was brought about, is indicated in our customary table showing the amount and proportion of each class of money in the customs receipts each month, which we now bring down to the 1st of August.

MONTHLY RECEIPTS OF CUSTOMS DUTIES AT NEW YORK.

	PAYMENTS MADE IN—							
	Gold.		U. S. Notes.		Gold Certificates.		Silver Certificates.	
	Amount.	P. Ct.	Amount.	P. Ct.	Amount.	P. Ct.	Amount.	P. Ct.
1885.	\$		\$		\$		\$	
January....	119,000	1.8	2,260,000	31.9	3,730,000	56.6	4,179,000	40.6
February...	84,000	0.8	2,067,000	20.4	2,291,000	21.6	3,373,000	32.3
March.....	77,000	0.7	2,281,000	25.0	4,458,000	50.8	3,898,000	34.5
April.....	90,000	0.9	1,944,000	19.6	2,813,000	29.3	4,120,000	41.3
May.....	69,000	0.7	1,736,000	18.8	4,087,000	42.9	3,546,000	37.6

	PAYMENTS MADE IN—							
	Gold.		U. S. Notes.		Gold Certificates.		Silver Certificates.	
	Amount.	P. Ct.	Amount.	P. Ct.	Amount.	P. Ct.	Amount.	P. Ct.
1885.	\$		\$		\$		\$	
June.....	66,000	0.7	3,211,000	33.3	3,138,000	32.5	3,210,000	33.3
July.....	93,000	0.8	5,505,000	46.6	3,408,000	28.8	2,790,000	23.8
August....	86,000	0.8	4,546,000	38.2	6,017,000	47.4	1,716,000	13.6
September.	81,000	0.7	3,139,000	25.6	7,718,000	63.4	1,100,000	9.8
October...	86,000	0.8	1,811,000	16.3	7,623,000	70.8	1,210,000	11.3
November.	80,500	0.9	2,473,000	23.5	4,965,000	57.1	1,173,000	13.5
December..	71,000	0.7	2,463,000	21.9	6,025,000	60.9	1,337,000	13.5
1886.								
January....	65,500	0.6	3,361,000	31.1	5,821,000	53.5	1,614,000	14.8
February...	49,000	0.4	5,537,000	47.4	5,063,000	43.4	1,027,000	8.3
March.....	71,500	0.6	7,261,000	58.4	3,073,000	21.5	1,161,000	9.2
April.....	103,500	1.0	6,914,000	66.2	2,113,000	20.2	1,278,000	12.3
May.....	73,500	0.8	6,443,000	71.4	1,068,000	12.2	1,378,000	15.3
June.....	89,500	0.7	9,612,000	81.7	568,000	4.8	1,497,000	12.6
July.....	92,500	0.7	10,686,000	84.8	309,000	2.9	1,418,000	11.3

This shows that United States notes and gold and gold certificates formed over 88 per cent of the receipts in July, while of silver certificates the proportion was only a trifle over 11 per cent. In 1885, for some of the early months, the silver certificates had been as much as 40 per cent of the whole. The truth is, the Secretary was then being overwhelmed with silver certificates. They flowed back into the Treasury almost as fast as put out, while gold and legal tenders returned only very tardily and in diminishing proportions. Had not this tendency been checked, a crisis would have been difficult to avoid. Now that the position of the Treasury has been so greatly improved, it may be possible to reduce the surplus again, but of this the Secretary, as said, should be the judge, and not Congress, which has no fitness for the task. In the circumstances, and considering the doubt surrounding the question as respects not only the present, but the future, and considering also the grave public interests involved, not to speak of the unwarranted assumption of executive functions by the legislative department of the Government, the President did wisely in allowing the measure to fail, even in its amended form.

In the general business situation no material change has occurred. Some increase of activity among jobbers in the dry goods trade is reported, and certain branches of the iron trade also report an improved demand, but on the whole business operations partake of the quietness customary in mid-summer. As regards the crops, there have been copious rains in many of the drouth-stricken districts, and the position in that respect, therefore, is better than it was. It is clear, however, that corn has suffered some damage from the prolonged period of dry weather which can not be repaired, though just how much the future must be left to develop. Spring wheat in some districts is turning out better than expected. Bank clearings latterly have not been so favorable, the figures for the month of July, as below, showing only 8.6 per cent increase over the previous year; but with Congress out of the way and an assurance of fair average crops, merchants and tradesmen will probably take hold with fresh vim, and the future be invested with a prospect of steady improvement.

Month.	Clearings Total All.			Clearings Outside New York.		
	1885-86.	1884-85.	P. Ct.	1885-86.	1884-85.	P. Ct.
	\$	\$		\$	\$	
August.....	2,964,252,077	2,938,593,000	+0.0	943,155,233	933,820,334	+1.0
September.	3,112,022,471	3,022,300,897	+2.9	1,010,593,550	995,906,368	+4.6
October....	4,444,943,995	3,495,942,446	+27.1	1,255,202,799	1,125,086,321	+11.6
November..	4,541,216,474	3,101,538,914	+46.4	1,222,203,909	1,005,618,628	+21.5
December..	4,539,300,441	2,512,960,937	+80.2	1,300,897,073	1,133,961,109	+14.7
January....	4,110,024,122	3,383,380,932	+20.7	1,284,495,237	1,137,943,886	+12.8
February...	2,818,840,141	2,781,214,884	+1.3	1,073,332,400	981,038,247	+9.2
March.....	4,187,344,493	3,994,178,977	+4.8	1,222,203,909	1,137,943,886	+7.8
April.....	3,573,900,764	3,000,099,496	+19.0	1,157,225,816	1,041,710,738	+11.2
May.....	3,570,580,694	3,007,661,750	+19.0	1,169,193,083	1,009,824,409	+15.8
June.....	3,980,150,174	2,987,379,230	+33.2	1,245,987,272	1,065,084,548	+17.0
July.....	3,783,347,147	3,463,921,768	+9.6	1,287,204,742	1,087,806,778	+18.3

Railroad earnings constitute a feature of the situation of decided encouragement. Reports are nearly all of one

tenor—uniformly favorable. All sections of the country and all classes of roads seem to share in the improvement. We have this week had reports either for June or for the quarter ended with June from such widely separated and widely distinct roads as the Delaware & Hudson, the Nickel Plate, the New York New Haven & Hartford, the New York & New England, the Ohio & Mississippi, the Atchison Topeka & Santa Fe, the Union Pacific, the Louisville New Orleans & Texas, and the Canadian Pacific, and when we take these in connection with the returns previously received from the Pennsylvania, the Erie, the Norfolk & Western, the Nashville Chattanooga & St. Louis, the St. Joseph & Grand Island, and the Oregon Railway & Navigation, we are impressed with the idea that the railroad situation has greatly changed since the West Shore settlement a year ago. And the returns of gross earnings for July, as they come in, are of the same character, the gains in some cases being the largest yet made in the present upward movement. It would be tedious to mention names, but any one examining our detailed weekly statement of earnings on another page can see at a glance how few are the roads that fall behind a year ago and how numerous and heavy the increases.

With reference to the Atchison Topeka & Santa Fe, the Northern and Union Pacific, these are concerned in the trans-continental war, which has not yet been settled up, and their returns therefore possess a special interest. We bring the three roads together in the table below, and show their gross and net earnings for June this year as compared with June last year.

June.	Union Pacific.		Atchison.		Northern Pacific.	
	1886.	1885.	1886.	1885.	1886.	1885.
Gross earnings...	\$ 2,263,821	\$ 1,955,895	\$ 1,252,754	\$ 1,218,772	\$ 1,077,556	\$ 1,012,507
Opera'g expenses	1,734,524	1,534,915	839,148	661,435	518,071	447,820
Net earnings...	529,297	400,480	613,606	557,337	559,235	564,887

The Union Pacific gains \$308,426 in gross and \$128,817 in net, the Atchison \$33,982 in gross and \$56,269 in net, while the Northern Pacific on a gain of \$64,849 in the gross, has a loss of \$5,602 in the net. The Northern Pacific therefore is the only one of the three having smaller net than a year ago, and its decrease is without special significance as we show on another page. As regards the Southern Pacific, we should of course expect that road to show the effects of the war most, but the only figures for the company we have yet had are those of the Atlantic system, and these as far as they go would seem to sustain the inference that the Southern Pacific is the heaviest sufferer, as the net for June are reported at only \$63,929, against \$209,785 in June, 1885. Still, this is not necessarily an indication of the result on the whole system, for in the previous month (May), while the Atlantic system had shown a loss \$210,733, the Pacific system had a gain of \$174,400.

The past week has witnessed the production of another and it is to be hoped the final plan for the reorganization of the Texas & Pacific Railroad—we mean the Olcott-Fleming scheme. Messrs. Olcott and Fleming have had considerable experience in reorganizing embarrassed railroads, and their experience has been of service to them in formulating a scheme for the relief of the Texas & Pacific. Some of the features of the present plan suggest the arrangement so successfully carried through in the case of the East Tennessee; and as far as can be judged the proposition offered is fair and equitable to all interests. There were two main points to be kept in view in any scheme of reorganization, aside from the equitable treatment of the different interests, and both these objects it is believed will be attained under the plan proposed. In

the first place enough funds must be provided to put the property in good and efficient condition, and in the second place the obligatory charges of the new company must be put on a basis low enough to ensure absolute stability of payment. As to the first of these fundamental requirements, the providing of funds for repairing and reconstructing the road, the plan gives the company, first of all, two years' net earnings from operating the road, estimated at a total sum of \$2,500,000, the first coupon of the new first mortgage not falling due till June 1, 1883. Then there will be the contribution of \$10 a share by the stock, to yield \$3,216,460 more, or \$5,716,460 together, which, however, will be diminished to the extent of \$1,300,000 by the claim of the Missouri Pacific, making the net sum available in cash \$4,416,460. Then there will be a reserve of first mortgage bonds of \$1,184,380, increasing the total funds to \$5,600,840, besides which there will remain a reserve of \$3,367,440 of second mortgage bonds. As to bringing the fixed charges within the limit of safety, only the first mortgage (for \$25,000,000) will bear obligatory interest, and allowing for the prior issues (of small amount), which are to remain unchanged, the total interest requirement will be only \$1,230,291—supposing that the \$1,184,380 reserve of new firsts will not be issued. In reference to the assessment on the stock, it is quite heavy—\$10 a share—but in the nature of things we suppose that could not be avoided; besides, new second mortgage bonds are to be given for the amount of the assessment, which thus improves the position of the stockholders to that extent. But most important of all, stockholders will have the satisfaction of knowing that after having made the sacrifices necessary to the protection of their investment, the property is not to be placed in hands antagonistic to its and their interests.

Our stock market continues to show marked strength and even buoyancy. The speculative feeling seems to be strongly in favor of higher prices, the volume of transactions keeps enlarging, and the operations include a wide range of properties. There are some few specialties which may be singled out for particular mention as having absorbed more attention than others, but in reality the speculation has not at all been confined to these, but has extended over the whole list. Southern and Southwestern properties have been particular favorites. All the Texas & Pacific securities, juniors and seniors alike, and stock not excepted, have scored a large rise. Louisville & Nashville, the East Tennessee, Norfolk & Western, St. Louis & San Francisco and the Chesapeake and Ohio have also all been firm and higher. With reference to the Chesapeake & Ohio, Mr. Huntington publishes a card, asking holders of currency bonds to exchange them at 125 per cent of their par into the stock of the Newport News & Mississippi Valley road, and the holders of Class B bonds to consent to a reduction in interest to 4 per cent, and receive in return for their concession 25 per cent of stock of the company mentioned. Among the grangers the Omaha stocks have been most prominent. The trunk line shares, and especially the Vanderbilts, have been a marked feature in the speculation. Union, Northern, and Central Pacific and Pacific Mail, have also been conspicuous for their advance. As a rule, low-priced stocks and bonds seem to be in especial demand. The unusually good traffic returns on all the roads reporting as set out above, have been an important stimulus to the upward movement; the renewal of purchases on European account has also materially aided the rise, while the adjournment of Congress has

brought into the market a certain class of speculators who appear to have been waiting for that event.

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

Week ending Aug. 6, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	1,697,000	\$1,176,000	Loss.. \$479,000
Gold.....	.....	.....	.....
Total gold and legal tenders.....	1,697,000	\$1,176,000	Loss.. \$479,000

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

Week ending Aug. 6, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	1,697,000	\$1,176,000	Loss.. \$479,000
Sub-Treasury operations.....	7,909,000	4,350,000	Loss.. 1,000,000
Total gold and legal tenders....	\$7,997,000	\$6,476,000	Loss.. \$1,479,000

The Bank of England reports a loss of £37,000 bullion during the week. This represents, as said above, £263,000 received from abroad and £305,000 sent to the interior. The Bank of France shows a decrease of 475,000 francs gold and an increase of 1,500,000 francs silver, and the Bank of Germany since the last report lost 3,220,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Aug. 5, 1886.		Aug. 6, 1885.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	21,544,547	.....	25,844,095	.....
Bank of France.....	54,265,855	45,133,157	46,332,062	43,509,408
Bank of Germany.....	20,471,670	16,267,330	13,408,200	16,387,800
Total this week.....	96,283,072	61,400,487	85,644,357	59,897,203
Total previous week....	96,429,323	61,420,735	86,430,968	59,774,331

The Assay Office paid \$106,604 through the Sub-Treasury during the week for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
July 30.	\$359,969 01	\$3,000	\$292,000	\$29,000	\$35,000
" 31.	291,045 54	1,000	241,000	5,000	30,000
Aug. 2	673,605 81	2,500	579,000	40,800	55,000
" 3	1,059,173 42	4,000	972,000	22,000	59,000
" 4.	453,019 95	4,000	407,000	4,000	37,000
" 5	800,712 79	1,000	242,000	4,000	53,000
Total	\$3,190,554 55	\$15,500	\$2,736,000	\$103,000	\$269,000

Included in the above payments were \$9,500 in silver coin, chiefly standard dollars.

NORTHERN PACIFIC'S SHOWING FOR THE LATE YEAR.

The Northern Pacific accounts for the fiscal year ended June 30, 1886, have not yet been fully made up, but from the monthly statements prepared for the information of the Board of Directors (that for June having been put in shape this week) we are in position to furnish to our readers an approximate idea of the year's results.

The June exhibit of net earnings it appears was not quite as favorable as the preliminary report of the gross had led one to expect. It is not that the increase in the gross has not been realized—on the contrary, instead of \$33,000, as put in the preliminary showing, the increase reaches \$64,849—but that the augmentation of expenses exceeded the gain in gross, so that the net are \$5,602 below those of a year ago. There is, however, no particular significance attaching to this increase of expenses. June is the last month of the fiscal year, and to make the accounts for the year complete not infrequently items are included in that month not belonging to the month, but rather to the year as a whole, which items it is easy to see might be heavier in one year than another. Besides, expenses in the previous months had increased only slightly, and this too on materially enlarged gross earnings, which therefore is another reason for not investing the present increase with any importance. Below is a statement showing the gross earnings and their distribution as between freight, passengers, &c., and also the operating expenses—not only for June, but for the twelve months ended with June.

Earnings.	June.		Fiscal Year.	
	1886.	1885.	1885-6.	1884-5.
	\$	\$	\$	\$
Freight.....	744,830	691,073	6,180,615	7,440,266
Passenger.....	273,429	294,819	2,897,218	3,975,882
Mail.....	29,515	39,007	347,957	411,149
Express.....	25,934	21,673	241,700	216,366
Miscellaneous.....	4,808	5,935	53,968	54,486
Totals.....	1,078,506	1,012,507	11,730,527	11,234,149
Operating expenses.....	518,071	447,620	6,919,800	5,953,400
Net earnings.....	559,285	564,887	5,811,227	5,280,749

Here we see that for the year the expenses are actually smaller than in 1884-5 by \$34,500, though the company did a larger business and increased its gross receipts almost half a million dollars; in exact figures, the increase is \$496,378, which added to the \$34,500 reduction of expenses, makes a gain in net of \$530,878. As an illustration of the way the company's business has expanded, it will be observed that the gain in earnings is wholly in the freight receipts, which are \$743,319 larger than in the previous year, passenger earnings and mail and express receipts having fallen off. This gain in the freight traffic is the result of the steady development and growth of the industries in the territory tributary to the road, and which industries the building of the line called into being. It is on the continuous development of this section of the country that the road has to rely for its success, and with the evidence of past development before us, and with the capacity for future growth in mind, we are not permitted to doubt that further considerable progress in the Northern Pacific's earnings and traffic can be depended on.

Having given a gain of \$530,878 in the net earnings, the next question of course is, how far does this gain in the net income go to meet the increase in the fixed charges, which is known to have been heavy. To answer that inquiry, we have prepared the following statement, giving in detail the charges against earnings for rentals, interest, sinking funds, taxes, and for branch roads, in the first and second half of the last two years, and for the twelve months complete in both years. The figures are made up, as already stated, from the monthly summaries prepared for the board of directors, and should therefore, we think, be exact for all items except the miscellaneous income, the amount of which latter we cannot know till the annual report is issued, but which we have arbitrarily estimated as below.

North. Pacifc RR.	6 Mos. end. June 30.		6 Mos. end. Dec. 31.		Full Twelve Months.	
	1880.	1885.	1885.	1884.	1885-80.	1884-85.
	\$	\$	\$	\$	\$	\$
Gross earnings....	4,987,257	4,806,451	6,743,270	6,627,710	11,730,527	11,234,150
Oper. expenses....	2,817,011	2,685,651	3,102,280	3,268,150	5,919,800	5,953,501
Net earnings....	2,170,246	1,920,799	3,640,991	3,359,560	5,811,227	5,280,649
Charges accrued agst. earnings—						
Rentals—St. Paul & No. Pacifc..	235,223	209,803	209,413	256,127	534,636	465,330
St. Paul & Om ..	1,050	.....	1,081	.....	2,090	.....
Minn. & Man....	10,716	10,609	10,716	10,855	21,434	21,024
Minn. Union....	22,401	25,180	22,342	10,529	44,893	35,713
No. Pac. Term....	34,056	33,603	33,606	25,877	67,752	59,073
Branch roads....	357,150	264,539	316,500	87,615	873,650	357,154
Taxes.....	96,170	83,676	140,794	158,825	236,904	242,501
Funded debt int..	2,175,967	2,098,625	2,163,727	2,025,324	4,330,094	4,123,949
General interest..	cr. 16,416	cr. 84,749	cr. 5,575	63,539	cr. 21,991	cr. 21,310
Sinking funds....	28,266	27,784	27,307	22,592	55,633	50,376
Total.....	2,944,064	2,668,632	3,010,011	2,690,283	5,954,095	5,323,815
Remainder.....	df. 773,888	df. 747,832	sr. 630,970	sr. 669,286	df. 142,868	df. 43,466
Miscel. income, net.....					*200,000	140,424
Balance.....					sr. 57,132	sr. 91,958

* Estimated.

This shows an increase in the charges of \$625,280, while the gain in the net is \$530,878, so that leaving out the miscellaneous income (or interest from investments), the deficiency below the charges which in 1884-5 was \$48,466, in 1885-6 was increased to \$142,868, the deficiency being however in both cases, as we shall see below, changed into a surplus when the miscellaneous income is taken into consideration. There are three main reasons for this increase in the charges. In the first place, the rental to the St. Paul & Northern Pacific, being based on a certain percentage of the gross receipts of that road, would naturally increase as the earnings of the road increased, and as the Northern Pacific's own earnings increased, the Northern Pacific turning all its through business over that line, the St. Paul & Northern Pacific being merely an extension of the Northern Pacific to St. Paul and Minneapolis. In the second place, the requirement on account of the Oregon Trans-Continental branch roads, in accordance with the contract under which those roads were constructed, increased greatly during the year, the increase in that way being no less than \$321,496. Finally, there was an increase in the amount of interest on the funded debt of over \$200,000, not because there has been any very noteworthy addition to that debt during the year, but because the interest on some of the new debt put out in the previous year had not counted in that year.

A word now as to the income from investments. This income is in very large part composed of dividends received on the St. Paul & Northern Pacific stock held by the Northern Pacific. It will be noticed that we have placed the miscellaneous income at \$200,000 this year against \$140,424 last year. This we have done on the supposition that the amount increased in the late year as it had in the previous year. In 1884-5 the miscellaneous income really amounted to \$171,912, but against this the company paid \$27,341 for maintaining terminal property at Portland and \$4,147 expenses on account of the opening celebration of the road, which deducted leaves the net income \$140,424, as given above. The expense on account of the opening celebration certainly will not be repeated, though we do not know as to the other item. At any event, we think \$200,000 a fair allowance for the miscellaneous income, in view of the general expectations of an increase over the previous year, and should that much be realized it will be seen that the result of the operations for 1885-6 would be a surplus above all charges of every kind of \$57,132, against a similar surplus of \$91,958 in 1884-5—that is, there would be no material difference between the two years in that particular.

As regards the debt, too, there has been no particular change. Allowing for the redemption operations and the sinking fund purchases, the net funded debt has increased only \$436,500 during the year. The general second mortgage bonds remain the same as in the previous year, namely \$18,857,000, the company apparently still holding the additional \$1,143,000 bonds of that issue unsold in its treasury. The total of the firsts out, regardless of the amounts in the sinking fund, is given at \$44,028,000, or \$625,000 more than on June 30, 1885. This \$625,000 would represent 25 miles of new road at \$25,000 a mile. In the matter of floating debt, we have no figures, but we should judge that the position of the company in that respect was comparatively easy, or at least free from difficulty. On June 30, 1885, it will be remembered, that allowing for the available cash offsets, the current liabilities were practically of no account. During the year the company, according to current report, has sold a plot of land in St. Paul to the St. Paul & Northern Pacific for \$750,000, and has besides reduced its current supplies from \$1,413,057 to \$1,171,279, or \$241,778, leaving that much net earnings available for other purposes. Prospectively, the situation in this regard also looks encouraging, for besides the \$1,143,000 of second mortgage bonds in its treasury, the company must have some first mortgage bonds available against completed sections of new road. In the following we show the amount of the company's funded debt, preferred stock, and supplies on hand, for three years past.

Amount Outstanding.	June 30, '86	June 30, '85	June 30, '84
	\$	\$	\$
General 1st mortgage bonds.....	44,028,000	43,403,000	40,273,000
General 2d mortgage bonds.....	18,857,000	18,857,000	15,857,000
Missouri Division and Pend d'Oreille Div.....	5,351,500	6,473,500	6,500,400
Dividend certificates.....	4,640,821	4,640,821	4,640,821
Total.....	72,877,321	72,374,321	68,276,221
Gen. 1st mortg. bonds purchased for sk'g fd..	481,500	365,000	
Remainder	72,445,821	72,009,321	
Annual interest on same.....	4,346,749	4,320,550	3,976,573
Preferred stock.....	35,058,311	38,610,584	39,807,063
Supplies on hand.....	1,171,279	1,413,057	2,122,492

The figures bearing on the preferred stock have some interest in view of the recent land sale of two million acres, to be paid for in that class of stock. During the last two years it will be seen the amount of the stock has been reduced nearly two million dollars, and it now stands at only about 38 million dollars, against 51 millions originally. At two dollars an acre, the two million land sale would further reduce the amount to 34 million dollars. Besides this, however, there were on July 1, 1886, deferred payments on account of land sales of \$3,676,204, of which \$1,259,065 was applicable in reduction of preferred stock, and this if allowed for would cut the amount of the preferred stock down ultimately to 32½ millions. While on this question of land sales, we may say that in the late year 370,925 acres of land were sold for \$1,376,844, while the amount of the sales including town lots was \$1,394,227. The receipts were \$576,569 in actual cash, and \$552,273 in stock and bonds.

Altogether, it may be said that the road makes a very favorable exhibit. As to the future, deficient crops in Minnesota and Dakota may reduce traffic some, but on the other hand there should be a gain from the growth of new industries all along the line of the road, which at present are only in their infancy. The charges will probably further increase, but presumably only slightly, the maximum on most items not being much above the amount of the payments in the late year. In the meantime, the company opens the new year auspiciously, the gross earnings for the month of July, just reported, showing an increase of \$120,854.

MR. GRENFELL ON SILVER.

The New York Tribune publishes the following, cabled to it on August 1st.

LONDON, August 1.—The passage by the Senate of the Treasury Surplus resolution intended to facilitate the circulation of silver has been used in London to attack American credit, but unsuccessfully. The view taken on the subject by the best English financial authorities is well stated in the following letter from Henry Riversdale Grenfell, one of the directors of the Bank of England:

"I have read the article in the NEW YORK COMMERCIAL AND FINANCIAL CHRONICLE of last week, and to follow that up by the perusal of the editorial in the London Economist of this week, one would suppose some Sidney Smith would shortly write letters to the brown-coated men of Pennsylvania accusing them of robbing the widow and the orphan, the hospital and the cottage of their hard earned savings by doing that very thing which the Indian Government is doing at the same time, namely, paying their debts in that currency in which they had actually contracted to pay them. There does not, so far as I know, exist anywhere an instrument of any kind, unless it may be used by advertisement bankers, in which any promise is made any one to pay the American debt in gold; yet all holders of funded loans or any other American securities, even although they may be holders of rupee paper as well, cry out as if they were in some way deprived of that which is their own by the mere suggestion of the American Treasury paying some creditors in silver. What is to me still stranger, is that high banking authorities and influential financial journals of New York should echo the cry aloud. Even with those two omniscient journals before me, I am quite unable to answer your question as to what will be thought here of carrying into effect the proposition adopted by your House and Senate.

"Englishmen hate thinking. They are prone to follow the bell-wether, and the Economist and Times are bell-wethers, as they believe. The Times announces exultingly that all the efforts of the silver party have been thwarted by the amendments inserted in the Morrison bill and that all business being wound up meanwhile silver continues to fall, and serious proposals are made here to enhance the value of the rupee by limiting the coinage of that medium of commerce. This, I need not tell you, would be contraction of the mass of circulation, which though defensible on Indian ground, would intensify other emergencies and difficulties elsewhere which have arisen from the German demonetization of silver. Our bell-wethers seem ready for any folly, however great."

Mr. Grenfell will confer a favor by giving us a little more light on the matters covered by the above.

First—What article does he refer to in the CHRONICLE. The last paper he could have received at that date was the one of July 24th, in which we speak of the surplus resolution as it passed the House of Representatives. We see nothing in that article about "robbing the widow and the orphan," or about paying the United States Government debt in silver, so perhaps he has mistaken somebody else for us.

Second—For the information of the curious will Mr. Grenfell please tell us whether we are to understand by his letter that he thinks it would be the proper and the honorable thing for this Government to pay its debt in silver? Passing the question whether the United States is legally bound to pay in gold, no one denies that it has always been understood by the takers and the holders of these securities and by the public in general that they would be redeemed in gold coin or its equivalent. The current prices both here and in London are a sufficient indication that such has been the prevailing understanding. Now are we to accept Mr. Grenfell's letter, who is stated to be "one of the directors of the Bank of England," as indicative of his standard of commercial morality and his interpretation of the force and the nature of contracts.

Third—As to the legal question respecting the obligation to pay in gold, we have not room to discuss it here, but were we to do so we should reach just the opposite conclusion from that given in the above letter. Perhaps it may be worth while to add that the "unit of value" in the United States is the gold dollar. Mr. Manning brought out this idea very clearly in his last report to Congress. Still we never thought it of much moment whether or not the letter of the law compelled gold payments. We knew and Mr. Grenfell knows what the understanding was, and that to us and to the "banking authorities of New York" is the standard of interpretation which our moral sense requires us to accept.

Fourth—Mr. Grenfell talks very glibly about every thing American as if he were very familiar with its ways and customs, but we must ask him to explain one other assumption his letter contains. He says that holders of "American securities" "cry out as if they were in some way deprived of that which is their own by the mere suggestion of the American Treasury paying some creditors in silver." Perhaps Mr. Grenfell will permit us to state that there is not a day that passes on which the Government of the United States does not pay "some" of its creditors in silver. Every man who wants silver to-day can get silver and ever man who wants gold can get gold. It is this option we wish continued, and it is the having all creditors paid in silver that we fear.

FINANCIAL REVIEW OF JULY.

The past month showed a fair tone at the Stock Exchange and a steadier feeling, with decided advances in the prices of some articles at the Produce Exchange.

The crop reports were, upon the whole, very fair; winter wheat was secured in good condition and in large supply; spring wheat and corn were injured in some sections by drought, while cotton had fine prospects west of the Mississippi River, though injured somewhat by excessive rains in some of the Gulf and Atlantic States.

The money market was easy, but there was a very moderate surplus of the banks compared with the heavy figures of July, 1885. The loans and discounts of New York Clearing-House banks on July 24th were \$353,804,000, against \$308,113,200 about the same time in 1885, and \$289,759,200 in 1884.

The demand for investment bonds was remarkably good, and prices advanced materially. Nearly the whole list of bonds moved upward, and especially some of those which belonged to defaulting railroads or companies lately in process of reorganization, and it was difficult to find any first-class 5 per cent bond near par. The Denver & Rio Grande Railroad was sold and reorganized, and progress was made in the rival plans for the reorganization of the Texas & Pacific.

Railroad stocks improved quite steadily throughout the month, with few reactions. There was no great advance in prices nor great activity, but the undertone of feeling was strong and an increasing confidence in railroad stocks was apparent. The high prices of real estate and the difficulty of obtaining any investments to yield 5 per cent interest also stimulated the demand for stocks. An important feature in July was the buying of stocks for London account, and the amount thus taken out of the market for shipment was reported to be large.

Foreign exchange was weak, in consequence of the shipment of stocks as above mentioned, and also by reason of a moderate demand for bills.

The following summary shows the condition of the New York City Clearing-House banks, rates of foreign exchange and prices of leading securities and articles of merchandise, about the 1st of August, 1884, 1885 and 1886.

STATISTICAL SUMMARY ON OR ABOUT AUG. 1, 1884, 1885 AND 1886.

	1884.	1885.	1886.
<i>New York City Banks—</i>			
Loans and discounts.....	\$ 288,352,800	306,309,900	354,327,400
Specie.....	74,743,500	115,495,900	64,271,200
Circulation.....	14,398,000	9,075,200	7,854,000
Net deposits.....	304,016,000	383,001,600	377,703,100
Legal tenders.....	31,572,100	44,980,600	43,033,300
Legal reserve.....	76,154,000	95,750,400	91,423,775
Reserve held.....	106,315,900	160,474,500	107,304,500
Surplus reserve.....	\$ 30,161,900	64,724,100	12,878,725
<i>Money, Exchange, Silver—</i>			
Call loans.....	1 @2	1 @1½	1½ @3
Prime paper, sixty days.....	5 @6½	2½ @4½	3½ @4
Silver in London, per oz.....	50½d.	49½d.	42d.
Prime sterling bills, 60 days..	4 82½	4 85	4 85½

	1884.	1885.	1886.
United States Bonds—			
3s, registered, option U. S.	100 ¹ / ₄	102 ³ / ₄	100 ⁵ / ₈
6s, currency, 1898.	131	133 ³ / ₄	135
4 ¹ / ₂ s, 1891, coupon.	112 ⁵ / ₈	112 ³ / ₄	111 ⁷ / ₈
4s of 1907, coupon.	120 ¹ / ₂	122 ⁵ / ₈	126 ⁷ / ₈
Railroad Stocks—			
New York Central & Hud. Riv.	110 ³ / ₄	98	110 ³ / ₄
Erie (N. Y. L. E. & W.)	16 ¹ / ₂	15 ¹ / ₂	32 ⁷ / ₈
Lake Shore & Mich. Southern.	86 ¹ / ₂	70 ³ / ₄	88 ¹ / ₂
Michigan Central.	72 ³ / ₄	63	80 ³ / ₄
Chicago Rock Island & Pacific	114 ³ / ₄	119	127 ¹ / ₄
Illinois Central.	127 ¹ / ₄	130 ¹ / ₂	135 ³ / ₄
Chicago & North-western, com.	104	99	113 ⁷ / ₈
Chicago Milw. & St. Paul, com.	85 ¹ / ₂	70 ³ / ₄	93 ³ / ₄
Delaware Lack. & Western	114 ³ / ₄	102 ¹ / ₄	129 ⁷ / ₈
Central of New Jersey.	65 ⁷ / ₈	45 ³ / ₄	55 ¹ / ₄
Merchandise—			
Cotton, Middlg Uplands. 40 lb.	111 ¹ / ₄	10 ¹ / ₂	99 ¹ / ₂
Wool, American XX. 50 lb.	35 ² / ₃	32 ² / ₃	32 ² / ₃
Iron, Amer. pig. No. 1. 48 ton.	20 00	21 50	17 00
Steel rails at mills.	28 00	29 00	31 00
Wheat, No. 2 red win. 48 bush	95 ¹ / ₂	99 ³ / ₄	86 ³ / ₄
Corn, West. mix. No. 2. 48 bush	62 ¹ / ₂	63 ³ / ₄	50
Pork, mess. 100 lb.	16 00	17 00	11 75
Petroleum pipe line certfics	77 ¹ / ₄	98 ³ / ₄	66

CLOSING PRICES OF GOVERNMENT SECURITIES IN JULY, 1886.

July.	4 ¹ / ₂ s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. 1898, reg.	6s, 1898, reg.	July.	4 ¹ / ₂ s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. 1898, reg.	6s, 1898, reg.
1.....	x126	x.....	x.....	x.....	19.....	111 ⁷ / ₈	126 ⁵ / ₈	.....	.....
2.....	111 ³ / ₄	125 ⁷ / ₈	.....	.....	20.....	.....	126 ⁵ / ₈	.....	.....
3.....	111 ⁷ / ₈	125 ⁷ / ₈	.....	.....	21.....	.....	127	100 ³ / ₄	.....
4.....	.....	.....	.....	.....	22.....	.....	126 ⁷ / ₈	.....	135
5.....	.....	Holi day	.....	.....	23.....	111 ⁷ / ₈	126 ³ / ₄	.....	.....
6.....	111 ³ / ₄	125 ⁷ / ₈	.....	.....	24.....	.....	126 ³ / ₄	.....	.....
7.....	.....	125 ⁷ / ₈	.....	.....	25.....	.....	.....	.....	.....
8.....	.....	.....	.....	.....	26.....	112 ¹ / ₂	126 ³ / ₄	.....	.....
9.....	.....	126	.....	.....	27.....	.....	126 ³ / ₄	100 ⁵ / ₈	.....
10.....	.....	125 ⁷ / ₈	.....	.....	28.....	112 ¹ / ₂	.....	.....	.....
11.....	.....	.....	.....	.....	29.....	.....	.....	.....	.....
12.....	111 ³ / ₄	126	.....	.....	30.....	.....	127	.....	.....
13.....	.....	126 ¹ / ₄	.....	.....	31.....	112 ¹ / ₂	127	.....	.....
14.....	.....	.....	.....	.....	Open.....	111 ³ / ₄	x126	x00 ³ / ₄	135
15.....	.....	.....	.....	.....	High.....	112 ¹ / ₂	127	100 ³ / ₄	135
16.....	.....	.....	.....	.....	Low.....	111 ³ / ₄	125 ⁷ / ₈	100 ⁵ / ₈	135
17.....	111 ⁷ / ₈	126 ¹ / ₂	106 ³ / ₄	.....	Clos.....	112 ¹ / ₂	127	100 ⁵ / ₈	135

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the mouths of June and July.

RANGE OF STOCKS IN JUNE AND JULY.

RAILROADS.	June.		July.	
	Closing May 29.	Low-est. June 30.	High-est. July 31	Clos'g July 31
Albany & Susqueh'n.	136	136	.....	.....
Atholton Top. & S. Fe	85 ⁵ / ₈	85 ⁵ / ₈	90 ¹ / ₂	.....
Atlantic & Pacific.	8 ¹ / ₂	7 ³ / ₈	8 ¹ / ₂	7 ³ / ₈
Bost. & N. Y. Air L. of.	*93 ¹ / ₄	93 ³ / ₄	100 ¹ / ₄	109
Burl. Cedar R. & No.	.....	.....	.....	55
Canadian Pacific.	*84 ¹ / ₂	61 ³ / ₄	66 ³ / ₄	*65
Canada Southern.	39 ¹ / ₄	39 ¹ / ₄	44 ⁷ / ₈	42 ³ / ₄
Cedar Falls & Minn.	17 ¹ / ₂	17	19	15
Central Iowa.	17 ¹ / ₂	17	19	15
Central of N. Jersey.	52 ³ / ₄	51 ¹ / ₂	55 ⁵ / ₈	54 ¹ / ₂
Central Pacific.	40 ³ / ₄	40 ³ / ₄	41	41 ¹ / ₂
Ches. & Ohio.	8 ¹ / ₂	8	9 ¹ / ₂	8 ³ / ₄
Do 1st pref.	15 ¹ / ₄	14 ¹ / ₂	17 ¹ / ₄	16
Do 2d pref.	10	10	12	11
Chicago & Alton.	140	145	143 ¹ / ₂	145
Do pref. ....	.....	.....	159 ¹ / ₂	160
Chic. Burl. & Quincy.	*134 ¹ / ₂	132 ¹ / ₂	138	135
Chic. Mil. & St. Paul.	92 ⁵ / ₈	90 ⁵ / ₈	95 ¹ / ₂	91 ⁷ / ₈
Do pref.	122 ¹ / ₂	120 ⁷ / ₈	124 ¹ / ₂	122
Chic. & Northwest.	113	*111	*116 ⁵ / ₈	111 ¹ / ₂
Do pref.	141	*140 ³ / ₄	*142 ¹ / ₂	139 ⁵ / ₈
Chic. & Rock Island.	125	124 ¹ / ₂	123 ¹ / ₂	121 ¹ / ₂
Chic. St. L. & Pittsb.	11	10 ³ / ₄	12 ¹ / ₂	11 ³ / ₄
Do pref.	29	30	30	32
Chic. St. P. Minn. & O.	43	42 ³ / ₄	50 ¹ / ₂	46 ¹ / ₂
Do pref.	107 ¹ / ₂	107 ¹ / ₂	116	*110 ³ / ₄
Cin. Hamll. & Dayton	142	141	144	140
Cin. Ind. St. L. & Ch.	85	94	.....	92
Cin. Sand. & Cleve.	32	33	.....	33
Cin. Wash. & Balt.	2 ¹ / ₂	4	.....	3
Do pref.	5 ¹ / ₄	7 ¹ / ₈	.....	5
Clev. Col. Cin. & Ind.	50 ¹ / ₂	50	58	53
Clev. & Pittsb., guar.	150	150	151 ¹ / ₄	152 ¹ / ₂
Col. & Greeny., pref.	45	45	.....	45
Col. Hock. Val. & Tol.	33 ¹ / ₂	31 ⁷ / ₈	35 ¹ / ₄	32 ¹ / ₂
Danbury & Norwalk	90	90	.....	90
Del. Lack. & West'rn.	130	127 ⁵ / ₈	133 ³ / ₄	*129 ³ / ₄
Den. & R. G. ass. pd.	*23	24 ¹ / ₄	28 ¹ / ₂	26 ¹ / ₂
Dubuque & Slonx C.	63	70 ¹ / ₄	70	69
East Tenn. Va. & Ga.	1 ¹ / ₂	1^{1}/_{2}	1^{1}/_{2}	1^{1}/_{2}
Do pref.	3	2 ¹ / ₂	3	2 ³ / ₄
Do ass. pd.	4 ³ / ₈	6 ³ / ₈	5 ³ / ₈	5 ³ / ₈
Do pf. ass. pd.	11 ¹ / ₂	14 ⁷ / ₈	14 ¹ / ₂	13
Eltz. Lex. & Big S.	18	18	.....	18
Evansville & T. H.	*82	83 ³ / ₄	*85	86
Ft. Worth & Denv. C.	20	22 ¹ / ₄	.....	15 ¹ / ₂
Green B. Win. & St. P.	12	11	.....	10
Harlem.	220	240	240	235
Houst. & Tex. Cent.	34 ¹ / ₂	34 ¹ / ₂	.....	34
Illinois Central.	137 ¹ / ₂	137 ³ / ₄	140 ¹ / ₄	136
Do L'ed Line 4 p. o.	97	99	.....	96 ¹ / ₄
Indiana Bl. & W.	24	20	25 ³ / ₄	21 ¹ / ₂
Keokuk & Des M.	.....	.....	.....	8
Lake Erie & West.	12 ¹ / ₂	11 ¹ / ₂	13 ¹ / ₂	12
Lake Shore.	82 ³ / ₄	81 ¹ / ₄	86 ³ / ₄	83 ³ / ₄
Long Island. ....	.....	100	.....	98 ³ / ₄
Louisville & Nashv.	38 ³ / ₄	38 ¹ / ₂	43 ⁵ / ₈	41 ⁷ / ₈
Louisv. N. A. & Chic.	37 ¹ / ₂	37 ⁷ / ₈	45	44
Manhattan, consol.	127 ⁵ / ₈	127	129 ³ / ₄	*127 ¹ / ₂
Manhattan Beach Co.	17 ¹ / ₂	20 ³ / ₄	18	15
Memphis & Cha'ton.	32	40	37 ³ / ₄	35

* Prices bid. † Prices asked. § Ex-dividend. ¶ Ex-rights.

RAILROADS.	June.		July.	
	Closing May 29.	Low-est. June 30.	High-est. July 31	Clos'g July 31
Michigan Central.	69 ¹ / ₄	69 ¹ / ₄	75 ¹ / ₄	73
Milw. L. Sh. & West.	67	65	71 ¹ / ₄	*67
Do pref.	92 ⁷ / ₈	90	95	90
Minneapolis & St. L.	*20 ¹ / ₂	20 ¹ / ₂	23	*20 ¹ / ₂
Do prof.	45 ¹ / ₄	44 ¹ / ₂	49 ³ / ₈	45 ³ / ₈
Mo. Kans. & Texas.	27 ⁵ / ₈	26 ¹ / ₂	32	29 ⁵ / ₈
Missouri Pacific.	109	106	112	108 ¹ / ₂
Mobile & Ohio. ....	.....	13 ¹ / ₄	16 ³ / ₄	14
Morris & Essex.	*142	143 ¹ / ₂	144	144
Nashv. Chatt. & St. L.	.....	48	57 ¹ / ₄	56
N. Y. Cent. & Hud. R.	102 ⁷ / ₈	102	109	105 ³ / ₄
N. Y. Chic. & St. Louis.	7 ³ / ₄	7	9 ¹ / ₂	8 ¹ / ₂
Do pref.	17 ¹ / ₄	16	23	20
N. Y. Lack. & West.	108 ¹ / ₄	105 ³ / ₄	109	106
N. Y. Lake Erie & W.	26 ³ / ₄	26 ³ / ₄	29 ¹ / ₂	27 ⁷ / ₈
Do pref.	60	59 ³ / ₈	65	61 ³ / ₄
N. Y. & New Eng'ld.	37 ¹ / ₄	37 ¹ / ₄	41 ³ / ₄	39 ³ / ₄
N. Y. N. H. & Hart'rd	17 ¹ / ₄	20 ⁵ / ₈	210	205 ¹ / ₂
N. Y. Ontario & W.	16 ⁷ / ₈	16 ⁷ / ₈	18 ¹ / ₄	18 ¹ / ₄
N. Y. Susq. & West.	7	6 ³ / ₈	7 ¹ / ₂	6 ¹ / ₂
Do pref.	22	20	22 ³ / ₂	20
Norfolk & Western.	12 ¹ / ₂	11 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂
Do pref.	33	32	37	36 ⁷ / ₈
Northern Pacific.	26	25 ¹ / ₂	28 ¹ / ₂	27
Do pref.	57 ¹ / ₂	53 ⁷ / ₈	61 ³ / ₈	59 ¹ / ₂
Ohio Central.	1 ¹ / ₂	1^{1}/_{2}	1^{1}/_{2}	1^{1}/_{2}
Ohio & Mississipp.	22 ³ / ₄	21 ³ / ₄	24 ¹ / ₂	22 ³ / ₄
Ohio Southern.	16	15	16 ¹ / ₂	15 ¹ / ₂
Oregon Short Line. ....	.....	22 ¹ / ₂	23 ¹ / ₂	23
Oregon & Trans-Con.	31 ¹ / ₂	30 ¹ / ₂	35 ³ / ₄	33 ¹ / ₂
Peo. Deot. & E'ville.	23 ¹ / ₄	22 ¹ / ₄	24 ¹ / ₂	22 ¹ / ₄
Phila. & Reading.	24	22	26 ³ / ₄	24
Pittsb. Ft. W. & C. guar.	146	143 ¹ / ₂	.....	144
Rensselaer & Bar.	160	165	.....	165
Rich. & Al. st'k. ir. et.	.....	6 ¹ / ₂	9 ³ / ₈	9 ³ / ₈
Richmond & Danville	113	113	149 ¹ / ₂	149 ¹ / ₂
Richmond & West Pt.	29 ¹ / ₄	28	33 ³ / ₈	31 ¹ / ₂
Rochester & Pittsb.	.....	4 ¹ / ₂	4 ¹ / ₂	4 ¹

	JULY 31, 1886.		JUNE 30, 1886.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
GOLD—Coin.....	100,001,215		159,529,604	
Bullion.....	43,450,307		43,308,530	
Total gold..... (Asset)	203,651,522		232,838,134	
Certificates issued.....	128,976,977		131,174,245	
Certificates on hand.....	62,258,360		65,129,570	
Certific's, net. (Liability)	74,718,517		70,041,975	
Net gold in treasury.....		158,933,005		150,796,749
SILVER—Dollars stand'rd	181,523,924		181,253,506	
Bullion.....	8,768,070		8,092,195	
Total silver..... (Asset)	185,309,994		184,345,704	
Certificates issued.....	115,262,902		115,977,075	
Certificates on hand.....	27,728,858		27,591,450	
Certific's, net. (Liability)	67,564,044		68,116,225	
Net silver in treasury.....		97,715,950		60,229,539
C. State notes..... (Asset)	41,011,112		41,118,112	
Certificates issued.....	19,575,000		18,540,000	
Certificates on hand.....	470,000		250,000	
Certific's, net. (Liability)	19,105,000		18,290,000	
Net U.S. notes in treas.		21,089,142		22,548,317
National Bank notes.....		867,459		101,014
Deposits in Nat. Banks.....		13,694,213		14,433,169
Balances..... (Asset)		291,579,511		290,520,518
PUBLIC DEBT AND INT.—				
Interest due, unpaid.....			1,025,299	
Accrued interest.....	2,478,831		9,247,408	
Matured debt.....	5,844,984		6,704,415	
Int. on matured debt	6,744,185		221,080	
Debt bearing no interest	2,645		2,695	
Int. on Pac. RR. bonds due, unpaid.....	75,990		19,110	
Acc'd int., Pac. RR. b'ds	268,119		1,909,705	
Debt and int. (Liability)	13,977,902		24,791,417	
Fractional currency redeemed	2,645		2,695	
U. S. bonds & int. red'd.			2,789,133	
Int. on b'ds & coupons p'd	297,120		47,374	
Debt and int. (Liability)	13,977,902		24,791,417	
Int. on U.S. notes	100,000,000	13,063,107	100,000,000	13,062,444
Fund held for redemp. of notes of Nat. Banks.....	60,361,098		60,146,727	
Fund held for redemp. of Nat. gold bank notes.....	60,930		101,979	
Five p. c. fund for redemp. of Nat. Bank notes.....	10,449,939		10,443,113	
Redemp. res'r. (Liability)	170,800,968		170,993,591	
Nat. Bank notes in process of redemp. (Asset)	3,284,910		3,540,408	
Net res'r. (Liability)		167,516,058		167,453,183
Post office dep't account	2,069,118		2,772,265	
Disburs'g Officers' bal'ces	22,745,259		19,099,070	
Undistrib'd ass'ts of fail'd National banks.....	737,914		735,857	
Carriage and minor coin redemption accounts.....	5,291		6,390	
Fractional silver coin redemption account.....	89,245		43,250	
Redemption & exchange account.....	265,158		265,630	
Treasurer's trans' scrip & drafts outstanding.....	3,553,111		3,309,067	
Treasurer U. S. agent for paying int. on D. Col. b'ds	909,501		408,096	
Total..... (Liability)	23,267,082		29,284,439	
Int. on D. Col. b'ds p'd (Asset)	139,187		590	
Net..... (Liability)		23,127,895		29,283,849
Balances..... (Liability)		211,373,483		215,529,709
Net balance..... (Asset)		80,206,326		75,161,169
Assets not available—				
Minor coin.....		243,799		277,514
Subsidiary silver coin.....		29,264,626		29,264,626
Aggregate net Asset.....		109,508,715		104,478,603

THE DEBT STATEMENT FOR JULY, 1886.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business July 31, 1886, according to the new form adopted April 1, 1885.

INTEREST-BEARING DEBT.

Character of Issue.	Intert Pay'ble	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest.
		Registered.	Coupon.	Total.		
\$6..... Option.	Q.-F.	140,011,750		140,011,750	11,973	1,050,019
4½..... 1891.	Q.-M.	300,910,250	49,090,750	350,000,000	853,514	1,876,000
4..... 1897.	Q.-J.	610,937,450	127,809,090	737,766,450	1,644,207	2,450,221
4 red'g. cert'fs.	Q.-J.			308,400	68,660	674
5c. pension	J. & J.			14,000,000	310,000	35,000
Pacific RRs	J. & J.	64,983,512		64,983,512	75,990	323,117
Aggregate.....		1,015,812,962	176,189,750	1,200,001,112	2,551,820	5,743,101

* 2,000,000 mature Jan. 18, 1893; \$940,000 Nov. 1, 1895; \$3,690,000 Jan. 1, 1896; \$4,700,000 Feb. 1, 1899; \$9,712,000 Jan. 1, 1907; \$29,904,903 Jan. 1, 1909; \$11,004,500 Jan. 1, 1910.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$3,371,195; interest due and unpaid thereon, \$393,125.

DEBT BEARING NO INTEREST.

	Amount.
Old demand notes.....	857,400
Legal-tender notes.....	846,681,018
Certificates of deposit.....	19,575,000
Less amount held in Treasurer's cash.....	470,000
Gold certificates.....	198,876,877
Less amount held in Treasurer's cash.....	51,254,590
Silver certificates.....	115,262,902
Less amount held in Treasurer's cash.....	87,728,858
Fractional currency.....	15,229,626
Less amount estimated as lost or destroyed....	8,375,934
Aggregate of debt bearing no interest.....	\$385,079,892

RECAPITULATION.

	Principal.	Interest.	Total.
Interest-bearing debt—	\$	\$	\$
4½.....	250,000,000		
4s.....	737,766,450		
3s.....	140,011,750		
Refunding certificates, 4s.....	262,400		
Navy Pension fund, 3s.....	14,000,000		
Pacific RR. bonds, 6 p. c.....	64,983,512	1,200,004,112	8,297,922
Debt on which int. has ceased		5,374,185	208,128
Debt bearing no interest—			
Legal tender notes, &c.....	346,738,436		
Certificates of deposit.....	19,105,000		
Gold certificates.....	74,718,517		
Silver certificates.....	87,564,044		
Fractional currency.....	6,953,762	585,079,690	585,079,690
Total debt.....	1,747,997,298	8,501,051	1,756,559,018
Less cash items available for reduction of the debt.....		\$193,285,443	
Less reserve held for redemption of U. S. notes.....		100,000,000	\$295,965,443
Total debt, less available cash items.....			1,460,593,605
Net cash in the Treasury.....			80,206,326
Debt, less cash in the Treasury, Aug. 1, 1883.....			1,380,687,279
Debt, less cash in the Treasury, July 1, 1886.....			1,889,139,383
Decrease of debt during the month.....			9,049,103

THE SURPLUS RESOLUTION.—The following is the text of the surplus resolution, as finally passed by the two Houses, and submitted to the President, who failed to give it his approval:

Resolved, That whenever the surplus or balance in the Treasury, including amount held for redemption of United States notes, shall exceed the sum of \$100,000,000, it shall be and is hereby made the duty of the Secretary of the Treasury to apply such excess, in sums not less than \$10,000,000 per month during the existence of any such surplus or excess, to the payment of the interest-bearing indebtedness of the United States payable at the option of the Government. The surplus or balance hereto referred to shall be the available surplus, ascertained according to the form of statement of the United States Treasurer, of the assets and liabilities of the Treasury of the United States employed on June 30, 1886; provided, that no call shall be made under the provisions of this resolution until a sum equal to the call is in the Treasury over and above the reserve hereto 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 whenever in the case of any extraordinary emergency not now existing, and when, because thereof, in the opinion of the Secretary of the Treasury, the public interests shall require it, he may by written order postpone the further call for the payment of such indebtedness for such period of time as shall be necessary to maintain the public credit unimpaired; and that such postponement and the reasons therefor shall be reported to Congress within ten days after its next meeting, or immediately, if Congress shall be in session.

Mouetary & Commercial English News.

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

EXCHANGE AT LONDON—July 23.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12 2½ @ 12 3¼	July 22	Short.	12 07
Amsterdam	Short.	12 1½ @ 12 2	.....	.....	.....
Hamburg	3 mos.	20 48 @ 20 50	July 22	Short.	20 38
Berlin	"	20 48 @ 20 50	July 22	"	20 58
Frankfort	"	20 48 @ 20 50	July 22	"	20 38
Vienna	"	12 72½ @ 12 77½	July 22	"	12 61
Trieste	"	12 72½ @ 12 77½	.....	.....	.....
Antwerp	"	25 40 @ 25 42½	July 22	Short.	25 22½
St. Peterburg	"	23 1½ @ 23 1½	July 21	3 mos.	23 ¾
Paris	Short.	25 17½ @ 25 25	July 23	Short.	25 21½
Paris	3 mos.	25 37½ @ 25 42½	.....	.....	.....
Genoa	"	25 47½ @ 25 52½	.....	.....	.....
Madrid	"	40½ @ 40½	July 22	3 mos.	.....
Cadiz	"	40½ @ 40½	.....	.....	.....
Lisbon	"	52½ @ 52½	.....	.....	.....
Alexandria	"	.....	.....	.....	.....
Constant'ple	"	.....	.....	.....	.....
Bombay	Dem'd	1s. 4½ 1/2d.	July 23	Sight.	1s. 4 3/4d.
Calcutta	"	1s. 4½ 1/2d.	July 23	"	1s. 4 7/8d.
New York	"	.....	July 23	60 days	48 5/8
Hong Kong	"	.....	July 23	3 mos.	3s. 1 1/4d.
Shanghai	"	.....	July 23	"	4s. 4 1/2d.

[From our own correspondent.]

LONDON, Saturday, July 24, 1886.

Political excitement here may be said to have died out with the close of the elections. A Conservative Government will now take the place of Mr. Gladstone's administration, and it is to be hoped it will be sufficiently strong to insure confidence in its maintenance and give substantial grounds for the expectation that the burning question now before the country will be taken up and dealt with in such a manner as shall allay discontent and at the same time scrupulously guard and protect the interests of all concerned. Neither commercially nor financially can we anticipate any distinct move for the better until this end be attained. Whilst the existing uncertainty prevails, we must always be prepared for unpleasant surprises, which can have but one effect—that of compelling trade to continue to run in its present narrow channels. We cannot get on without confidence, and confidence can only be secured by the permanent settlement of political disputes. But we

are now hopeful that this hindrance to the trade development will disappear, and with it the echoes of ancient British injustice to Ireland.

Whilst the home political prospect has been brightening, a certain amount of uneasiness has been caused by the receipt of telegrams from Continental sources reporting renewed restlessness on the part of Russia. At first there was the Batoum incident, succeeded in a few days by differences between the English and Russian Delimitation Commissioners on the Afghan frontier, and now we hear of activity on the part of the Russian fleet on the Korean coast, which may culminate in trouble with China. The importance of the last two items of news has yet to be determined, but the steady propagation of an aggressive policy on the part of Russia and the resolution of that empire not to be bound by treaties, must be received with uneasiness by those wishful for the permanent establishment of peace and steady expansion of trade.

Eliminating politics altogether, and it may be admitted that the factors influencing business during the week have been of a favorable character. Fine weather for the crops has been experienced, and there has been an abundance of cheap money offering. American advices also contain convincing evidence that the improvement in trade in the United States is no myth, but is a real and substantial fact. The progress made has so far been very slow; but it will probably be expedited when all fears of fresh political complications are removed.

The money market has exhibited fresh signs of ease. The demand has further fallen off. Neither in the inquiry for loans nor discounts has there been the least semblance of activity. Instead of expanding, the disposition is rather to fall off. Rates remain very low. Day-to-day advances can be had at 1/2 per cent, and borrowers are few. The discount quotations for three months' bills is weak at 1 1/16 per cent. In the weekly Bank of England return no variation of importance has taken place. The reserve has fallen off about £12,000, but as a reduction of about £400,000 in the aggregate deposits held has simultaneously occurred, the proportion of reserve to liabilities has risen from 39.06 to 39.56 per cent. Some inquiry has prevailed for gold for export, but not to any extent, and the withdrawals made on that account from the Bank of England have been mostly balanced by the return of coin from general circulation. The Continental exchanges are weak, but there is not much likelihood of any large amounts of gold being taken from us, as in all the leading financial centres on the Continent the same difficulty about finding employment for money exists as with ourselves.

The rates for money have been as follows :

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
June 18	2 1/2	1 @	1 1/4 @	1 1/2 @	1 1/2 @ 2 1/4	1 1/2 @ 2 1/4	1 1/2 @ 2 1/4	1	3/4	1 - 1
" 25	2 1/2	1 @	1 1/4 @	1 1/2 @ 1 3/4	1 1/2 @ 2 1/4	1 1/2 @ 2 1/4	1 1/2 @ 2 1/4	1	3/4	1 - 1
July 2	2 1/2	1 @ 1 1/4	1 1/4 @	1 1/2 @	1 1/2 @ 2 1/4	1 1/2 @ 2 1/4	1 1/2 @ 2 1/4	1	3/4	1 - 1
" 9	2 1/2	3/4 @	1 1/4 @	1 1/2 @	Nom'l.	Nom'l.	Nom'l.	1	3/4	1 - 1
" 18	2 1/2	1 1/4 @ 1 1/4	1 1/4 @	1 1/2 @	Nom'l.	Nom'l.	Nom'l.	1	3/4	1 - 1
" 23	2 1/2	1 1/4 @	1 1/4 @	1 1/2 @	Nom'l.	Nom'l.	Nom'l.	1	3/4	1 - 1

* 1 1/16

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

	1883.	1885.	1884.	1883.
Circulation, excluding 7-day and other bills.....	£ 25,300,410	£ 25,104,230	£ 25,744,750	£ 25,903,180
Public deposits.....	4,024,715	5,703,845	5,608,328	4,650,943
Other deposits.....	24,850,549	33,103,657	20,633,832	23,246,042
Government securities.....	15,546,530	17,070,801	13,579,571	11,965,643
Other securities.....	19,997,247	22,804,659	22,210,810	21,503,240
Reserve of notes and coin.....	11,543,137	17,516,545	14,580,885	12,413,308
Coin and bullion.....	21,102,647	26,370,775	24,555,335	22,570,498
Reserve to liabilities.....	59.56 p. c.	44 1/2 p. c.	44 1/2 p. c.	44 1/2 p. c.
Bank rate.....	2 1/2 p. n.	2 p. n.	2 p. c.	4 p. c.
Consols.....	101d.	99 1/2d.	100 1/2d.	99 15/16d.
English wheat, average price.....	31s. 0d.	33s. 11d.	37s. 4d.	42s. 2d.
Middling Upland cotton.....	4 1/2d.	5 5/16d.	5 1/2d.	4 15/16d.
No. 40 mule twist.....	8 1/2d.	8 1/2d.	8 1/2d.	9 1/2d.
Clearing-House return.....	134,221,000	93,386,000	92,631,000	94,787,000

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 22.		July 15.		July 8.		July 1.	
	Bank Rate.	Open Market.						
Paris.....	3	2 1/4	3	2 1/4	3	2	3	1 1/2
Serlin.....	3	1 1/2	3	1 1/2	3	1 1/2	3	2 1/2
Frankfort.....	3	1 1/2	3	1 1/2	3	1 1/2	3	2 1/2
Hamburg.....	3	1 1/2	3	1 1/2	3	2	3	2 1/2
Amsterdam.....	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	2	2 1/2	2 1/2
Brussels.....	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3 1/2	4	3 1/2	4	4	4	3 1/2
St. Petersburg.....	5	5	5	5	5	5	5	5
Copenhagen.....	3	3	3	3	3	3	3	3

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

Gold has been in small demand for Germany during the week. The Bank has received £55,000 in sovereigns from Australia, and has sold £37,000 in sovereigns for Lisbon. The arrivals comprise £120,000 from the East and £12,000 from Africa; total, £132,000.

Silver, with small supplies to hand, has been maintained at 43 1/2d. during the week till to-day, when for a special order 43 7/8d. had to be paid; the price for India being below that limit. The only arrivals of importance have been £27,000 from River Plate and £25,000 from New York; total, £52,000. The P. & O. steamer has taken £61,000 to Bombay.

Mexican dollars fell immediately after the departure of the China steamer to 44d., and in consequence of a further reduction in the price offered by the French Government, 43 3/4d. is the best obtainable price. The P. & O. steamer on 16th inst. took £56,000 to the Straits.

The quotations for bullion are reported as follows :

GOLD. London Standard.	July 22.		July 15.		SILVER. London Standard.	July 22.		July 15.	
	s.	d.	s.	d.		d.	d.		
Bar gold, fms. oz.	77	9	77	9	Bar silver..... oz.	43 1/2		43	13-18
Bar gold, contain'g 20 dwts. silver. oz.	77	10	77	10	Bar silver, contain'g 5 grs. gold. oz.	44 1/2		44	8-18
Span. doubloons. oz.	.....	.....	.....	.....	Cake silver..... oz.	47	5-18	47 1/2	
S.Am. doubloons. oz.	.....	.....	.....	.....	Mexican dols. oz.	43 1/2		44 1/2	

The financial event of the week was the issue of the long-talked-of prospectus of the Manchester Ship Canal Company by the Messrs. Rothschild. A capital of £8,000,000 was to be raised, and the price of the shares, issued at par, was to be £10. The entire expense in connection with the construction of the undertaking was estimated at £8,408,936, and as the company, in addition to their capital, were stated to have borrowing powers to the extent of £1,812,000, they would have had ample funds had the scheme received public support. Estimates discussed by the Select Committees of the House of Commons figured a return of about 8 per cent to the shareholders, but the directors were of opinion that a heavier return would be made. But for the moment at least the scheme has been shelved, Messrs. Rothschild & Sons announcing that sufficient capital had not been subscribed to enable them to proceed to allotment, and subscriptions being therefore returned. Comparatively little support has, it appears, been received from those districts more immediately concerned in the undertaking; but there is understood to be under consideration the imposition of a local rate to guarantee 3 per cent interest on the scheme, in which event the full funds would no doubt be forthcoming.

Tenders for £2,160,000 Treasury bills will be received at the Bank of England on the 29th, to replace a similar amount maturing. Of the sum falling due £1,200,000 was issued in April last in three months' bills, at an average discount of 2 per cent, and £960,000 in February last in six months' bills, at £1 18s 7 1/2d. per cent.

The Crown agents for the colonies have just placed a small loan of £250,000, bearing 4 per cent interest, for the British Guiana Government, at an average of £98 2s. 8d. per cent, the tenders varying from the minimum of £97 up to £100.

Subscriptions are invited for £830,800 six per cent bonds of the Entre Rios Central Railway, the minimum price being 94.

The grain trade has not developed any fresh feature. Business has become very quiet, and will doubtless continue so until after the harvest. Whilst, however, very little has been passing in wheat, the market has been steady, and an advance of 6d. per quarter has been not infrequently paid. The fresh supplies offering have not been large. The aggregate imports for the week indeed exhibit a distinct falling off, being only 907,119 cwts., against 2,099,675 cwts. last year. Home deliveries also have fallen off. The markets consequently have been less freely supplied, and although the demand has been merely of a hand-to-mouth character, it has been sufficiently extensive to impart steadiness. The future of the market is considered to be more promising than has been the case for some little time past. It is felt that quotations have got down to their lowest, and although no immediate recovery is

anticipated, the expectation appears to be that a higher average will prevail at the close of the year than that at present ruling. The average for the season now closing is certainly not a satisfactory one—30s. 8d. per quarter cannot be accepted as a remunerative price for wheat. If the farmers had reason to complain last season they have more this, considering there is a difference in values of 2s. 6d. per quarter. As a gradual improvement, however, is now calculated upon, it is to be hoped that anticipations will be ultimately realized.

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

IMPORTS.				
	1885-6.	1884-5.	1883-4.	1882-3.
Wheat.....cwt.	44,140,623	49,763,700	45,439,932	58,972,833
Barley.....cwt.	9,324,840	15,367,170	13,653,725	14,954,280
Oats.....cwt.	9,340,855	11,420,975	11,270,894	13,546,448
Peas.....cwt.	1,820,094	1,786,564	1,544,784	1,931,732
Beans.....cwt.	2,797,328	3,131,583	2,762,312	2,787,561
Indian corn.....cwt.	27,334,780	24,238,717	25,277,471	20,060,561
Flour.....cwt.	12,606,995	15,130,111	13,391,628	15,108,913

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

	1885-86.	1884-85.	1883-84.	1882-83.
Imports of wheat cwt.	44,140,623	49,763,700	45,439,932	58,972,833
Imports of flour.....cwt.	12,606,995	15,130,111	13,391,628	15,108,913
Sales of home-grown.....cwt.	39,561,335	37,610,557	37,494,907	41,227,800
Total.....cwt.	95,308,953	102,504,369	96,311,317	115,309,546

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

	1885-86.		1884-85.		1883-84.	
	Sales.	Avg Price	Sales.	Avg Price	Sales.	Avg Price
Wheat, qrs.....	2,699,372	30 8	2,022,097	33 2	2,613,599	39 7
Barley.....	2,821,070	23 1	2,853,705	31 0	3,082,982	31 4
Oats.....	360,860	19 3	396,447	20 7	359,568	20 5

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

	1885-86.	1884-85.	1883-84.	1882-83.
Wheat.....cwt.	39,561,335	37,610,557	37,494,907	41,227,800

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

	This week.	Last week.	Last year.	1884.
Wheat.....qrs.	1,833,000	2,008,000	2,037,000	1,588,000
Flour, equal to qrs	182,000	180,000	145,000	182,000
Maize.....qrs.	392,000	374,000	391,000	301,600

English Financial Markets—For Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Aug. 6:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42 3/4	.....	42	42	42	42
Consols for money.....	101 1/8	.....	101 1/8	101 1/8	101 1/8	101 1/8
Consols for account.....	101 1/8	.....	101 1/8	101 1/8	101 1/8	101 1/8
Prob routes (in Paris) fr	52 83	.....	52 77 1/2	52 57 1/2	52 55	52 50
U. S. 4 1/2s of 1891.....	114 1/2	.....	114 1/2	114 1/2	114 1/2	114 1/2
U. S. 4s of 1891.....	120 1/2	.....	130	130	130 1/2	130 1/2
Canadian Pacific.....	68 1/2	.....	65 1/2	68 1/2	68 1/2	68 1/2
Chic. Mil. & St. Paul.....	95 3/4	.....	97	96 1/2	96 1/2	97 1/2
Erie, common stock.....	34	.....	34 1/2	34	33 1/2	34 1/2
Illinois Central.....	141 1/2	.....	142	142 1/2	142 1/2	142 1/2
Pennsylvania.....	57 1/2	.....	58 1/2	58 1/2	58 1/2	58 1/2
Philadelphia & Reading.....	13 1/2	.....	13 1/2	13 1/2	13 1/2	13 1/2
New York Central.....	113 1/2	.....	114 1/2	114	113 1/2	114 1/2

Commercial and Miscellaneous News

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on August 1. We gave the statement for July 1 in CHRONICLE of July 3, page 11, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held August 1, 1886, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1892.....	\$7,031,900	\$101,931,450	\$112,866,350
Currency 6s.....	120,000	3,578,000	3,698,000
4 1/2 per cents.....	3,037,000	51,628,600	54,665,600
4 per cents.....	8,521,000	113,412,750	121,933,750
Total.....	\$19,609,900	\$278,549,900	\$293,159,700

GOVERNMENT REVENUE.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts for the month of July for 1886 and 1885.

000s Omitted.	1886.				1885.			
	Customs.	Inter'l Rev'ue	Misc'l's Source's	Total.	Customs.	Inter'l Rev'ue	Misc'l's Source's	Total.
July.....	\$ 17,800	\$ 9,450	\$ 2,359	\$ 29,609	\$ 16,219	\$ 8,501	\$ 2,047	\$ 26,767

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO August 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes July 1, together with the amounts outstanding August 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to August 1:

	1886.	1885.
National Bank Notes—		
Amount outstanding July 1, 1886.....	\$190,510	\$308,691,651
Amount issued during July.....	2,685,823	
Amount retired during July.....		2,175,313
Amount outstanding August 1, 1886.....		\$306,516,338
Legal Tender Notes—		
Amount on deposit to redeem national bank notes July 1, 1886.....		\$61,603,690
Amount deposited during July.....	\$2,903,460	
Amount re-issued & b'nk notes retir'd in July	2,865,523	237,637
Amount on deposit to redeem national bank notes August 1, 1886.....		\$61,841,327

* Circulation of national gold banks, not included above, \$310,419.

According to the above, the amount of legal tenders on deposit Aug. 1 with the Treasurer of the United States to redeem national bank notes was \$61,841,327. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	April 1.	May 1.	June 1.	July 1.	August 1.
Insolvent bks.....	\$ 874,036	\$ 947,022	\$ 985,026	\$ 978,932	\$ 936,622
Liquid'tg bks.....	11,453,829	11,060,359	10,802,663	10,479,452	10,204,323
Redn'g und'r act of 1874.....	44,158,313	46,211,702	49,404,925	50,145,256	50,650,392
Total.....	\$56,486,178	\$58,220,043	\$61,252,614	\$61,603,690	\$61,841,327

* Act of June 20, 1874, and July 12, 1892.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of July and for the seven months of 1886:

Denomination.	Month of July, 1886.		Seven Months of 1886.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....		\$		\$
Eagles.....	70,000	700,000	772,133	7,721,330
Half eagles.....	264,000	1,320,000	2,566,399	12,831,995
Three dollars.....			60	180
Quarter eagles.....			4,051	10,127
Dollars.....			318	318
Total gold.....	334,000	2,020,000	3,343,005	20,564,869
Standard dollars.....	2,200,000	2,200,000	17,683,525	17,683,525
Half dollars.....			525	263
Quarter dollars.....			625	131
Dimes.....	60,609	6,061	717,209	71,721
Total silver.....	2,260,609	2,206,061	18,381,784	17,735,640
Five cents.....				3,870
Three cents.....				1,970
One cent.....				1,970
Total minor.....			7,837	269
Total coinage.....	2,594,609	4,226,061	21,732,428	38,300,777

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

- 3,542—The First National Bank of Ness City, Kansas. Capital, \$30,000 Jacob W. Rush, President; Charles L. Rogers, Cashier.
- 3,543—The First National Bank of Junction City, Kansas. Capital, \$30,000. Wm. B. Clarke, President; G. W. McKeight, Cashier.
- 3,544—The American National Bank of Kansas City, Mo. Capital \$1,250,000. Wm. E. Grimes, Pres.; H. P. Stimson, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,900,132, against \$9,942,745 the preceding week and \$7,451,683 two weeks previous. The exports for the week ended Aug. 3 amounted to \$7,334,671, against \$7,208,209 last week and \$6,305,583 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 29, and for the week ending (for general merchandise) July 30; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1883.	1884.	1885.	1886.
Dry Goods.....	\$3,103,116	\$3,125,073	\$2,332,337	\$2,266,286
Gen'l mer'ch'ise.....	7,576,969	5,312,151	5,528,307	5,033,846
Total.....	\$10,679,070	\$8,437,224	\$7,855,644	\$7,000,132
Since Jan. 1.				
Dry Goods.....	\$73,011,770	\$69,006,007	\$55,976,576	\$66,763,309
Gen'l mer'ch'ise.....	196,013,810	186,693,292	161,910,715	183,553,262
Total 30 weeks.....	\$269,085,580	\$254,699,300	\$217,887,361	\$250,316,570

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 August 3, 1886, and from January 1, 1886, to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1883.	1884.	1885.	1886
For the week...	\$7,682,819	\$6,830,561	\$6,218,866	\$7,354,671
Prev. reported...	195,241,232	172,705,509	183,917,991	171,594,309
Total 30 weeks.	\$202,924,051	\$179,536,070	\$150,136,857	\$178,928,980

The following table shows the exports and imports of specie at the port of New York for the week ending July 31, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$10,400	\$12,469,044	\$.....	\$193,687
France.....	.....	11,571,831	.....	1,127,313
Germany.....	.....	5,469,265	.....	867,642
West Indies.....	.....	6,408,186	9,612	740,520
Mexico.....	.....	.....	4,685	24,789
South America.....	2,500	559,773	1,660	244,674
All other countries.....	10,665	486,003	.....	7,547
Total 1886.....	\$23,565	\$36,964,672	\$15,357	\$3,196,162
Total 1885.....	18,900	6,320,163	38,022	6,836,835
Total 1884.....	16,074	37,850,773	127,296	7,415,225
Silver.				
Great Britain.....	\$177,100	\$5,753,621	\$.....	\$.....
France.....	1,600	193,777	.....	.....
Germany.....	.....	37,650	.....	43
West Indies.....	1,540	120,477	52,520	557,205
Mexico.....	.....	.....	77	113,061
South America.....	.....	72,699	9,800	261,397
All other countries.....	.....	60,428	.....	3,258
Total 1886.....	\$180,240	\$6,238,652	\$62,397	\$937,972
Total 1885.....	360,934	10,334,179	16,671	1,091,289
Total 1884.....	416,945	8,221,277	87,443	2,310,472

Of the above imports for the week in 1886, \$6,357 were American gold coin and \$43,533 American silver coin. Of the exports during the same time \$13,165 were American gold coin.

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cer'ts.	Currency.
July 31	\$ 1,135,706	1,086,570	\$ 128,539,930	\$ 63,088,900	\$ 22,816,744
Aug. 2	1,736,152	1,578,690	128,516,938	63,168,990	22,916,189
" 3	1,933,489	1,898,545	128,036,360	63,398,230	23,252,470
" 4	1,499,130	1,704,690	128,022,423	63,553,620	22,905,458
" 5	917,484	1,102,533	127,922,557	63,421,559	22,952,343
" 6	957,133	1,107,222	127,889,054	63,329,910	22,927,367
Total ..	8,229,074	8,478,252	.....	.....	.....

Senora.—The latest reported earnings for May are herewith given:

	May.		Jan. 1 to May 31.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$23,797	\$22,354	\$120,283	\$127,128
Operating expenses ..	19,024	19,415	96,811	99,345
Net earnings	\$4,773	\$2,939	\$23,472	\$27,784

—The holders of the Chesapeake & Ohio currency bonds, and bonds of series "B," are invited to communicate with Mr. A. S. Hatch, the senior member of the firm of A. S. Hatch & Co., whose advertisement in relation to these bonds appears in the CHRONICLE to-day. Mr. Hatch, having made a careful study of the conditions affecting these securities, should be able to give the most complete information concerning them.

—Attention is called to the 4 per cent bonds of the city of Scranton, Pa., advertised for sale by Messrs. Harvey Fisk & Sons. This choice loan of a flourishing city in Pennsylvania enables Messrs. Fisk & Sons to offer something which can be taken by savings banks in Massachusetts and other equally conservative institutions.

—The City of Providence new issue of 3½ per cent gold water loan bonds, having been secured by Messrs. Harvey Fisk & Sons, they offer them for subscription until Wednesday August 11, reserving the right to close subscription without notice at 114½ flat.

—The well-known house of Messrs. J. D. Probst & Co. call special attention to the fact that they execute orders for the purchase or sale of stocks and bonds in London.

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

Shares.	Bonds.
10 R. Est. Exch. & Ancion	\$17,000 Car Trust of N. Y.,
Roon (Limited).....101½	Series G, No. 3 Certs..... 75
5 Continental Ins. Co.....210½	\$3,000 Sterling Mountain RR.
5 St. Nicholas Bank.....118	Co. 1st incomes..... 39½
5 New York Concert Co.	\$30,000 Mercantile Trust Co.
(Limited) with tickets.. 24	Cert. for Rich. & A'ghany
	RR. 2ds..... 25
\$5,000 Third Av. RR. Co. 7s,	
reg. due 1890.....112 & int.	

Banking and Financial.

CHESAPEAKE & OHIO RAILWAY BOND ADJUSTMENT.

NEW YORK, July 21, 1886.

To Holders of the Currency Bonds and the Bonds of Series "B" of the Chesapeake & Ohio Railway Company:

THE NEWPORT NEWS & MISSISSIPPI VALLEY COMPANY, a corporation organized under a special charter granted by the Legislature of the State of Connecticut, is now operating under leases the following lines of railroad:

THE CHESAPEAKE & OHIO, from Newport News to the Big Sandy River, 503 miles.

THE ELIZABETHTOWN LEXINGTON & BIG SANDY, from the Big Sandy River to Lexington, Ky., 131 miles.

THE CHESAPEAKE OHIO & SOUTHWESTERN, from Louisville, Ky., via Elizabethtown and Paducah to Memphis, Tenn., 398 miles, making in all 1,032 miles.

The leases of the several roads above named to the Newport News & Mississippi Valley Company are operating leases merely, by the terms of which the net earnings over operating expenses of each are applied in the same manner as if they were operated separately under their respective organizations. The purpose of the leases was to secure unity of management, harmony of operation and economy of administration.

Upon the recommendation of the parties holding the largest interests therein, arrangements have been made in respect of the readjustment of the amounts now represented by the Currency bonds and bonds of Series "B" of the Chesapeake & Ohio Railway Company on the following basis, viz.:

(1.) Holders of Chesapeake & Ohio Currency bonds to receive 125 per cent of their par value in the capital stock of the Newport News & Mississippi Valley Company, in exchange for their bonds with all unattached interest coupons attached thereto.

(2.) Holders of Chesapeake & Ohio bonds of Series "B" to receive 25 per cent of the par value of their bonds in the capital stock of the Newport News & Mississippi Valley Company, upon consenting to accept interest at the rate of FOUR PER CENT per annum, from and after May 1, 1886, the maturity of the bonds being simultaneously extended to May 1, 1886, the bonds to be stamped to that effect, and to have attached thereto, in lieu of the existing interest coupons maturing Nov. 1, 1886, and thereafter, semi-annual coupons payable May 1 and Nov. 1 in each year at the rate of four per cent per annum for 100 years from May 1, 1886.

Provisions will be made for preserving intact all the legal rights of bondholders assenting to the foregoing arrangement and surrendering their bonds or interest coupons in accordance therewith, and also to restore them to their original position in case the plan should not be successfully consummated by the assent thereto of a majority of each class of such securities. No advantage whatever can therefore be obtained by non-assenting bondholders over those who by their prompt assent shall contribute to the early success of the plan.

It is believed, however, from the intimations already received from the large number of bondholders who have been consulted, that the plan will meet with such general and prompt approval as will insure its early consummation.

The advantages of the proposed arrangement to the holders of these Chesapeake & Ohio securities are obvious:

(1.) The holders of the Currency bonds will have their principal increased 25 per cent, with much better prospect of dividends on the stock than there would be for cash interest on their bonds should existing conditions continue, and with far greater promise of increase in market value in the near future.

(2.) It is believed that the Series "B" bonds, bearing Four Per Cent interest, the prompt and regular payment of which the present earnings of the system are sufficient to insure, would command a much higher market value than they now do while bearing nominally six per cent, but with the ability of the company to meet it from the earnings of the road involved in uncertainty; while the 25 per cent in the stock of the Newport News & Mississippi Valley Company which the holders of the "B" bonds will receive will be in addition to their holdings of constantly increasing value.

With the West Shore Fours selling at 103, the Chesapeake & Ohio Fours (regular payment of the interest at that rate being assured) are certain to bring a price largely in excess of the present price of the "B" bonds, and will soon rank among the favorite first-class railroad securities.

The necessary details for carrying out the foregoing arrangements are now being perfected. The certificates of stock of the Newport News & Mississippi Valley Company and the new coupon sheets for the Chesapeake & Ohio "B" bonds are being prepared for issue, and it is expected these will be ready by or before Sept. 1, due notice of which will be given.

I have given this matter much thought, and am satisfied that the interests of the holders of these securities will be best promoted by this arrangement. Yours truly,

C. P. HUNTINGTON.

HOLDERS OF CURRENCY BONDS

AND

BONDS OF SERIES B

OF THE

CHESAPEAKE & OHIO RAILWAY COMPANY

Will receive a communication of interest and importance to them by forwarding their names and addresses to us, with a memorandum of the amounts of bonds of either class held by them, or by calling in person at our office.

A. S. HATCH & CO.,

NO. 5 NASSAU STREET, NEW YORK.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Clde. & Alton pref. & com. (quar.)	\$2	Sept. 1	Aug. 15 to
Chicago & East. Illinois	2½	Sept. 1	Aug. 15 to Aug. 31
Chicago & West Michigan	1	Aug. 16	Aug. 4 to Aug. 14
Conn. & Pass. Rivers, pref.	2½	Aug. 2	
Detroit Lansing & Northern, pref	3½	Aug. 16	Aug. 4 to Aug. 14
Kansas City Ft. S. & Gulf, pref.	4	Aug. 16	Aug. 4 to Aug. 14
Do do com	1½	Aug. 16	Aug. 4 to Aug. 14
Marquette H. & Onton., pref.	2½	Aug. 16	Aug. 8 to
Maine Central	3	Aug. 2	
Musawippi	2½	Aug. 2	
Bank.			
Bank of the Manhattan Co.	3½	Aug. 10	Aug. 3 to Aug. 10
Miscellaneous.			
United States Express (quar.)	1	Aug. 15	

WALL STREET, FRIDAY, August 6, 1886—3 P. M.

The Money Market and Financial Situation.—A number of railroad reports of earnings for the month of June, and several of the New York State reports for the quarter ending June 30, have come out this week, and they were so generally favorable as to have a strengthening effect upon the stock market. There is a prevailing impression that the railroads ought to do a fairly profitable business during the balance of this year, unless rate-cutting should begin again.

From Chicago we have pretty definite reports of some cutting in rates by Western connections of the Eastern trunk lines. Mr. Fink, however, shows such a determination to ferret out the offending parties and stop the cutting-under, that the market has made light of the matter; the real strength of the situation undoubtedly rests in the fact that the trunk line managers are harmonious, and all are firmly opposed to any cutting of rates.

The Texas & Pacific reorganization plan has assumed a definite shape, under the direction of Messrs. Fleming, Olcott and associates, and will be ready for the signatures of stock and bond holders at the Central Trust Company on Monday next, August 9. The securities have largely advanced under this improved prospect that the company will be reorganized on a fair basis, with due consideration shown for all interests.

An important proposition is made by Mr. Huntington to the bondholders of the Chesapeake & Ohio Railroad, which tends in the same direction towards settling up the affairs of railroads now in default, clearing them out of the way, and thus leaving the market free from the incubus of bonds which carry the taint of dishonored obligations.

The failure of President Cleveland to approve Mr. Morrison's "surplus" resolution after its passage in the Senate and House, and the final adjournment of Congress, have removed two clouds from the horizon since the date of our last report.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 1½@6 per cent, and to-day at 2½@4 per cent. Prime commercial paper is quoted at 4@5½ per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £37,000, and the percentage of reserve to liabilities was 40 11-16, against 42 last week; the discount rate was unchanged at 2½ per cent. The Bank of France lost 475,000 francs in gold and gained 1,500,000 francs in silver.

The New York Clearing House banks, in their statement of July 31, showed a decrease in surplus reserve of \$1,391,475, the total surplus being \$12,878,725, against \$14,270,200 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.		1885.		1884.	
	July 31.	Differences from Previous Week.	Aug. 1.	Aug. 2.	Aug. 1.	Aug. 2.
Loans and dis.	\$354,327,400	Inc. \$523,400	\$308,309,000	\$288,352,800		
Specie	91,271,200	Inc. 291,200	115,493,000	74,743,800		
Circulation	7,854,000	Inc. 36,400	8,675,200	14,308,000		
Net deposits	277,703,100	Dec. 1,108,000	383,001,000	301,818,000		
Legal tenders	43,033,300	Dec. 1,961,000	41,960,600	31,572,100		
Legal reserve	\$94,425,775	Dec. \$277,225	\$95,750,400	\$76,134,000		
Reserve held	107,304,500	Dec. 1,698,700	160,474,500	108,315,000		
Surplus	\$12,878,725	Dec. \$1,391,475	\$64,724,100	\$30,161,900		

Exchange.—Sterling exchange has been extremely dull all the past week, and the weakness of rates continues to be the only feature. There has been less pressure of security bills than in late previous weeks, and the weakness is largely due to the absence of demand. Posted rates were reduced ½ cent on Thursday and to-day some drawers made a further reduction of ½ cent, there being a more liberal offering of bankers' and commercial bills. Posted rates are now 4 84½@4 85 and 4 86@4 86½.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 83½@4 84; demand, 4 85½@4 85½; Cables, 4 85½@4 85½. Commercial bills were 4 82@4 82½. Continental bills were: France, 5 30½@5 21½ and 5 18½@5 19½; reichmarks, 91½@91½ and 95½; guilders, 30½ and 40½.

The rates of leading bankers are as follows:

	August 6.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 84½@4 85	4 86	4 86½
Prime commercial	4 82½@4 83		
Documentary commercial	4 82	4 82½	
Paris (France)	5 21½@5 20½	5 19½@5 18½	5 19½@5 18½
Amsterdam (guilders)	40 210½	40 18	40 14
Frankfort or Bremen (reichmarks)	94 7½@95 3	95 3	95 3

United States Bonds.—There has been no feature to the Government bond market, transactions being only moderately active, and prices a trifle weak and a fraction lower.

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

	Interest Periods.	July 31.	Aug. 2.	Aug. 3.	Aug. 4.	Aug. 5.	Aug. 6.
4½s, 1891	reg. Q.-Mar.	*112	*110½	*110½	*110½	*110½	*110½
4½s, 1891	coup. Q.-Mar.	*112½	*111½	*111½	*111½	*111½	*111½
4s, 1897	reg. Q.-Jan.	*126½	*126½	*127	*126½	*126½	*126½
4s, 1907	coup. Q.-Jan.	*127	*126½	*126½	*126½	*126½	*126½
3s, option U.S.	reg. Q.-Feb.	*100½	*100½	*100½	*100½	*100½	*100½
6s, cur'cy, '93	reg. J. & J.	*126½	*126½	*126½	*126½	*126½	*126½
6s, cur'cy, '96	reg. J. & J.	*129½	*129½	*129½	*129½	*129½	*129½
6s, cur'cy, '97	reg. J. & J.	*132½	*132½	*132½	*132½	*132½	*132½
6s, cur'cy, '98	reg. J. & J.	*135	*135	*135	*135	*135	*135
6s, cur'cy, '99	reg. J. & J.	*137½	*137½	*137½	*137	*136½	*135

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

State and Railroad Bonds.—State bonds have had an active business, the transactions covering a large number of issues; the following is a summary: \$166,000 Louisiana consol. 4s at 77½-79½; \$138,000 Tennessee settlement 3s at 79-80½; \$1,000 do. compromise at 75; \$25,000 Virginia 6s deferred at 12½; \$85,000 do. trust receipts at 12½-13; \$10,000 South Carolina 6s, non-fundable, at 6½; \$10,000 do. Brown consols at 109; \$7,000 Georgia 7s gold at 112½; \$1,000 North Carolina special tax at 10½-11; \$13,300 do. consol. 4s at 93½; \$1,000 Alabama Class A at 105½; \$1,000 Missouri 6s, 1886, at 100½; \$2,000 do., 1888, at 104.

Railroad bonds continue active, and the tendency of prices is still in an upward direction. Most of the activity has been in the bonds of companies undergoing reorganization, and this class has also been very strong and advancing. The Texas & Pacific are a conspicuous example of this, advancing on the prospects of a reorganization favorable to the bonds. The East Tennessee have also improved, and Atlantic & Pacific incomes have been active. Outside of these there has been no special activity or important changes, but the general tone of the market has been strong.

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

Name of Bond.	Closing.		Range since Jan. 1, '86.	
	July 30	Aug. 6	Lowest.	Highest.
N. Y. L. E. & West—				
2d consol. 6s, ex. June, '86, cp.	98½	99½	76½ Jan.	100 Aug.
West Shore, guar. 4s	101½	101½	101½ Jan.	105 June
Texas & Pacific Elec, 6s, cp. off.	64½	69	43½ Jun.	71 Aug.
Do do inc. & land gr. 7s	49½	54	34 May	54½ Aug.
Do do g. m. & ter. 6s	51	60	34½ May	60 Aug.
N. O. Pacific, 1st 6s, coup. off.	76½	78½	51 Jan.	79½ Aug.
East Tenn. Va. & Ga. 5s, 1r. retr.	99½	101	68½ Jan.	101 Aug.
Do do inc. trust receipts	25½	28	17½ Mar.	28 Aug.
Atlantic & Pacific, incomes	*21	24½	20¼ Mar.	24¼ Aug.
Den. & Rio Gr. West., 1st 6s	84½	84½	72½ Jan.	85½ July
Missouri Pacific, consol. 6s	113	114½	108 Jan.	115 Aug.
Ches. & O. 6s, ser. "B," ep. off.	*70½	80	60 May	89 Jan.

* Bid price; no sale.

Railroad and Miscellaneous Stocks.—The tendency of the market for the past week has been upward, and most stocks show an improvement of more or less importance, though there has been some irregularity prevailing at times. The recoveries have been more sharp than the reactions, however, and prices have gradually drifted upwards, with sharp rises noticeable in a few.

There has been very little important news calculated to affect the market, and declines have been caused almost wholly by the pressure of bears, who have made strong efforts to bring about a more important reaction. They have also been assisted by some sales to realize, and their failure to break the market is a good evidence of the underlying strength which has been a characteristic feature for some time past.

The grangers have been important factors in the market the past week, advancing quite materially, the Omahas being specially strong. There has apparently been a change in the position of Chicago speculators to the bull side and the demand for the grangers has been more active. Reports have also been received of the fall of needed rains in the corn belt, and of increasing earnings. At the same time rumors of rate-cutting by the Eastern Trunk lines have come from Chicago, but have exerted little influence, as they are generally believed to be exaggerated.

The Vanderbilts have not been so prominent as last week and have lagged a little, the demand from London having somewhat fallen off, and that city being reported a seller at one time. Still, they have improved in sympathy with the rest of the market, and the rumors of rate-cutting have not had much influence. There has not been much done in the coal stocks, and they have been irregular.

The Gould stocks have been a feature—Missouri Pacific, Texas & Pacific and the Wabashes all advancing on an increased demand and comparatively large business. Louisville & Nashville and a few usually inactive stocks, such as C. C. C. & I., the Norfolk & Westerns, &c., have also improved.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING AUGUST 6, AND SINCE JAN. 1, 1886.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Aug. 31, Aug. 2, Aug. 3, Aug. 4, Aug. 5, Aug. 6), Sales of the Week, Range since Jan. 1, 1886 (Lowest, Highest). Rows include Active R.R. Stocks, Miscellaneous Stocks, and Express Stocks.

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (1886, 1885), Jan. 1 to Latest Date (1886, 1885). Lists various railroads and their earnings in dollars.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending July 31, 1886:

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

The following are totals for several weeks past:

Table with columns: 1886, Loans, Specie, L. Tenders, Deposits, Circulation, App. Clear'gs. Shows weekly totals for various financial categories.

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

Table with columns: 1886, Loans, Specie, L. Tenders, Deposits, Circulation, App. Clear'gs. Shows weekly totals for Boston banks.

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

Table with columns: 1886, Loans, Lawful Money, Deposits, Circulation, App. Clear'gs. Shows weekly totals for Philadelphia banks.

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

* Including the item "due to other banks."

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "eal." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns for Bond Types (United States Bonds, State Securities, City Securities), Bid/Ask prices, and descriptions of various bonds from different states and cities.

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Part being redeemed. ¶ Coupons on since '69.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for RAILROAD BONDS, Bid, Ask, and descriptions of various bonds and stocks. Includes entries for Ches. & O., Cin. Rich. & Chic., and various municipal and corporate bonds.

* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

§ Coupon pd.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions. Includes entries for Honston & Tex. Cen., Hunt & Br. Top, Ill. Cent., Ind. Bl. & W., Kan. C. & S.P., Lake Shore, and many others.

* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

§ Coupon off.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED. For Explanations See Notes at Head of First Page of Quotations.

Table with columns: RAILROAD BONDS, Bid., Ask., RAILROAD STOCKS, Bid., Ask., RAILROAD STOCKS, Bid., Ask. Lists various bonds and stocks with their respective prices and terms.

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotations per share. ¶ Coupon off.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns: RAILROAD STOCKS, RR. STOCKS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS. Includes various stock and bond listings with bid/ask prices.

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

Main table containing stock and bond quotations. Columns include stock names, bid/ask prices, and various market indicators. Categories include Mining Stocks, Bank Stocks, Insurance Stocks, and various regional markets like Boston, New York, and New Orleans.

* Price nominal; no late transactions. † Last price this week. ‡ Quotation per share. § Assessment paid.

Investment AND Railroad Intelligence.

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

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The gross and net earnings for June and for six months were as follows:

	June.		6 mos., Jan. to June 30—	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$1,252,754	\$1,218,771	\$6,941,367	\$7,227,256
Operat'g expenses *	639,147	661,435	3,998,600	4,112,327
Net earnings ...	\$613,606	\$557,336	\$2,942,767	\$3,114,928

* Exclusive of taxes.

Canadian Pacific.—The gross and net earnings for June and for six months have been as follows:

	June.		Jan. 1 to June 30.—	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$895,923	\$734,862	\$4,160,342	\$3,352,827
Operating expenses	519,474	451,371	2,866,728	2,238,419
Net earnings ...	\$376,449	\$283,491	\$1,293,614	\$1,114,408

Chesapeake & Ohio.—Mr. C. P. Huntington, the President of this company, has issued a very important circular, addressed to the holders of the currency bonds and the bonds of series "B." This circular says:

"The Newport News & Miss. Val. Co., a corporation organized under a special charter granted by the Legislature of the State of Conn., is now operating under leases the following lines of railroad: The Chesapeake & Ohio, from Newport News to the Big Sandy River, 503 miles. The Elizabethtown Lexington & Big Sandy, from the Big Sandy River to Lexington, Ky., 131 miles. The Chesapeake Ohio & Southwestern, from Louisville, Ky., via Elizabethtown and Paducah, to Memphis, Tenn., 398 miles, making in all 1,032 miles. The leases of the several roads above named to the Newport News & Mississippi Valley Company are operating leases merely, by the terms of which the net earnings over operating expenses of each are applied in the same manner as if they were operated separately under their respective organizations. The purpose of the leases was to secure unity of management, harmony of operation and economy of administration.

"Upon the recommendation of the parties holding the largest interest therein, arrangements have been made in respect of the readjustment of the amounts now represented by the Currency Bonds and bonds of Series "B" of the Chesapeake & Ohio Railway Company on the following basis, viz.:

"1. Holders of Chesapeake & Ohio Currency bonds to receive 125 per cent of their par value in the capital stock of the Newport News & Mississippi Valley Company, in exchange for their bonds with all unmatured interest coupons attached thereto.

"2. Holders of Chesapeake & Ohio bonds of Series "B" to receive 25 per cent of the par value of their bonds in the capital stock of the Newport News & Mississippi Valley Co., upon consenting to accept interest at the rate of 4 per cent per annum from and after May 1, 1886, the maturity of the bonds being simultaneously extended to May 1, 1886, the bonds to be stamped to that effect and to have attached thereto, in lieu of the existing interest coupons maturing November 1, 1886, and thereafter, semi-annual coupons payable May 1 and Nov. 1 in each year at the rate of 4 per cent per annum for 100 years from May 1, 1886.

"Provisions will be made for preserving intact all the legal rights of bondholders assenting to the foregoing arrangement and surrendering their bonds or interest coupons in accordance therewith, and also to restore them to their original position in case the plan should not be successfully consummated by the assent thereto of a majority of each class of such securities."

The advantages of the changes thus proposed are set forth, and the circular will be found printed in full on another page of the CHRONICLE, under the heading "Banking and Financial."

Chicago Burlington & Quincy.—The gross and net earnings for June and for six months to June 30 were as below:

	June.		Jan. 1 to June 30.—	
	1885.	1886.	1885.	1886.
Gross earnings ..	\$1,992,485	\$2,148,532	\$12,372,967	\$11,523,359
Oper. expenses ..	1,224,198	1,209,456	7,217,320	6,679,226
Net earnings.	\$768,287	\$939,077	\$5,155,647	\$4,844,133

Danbury & Norwalk.—This railroad has been leased to the Housatonic Railroad for ninety-nine years, the latter company to pay interest on Danbury & Norwalk's bonds and five per cent on its stock. The change of management is to be made October 1. The directors' agreement must be ratified by a special stockholders' meeting of each road, noticed four weeks in advance, for the purpose specified.

Louisville New Orleans & Texas.—The gross and net earnings for June, and for six months to June 30, have been as follows:

	June.		Jan. 1 to June 30.—	
	1885.	1886.	1885.	1886.
Gross earnings.....	\$67,147	\$101,679	\$533,229	\$731,477
Operating expenses.....	77,834	85,898	482,134	599,105
Net earnings.....	def. \$10,687	\$15,781	\$51,095	\$132,372

Mexican Central.—The statement of earnings and expenses for June and for six months is as follows:

	June.		Jan. 1 to June 30.—	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$274,764	\$278,770	\$1,833,263	\$1,880,096
Operating expenses..	196,052	179,286	1,245,866	1,046,097
Net earnings	\$78,712	\$99,484	\$587,397	\$833,999

Minnesota & Northwestern.—On 109 miles operated, the statement for June was as follows:

Actual gross earnings.....	\$43,715
Actual expenses.....	19,359
Actual net earnings	\$24,355
One month's interest on bonded debt.....	10,783
Surplus.....	\$13,572

Middletown Unionville & Water Gap.—The first mortgage bonds of this railroad company, dated Nov. 1, 1866, of which issue there are outstanding \$150,000, mature Nov. 1, 1886. By resolution of the Board of Directors the privilege is given to holders of the first mortgage bonds of extending the same for a term of 25 years from the date of their maturity, at 5 per cent per annum, provided they avail themselves of this privilege on or before Oct. 1. The company is now prepared to issue new coupon sheets, extending through a period of 25 years from Nov. 1 next, at the rate stated. The Middletown Unionville & Water Gap Railroad is under lease to the New York Susquehanna & Western Railroad Company, and forms part of its line from Middletown to Unionville.

Milwaukee Lake Shore & Western.—The gross and net earnings for June and six months were as follows:

	June.		Jan. 1 to June 30.—	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$236,132	\$102,960	\$912,768	\$560,128
Operating expenses..	118,569	82,166	521,296	411,516
Net earnings.....	\$117,563	\$20,794	\$421,472	\$148,612

Missouri Kansas & Texas.—A report has been circulated that the income bondholders' suit against the M. K. & T. Co. had been settled. Secretary Hanson, of the M. K. & T. Co., says: "The suit has not been settled. The case has simply been adjourned until September. The status of the case is this: Judge Wallace has ordered the taking of testimony as to earnings of the road for each six months during the time of the income mortgage. Under this decree the Master has been ordered to advertise for income scrip and coupon holders to present their holdings to him for verification, so that he can report the amount of outstanding obligations for each six months. The Master will probably advertise very soon. The claim of the bondholders was that when there were any surplus earnings they must go to the redemption of the older scrip, but the court decided that if there were surplus earnings in any six months of the period of the income mortgage they were to go to the redemption of the scrip issued at that time, rather than to the scrip issued before these earnings were made.—Dow, Jones & Co.

New York & New England.—The gross and net earnings from Sept. 30 in 1884-85 and 1885-86, by months, are as follows:

	Gross Earnings—		Net Earnings—	
	1885-6.	1884-5.	1885-6.	1884-5.
Oct. 1 to March 31..	\$1,820,745	\$1,520,855	\$679,965	\$446,957
April.....	314,504	262,102	106,057	72,237
May.....	303,314	260,305	82,420	62,963
June.....	314,316	271,057	96,520	81,263
Total 9 months..	\$2,752,879	\$2,314,119	\$964,962	\$663,425

Northern Pacific.—The gross and net earnings for the fiscal years 1884-85 and 1885-86, by months, are as follows:

	Gross Earnings—		Net Earnings—	
	1885-6.	1884-5.	1885-6.	1884-5.
July 1 to Dec. 31.	\$6,743,269	\$6,627,719	\$3,840,981	\$3,359,568
January.....	480,330	553,582	30,052	113,008
February.....	594,240	569,964	182,708	168,009
March.....	858,116	691,612	409,062	237,138
April.....	993,483	877,665	484,744	399,583
May.....	983,732	901,100	504,395	438,155
June.....	1,077,356	1,012,507	559,285	564,887
Total for year..	\$11,730,528	\$11,234,149	\$5,811,227	\$5,280,348

Land sales for the same period in 1885-6, 370,925 acres; amount of sales, including town lots, \$1,394,237.

Ohio & Mississippi.—The gross and net earnings for June and for six months to June 30 were as follows:

	June.		Jan. 1 to June 30.—	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$308,119	\$264,201	\$1,730,721	\$1,738,416
Operating expenses..	224,657	192,306	1,306,763	1,353,702
Net earnings.....	\$83,462	\$71,895	\$423,958	\$384,714

Oregon & Trans-Continental.—A report of the President of this company to its stockholders, under date of June 21, has just come to hand. This report states that the changes in the assets since November 11, 1884, have been as follows: The amount of securities held in the assets have decreased by 5,879 shares O. R. & N. stock, 33,920 shares Northern Pacific preferred stock, 32,868 shares Northern Pacific common stock, 5,200 shares Wisconsin Central stock, \$1,170,000 Oregon & California second mortgage bonds.

Of the Oregon Railway & Navigation Company stock, 5,579 shares, and 30,220 shares of the Northern Pacific Railroad preferred and 27,268 shares of the common stock were taken by the holders of the notes dated December 31, 1884, which were issued to the amount of \$7,500,000, and were secured by a pledge of 105,000 shares O. R. & N. Company's stock at 50, 60,000 shares Northern Pacific R. R. Company's stock, preferred, at 25, and 60,000 shares Northern Pacific common stock at 12½, which notes gave options to the holders to take Oregon Railway & Navigation Co. stock at par, Northern Pacific R. R. Co. preferred stock at 50 and Northern Pacific common stock at 25, to the extent of one-half of the amount of each stock pledged as collateral to secure said notes.

Three hundred (300) shares of O. R. & N. Co. stock, 3,700 shares of Northern Pacific R. R. Co. preferred stock and 5,600 shares of Northern Pacific R. R. Co. common stock were sold by Kuhn, Loeb & Co., against whom a suit has been brought for selling the stock illegally. Five thousand two hundred (5,200) shares of Wisconsin Central stock were sold in December, 1885, realizing the sum of \$99,575.

After rehearsing the negotiations by which this company became free from its onerous lease of the Oregon & California Railroad, the President congratulates the stockholders upon this fortunate result.

The assets of the company have been increased as follows: 9,269 shares of Oregon Improvement Co. stock, 1,050 shares of Central & South America Telegraph Co. stock, \$112,000 Mexican Central Ry. Co. first mortgage 7 per cent bonds, \$25,000 Mexican Central Ry. Co. income 3 per cent bonds, \$142,000 Oregon & Trans-Continental Co. bonds, \$170,000 claims against individuals.

"The Oregon Improvement Co. stock, the Central & South American Telegraph Co. stock, the Mexican Central Ry. Co. first mortgage and income bonds, \$24,000 of the Oregon & Trans-Continental 6 per cent bonds and \$170,000 claims against individuals were received in January, 1886, in the settlement of the account standing on the books of this company against Henry Villard, this company paying to Drexel, Morgan & Co. about \$125,000, and taking up and becoming the owners of the above securities, and in addition, \$10,000 of Northern Pacific Terminal Co. bonds, which were disposed of at 109½. This settlement, after considerable negotiation, it was thought desirable to make.

"The Oregon & Trans-Continental Co. bonds, outside of the \$21,000 received in the settlement of Mr. Villard's account, are a balance of the bonds received for the completion of the construction of the Jamestown & Northern Railroad. In the statement contained in the circular of November 11, 1884, will be found an item of \$95,000 which had been expended on the extension of that branch, for which the company had nothing to represent. The company completed the branch, 25½ miles, and received \$510,000 of O. & T. first mortgage bonds, which have been disposed of, except the \$142,000 still on hand, and not only cashed the \$95,000 asset, but realized a profit of about \$123,000 in addition from the operation."

"The net debt (not including bonds) of the O. & T. Co. on the first of June, 1886, was \$7,623,400, a decrease since the statement of November 11, 1884, of \$2,756,600. Of the debt, \$4,050,000 is placed on three years' time, dating from December 31, 1885, and bears interest at the rate of five per cent per annum. The balance is being carried on demand and short time loans, at from three to four per cent per annum.

"The claim against Kuhn, Loeb & Co. for about \$112,000 for the improper and illegal sale of this company's securities pledged with them has been successful in two courts, and is now in the New York Court of Appeals. The attorneys of the company are confident of final success.

"Suit has been instituted against the St. Paul & Northern Pacific R. R. Co., Drexel, Morgan & Co., Winslow, Lanier & Co. and Drexel & Co., to recover \$2,000,000 of the stock of the St. Paul & Northern Pacific R. R. Co., believed to have been wrongfully taken from this company.

"This company received \$150,000 from the O. R. & N. Co. in settlement of a disputed claim growing out of the sale by this company to them of the Columbia & Palouse Railroad. The matter was settled by arbitration with the above result.

"The claim of this company against the Northern Pacific R. R. Co. has been the subject of considerable discussion, but as yet remains unsettled.

"There are bonds outstanding of the Oregon & Trans-Continental Company amounting to \$10,063,000, against which an equal amount of first mortgage bonds of the Northern Pacific R. R. branch roads, at \$20,000 per mile, are held by the Farmers' Loan & Trust Company, trustee, which bonds, according to agreements made with the Northern Pacific R. R. Co., are practically guaranteed, principal and interest, by that company."

A statement of assets and liabilities was in the CHRONICLE v. 42, p. 641.

Peoria Decatur & Evansville.—The gross and net earnings for May, and from Jan. 1 to May 31, furnished for the CHRONICLE, have been:

	—May—		—Jan. 1 to May 31—	
	1885.	1886.	1885.	1886.
Gross earnings.....	\$50,508	\$56,523	\$280,545	\$280,446
Operating expenses.....	34,441	33,488	184,509	161,064
Net earnings.....	\$16,027	\$23,037	\$116,036	\$119,382

Railroads In New York State.—The returns of the following roads for the quarter ending June 30, have been filed at Albany as follows:

	—Boston & Albany—		—N. Y. N. Haven & Hartford—	
	1885.	1886.	1885.	1886.
Gross earnings.....	\$1,833,665	\$2,020,598	\$1,064,362	\$1,859,826
Operating expenses...	1,416,727	1,523,339	1,011,007	1,201,448
Net earnings.....	\$416,938	\$497,257	\$653,355	\$658,378
Income other sources.....	.....	.....	4,620	9,793
Total net.....	\$416,938	\$497,257	\$657,974	\$668,171
Taxes, rental, interest.	188,070	187,786	204,947	294,947
Surplus.....	\$228,868	\$309,471	\$453,027	\$373,224
	—N. Y. C. & St. L.—		—Del. & Hud. Leased L.—	
	1885.	1886.	1885.	1886.
Gross earnings.....	\$683,963	\$784,672	\$1,267,730	\$1,418,568
Operating expenses.....	544,782	552,197	961,114	922,324
Net earnings.....	\$139,181	\$232,475	\$306,625	\$496,244
Taxes, rentals, interest.	*104,778	*107,125	537,422	590,499
Balance.....sur.	\$34,403	sur. \$125,350	def. \$230,797	def. \$94,255

* Does not include interest. † Includes Albany & Sus., Rens. & Sar., New York & Can. and Utica Clin. & Bing.

Richmond & Danville.—The Richmond & Danville proposes to extend its line from Warm Springs, N. C., to Knoxville, Tenn., there connecting with the Louisville & Nashville R. R.

Southern Pacific Company.—The gross and net earnings of the Atlantic system of the Southern Pacific Company in detail for June, and from Jan. 1 to June 30, were as follows:

	—Gross Earnings—		—Net Earnings—	
	1885.	1886.	1885.	1886.
June—				
Gal. Har. & S. A.....	\$201,066	\$225,587	def. \$2,909	\$34,224
G. W. Tex. & Pac.....	2,916	5,659	def. 2,612	4,118
Louisiana Western...	48,710	43,379	21,333	20,926
Morgan's La. & Tex...	259,677	255,554	13,195	63,724
N. Y. Tex. & Mex.....	12,438	24,100	352	8,345
Texas & N. Orleans...	80,031	73,729	34,571	28,449
Tot. Atlantic sys'm	\$605,788	\$628,038	\$63,930	\$200,786
Jan. 1 to June 30—				
Gal. H. & S. A.....	\$1,233,339	\$1,383,600	\$88,650	\$577,927
G. W. Tex. & Pac.....	23,320	43,379	def. 6,730	20,926
Louisiana Western...	300,465	297,513	144,018	148,594
Morgan's La. & Tex...	1,949,282	1,842,994	448,330	620,751
N. Y. Tex. & Mex.....	64,931	124,100	def. 10,666	.....
Texas & N. Orleans...	450,949	410,340	182,136	181,710
Tot. Atlantic sys'm	\$4,022,286	\$4,027,988	\$345,739	\$1,550,205

Texas & Pacific.—The Fleming-Olcott Committee, which will probably cement all interests that are opposed to the Wistar Committee, now consists of the following gentlemen: Frederic P. Olcott, President of the Central Trust Company; Robert Fleming, the representative of large foreign interests; Jacob H. Schiff, of Kuhn, Loeb & Co.; Charles M. Fry, Mayer Lehman, Charles M. McGhee, W. T. Walters, of Baltimore, and J. Kennedy Tod.

This committee had a long conference with the Wistar Committee in an honest endeavor to harmonize the different interests and make one general plan of reorganization for the benefit of all parties. The Wistar party refused to do anything unless they could have full control of the reorganization. It seems strange that gentlemen of high standing in Philadelphia should lend their names to support a scheme of reorganization for a railroad of some \$73,000,000 securities, which proposes so palpably to facilitate the control of the new company by the holders of \$1,300,000 of floating debt.

Both the strength and the open and fair dealing of Mr. Fleming's committee have been well shown by their proposals in regard to the Consoi. East Division bonds and the floating debt. What do they propose for the consolidated bonds? To buy them at 97½ and accrued interest, equivalent to about 101½, when the bonds had only sold at 90, including the overdue interest, before this committee appeared in the field. Messrs. Drexel Morgan & Co. and Kuhn Loeb & Co. are now offering to take the bonds at the above price. What is proposed for the floating debt held mainly by the Missouri Pacific Railroad Company? To pay it off in cash.

The stockholders' rights are fully recognized, and in place of being called on, as by the Wistar plan, to surrender two-thirds of their stock without any equivalent (a large part of it to be passed over to the Missouri Pacific), they are called on to pay a cash assessment of 10 per cent, taking back second mortgage bonds probably worth 50, making their assessment really about 5 per cent. The stockholders could not hope for better terms than these, under any plan that bondholders would agree to.

Upon the whole, all holders of Texas & Pacific securities, from the first mortgage bonds down to the stock, seem to have fair and reasonable consideration given to their interests. The Fleming-Olcott plan is arranged with ample provision for furnishing all necessary cash for improvement of the property and the payment of interest as it falls due, while it is calculated to preserve the road in its entirety and to make the most out of this comprehensive system stretching across the great State of Texas.

The essential parts of the committee's circular are given below. They state that the main objects to be attained are:

1. A reduction of the fixed mortgage interest charge to limit of absolute safety.
2. The reinstatement in the new company of all the present securities in equitable order and proportions.
3. Provision for putting the property in such condition as to enable it to be operated with efficiency and economy.

As to the first, they beg to call attention to the fact that during the past four years the gross earnings of the railway have averaged more than \$0,000,000 per annum. These earnings, made while the road was in very poor repair, leave no room for doubt concerning the earning capacity of the railway. There is every likelihood that after it is placed in good condition the income will be much increased. But even if it is not, the reduction of the operating expenses to say sixty per cent (the Philadelphia Committee say in their circular of Dec. 8, 1885: "The estimate of no official exceeds 55 per cent as the probable proportion of the operating expenses" after the property is "placed in good condition") would leave a net profit of about \$2,400,000, or nearly twice as much as the proposed fixed charge.

PLAN OF REORGANIZATION.

All existing mortgages, with the exception of the School Fund Loan of the State of Texas (\$167,000), and the first mortgage of the Eastern Division (\$3,784,000), each of which bears interest at the rate of 6 per cent per annum, are to be foreclosed, and a new company is to be organized, which shall execute two mortgages, to be known as first and second mortgage respectively.

THE NEW FIRST MORTGAGE.—The principal sum of the new first mortgage shall not exceed \$25,000,000. It shall be payable in gold in the year 2000 A. D.; interest shall be at the rate of 5 per cent per annum, payable semi-annually in gold, the first coupon being due June 1, 1888. It is provided that an amount of these bonds not exceeding \$3,951,000 shall be reserved absolutely and solely for the purpose of redeeming the first mortgage of the Eastern Division and settling the claims of the State of Texas.

THE NEW SECOND MORTGAGE.—The principal sum of the new second mortgage shall not exceed \$25,000,000. It shall be payable in gold in the year 2000 A. D.; interest shall be at the rate of 5 per cent per annum, payable semi-annually in gold, out of the net income of the company, and shall be non-cumulative. This mortgage shall contain no power to foreclose upon default in the interest except in the event of a foreclosure of the first mortgage; but on and after 1892 the trustee, in case of non-payment in full, may, on request of holders of not less than one-third of the total issue, enter into possession of the property, and manage the same under the direction of a committee of the holders of the bonds. Should it become necessary, in the opinion of two-thirds of the board of directors of the company, to protect its business by the construction or acquisition of branch or connecting lines, this mortgage shall authorize them to construct said lines and mortgage the same at a rate not exceeding \$12,500 per mile; the amount required to pay the interest on said branch lines shall be made a rental charge, and in case of any deficiency in the earnings of said branch lines to meet said rental charge, the same may be made up out of the earnings of the whole property, and before payment of interest on said second mortgage bonds.

NEW CAPITAL STOCK.—The new company shall have a capital stock of \$50,000,000. Of this amount \$32,164,600 only shall be issued in exchange for a like amount of existing stock.

DISTRIBUTION OF THE NEW SECURITIES.

1. \$9,316,000 consolidated 6 per cent bonds Eastern Division. The holders of these bonds shall receive in exchange for the principal of their bonds, together with the interest accruing between December 1, 1885, and December 1, 1887, 112 per cent in new first mortgage bonds. The unpaid coupons due on or before December 1, 1885, are to be funded in the same proportion to new first mortgage bonds. All subsequent coupons are to be surrendered to the committee and canceled.

2. \$8,720,000 6 per cent bonds, New Orleans Pacific. The holders of these bonds shall receive in exchange for the principal of their bonds, together with the interest accruing between July 1, 1885, and December 1, 1887, 60 per cent in new first mortgage and 60 per cent in new second mortgage bonds. The cash due on all overdue coupons which have matured on or before July 1, 1885, shall be funded in new first and second mortgage bonds in the same proportion as the bonds. The scrip shall be funded in the proportion allotted to the terminal bonds. All coupons falling due after July 1, 1885, are to be surrendered to the committee and canceled.

3. \$13,028,000 6 per cent bonds, Rio Grande Division. The holders of these bonds shall receive in exchange for the principal of their bonds, together with the interest accruing between August 1, 1885, and December 1, 1887, 40 per cent in new first mortgage and 80 per cent in new second mortgage bonds. The cash due on all overdue coupons which have matured on or before August 1, 1885, shall be funded in new first and second mortgage bonds in the same proportion as the bonds. The scrip shall be funded in the proportion allotted to the terminal bonds. All coupons falling due after August 1, 1885, are to be surrendered to the committee and canceled.

4. \$750,000 terminal bonds. The holders of these bonds are to receive in exchange for the principal of their bonds, together with the interest accruing between October 1, 1885, and December 1, 1887, 25 per cent in new first mortgage and 95 per cent in new second mortgage bonds. All coupons falling due after October 1, 1885, are to be surrendered to the committee and canceled.

5. \$8,123,000 land grant bonds. The holders of these bonds are to receive the lands on which the bonds are the first lien, and in exchange for their lien as a third mortgage on the income of the Eastern Division, they are to receive 40 per cent in new second mortgage bonds.

6. \$32,164,600 Capital Stock. Holders of shares of stock are to receive an equal amount in new stock upon the payment of a contribution of \$10 per share. They shall receive bonds of the new second mortgage at par for the amount contributed.

7. A syndicate has been formed consisting of Messrs. Drexel, Morgan & Co., Kuhn, Loeb & Co. and their associates, which for a commission of five per cent in cash, guarantees the conversion of the present consolidated mortgage bonds, Eastern Division, into the new securities provided for the same under clause 1 of the above plan. The committee, however, reserves the right of paying said commission in new second mortgage bonds at 50 per cent of the par value.

RECAPITULATION.

Old Bonds and Stock.	P. O. of new bds to be issued.	Am't of new 1st M. b'ds.	Am't of new 2d M. b'ds.
Tex. State lien \$167,000	Left unchanged	.....	.....
1st M. (E. Div.) 3,784,000	112% in 1st mort. bonds.	\$10,433,920	.....
Consol. mort. (E. Div.) 9,316,000	Land, & 40% in 2d M. bonds.	.....	\$3,249,200
Ine. & P'd M. (E. Div.) 8,123,000	40% in 1st M. bds; 80% in 2d M. bds.	5,211,200	10,422,400
1st mort. Rio Grande Div. 13,028,000	60% in 1st M. bds; 60% in 2d M. bds.	4,032,000	4,032,000
1st mort. N. O. Pacific 6,720,000	27% in 1st M. bds; 95% in 2d M. bds.	187,500	712,500
Gen'l & term'l mort. 750,000	Forecast contribution of 10%.	.....	.....
Stock 32,164,600	2d M. bonds.	.....	3,216,460
		\$19,864,620	\$21,632,560

The fixed charges per year after interest begins to run on the first mortgage in 1888 will be \$1,230,291.

FUNDS PROVIDED.

Two years' net earnings, say	\$2,500,000
Contribution by stock, 10%	3,216,460
	\$5,716,460
Less Missouri Pacific claim	1,300,000
	\$4,416,460
Reserve of 1st mortgage	1,184,380
	\$3,232,080
Reserve of 2d mortgage, par value	\$3,367,494

—The gross and net earnings for June and for six months furnished for the CHRONICLE have been:

	June.		Jan. 1 to June 30.	
	1886.	1885.	1886.	1885.
Gross earnings	\$403,069	\$371,483	\$2,530,687	\$2,165,431
Oper. expenses	463,282	395,268	2,307,768	.....
Net earnings	def \$60,213	def \$23,785	\$222,919	.....

Union Pacific.—The gross and net earnings for June and since Jan. 1 have been as follows:

	June.		Jan. 1 to June 30.	
	1885.	1886.	1885.	1886.
Gross earnings	\$1,955,395	\$2,263,921	\$11,224,530	\$11,606,088
Over. expenses	1,479,522	1,650,389	7,497,482	7,944,706
Surplus	\$475,873	\$612,932	\$3,727,048	\$2,661,382
Taxes	75,393	83,635	452,362	500,060
Net earnings	\$400,480	\$529,297	\$3,274,686	\$3,161,322

Toledo Peoria & Western.—At Chicago, July 30, a final decree was entered by Judge Gresham in the foreclosure case of Brown and Paton, trustees, against the Toledo Peoria & Western Railroad. This was a bill to foreclose the first mortgage for \$4,500,000 on the road, given May 22, 1880. The decree finds there is now due \$5,154,729, including interest, and directs a sale to be made Oct. 29, 1886, by H. W. Bishop, the Master in Chancery. There is a prior lien on part of the road, under a mortgage for \$750,000 given March 11, 1857, but this is mostly provided for. A second or income mortgage for \$3,900,000 also covers the entire road. The press dispatch says: "The income mortgage bondholders made a strenuous effort to get the Judge to allow them to foreclose their mortgage, so as to protect themselves, and then go on paying the interest on the first mortgage, unless a new consolidation could be formed; but the Judge thought this was not feasible and gave them the cold consolation of a decree for any surplus arising after the first mortgage is paid. There are a large number of unsettled claims against the Wabash road still outstanding, arising from the lease of the Toledo Peoria & Western to the Wabash. The former claims there is over \$300,000 due it for rentals, besides \$28,000 due for cars lost or destroyed."

United Lines Telegraph Co.—In the N. Y. Supreme Court a motion was made this week on behalf of the United Lines Telegraph Company, to procure the delivery to the United Lines Company of certain securities alleged to have been included in the foreclosure sale. The Farmers' Loan & Trust Company refused to surrender the property on the ground that it was included under the \$300,000 divisional mortgage. Col. Ingersoll said that the divisional mortgage preceded the one for the larger amount, and included only the telegraph company's property in New York, New Jersey, Pennsylvania, Delaware, Maryland, and the District of Columbia, through which the line passed, and hence could not include stocks of companies operating outside of this territory. Besides, these disputed stocks came into the company's possession after the execution of the divisional mortgage. In response Mr. McClure claimed that the divisional mortgage covered the securities in dispute. Decision was reserved.

Wabash St. Louis & Pacific.—Although the Wabash has passed into the control of the purchasing committee, there are several formalities yet to be complied with before it can be decided to the successor of the Wabash St. Louis & Pacific Railway Company. The Times reports that on Saturday last the balance of the purchase money was paid into the Third National Bank of St. Louis, 10 per cent having been paid in at the time of sale. This money will be applied to the payment of the court expenses, under the direction of the presiding Judge, but there remains yet to be paid the floating debt, receivers' certificates, court expenses and what the court may decree for the receivers themselves. The purchasing committee estimate that it will take about \$3,500,000 more to meet these items of expense, and that, even if no opposition whatever were developed, it will be impossible for a new company to take possession during the current year. The receivers have expended all the net income of the road in putting it in good repair and in paying interest on prior liens, which amount to over \$750,000 a year, and they have not yet caught up with the interest due upon underlying first mortgages that must be taken care of. As fast as the money has accumulated they have applied it to the payment of this interest, but it was only a day or two ago that they were in funds sufficient to announce the cashing of the coupons on the North Missouri firsts, due on June 1. Some of the holders of first mortgage bonds on the lines east of the Mississippi are inclined to stand out for the payment of interest in full instead of at the rate of 5 per cent, but the committee has not yet come to any conclusion. They will meet this week again, and may propose a compromise to the purchasing committee, which will meet the last of the week. There are now only about 15,000 shares of the stock unassented, and within a very short time an additional penalty for delay will be imposed upon those who have hitherto failed to take advantage of the offer of the committee.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 6, 1886.

Mercantile circles were somewhat disturbed early in the week by the further decline in silver, through fear of the adverse effects that this might cause in conjunction with the adoption of the Morrison surplus resolution. Later on, however, the outlook was regarded with less apprehension, and now that Congress has adjourned and the surplus resolution, even in its amended form, has failed to meet the approval of the President, a more cheerful tone is apparent.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1886. Aug. 1.	1886. July 1.	1885. Aug. 1.
Pork.....	13,906	14,393	11,842
Beef.....	140	155	332
Lard.....	32,268	36,386	37,962
Tobacco, domestic.....	42,211	37,910	38,883
Tobacco, foreign.....	41,246	44,891	50,289
Coffee, Rio.....	332,614	234,888	29,120
Coffee, other.....	104,278	97,711	94,680
Coffee, Java, &c.....	37,800	83,500	62,105
Sugar.....	41,560	29,340	77,292
Sugar.....	None.	None.	178
Sugar.....	900,488	1,505,126	1,025,795
Melado.....	675	439	785
Molasses, foreign.....	1,357	1,346	3,005
Molasses, domestic.....	700	1,000	1,200
Hides.....	315,000	311,000	151,700
Cotton.....	165,477	248,481	167,970
Rosin.....	16,008	16,028	21,127
Spirits turpentine.....	2,552	1,532	1,368
Tar.....	675	1,965	2,562
Rice, E. I.....	8,320	3,910	12,450
Rice, domestic.....	6,170	6,200	3,400
Linseed.....	7,500	7,500	20,000
Saltpetre.....	15,900	17,350	13,300
Into brits.....	50,400	52,400	63,500
Kanla hemp.....	6,308	19,930	16,078
Manila hemp.....	4,023	5,845	27,463

The speculation in lard futures was quite buoyant early in the week, in sympathy with the advance in corn, but has since been variable and unsettled. To-day there was some irregularity, and the close this afternoon is at 7-05c. for August, 7-07c. for September, 6-87c. for October and 6-80c. for November. Spot lard further advanced, closing at 6-60c. for prime city, 7-00@7-05c. for prime to choice Western and 7-20c. for refined for the Continent, but the higher prices have checked business for export, and the close is dull.

Pork has been dull. Cut meats, though quiet, have ruled very firm. Tallow is easier at 3-15-16@4c. The Western drought has stiffened the markets for dairy products; creamery butter closes at 14@23c., and full cream factory cheese at 7@8 1/4c.

Coffee on the spot has continued in good demand; Rio and the mild have apparently met with a good demand from the regular trade, while the speculation in Rio options, after some depression, became firmer yesterday, and to-day was steady, closing with sellers at 7-50c. for September, 7-85c. for October and November, 7-90c. for December, 7-95c. for January and 8c. for February and March. Raw sugars are lower and close quiet, with fair refining quoted at 4 1/2c. and centrifugal 5 1/2c. for 96 deg. test. Molasses is cheaper at 17@17 1/2c. for 50 deg. test, and large lines of black strap have been sold for this and next month at 12c. Teas are dull.

Kentucky tobacco has been more active at unchanged prices; sales are 450 hds. of which 300 for export. Lugs are quoted at 4@6c. and leaf 5 1/2@9 1/2c. for common and medium, and 10@13c. for prime to choice. The business in seed leaf tobacco resumes the activity noted during the month of June, and the sales for the week are 2,742 cases, as follows: 200 cases 1881 crop, Pennsylvania, 11 1/2@12 1/2c.; 250 cases 1882 crop, Pennsylvania, 6@12c.; 390 cases 1883 crop, Pennsylvania, 6 1/2@12c.; 187 cases 1885 crop, Pennsylvania, 8 1/2@15c.; 800 cases 1885 crop, Pennsylvania Havana seed, 13@18c.; 400 cases 1885 crop, Wisconsin Havana, 7@9c.; 125 cases 1885 crop, State Havana, 12@14c.; 100 cases 1885 crop, Ohio, 5 1/2c.; 150 cases 1885 crop, Little Dutch, 7 1/2@9c.; 150 cases 1884 crop, Little Dutch, 11 1/2@13c., and 200 cases sundries, 6@20c.; also 450 bales Havana, 60c.@\$1 06, and 200 bales Sumatra, \$1 20@\$1 45.

The speculation in crude petroleum certificates was dull and weak, prices quite breaking down to-day under the news from the wells, closing this afternoon at 62 1/2@62 3/4c.; crude in bbls. quoted at 6-6 1/2c.; refined in bbls. 6 1/2@6 3/4c., and in cases 8 1/2@9 1/2c.; naphtha, 8 1/2c. Spirits turpentine declined yesterday to 33 1/2c., and to-day was quite active, 400 bbls. selling at that figure. Rosins are also more active, but at some decline, common to good strained going at 93c.@\$1 03. Hops are dearer at 30@35c. for choice. Wool continues dull at the late advance.

The speculation in tin has continued fairly active, but at variable prices, and the close is unsettled with other metals still dull.

Ocean freights have been dull and rates for grain have declined, the higher prices of maize checking shipments to Great Britain. Petroleum charters, although favored by lower prices of the staple, have also been dull, but there is more steadiness at the close in all rates.

COTTON.

FRIDAY, P. M., August 6, 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 (August 6), the total receipts have reached 7,624 bales, against 9,060 bales last week, 6,744 bales the previous week and 9,471 bales three weeks since; making the total receipts since the 1st of September, 1885, 5,308,296 bales, against 4,736,534 bales for the same period of 1884-85, showing an increase since September 1, 1885, of 569,763 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	52	42	26	31	29	58	231
Indianola, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	161	119	237	205	294	265	1,301
Mobile.....	65	22	8	5	1	128	227
Florida.....	.....	.....	.....	.....	.....	.....	2
Savannah.....	73	23	97	105	5	13	316
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	10	16	17	27	8	4	82
Pt Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	2	.....	.....	5	4	6	17
Moreh'd C. &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	64	11	2	.....	245	383	705
West Point, &c.....	.....	.....	.....	.....	.....	.....	.....
New York.....	.....	173	.....	110	68	.....	851
Boston.....	147	39	57	67	109	70	578
Baltimore.....	3,162	.....	.....	.....	.....	.....	3,162
Philadelph'a, &c.....	590	34	1	4	.....	14	652
Totals this week.....	4,333	479	405	559	845	941	7,624

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

Receipts to August 6.	1885-86.		1884-85.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1886.	1885.
Galveston.....	231	697,018	27	456,030	3,068	680
Indianola, &c.....	.....	781	21	11,069	.....	10
New Orleans.....	1,301	1,727,843	235	1,525,202	11,151	10,338
Mobile.....	227	247,080	24	229,258	3,752	2,432
Florida.....	2	50,166	4	70,500	.....	2
Savannah.....	316	797,910	25	721,062	2,970	1,113
Br'sw'k, &c.....	.....	10,252	.....	10,897	.....	.....
Charleston.....	82	501,571	10	511,631	2,553	694
Pt. Royal, &c.....	.....	14,476	.....	7,912	.....	.....
Wilmington.....	17	101,176	2	93,022	283	293
M'head C., &c.....	.....	7,921	.....	9,021	.....	.....
Norfolk.....	705	562,936	170	549,230	3,510	1,179
W. Point, &c.....	.....	281,500	31	283,089	.....	13
New York.....	351	56,663	5	68,359	143,780	152,919
Boston.....	578	121,191	3	83,230	9,920	6,31
Baltimore.....	3,162	65,335	422	43,631	11,839	2,564
Philadelph'a, &c.....	652	53,565	1,059	56,830	9,693	3,728
Total.....	7,624	5,308,296	2,038	4,736,534	169,425	191,075

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

Receipts at—	1890.	1885.	1884.	1883.	1882.	1881.
Galvest'n, &c.....	231	48	109	2,611	1,052	2,078
New Orleans.....	1,301	235	440	2,436	539	3,435
Mobile.....	227	24	75	104	204	499
Savannah.....	310	25	139	1,430	386	1,806
Charl't'n, &c.....	82	10	7	372	257	348
Wilm'g't'n, &c.....	17	2	4	125	110	98
Norfolk.....	705	170	5	1,063	738	1,498
W. Point, &c.....	.....	31	3	15	96	131
All others.....	4,745	1,493	1,472	1,550	1,429	3,109
Tot. this w'k.....	7,624	2,038	2,263	9,706	4,811	13,062
Since Sept. 1.....	6308,296	4736,534	4908,030	5950,200	4665,335	3788,585

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

The exports for the week ending this evening reach a total of 24,250 bales, of which 22,480 were to Great Britain, 179 to France and 1,600 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending August 6.				From Sept. 1, 1885, to Aug. 6, 1886.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	223,158	16,545	79,311	819,008
New Orleans.....	4,149	.....	.....	4,148	837,712	309,383	898,983	1,515,294
Mobile.....	.....	.....	.....	.....	47,416	.....	.....	47,416
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	102,409	6,252	291,259	401,920
Charleston.....	.....	.....	.....	.....	94,189	23,089	217,268	884,613
Wilmington.....	.....	.....	.....	.....	48,189	1,840	23,184	73,313
Norfolk.....	.....	.....	.....	.....	236,303	2,328	8,849	247,480
West Point, &c.....	.....	.....	.....	.....	47,728	.....	16,941	64,669
New York.....	14,816	179	1,600	16,595	557,421	45,722	210,496	813,579
Boston.....	1,366	.....	.....	1,366	185,050	.....	2,161	187,511
Baltimore.....	400	.....	.....	400	183,228	1,685	83,783	168,846
Philadelph'a, &c.....	1,750	.....	.....	1,750	57,305	.....	4,808	69,113
Total.....	22,480	179	1,600	24,259	2,570,099	495,641	1,256,833	4,288,396
Total 1884-85.....	6,608	5,805	2,017	18,653	2,430,569	404,424	1,033,204	3,868,221

NOTE.—The exports from New York to Great Britain include 46,348 sales to Hull, which were re-exported from Great Britain to Baltic ports.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

August 6, AT—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	
New Orleans....	4,369	None.	369	172	4,910
Mobile.....	None.	None.	None.	None.	None.
Charleston....	None.	None.	None.	300	300
Savannah....	None.	None.	None.	50	50
Galveston....	None.	None.	None.	None.	3,066
Norfolk.....	None.	None.	None.	100	3,410
New York....	7,000	200	7,100	None.	14,300
Other ports....	3,000	None.	None.	None.	3,000
Total 1886.	14,369	200	7,469	622	176,765
Total 1885.....	11,780	200	5,000	146	173,949
Total 1884.....	8,057	None.	5,000	191	13,248

The speculation in cotton for future delivery at this market opened the week under a feeling of depression, which caused a sharp decline in values. Saturday and Monday were holidays in England, and we therefore had no reports from Liverpool and Manchester. Reports from the growing crop were generally good, but modified somewhat by the effect of drought in some minor parts of Texas. There was also much uneasiness caused by the decline in silver and the action of the two houses of Congress respecting the surplus funds in the Federal treasury. Some gossip about proposed short time in Lancashire likewise had a depressing effect. Under these influences futures on Wednesday touched the lowest prices that have been recorded in several weeks. But some reaction set in on that day, which at the close of Thursday amounted to 5@7 points, recovery having taken place at Liverpool; cold weather in the Atlantic States being added to the unfavorable crop accounts from that section, a large business for export and home consumption rapidly reducing stocks on hand, while the new crop promises to come forward slowly, except from Texas. To-day the Liverpool market tended slightly downward, and yesterday's advance was quickly lost; but the renewal of unfavorable crop reports from Texas caused a sharp rally, and the close was at some further advance. Cotton on the spot was very dull early in the week, and quotations were on Wednesday reduced 1-16c. Yesterday, however, there was a brisk export and a good demand for home consumption and the decline was recovered. To-day there was a large business for home consumption, but less doing for export, and quotations were unchanged at 9 9-16c. for middling uplands.

The total sales for forward delivery for the week are 289,800 bales. For immediate delivery the total sales foot up this week 8,217 bales, including 2,900 for export, 5,317 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 31 to August 6.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #2	61 ¹⁵ / ₁₆	61 ¹⁵ / ₁₆	61 ¹⁵ / ₁₆	71 ¹⁵ / ₁₆					
Strict Ord.	73 ¹⁵ / ₁₆	73 ¹⁵ / ₁₆	73 ¹⁵ / ₁₆	79 ¹⁵ / ₁₆					
Good Ord.	85 ¹⁵ / ₁₆	85 ¹⁵ / ₁₆	85 ¹⁵ / ₁₆	81 ¹⁵ / ₁₆					
Str. G'd Ord	83 ¹⁵ / ₁₆	83 ¹⁵ / ₁₆	83 ¹⁵ / ₁₆	81 ¹⁵ / ₁₆					
Low Midd'g	91 ¹⁵ / ₁₆	91 ¹⁵ / ₁₆	91 ¹⁵ / ₁₆	95 ¹⁵ / ₁₆					
Str. L'w Mid	93 ¹⁵ / ₁₆	93 ¹⁵ / ₁₆	93 ¹⁵ / ₁₆	99 ¹⁵ / ₁₆					
Middling...	99 ¹⁵ / ₁₆	99 ¹⁵ / ₁₆	99 ¹⁵ / ₁₆	93 ¹⁵ / ₁₆					
Good Mid.	101 ¹⁵ / ₁₆								
Str. G'd Mid	103 ¹⁵ / ₁₆	103 ¹⁵ / ₁₆	103 ¹⁵ / ₁₆	109 ¹⁵ / ₁₆					
Midd'g Fair	103 ¹⁵ / ₁₆	103 ¹⁵ / ₁₆	103 ¹⁵ / ₁₆	101 ¹⁵ / ₁₆					
Fair.....	113 ¹⁵ / ₁₆	113 ¹⁵ / ₁₆	113 ¹⁵ / ₁₆	119 ¹⁵ / ₁₆					

STAINED.	SALES OF SPOT AND TRANSIT.			FUTURES.			
	Ex- port.	Con- sump	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Good Ordinary.....# lb.	63	63	63	61 ¹⁵ / ₁₆	63	63	63
Strict Good Ordinary.....	77 ¹⁵ / ₁₆	77 ¹⁵ / ₁₆	77 ¹⁵ / ₁₆	73	77 ¹⁵ / ₁₆	77 ¹⁵ / ₁₆	77 ¹⁵ / ₁₆
Low Middling.....	81 ¹⁵ / ₁₆	81^{15}/_{16}	81^{15}/_{16}	81^{15}/_{16}	81^{15}/_{16}	81^{15}/_{16}	81^{15}/_{16}
Middling.....	9	9	9	81 ¹⁵ / ₁₆	9	9	9

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. Firm.....	.....	464	.....	.....	464	22,300	200
Mon. Steady.....	.....	732	.....	.....	732	21,200	1,200
Tues. Quiet.....	50	290	.....	.....	340	29,700	300
Wed. Steady at 1 ¹⁵ / ₁₆ adv.	.....	474	.....	.....	474	75,500	1,100
Thurs. Steady @ 1 ¹⁵ / ₁₆ adv.	2,150	1,157	.....	.....	3,307	50,000	700
Fri. Steady.....	700	2,200	.....	.....	2,900	91,100	1,500
Total.....	2,900	5,317	.....	.....	8,217	289,800	5,000

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.

Market, Prices and Sides of FUTURES.	Range and Total sales.		August.		September.		October.		November.		December.		January.		February.		March.		April.		May.		June.		July.	

Saturday, July 31 - Sales, total.....
Prices paid (range) Closing.....
Monday, Aug. 2 - Sales, total.....
Prices paid (range) Closing.....
Tuesday, Aug. 3 - Sales, total.....
Prices paid (range) Closing.....
Wednesday, Aug. 4 - Sales, total.....
Prices paid (range) Closing.....
Thursday, Aug. 5 - Sales, total.....
Prices paid (range) Closing.....
Friday, Aug. 6 - Sales, total.....
Prices paid (range) Closing.....
Total sales this week since Sep. 1, 185*

* Includes sales in September, 1885, for September, 130,200; September-October, for October, 301,700; September-November, for November, 416,400; September-December, for December, 928,200; September-January, for January, 2,004,200; September-February, for February, 1,370,000; September-March, for March, 1,745,400; September-April, for April, 1,592,800; September-May, for May, 2,793,400; September-June, for June, 2,296,200; September-July, for July, 1,687,800.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 9:50c.; Monday 9:50c.; Tuesday, 9:45c.; Wednesday, 9:40c.; Thursday, 9:40c.; Friday, 9:45c. Short notices for Aug.—Saturday, 9:41@9:46c.; Friday, 9:35c.

The following exchanges have been made during the week:

- *01 pd. to ex. 200 Aug. s.n.3d for reg.
- *15 pd. to exch. 100 Nov. for Aug.
- *22 pd. to ex. 1,000 Aug. for April.
- *20 pd. to ex. 1,200 Aug. for April.
- *34 pd. to exch. 300 Sept. for May.
- *03 pd. to exch. 300 Sept. for Aug.
- *04 pd. to exch. 100 Sept. for Aug.
- *43 pd. to exch. 200 Jan. for June.
- *08 pd. to exch. 100 Dec. for Jan.

Belton, Texas.—The weather been very hot, with no rain all the week. Many sections are now needing rain again. Considerable bedding is reported. Average thermometer 87, highest 101, lowest 69. Rainfall during July three inches and forty-eight hundredths.

Weatherford, Texas.—We have had rain on three days of the week, but too late to do much good. The cotton crop is badly hurt. The rainfall reached one inch and nineteen hundredths. The thermometer has averaged 87, the highest being 100 and the lowest 72. July rainfall fifty-eight hundredths of an inch.

New Orleans, Louisiana.—It has rained on four days of the week, the rainfall reaching ninety-four hundredths of an inch. The thermometer has averaged 84.

Shreveport, Louisiana.—Rainfall for the week eighty-seven hundredths of an inch. The thermometer has averaged 82, ranging from 74 to 100.

Columbus, Mississippi.—We have had rain on three days of the week, the rainfall reaching one inch and one hundredth. The thermometer has ranged from 54 to 105, averaging 77. During the month of July the rainfall reached twenty-two hundredths of an inch.

Leland, Mississippi.—It has been cloudy during the greater part of the week, with rain on two days. The rainfall reached sixty-four hundredths of an inch. The thermometer has averaged 79, the highest being 93 and the lowest 69. During the month of July the rainfall reached four inches and ninety-nine hundredths.

Little Rock, Arkansas.—The past week has been fair to cloudy, with rain on Friday, Saturday, Sunday, Monday and Wednesday; that on Sunday being very heavy, and falling in a few hours, flooded our city and vicinity, doing much damage to merchants by flooding cellars and storerooms. The rainfall reached four inches and thirty-one hundredths. Crop reports for the State continue very favorable. The thermometer has averaged 80, ranging from 67 to 93. During the month of July we had rain on ten days, and the rainfall reached two inches and thirty-one hundredths. The thermometer averaged 80 and ranged from 67 to 94.

Helena, Arkansas.—It has been showery on four days and the remainder of the week cloudy. The rainfall reached one inch and fifty-three hundredths. The thermometer has ranged from 68 to 92, averaging 78.7. During the month of July the rainfall reached three inches and twenty hundredths.

Memphis, Tennessee.—Telegram not received.

Nashville, Tennessee.—We have had rain on four days of the week, the rainfall reaching twenty-seven hundredths of an inch. The thermometer has averaged 79, the highest being 87 and the lowest 71.

Mobile, Alabama.—It has been showery on four days of the week, the rainfall reaching one inch and fifty-three hundredths. The cotton is developing promisingly. The first open boll was reported on July 28. The thermometer has averaged 80, ranging from 72 to 91. The rainfall during the month of July reached five inches and ninety-four hundredths.

Montgomery, Alabama.—Telegram not received.

Selma, Alabama.—It has rained on three days of the week, the rainfall reaching two inches and twenty-five hundredths. Average thermometer 83. During the month of July the rainfall reached four inches and sixty-five hundredths.

Auburn, Alabama.—It has been showery on three days of the week, the rainfall reaching one inch and sixty-nine hundredths. We are having rather too much rain. Cotton is developing promisingly and the bottom crop is safe and very abundant. The thermometer has averaged 79.4, the highest being 90 and the lowest 69.

Madison, Florida.—We have had rain on every day of the week, the rainfall reaching six inches and three hundredths. Bolls are reported to be dropping badly, and rust is also appearing. The thermometer has averaged 81, ranging from 73 to 90.

Macon, Georgia.—It has rained heavily on two days of the week. The cotton plant looks healthy, but is fully ten days more backward than last year.

Columbus, Georgia.—We have had rain on two days of the week, the rainfall reaching one inch and seven hundredths. Average thermometer 80, highest 91 and lowest 70. During the month of July the rainfall reached seven inches and thirty-nine hundredths.

Savannah, Georgia.—It has rained on five days of the week (very lightly on three) the rainfall reaching one inch and twenty-nine hundredths. The thermometer has averaged 80, the highest being 93 and the lowest 69.

Augusta, Georgia.—The weather has been warm and sultry during the week, with light rain on four days. The rainfall reached thirty-four hundredths of an inch. Crop accounts are good relative to red lands where cotton has been worked. On sandy or grey lands the product will be small where not entirely cut off. With good seasons hence the crop contiguous to this point will be 75 to 80 per cent of an average crop. The thermometer has averaged 78, ranging from 66 to 95. Rainfall during July seven inches and fifty-one hundredths.

Atlanta, Georgia.—We have had rain on four days of the week, the rainfall reaching sixty-one hundredths of an inch. Weather has been favorable. The thermometer has ranged from 67 to 91, averaging 77.7.

Charleston, South Carolina.—We have had rain on four days of the week, the rainfall reaching one inch and thirty-two hundredths. The thermometer has averaged 78, the highest being 87 and the lowest 67.

Stateburg, South Carolina.—It has rained on one day and

the remainder of the week has been cloudy. The rainfall reached fifty-three hundredths of an inch. Crop accounts are more favorable. The thermometer has averaged 78.3, ranging from 68 to 91. Rainfall for July four inches and seventy-six hundredths.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 5, 1886, and August 6, 1885.

	Aug. 5, '86.		Aug. 6, '85.	
	Feet.	Inch.	Feet.	Inch.
New Orleans*.....	3	8	10	5
Memphis.....	8	9	11	2
Nashville.....	8	0	2	7
Shreveport.....	0	4	13	3
Vicksburg.....	12	1	16	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 Aug. 5.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1886	11,000	11,000	22,000	301,000	633,000	934,000	8,000	1,338,000
1885	3,000	4,000	7,000	214,000	457,000	671,000	3,000	976,000
1884	3,000	6,000	9,000	180,000	595,000	1,075,000	5,000	1,523,000
1883	3,000	3,000	6,000	433,000	763,000	1,206,000	5,000	1,531,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 5,000 bales, and an increase in shipments of 4,000 bales, and the shipments since January 1 show an increase of 263,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1886.....	500	2,000	2,500	57,000	36,000	93,000
1885.....	.....	2,000	2,000	54,400	17,000	71,400
Madras—						
1886.....	4,000	.....	4,000	9,000	500	9,500
1885.....	.....	.....	.....	4,000	.....	4,000
All others—						
1886.....	2,000	2,000	4,000	22,000	14,000	36,000
1885.....	.....	.....	.....	21,700	24,700	46,400
Total all—						
1886.....	6,500	4,000	10,500	83,000	50,000	133,000
1885.....	.....	2,000	2,000	83,100	41,700	124,800

The above totals for the week show that the movement from the ports other than Bombay is 8,500 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	11,000	939,000	7,000	671,000	9,000	1,075,000
All other ports.	10,500	138,500	2,000	124,800	4,500	172,000
Total.....	21,500	1,077,500	9,000	795,800	13,500	1,247,000

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

Alexandria, Egypt, Aug. 4.	1885-86.	1884-85.	1883-84.
Receipts (cantars)*—			
This week.....	2,925,000	3,613,000	2,690,000
Since Sept. 1.....			
Exports (bales)—			
To Liverpool.....	1,000	232,000	299,000
To Continent.....	1,000	175,000	203,000
Total Europe.....	2,000	407,000	502,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Aug. 4 were — cantars and the shipments to all Europe 2,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is dull but steady for both yarns and shirtings, and that the demand in each case continues poor. 32s cop twist is quoted at 7@7½d. and 8¼ lb. shirtings at 5s. 6d.@6s. 6d.

THE COTTON CROP IN THE COUNTIES TRIBUTARY TO AUGUSTA, GEORGIA.—The Augusta Chronicle of Sunday, August 1, published replies to queries sent out by Messrs. Pope & Fleming, of that city, as to the condition of the cotton

crop in Richmond, Columbia, McDuffie, Warren, Hancock, Wilkes, Tallapoosa, Lincoln, Oglethorpe, Greene, Morgan, Burke, Jefferson and Glascock Counties in Georgia, and Aiken, Edgefield, Abbeville, Laurens and Anderson Counties, South Carolina. The *Chronicle's* summary of the two hundred replies indicates the present outlook as about 75 per cent of an average. They further say:

"The last reports to come in are the best—showing a marked improvement since the dry, hot weather set in. Every answer states that there is a great amount of 'come out' in the plant, and should favorable seasons continue during August, the crop will fall very little short of an average yield. The condition of the plant is such, however, that it is unable to stand a drought of even short duration, and continued dry weather would be most disastrous, causing it to shed a great part of the fruit already taken on. August is always the decisive month, and is peculiarly so this year on account of the sappy condition of the cotton plant."

EGYPTIAN COTTON CROP.—The Alexandria (Egypt) General Produce Association makes the following summary of answers to questions sent out by them to the interior under date of June 30:

"The month of June at last brought the desired heat, which, as expected, actively pushed the growth of the cotton plants, and in some measure repaired the backwardness to which the protracted cold weather of April and May had subjected them in their development. This backwardness, it must be remembered, was very considerable, and it may be estimated at more than a month's lateness in the crop; to-day, owing to the good progress made during the recent heat, the lateness does not exceed two to three weeks—which, however, is considerable, and it must be borne in mind that the existing plants have to run in future still greater risks and require all further favorable circumstances possible before we can reckon upon an abundant crop. The pressing question of the moment is that of worms, which have never appeared so early nor so numerously at the commencement as this year. This is doubtless in consequence of last year's invasion and the neglect of the cultivators, who did next to nothing to destroy them. Fortunately, in June the cotton plant, not affording the worms sufficient nourishment or shade, they attacked the clover instead, and farther, the intense heat in the beginning of this month also apparently killed off a great number. This danger is evidently far from being over, as we continue to receive information of the appearance of worms more or less everywhere in Lower Egypt, and these pests are likely to reappear in July or August, when the cotton plant is the only vegetation offering to their voracity. Further observation has shown that the damage in June, when the plant is young enough to recover any ravages by caterpillars, is not important, whereas in July or August, the plant being then in flower and pods, any damage by worms is irreparable. We can only hope that under favorable circumstances, atmospheric or otherwise, the plant will continue to thrive, for little can be expected from native aid. Means to keep down these worms do no doubt exist, but the natives, either from negligence or incredulity, refuse to employ them. The first news of the use of the Nile having been received from Wady Halfa, there is reason to hope that there will be no delay in the new water coming down, and that the rise of the river will be fairly regular. However, a full month must pass before the beneficial effects of the new water will be observable and the irrigation by gravitation become general in Lower Egypt. Until then the inspectors of irrigation, who have given unquestionable proofs of ability and resource, will have to rely on their efforts to ensure the supply of water necessary to the crop, now more than ever needed owing to the great heat and excessive evaporation incident to the time of year. To sum up, the plant has progressed during June and regained a portion of its backwardness; on the other hand, worms have appeared inflicting little loss up to the present, but causing fears for the future."

JUTE BUTTS, BAGGING, &c.—There has been a good inquiry for bagging since our last, and the market is firm. There is some call for large parcels, but the bulk of the trade is for small lots. Sellers are asking full prices, while in a few cases an advance on our figures is quoted; 1½ lbs. is held at 7c.; 1¾ lbs., 7½c.; 2 lbs., 8c., and standard grades at 8½@8¾c. There has been some call for butts, and we hear of sales of 3,000 bales at 19-16@1½c. for paper grades, and these figures will still buy, while bagging qualities are held at 2½@2¾c.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 22,292 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 sales.	
NEW YORK—To Liverpool, per steamers Adriatic, 759... Bernard Hall, 2,518... City of Chester, 1,198... Iran, 4,433... Italia, 501... Italy, 2,343... Sirius, 500... Umbria, 411... Wyoming, 1,742.....	11,501
To Hull, per steamer Martello, 315.....	315
To Bremen, per steamer Excellent, 179.....	179
To Bremen, per steamer Leipzig, 100.....	100
To Hamburg, per steamer Svevia, 300.....	300
To Antwerp, per steamer Westland, 200.....	200
To Barcelona, per steamer Alesia, 1,000.....	1,000
NEW ORLEANS—To Liverpool, per steamer Nantes, 546.....	546
BALTIMORE—To Liverpool, per steamer Empress, 30.....	30
BALTIMORE—To Liverpool, per bark Victoria, 901.....	901
BOSTON—To Liverpool, per steamers Palestine, 562... Pavonia, 512.....	1,074
To Yarmouth, per steamer Alpha, 50.....	50
PHILADELPHIA—To Liverpool, per steamer British Princess, 1,752.....	1,752
Total.....	22,292

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

	Liverpool.	Hull.	Bor. draw.	Hamb. burg.	Antwerp.	Barce. lona.	Yar. m'ch.	Total.
New York.....	11,501	315	179	400	200	1,000	50	16,595
N. Orleans.....	546							546
Baltimore.....	30							30
Boston.....	901							901
Baltimore.....	1,525						50	1,575
Philadelphia.....	1,074							1,074
Total.....	20,135	315	179	400	200	1,000	50	22,292

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

BOSTON—For Liverpool—July 28—Steamers Bavarian, 833; Scythia, 235.... August 2—Steamer Iowa 293.
BALTIMORE—For Liverpool—August 3—Steamer Nessmore, 400.
PHILADELPHIA—For Liverpool—July 27—Steamer Indiana, 597.

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

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Do sail....d.	.....	.....	.....	.....	.....	.....
Havre, steam....c.	6 1/16@11 3/32	6 1/16@11 3/32	6 1/16@11 3/32	6 1/16@11 3/32	6 1/16@11 3/32	6 1/16@11 3/32
Do sail....c.	.....	.....	.....	.....	.....	.....
Bremen, steam....c.	11 3/32	11 3/32	11 3/32	11 3/32	11 3/32	11 3/32
Do sail....c.	.....	.....	.....	.....	.....	.....
Hamburg, steam....c.	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Do sail....c.	.....	.....	.....	.....	.....	.....
Amat'dm, steam....c.	35@7 1/2	35@7 1/2	35@7 1/2	35@7 1/2	35@7 1/2	35@7 1/2
Do sail....c.	.....	.....	.....	.....	.....	.....
Reva', steam....d.	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Do sail....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam....c.	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Genoa, steam....d.	7 3/32	7 3/32	7 3/32	7 3/32	7 3/32	7 3/32
Trieste, steam....d.	15 1/4@1 1/4	15 1/4@1 1/4	15 1/4@1 1/4	15 1/4@1 1/4	15 1/4@1 1/4	15 1/4@1 1/4
Antwerp, steam....d.	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8

* Per 100 lbs.

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

	July 16.	July 23	July 30	Aug. 6.
Sales of the week.....bales	57,000	54,000	59,000	37,000
Of which exporters took.....	3,000	3,000	2,000	2,000
Of which speculators took.....	5,000	3,000	2,000	1,000
Sales American.....	43,000	43,000	48,000	31,000
Actual export.....	5,000	4,000	6,000	3,000
Forwarded.....	10,000	7,000	4,000	8,000
Total stock—Estimated.....	627,000	601,000	598,000	591,000
Of which American—Estimated.....	458,000	437,000	426,000	423,000
Total import of the week.....	43,000	33,000	59,000	41,000
Of which American.....	38,000	27,000	40,000	31,000
Amount afloat.....	138,000	137,000	116,000	93,000
Of which American.....	55,000	49,000	40,000	27,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 6, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'day	Friday.
Market, { 12:30 P.M. }	Steady.	In buyers' favor.	Fair business doing.	Fair business doing.
Mid. Upl'ds	5 1/16	5 1/16	5 1/16	5 1/16
Mid. Or'l'ns	5 3/8	5 3/8	5 1/2	5 1/2
Sales	10,000	8,000	10,000	10,000
Spec. & exp.	1,000	500	1,000	500
Futures, { 12:30 P.M. }	Barely Steady at 1-81 de-oline.	Steady at 1-81 de-oline.	Steady at 1-81 ad-vance.	Steady at 1-81 ad-vance.
Market, { 4 P.M. }	Quiet.	Weak.	Quiet but steady.	Quiet but steady.

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 1-84d.

	Sat., July 31.	Mon., Aug. 2.	Tues., Aug. 3.
August.....	Open High Low Clos. d. d. d. d.
Aug.-Sept.....	5 11 5 14 5 13 5 13
September.....	5 14 5 14 5 13 5 13
Sept.-Oct.....	5 10 5 10 5 09 5 09
Oct.-Nov.....	5 07 5 07 5 05 5 05
Nov.-Dec.....	5 08 5 08 5 05 5 05
Dec.-Jan.....	5 06 5 06 5 05 5 05
Jan.-Feb.....	5 02 5 07 5 03 5 03
Feb.-March.....	5 09 5 05 5 07 5 07

	Wednes., Aug. 4.				Thurs., Aug. 5.				Fri., Aug. 6.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
August.....	5 12	5 12	5 11	5 11	5 11	5 11	5 11	5 11	5 10	5 10	5 10	5 10
Aug.-Sept.....	5 12	5 12	5 11	5 11	5 11	5 11	5 11	5 11	5 10	5 10	5 10	5 10
September.....	5 12	5 12	5 11	5 11	5 11	5 11	5 11	5 11	5 10	5 10	5 10	5 10
Sept.-Oct.....	5 08	5 08	5 07	5 07	5 08	5 08	5 07	5 07	5 07	5 07	5 07	5 07
Oct.-Nov.....	5 04	5 04	5 04	5 04	5 04	5 04	5 04	5 04	5 03	5 04	5 03	5 04
Nov.-Dec.....	5 03	5 03	5 03	5 03	5 03	5 03	5 03	5 03	5 02	5 03	5 02	5 03
Dec.-Jan.....	5 03	5 03	5 03	5 03	5 03	5 03	5 03	5 03	5 02	5 03	5 02	5 03
Jan.-Feb.....	5 04	5 04	5 04	5 04	5 04	5 04	5 04	5 04	5 03	5 03	5 03	5 03
Feb.-March.....	5 05	5 05	5 05	5 05	5 05	5 05	5 05	5 05	5 05	5 05	5 05	5 05

BREADSTUFFS.

FRIDAY, P. M., August 6, 1886.

The flour market has been dull, and prices are without important change, but some slight changes are made in quotations toward lower figures. The better grades of rye flour, as

well as of corn meal, are dearer, but there has been little spirit to any phase of the business.

The speculation in wheat has been quite sluggish, and the fluctuations in prices within narrow limits. No active influences have been at work. The varying aspects of demand and supply, and sympathy with the movement in corn, caused most of the changes that have occurred.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

Table with columns for days of the week (Sat. to Fri.) and rows for different delivery months (Aug. to May) and elevator prices.

Indian corn declined early in the week, the speculation having been discouraged by the fall of rains in the trans-Mississippi districts, where this cereal is largely grown.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

Table with columns for days of the week (Sat. to Fri.) and rows for different delivery months (Aug. to Nov.).

Oats have varied but little, and yet have shown some irregularity. White oats are scarce and dearer, but these do not come under speculative influence.

DAILY CLOSING PRICES OF NO. 2 OATS.

Table with columns for days of the week (Sat. to Fri.) and rows for different delivery months (Aug. to Oct.).

Rye is quiet. Barley nominal; the new crop will be somewhat deficient in quality in this State and Canada, but the West produces an unusually large yield of malting barley of fine quality.

The following are the closing quotations:

Table listing prices for various flour types (Superfine, Spring wheat, etc.) and grain types (Wheat, Rye, Oats, etc.).

Table listing prices for different grades of wheat (Spring, Red winter, etc.) and corn (West. mixed, etc.).

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange.

Table showing receipts at various ports (Chicago, Milwaukee, Toledo, etc.) for different years (1884, 1885, 1886) and grain types (Flour, Wheat, Corn, etc.).

The rail and lake shipments from same ports for last four weeks were:

Table showing weekly shipments of Flour, Wheat, Corn, Oats, Barley, and Rye from various ports.

Tot. 4 w. 800,685 5,655,082 7,708,683 2,692,042 38,300 49,337

The receipts of flour and grain at the seaboard ports for the week ended July 31, 1886, follow:

Table showing receipts of flour and grain at various seaboard ports (New York, Boston, Portland, etc.) for the week ended July 31, 1886.

Total week... 220,847 1,937,436 1,068,523 329,782 600 14,652

The total receipts at the same ports for the period from Dec. 21, 1885, to July 31, 1886, compare as follows for four years:

Table comparing total receipts of flour and grain at various ports for four years (1885-86, 1884-85, 1883-84, 1882-83).

Total grain.... 100,208,857 105,045,365 82,167,227 105,041,185

The exports from the several seaboard ports for the week ending July 31, 1886, are shown in the annexed statement:

Table showing exports of Wheat, Corn, Flour, Oats, Rye, and Peas from various ports (New York, Boston, Montreal, etc.) for the week ending July 31, 1886.

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

Table showing the destination of exports for Flour, Wheat, and Corn, comparing the current week (1886) with the corresponding week of the previous year (1885).

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

Table showing cumulative exports of Flour, Wheat, and Corn for the current season (1886) and the previous season (1885).

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 31, 1886:

Table showing the visible supply of grain (Wheat, Corn, Oats, Rye, Barley) in store at various ports (New York, Albany, Buffalo, etc.) as of July 31, 1886.

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Indianapolis.....	251,400	26,475	29,500	.....	.....
Kansas City.....	383,252	71,391	2,091	625	.....
Baltimore.....	461,189	258,659	.....	3,231	.....
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	2,462,207	.....	.....	.....	.....
St. Paul.....	630,000	.....	.....	.....	.....
On Mississippi.....	98,000	36,500	48,500	.....	.....
On lakes.....	1,040,184	1,049,217	.....	.....	.....
On canal.....	2,312,000	755,300	11,750	.....	.....
Tot. July 31, '86.	34,656,964	9,241,159	1,754,774	371,536	226,993
Tot. July 24, '86.	32,187,606	9,449,859	1,834,715	304,092	214,556
Tot. Aug. 1, '86.	34,407,948	3,758,304	2,447,095	197,408	108,482
Tot. Aug. 2, '86.	15,075,971	4,356,039	1,771,603	183,997	210,006
Tot. Aug. 4, '86.	18,750,956	10,917,788	3,504,671	1,593,894	331,919

* Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., Aug. 6, 1886.

The most important features of the dry goods trade during the week under review have been a substantial increase of activity in jobbing circles and an advance in the prices of such staple cotton goods as govern the market. Retailers from Texas and other remote sections of the country have arrived in the market in considerable force, and jobbers were therefore enabled to do a fair business (for this early stage of the season) in staple and department goods. The demand at first hands was somewhat irregular, and hardly up to expectations, owing to the fact that the distributing trade of the interior continues rather backward. Prices of domestic cotton and woolen goods remain very firm, and stocks are so well conditioned that the stability of the market for some time to come seems to be pretty well assured. Foreign goods have displayed more activity in the hands of importers, and though imports since January 1 are largely in excess of the corresponding time last year, the supply is not considered redundant, in view of the large demand in sight. Cotton velvets and velveteens were offered in considerable quantities, through the medium of the auction rooms, in order to close out "odds and ends" carried over from last season, and the prices obtained were low and unremunerative to the owners, though probably as good as could have been realized at private sale.

DOMESTIC COTTON GOODS—The exports of domestics from this port for the week ending Aug. 3 reached the respectable aggregate of 9,617 packages, of which 8,083 were shipped to China, 440 to Great Britain, 308 to United States of Colombia, 200 to Aden, 147 to Hayti, &c. There was a steady call for plain and colored cottons at first hands, and transactions, though individually light, reached a very fair aggregate amount. Prices ruled very firm all along the line, and such leading makes of bleached cottons as "Lonsdale," "Fruit of the Loom," &c., were advanced by agents, while colored cotton goods, as denims, ducks, ticks, grain bags, &c., were also marked up in some quarters without checking their distribution. Print cloths, though only in moderate demand, continued very firm, on the basis of 1 1/2 c. for 64x6s and 3c. for 56x60s. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	July 31, 1886.	Aug. 1, 1886.	Aug. 2, 1886.	Aug. 4, 1886.
Held by Providence manfrs.	69,000	418,000	412,000	122,000
Fall River manufacturers.....	34,000	308,000	622,000	244,000
Providence speculators.....	101,000	320,000	310,000	277,000
Outside speculators (est).....	25,000	285,000	200,000	60,000

Total stock (pieces)..... 228,000 1,279,000 1,544,000 703,000
Printed calicoes other than indigo blues and specialties in fancy prints ruled quiet in first hands, but a fair business was done in ginghams, seersuckers, and cotton dress goods, and there was a steady movement in cotton hosiery.

DOMESTIC WOOLEN GOODS.—Heavy clothing woolsens have been less active in demand, but fair deliveries were made on

account of back orders by the mill agents. Spring cassimeres and worsteds have met with a fair share of attention and some pretty good orders were placed (for later delivery) by wholesale clothiers. Kentucky jeans and doeskins ruled quiet, and there was a limited call for satinets; but prices of desirable makes continued firm. Soft wool fabrics adapted for women's wear were in moderately good demand, and leading makes are largely under the control of orders, as are all-wool cassimeres and worsted dress goods. Cloakings have not shown much animation, and business in Jersey cloths and stockinets was strictly moderate. Flannels and blankets were somewhat less active—leading buyers having supplied their immediate wants—but prices remain very firm, and stocks are in excellent shape as a rule. Shawls and skirts continued in fair request, and a pretty good trade was done in carpets, wool hosiery, heavy underwear and fancy knit woolsens.

FOREIGN DRY GOODS.—Importers have experienced a very fair demand for most descriptions of foreign goods, and the jobbing trade has shown some improvement. Woolen dress goods, velvets, plushes and clothing woolsens were severally in fair request, and a good business was done in hosiery and fabric gloves. Silks and satins were more or less quiet, and lace and embroideries were in irregular demand, but there was a fair movement in housekeeping linens, handkerchiefs and fronting linens.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 5, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1886 AND 1885				WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET			
Week Ending	Value	Pkgs.	Since Jan. 1, 1886	Week Ending	Value	Pkgs.	Since Jan. 1, 1886
Aug. 5, 1886	Aug. 5, 1885	Aug. 5, 1886	Aug. 5, 1885	Aug. 5, 1886	Aug. 5, 1885	Aug. 5, 1886	Aug. 5, 1885
Manufactures of—				Manufactures of—			
Wool.....	1,980	724,054	28,100	10,014,178	2,126	710,388	40,632
Cotton.....	1,836	344,184	37,756	10,654,378	1,302	291,311	47,006
Silk.....	1,890	698,444	26,573	14,233,509	1,579	70,458	37,619
Flax.....	1,171	178,991	47,002	7,137,493	1,784	254,701	60,712
Miscellaneous.....	662	133,347	48,474	4,245,593	829	180,555	64,132
Total.....	6,510,207,000	188,070	163,315,446	7,692,214,753	270,111	56,280,618	372,895
Manufactures of—				Manufactures of—			
Wool.....	608	209,870	12,366	4,685,690	554	188,278	12,180
Cotton.....	316	81,957	9,980	2,811,681	316	90,491	9,750
Silk.....	238	104,207	5,491	2,906,635	181	81,317	5,159
Flax.....	363	61,243	12,674	1,930,768	310	63,983	12,514
Miscellaneous.....	847	33,851	98,099	1,590,933	304	22,032	65,413
Total.....	2,451	556,898	138,610	13,905,787	1,645	434,691	102,784
Ent'd for consumpt.	6,510	2,076,000	188,070	16,315,446	7,692	2,147,533	270,111
Total on market.....	8,961,263,948	326,880	60,281,233	9,888,259,224	372,895	58,722,883	372,895
Manufactures of—				Manufactures of—			
Wool.....	721	200,102	12,340	4,534,451	707	255,661	14,718
Cotton.....	336	81,650	8,875	2,535,771	286	61,842	8,774
Silk.....	248	125,373	4,337	2,901,687	197	102,468	5,587
Flax.....	402	64,158	17,755	1,562,326	418	81,155	8,792
Miscellaneous.....	70	23,850	85,940	1,862,148	194	32,010	64,016
Total.....	1,817	556,938	122,247	12,996,383	1,692	440,136	103,897
Ent'd for consumpt.	6,510	2,076,000	188,070	16,315,446	7,692	2,147,533	270,111
Total at the port.....	8,327,263,833	310,817	59,611,829	9,452,269,777	373,938	58,452,977	373,938

Miscellaneous.

Crenshaw & Wisner,
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Miscellaneous.

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Miscellaneous.

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No. 623 WALNUT STREET,
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This company is a legal depository for moneys paid into court, and is authorized to act as guardian of trustee. INTEREST ALLOWED ON DEPOSITS, which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company. Executives, administrators, or trustees of estates and females unaccustomed to the transaction of business, as well as religious and benevolent institutions will find this company a convenient depository for money. JOHN A. STEWART, President. WILLIAM H. MACY, Vice-President. JAMES S. CLARK, Second Vice-Pres't

Dan. H. Arnold, Thos. Slocomb, Charles E. Bill, Wilson G. Hunt, Wm. H. Macy, Clinton Gilbert, Daniel D. Lord, Samuel Sloan, James Low, Wm. W. Phelps, HENRY L. THORNELL, Secretary. LOUIS G. HAMPTON, Assistant Secretary.

Union Trust Company

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

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is A LEGAL DEPOSITORY FOR MONEY. Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations. Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company. For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

Wm. Whitewright, Henry A. Kent, R. F. Wilson, Wm. F. Russell, C. D. Wood, James N. Platt, D. C. Hays, James Forsyth, George Cabot Ward, Edward King, E. B. Wesley, D. H. McAlpin, George B. Carhart, Henry Stokes, Robert Lenox Kennedy, TRUSTEES: James M. McLean, Ambrose C. Kingsland, James H. Ogilvie, S. T. Fairchild, I. H. Frothingham, George A. Jarvis, C. Vanderbilt, A. A. Low, G. G. Williams, R. G. Remsen, J. B. Johnston, Edward Scheer, Amasa J. Parker, Samuel E. Barker, Geo. C. Magoun. EXECUTIVE COMMITTEE: G. G. Williams, E. B. Wesley, C. D. Wood, A. C. Kingsland. EDWARD KING, President. JAMES M. MCLEAN, First Vice-Pres't. JAMES H. OGLEVIE, Second Vice-Pres't. A. O. RONALDS 'N, Secretary.

The Union Trust Co.,

611 AND 613 CHESTNUT STREET, PHILADELPHIA. Authorized Capital,.....\$1,000,000 Paid-up Capital.....500,000 Acts as Executor, Administrator, Assignee, etc., and executes trusts of every description known to the law. All trust assets kept separate from those of the Company. Burglar-Proof Safes to rent at \$5 to \$60 per annum. Wills kept in vaults without charge. Bonds, Stocks and other valuables taken under guarantee. Paintings, Statuary, Bronzes, etc., kept in Fire-Proof Vaults. Money received on deposit at interest.

JAR. LONG, Pres't. JOHN G. READING, V.-Pres't. MAHLON B. SPACKER, Treasurer & Secretary. D. R. PATTERSON, Trust Officer. DIRECTORS: James Long, Alfred S. Giltt, Joseph Wright, Dr. Charles P. Turner, William S. Price, John T. Monroe, W. J. Nead, Thomas R. Patton, John G. Reading, Wm. H. Lucas, D. Hays Agnew, M. D., Jos. I. Keefer, Robert Patterson, Theodor C. Engel, Jacob Naylor, Thos. G. Hood, Edward L. Perkins, William Weston, PHILADELPHIA; Samuel Riddle, GLEN RIDDLE, Pa.; Dr. George W. Reily, HARRISBURG, Pa.; J. Simpson Africa, HUNTINGDON; Henry S. Eckert, READING; Edmund S. Doty, WILKINTOWN; W. W. H. Davis, DOYLESTOWN; R. E. Munzger, WEST CHESTER.

Trust Companies.

THE PROVIDENT LIFE & TRUST CO

OF PHILADELPHIA. Incorporated Third Mo., 22d, 1865. (CHARTER PERPETUAL.) CAPITAL.....\$1,000,000 ASSETS \$15,621,530 63.

INSURES LIVES, GRANTS ANNUITIES, RECEIVES MONEY ON DEPOSIT, returnable on demand, or on which interest is allowed, and is empowered to act as EXECUTOR, ADMINISTRATOR, TRUSTEE, GUARDIAN, ASSIGNEE, COMMITTEE, RECEIVER, AGENT, etc., for the faithful performance of which its capital and surplus fund furnish ample security. All trust funds and investments are kept separate and apart from the assets of the company. The income of parties residing abroad carefully collected and duly remitted. SAM'L R. SHIPLEY, President. T. WISTAR BROWN, Vice-President. ASA S. WING, Vice-President and Actuary.

Metropolitan Trust Co.,

Mills Building, 35 Wall St., New York. PAID UP CAPITAL, \$1,000,000. Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies. THOMAS HILLHOUSE, President. FREDERIC D. TAPPEN, Vice-President. WALTER J. BRITTON, Secretary.

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Hayden & Dickinson,

INVESTMENT BANKERS, DENVER, - - - - - COLORADO. We have on hand and for sale first-class County and School Bonds and other choice securities. We especially recommend to conservative investors our REAL ESTATE LOANS on improved City and Farm Properties. These have been made by us after rigid investigation of title and value, and can be transferred at once. Correspondence solicited. Highest references East and West.

6% EQUITABLE 7%

Mortgage Co.

WESTERN FARM MORTGAGES. CAPITAL AND INTEREST GUARANTEED. Principal Liability, \$600,000; Cash paid up, \$360,000.

To give some idea of the size of loans, margin required and where located, we append a few of those offered: No. Amount Security. County. State. B. 3,487 \$200 00 \$1,400 00 Brown, Kansas. B. 3,479 500 00 1,900 00 Johnson, Nebraska. B. 3,531 1,000 00 4,200 00 Tama, Iowa. B. 3,546 4,000 00 14,000 00 Lawrence, Missouri. B. 3,483 20,000 00 72,000 00 Nuckolls, Nebraska. There are statistics showing that during the last twenty-five years in an investment of over \$200,000,000 not a dollar of principal or interest has been lost. This record is without a parallel in the field of investments. We believe that a thorough investigation of the method and care which we observe in taking these securities will show that our business has reached a system as perfect and well defined as that of fire or life insurance.

REASONS WHY OUR LOANS HAVE PROVED SO SATISFACTORY.

- 1st. We invariably inspect the security before making a loan. 2d. We rarely loan over one-third, and never exceed 40 per cent of its present cash value. 3d. We loan only on first mortgages. 4th. We accept none but perfect titles. 5th. We loan only to good borrowers. 6th. We keep all insurance policies in force. 7th. We see that all taxes are kept paid. 8th. Our loans are made upon well-improved and productive farms in the most prosperous portions of the United States, where values are constantly increasing. 9th. Our loans net investors 6 per cent interest, payable semi-annually without charge or expense to them. 10th. All money forwarded to us for investment begins to draw interest upon the date of its receipt, at any of our offices. 11th. Interest coupons are cashed at maturity by the First National Bank of New York or upon presentation at any one of our offices. 12th. We guarantee the prompt payment of all interest at maturity. 13th. We guarantee the payment of principal within two years from maturity. DO NOT INVEST UNTIL YOU HAVE INVESTIGATED OUR FARM MORTGAGES. SEND FOR OUR PAMPHLET GIVING FULL INFORMATION.

OFFICES: New York, 208 B'way, Boston, 23 Court St. Chas. N. Fowler, V. P. H. H. Fitch, Man'ger. Phila., 112 S. 4th St., Kansas City, Mo., C. B. Wilkinson, Man'ger. John C. Avery, Gen. Man.

6% 7% 8%

The American Investment Company, of Emmetsburg, Iowa, incorporated with a paid-up capital of \$500,000, with branches at Huron and Mitchell, Dakota, offer first Mortgage Farm Loans in Iowa, Minn., Dakota, and Neb., both Principal and Interest Guaranteed. Also 6 per cent Debenture Bonds (obligations of the Company), running 10 years, secured by Mortgage loans deposited with the Mercantile Trust Co., N. Y. It also issues Demand Certificates of Deposit at 5 per cent interest. Write for pamphlet and references. Home Office, Emmetsburg, Iowa. E. S. Ormsby, Pres., 150 Nassau St., N. Y.

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THE WESTERN FARM MORTGAGE CO.,

LAWRENCE, KANSAS, Offers to investors the best securities in the market FIRST MORTGAGE LOANS UPON IMPROVED FARMS. Interest and principal paid on day of maturity in New York. Funds promptly placed. Large experience. No losses. Send for circular, references and sample forms. F. M. PERKINS, President; J. T. WARNE, Vice-Pres't.; L. H. PERKINS, Secretary CHAS. W. GILLET, Treas.; N. F. HART, Auditor

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NORTH-WESTERN GUARANTY LOAN CO., MINNEAPOLIS. Paid-Up Capital, \$200,000. Authorized Capital \$2,000,000. Real Estate Mortgages on City and Farm Property, worth two to four times amounts of mortgages, interest 6 per cent to 7 per cent, principal and interest absolutely guaranteed. Securities for guaranty held by the American Loan & Trust Company, of Boston, Mass. Send for circulars to NEHER & CARPENTER, Bankers, Troy, N. Y. Eastern Managers for Company

Insurance.

EQUITABLE LIFE ASSURANCE SOCIETY,

120 BROADWAY, NEW YORK. HENRY B. HYDE, President.

ASSETS, JANUARY 1st, 1886..... \$68,553,387 50 LIABILITIES, 4 per cent Valuation .. 52,691,148 37 SURPLUS..... \$15,862,239 13 (Surplus on N. Y. Standard 4 1/2 per cent interest, \$17,495,329,40.)

Surplus over Liabilities, on every standard of valuation larger than that of any other Life Assurance Company. NEW ASSURANCE in 1885..... \$96,011,378 00 OUTSTANDING ASSURANCE..... 357,334,246 00 Total paid Policy-Holders in 1885..... 7,183,649 05 Paid Policy-Holders since Organization 88,211,175 63 Income in 1885..... 16,590,063 13

The United States Life Insurance Co.

IN THE CITY OF NEW YORK. (ORGANIZED IN 1850.)

261, 262 & 263 Broadway, New York. T. H. BROSNAN, President.

C. P. FRALEIGH, Sec'y. A. WHEELWRIGHT, Ass't Sec. GEO. H. BURFORD, Actuary.

All the profits belong to the Policy-holders exclusively. All Policies issued by this Company are INDISPENSABLE after three years. All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received. This Company issues all forms of Insurance, including Tontine and Limited (Non-Forfeiting) Tontine. One month's grace allowed in the payment of Premiums on Tontine Policies, and ten days' grace on all others, the Insurance remaining in full force during the grace. Absolute security, combined with the largest liberality, assures the popularity and success of this company. GOOD AGENTS, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

MANHATTAN LIFE INSURANCE COMPANY,

156 & 158 BROADWAY, NEW YORK. HENRY STOKES, President.

From Philadelphia Inquirer, Jan. 30, 1884. The new plan of the Manhattan Life Insurance Company continues to meet the popular favor. It combines the protective feature of life insurance with the investment feature of the endowment policy, while it avoids the expense attending the latter by the ordinary method. An improvement has also been added to this new form of policy within the year, which gives the assured the option at the end of the period of taking the endowment in cash or of continuing the insurance for a much larger amount without any further payment of premium, independent of the condition of health at the time. ESTABLISHED IN 1850.

George Eustis & Co.,

BANKERS, CINCINNATI, OHIO,

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 23, 1886.

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

Premiums on Marine Risks from 1st January, 1885, to 31st December, 1885.....	\$3,856,618 66
Premiums on Policies not marked off 1st January, 1885.....	1,339,525 10
Total Marine Premiums.....	\$5,196,143 76
Premiums marked off from 1st January, 1885, to 31st December, 1885.....	\$3,770,094 30
Losses paid during the same period.....	\$1,915,020 67
Returns of Premiums and Expenses.....	\$776,712 42

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	\$9,034,685
Loans secured by Stocks and otherwise.....	1,438,60
Real Estate and Claims due the Company, estimated at.....	530,000 00
Premium Notes and Bills Receivable.....	1,508,143 53
Cash in Bank.....	228,897 88
Amount.....	\$12,740,326 46

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

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

JOHN D. JONES, President.

CHARLES DENNIS, Vice-President.

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

A. A. RAVEN, 2d Vice-president.

Legal Notice.

Master's Sale.

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

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

IN EQUITY.

Original bill.

LEE, HIGGINSON & COMPANY, Cross-Complainant,

Cross-bill.

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

PUBLIC NOTICE is hereby given that in pursuance of a decree of said Court, entered in the above-entitled cause on the 26th day of October, 1884, and also a supplemental decree in said cause, of date July 6th, 1885, I, the undersigned, Master in Chancery of said Court, and named in said orders, will on the 19th day of August, 1886, between the hours of 9 o'clock in the forenoon and 4 o'clock in the afternoon, commencing at 3 o'clock P. M. of said day, at the front door of the building in which the United States Courts are held in the city of Keokuk, in the State of Iowa, offer for sale and sell at public auction to the best and highest bidder, in parcels as hereinafter mentioned, the premises described in said decrees, being the same premises conveyed by the defendant Railway Company to the complainant, The Farmers' Loan and Trust Company, Trustee, by way of mortgage—one bearing date the 1st day of June, 1870, and the other bearing date January 6th, 1870, the latter being in the nature of a mortgage of further assurance, a brief description of which premises and property is as follows:

All the right, title, interest and equity of redemption of the Missouri, Iowa & Nebraska Railway Company, and of any of the defendants, in and to all and singular the railroad of the said Missouri, Iowa & Nebraska Railway Company, including that portion heretofore sold and conveyed to the Humberston & Shenandoah Railroad Company, as the same is now laid out, constructed and operated, extending from the city of Keokuk, in the County of Lee and the State of Iowa, and through the counties of Clark, Scotland and Schuyler, in the State of Missouri, and the counties of Lee, Appanoose, Wayne and Decatur, in the State of Iowa, and to the town of Van Wert, in said last-named county, a distance of one hundred and forty-eight and twenty-five one-hundredths (148 25/100) miles, more or less, and all other property belonging to said railway company of every kind, nature or description whatsoever at the date of sale or thereafter acquired, and more particularly described in said decree of October 26th, 1884; and also all the franchises of the said railway company as at present existing, together with the rights, privileges and franchises of said railway company, with reference to any extension of its present line as specified in its charter.

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

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

And the second of said parcels to include said seventeen and eight one-hundredths (17 8/100) miles of said railway; which said second parcel will be sold in case there be not realized from the sale of the first parcel enough to pay all the moneys found due by the decree last above named, that is to say, the sum of two million five hundred and ninety-two thousand three hundred and sixty-nine dollars and sixty cents (\$2,592,369.60) with interest thereon at the rate of six per cent (6 per cent) per annum from the 6th day of July, 1885, payable semi-annually, and the further sum of thirty-eight thousand five hundred and twenty-four dollars and ninety cents (\$38,524.90), with interest on seventeen thousand (\$17,000) dollars, part thereof at the rate of seven per cent (7 per cent) per annum, payable semi-annually, and on the residue thereof at the rate of six per cent (6 per cent) per annum from the 6th day of July, 1886, and the costs of suit and accruing costs.

Among the terms of sale required by said supplemental decree is that the purchaser at said sale, and on the day of sale, pay in cash or Receiver's certificates, authorized to be issued by order of said Court in said cause by Thomas Thacher, Receiver, the sum of three hundred and twenty-five thousand (\$25,000) dollars, and the balance of said purchase money at the time of the delivery of the Master's deed, be paid in cash or in the Receiver's certificates aforesaid, or in the bonds and coupons of June 1st, 1870, secured by the mortgage above mentioned, which bonds and coupons will be received and accepted in payment of said balance to the extent and for the amount which the holders thereof would be entitled to receive in the distribution of proceeds of sale as provided in said decree.

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

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HAND-BOOK

OF

Railroad Securities.

JULY, 1886.

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

LA BOURGOGNE, Frangeul... Sat. August 7, noon.
LA CHAMPAIGNE, Traub... Sat. Aug. 14, 5:30 A. M.
LA NORMANDIE, Kerabiec... Sat. Aug. 21, 10 A. M.
LA BRETAGNE (new), De Jousselin, Aug. 28, 4 A. M.

La Bourgogne (new), Saturday, Sept. 4; La Champaigne (new), Saturday, Sept. 11; La Normandie, Saturday, Sept. 18.

PRICE OF PASSAGE (including wine)—To Havre—First cabin, \$100 and \$90; second cabin, \$80; steerage, \$22—including wine, bedding and utensils. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

Special Train from Havre to Paris.

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

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No. 3 Bowling Green.

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COTTON BROKERS,
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COTTON FACTORS
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COMMISSION MERCHANTS,
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and other produce consigned to us, or to our corre-
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Sons and A. Stern & Co.; in London, Messrs. B.
Newgass & Co.

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Correspondence solicited.

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

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

WALDRON & TANTER,
COTTON MERCHANTS,
COTTON EXCHANGE BUILDING,
SPECIAL ATTENTION TO COTTON FUTURES

Phenix Insurance Co.
OF BROOKLYN,
Office, 195 Broadway, New York City
Statement of Company 1st Day of Jan., 1886.
CASH CAPITAL \$1,000,000 00
Reserve for unearned premiums 2,845,048 84
Reserve for unpaid losses 844,473 63
Net surplus 714,167 42
\$4,910,488 86

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

ÆTNA
Insurance Company
OF HARTFORD.

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

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

COMMERCIAL UNION
ASSURANCE CO., LIMITED,
OF LONDON.

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