

HUNT'S MERCHANTS' MAGAZINE, Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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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 must favorable terms, FRAD'K F. LOW, IGNATZ STEINHART, Managers. P. N. LILLENTHALL, Cashier,

FOREIGN.

De Twentsche Bankvereeniging,

B. W. BLIJDENSTEIN & CO.,

AMSTERDAM, - - - - HOLLAND.

ESTABLISHED 1861.

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

HEAD OFFICE, AMSTERDAM.

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

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

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Blake, Boissevain & Co., LONDON, ENGLAND.

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

Negotiate Railway, State and City loans.

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28 State Street, Boston, Mass.

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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.

Railway Share Trust Co. (LIMITED).

No. 4 BANK BUILDINGS LONDON, ENGLAND.

Capital Paid Up, £971,360 Sterling.

This Company undertakes the husiness 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-PAYY, London.

Bank of Australasia,

(Incorporated by Royal Charter, 1895.)

4 Threadneedle St., London, England Paid-up Capital, - - - 21, 80,000 Reserve Fund, - - - 21, 80,000 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 accretained on application, PRIDEAUX SELBY, Secretary.

FOREIGN.

Hong Kong & Shanghai BANKING CORPORATION.

Paid-up Capital. \$7,000,000
Reserve Fund 4,000,000
Reserve Fund 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, Salgon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.

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

LONDON, E. C., lat January, 1886.

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

BLAKE, BOISSEVAIN & CO.

address, in co-partnership, under the style of

MR. H. J. DELANGY MEYER will sign for our drm by procuration.

STANTON BLAKE, A. A. H. BGISSEVAIN, F. B. BIAKE.

Financial Companies.

Bonds of Suretyship. NO OTHER BUSINESS.

The Guarantee Co.

OF NORTH AMERICA.

 Cash Capital
 \$900,000

 Assets and Resources
 830,000

 Deposit with Insurance Department
 240,000

President: Vice-President:
SIR ALEX. T. GALT. HON. JAS. FERRICE.
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 Newcomo, John Paton, Daniel Torrance, Edw. F. Winslow, Erastus Wiman, F. P. Gicott and J. E. Pulsford.

FIDELITY & CASUALTY CO.

Nos. 214 & 218 BRGADWAY, 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

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

CASUALTY DEPARTMENT.

CASUALTY DEPARTMENT.

Policies issued against accidents causing death or totally disabiling injuries.
Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents.
WM. M. RICHARDS, Prest. JOHN M. CRANE, Seo'y M. RICHARDS, Prest. JOHN M. CRANE, Seo'y BURGCTORS:
G. G. Williams, David Dows, J.S.T. Stranahan, A. S. Barnes, A. B. Hull, H. A. Huribut, J. L. Riker, J. D. Vermilve, S. E. Chittendan, J. L. Riker, J. D. Vermilve, S. B. Chittendan, Geo. S. Coe.

The Investment Co. of Philadelphia, 310 CHESTNUT STREET.

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, Stocka, &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.

Capital, \$2,000,000.

assets.

OFFICERS:
WILLIAM BROCKIF, President.
WHAICTON BARKER, Vice-President.
HENRY M. HGYT, JR., Treasurer.
Board of Directors-William Brockie, George S.
Pepper, Morton McMichael, Whaton Barker, Henry C. Gibson, T. Wistar Brown, William Potter.
Advisory Committee of *tockholders.—George M.
Troutman, Gastavus Englisa, Isaac H. Clothier,
William Pepper, M. D., Thomas Dolan, John G.
Reading, Joseph E. Gillingham, John Wanmaker,
Henry E. Smith, Charles B. Wright, Henry Lewis,
Cralge Lippincott, Hamilton Disston, Clayton Franch,
Franc's Rawle.

STOCKS and BONDS

At Auction.

The Undersigned hold REGULAR AUCTION

SALES of all classes of STOCKS AND BONDS,

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-Presit

Gate City National Bank ATLANTA, GEORGIA.

Designated Depository of the United States. Capital and Surplus, - - \$300,000 00

Accounts of Banks, Merchants, Corporations and ndividuals 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 settly and growing city money is slways 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 cantomers. Said bonds for 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. ÉBERMAN S. JEWETT, Pros. JOSTAH JEWETT, V. Pros. WILLIAM C. CORNWELL, Cashier.

Bank of Buffalo, - - - - \$300,000

This bank has enperior 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, Proof. P. A. WILEY, Cashler. 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, President E. P. Hill, R. A. Olratto, Cashier.
Commercial National Bank, HOUSTON, TEXAS.

Collections receive our special etiention and ere promptly remitted for.

J. G. Fletcher, STATE HANK, C. T. Walker, Fresident. Incorporated 1975. Cashier.

German National Bank,

LITTLE ROCK, ARKANSAS.
Capital (Paid in) - - - 8200,000
Prompt attention given to all business in our line.
N. T. CORRESPONDENT.—Importers' & Traders'
Sational Bank and Nestional Bank of the Republic.
E. E. BURRUSS, Prest. A. E. WALKER, Canhier.

First National Bank,

WILMINGTON, N. C. 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 F. GLENN, Cash. FRED. St. SCOTT, Vice-Free's

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

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

NEW ENGLAND BANKERS.

Brewster, Cobb

& Estabrook,

BANKERS,

No. 35 CONGRESS STREET, BOSTON.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

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

Samuel G. Studley, COMMISSION STOCK BROKER, No. 4 Exchange Place, Room No. 4,

BOSTON, MASS.

HARMBER OF BOSTON STOCK EXCHANGE.

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Wilbour, Jackson & Co.,

BANKERS AND BROKERS,

No. 52 WEYBOSSET STREET, PROVIDENCE, R. I.

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

Private Telegraph Wire to New York and Boston.

PHILADELPHIA BANKERS.

Narr & Gerlach, HANKERS 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.

BARKERS AND STOCK BROKERS,

No. 134 SOUTH THIRD STREET, PHILADELPHIA.

HALTIMORE BANKERS.

Wilson, Colston & Co.,

BANKERS AND BROKERS, (Members of Baltimore Stock Exchange),

BALTIMORE.
(INVESTMENT and SOUTHERN SECURITIES a respondence solicited and information fur-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 Bealers in Governments, S and Investment Securities, Stocks

and Investment Securities,
OFFOSTER SECOND ST., 32 SOUTH STREET,
HALTIMORE, M.D.,
Have Western Union wires in their effices, by
means of which immediate communication can be
had with all commercial points in the country. Esscalable country. Esscalable country. Esscalable country. Esscalable country in the country of the State, and to all clauses of Southern State,
City and Hallway Securities. Correspondence sostelled.

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. Lieta and prices furnished on application. Write us if you wish to buy or sell. Hefer, by permission, to Society for Savings, Bavingr & Trust Co. and National Banke of Cleveland, Ohio.

N. W. Harris & 115-117 Monroe St., Cilicago.

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

ESTABLISHED 1971.

P. F. Keleher & Co.,

SOS OLIVE STREET, ST. LOUIS, Dealers in Western Scenrities.

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

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

TOWN, COUNTY AND CITY BONDS, LAKE SUPERIOR IRON MINING STOCKS, AND STREET RAILBOAD SECURITIES

Interest, Dividends. &c.

CINCINNATI HANLETON.

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

July 24, 1886.

A querierly dividend of TWO (2) PER CENT on the cemmon stock of this company, for quarter ending June 30, has been declared, peyable 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.

E. H. SHORT,

Assistant Secretary-& Treasurer.

TLINOIS CENTRAL RAILHOAD

GENTRAL RAILHOAD

49TH SEMI-ANNUAL CASH DIVIDEND.

A dividend of THREE AND ONE-HALF (330)

PER CENT in cash has been declered, payable

Sept. 1, 1860, to shareholders of the Illinois Central

Railroad Company, sa registered at the close of

business, August 10. Stock transfer books will be

cosed from August 10 until Spt. 4, 1886,

WM. J. MAURIAC, Secretary.

Financial.

Lake Erie & Western Railroad.

Railroad.

It having been represented to the undersigned that large amounts of the securities of the Lake Erie & Western Railroad Company are in the hands of parties abroad, and scattered through the country, whom it has been impossible to reach within the time previously allowed, and who wish to deposit their heidings under the corrantation agreement dated February 1, 1886, and at the solicitation of everal well-known banking honese which have promised to deposit their heidings, NOTICE is hereby given to the solders of the Lakeytte Bloomington as Muncie First Mortgage and from Bonde, the Lake Erie & Western Sand-maky Division First Mortgage and income Bonde, and the Lake Erie & Western Sand-maky Division First Mortgage and income Bonde, and the Lake Erie & Western Sand-maky Division First Mortgage and income Bonde, and the Lake Erie & Western Sand-maky Division First Mortgage and Income Bonde, and also to the stockholders of the Lake Erie & Western Hallroad 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 accurity holders to avail themselves of the benefits of the agreements moder the terms now accessible. The Furchasing Committee has power to impose penalties for failure to deposit securities by August 14, 1886.

FRANK C. HOLLINS (Frank C. Holling & Co.).

IL Wall Street, N. Y.,

WILLIAM A. READ (Vermitye & Co.),

Nessau Street, N. Y.,

Eurchaeing Committee

To the First Mortgage Bondholders

To the First Mortgage Bondholders of the Wabash System East

of the Mississippl. Notice is hereby given that an agreement authorising 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, 85 Wall Street, in the city of New

rust Company,
ork.
Dated New York, July 23, 1886.
FREDERICK N. LAWRENCE,
80 Broad Street,
BENJAMIN F. ROMAINE,
84 Beaver Street, EDWARD COTHOUT,

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

Buttrick & Elliman, 18 Wall Street, New York, FIRST-CLASS HONDS FOR INVEST-MENT A SPECIALTY.

Investors wishing to Buy or Sell are invited to ca or correspond. Buy and Sell on Commission for Cash, or on Marrin, all Stocks & Bonds dealtin at the N.Y. Stock Exch.

Reed & Flagg,

Duncan Building, Cor. Nassau & Pine Ste.

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, 1898.

Having secured the new Issue of \$183,000
CITY OF PROVIDENCE (R. I.) WATER
LOAN HONDS, we offer them for subscription
until WEDNESDAY, AUGUST 11, 1888, reserving
the right to close subscriptions without notice at
1434 flux. 1143á flut.

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

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 Trensurer.

Coupon Bonds convertible into Regis-

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 pay-ment to Sept. Ist, when interest begins to accrue on

the bonds.
Circulars containing further particulars will be furnished on application.

HARVEY FISK & SONS,

BANKERS,

28 Nassan Street, New York.

Henry S. Ives & Co., BANKERS.

No. 25 NASSAU ST., NEW YORK.

P. O. BOX 1,422.

Transact a general banking husiness, 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 cer-The indersigned, the committee hamed in a certain agreement between the bondholders of the Omahn 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 Boardman, Attorneys for the Committee, No. 49
Wall Street, at either of which places copies of the
agreement can be had.

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

Committee.

Investment Securities BOUGHT AND SOLD.

WANTED:

Reloto Valley Bonds, all Issues. Sonthern Central lsts. Toledo Ann Arbur & North Michigan Ists. Indianapolis & Vincennes Ists. Memphis & Little Rock Ists.

ALBERT E. HACHFIELD, No. 512 Plne Street.

Financial.

TO THE SECURITY HOLDERS OF THE

Texas & 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 reorgani-zation of the TEXAS & PACIFIC RAILWAY zation COMPANY.
Representing all divisions and interests, with the

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. Drexei, Morgan & Co. and Messrs. Kuhn, Loch & Co., they are in a position to reorganize the railway as an entirety and preserve all the railway is franchises. 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 parites 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 reinstatement in the naw 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 Com-

pany, 15 Nassau Street, New York.

The Central Trust Company will be ready to receive deposits of securities on Monday, August 9, 1886.

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, 1886. Sealed proposals will be received at the office of the City Comptroller of the City of St. Paul, State of Minnesota, until 4 o'clock P. M., on Thursday, the 12th Dny of August, 1886,

\$200,000 Four and One-half (41/2) Per Cent BONDS

OF THE CITY OF ST. PAUL, MINN.,

(Sami-Annual Coupens attached), MATURING IN THIRTY YEARS.

All bearing interest at the rate of four and one-half (4%) per cent per annum, payable semi-nanunly 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:

purposes, viz.:
\$100,000 Issued "for the construction of a free wagon bridge across the Mississippi River, from Robert Street on the seat side to Ducas Street on the west side of said river," under an act of the Legislature of the State of Minnesota, approved February 14th, A. D. 1853, and resolution of the Common Council, approved June 17th, 1856.

\$200,000 TOTAL.

These bonds will be issued in denominations of

ONE THOUSAND DOLLARS EACH,

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 Cummittee of Ways and Means of the
Common, Cauncil 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.
CHAIRLES 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.

870,000 REGISTERED IMPROVEMENT HONDS,

Interest January and July.

The assessed valuation of the City of Scranton for the purpose of taxation is \$13,000,000.

Tho total debt of the City, inclusive of the above new issues of bonds, is \$396,000, 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 Nassan Street, New York.

To the Holders of

Texas & Pacific

CONSOLIDATED BONDS.

The undersigned are prepared to purchase all or any of the above Honds, 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 theodeloders' Committee. Copies of this plan and agreement may be obtained from the Central Trust Company, or a the office of the Committee, No. 32 Nassau Street New York.

SPENCER TRASK, SELAH CHAMBERLAIN, JOHN DERUYTER, HENRY AMY, GEORGE BURNHAM, CHARLES J. CANDA, SAMUEL R. PARSONS, WW. E. D. STOKES, AUGUST HUTTEN, Committee.

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.

Moore & Schley, RANKERS AND BROKERS,

RANKERS AND BROKERS,

26 BROAD STREET, NEW YOHK.

BRANCH OFFICES Connected with
72 Wail St., N. Y. I. A.EYANS & Co., Boston.
114 So., 36 St., Phila. E. L. BHEWSTER & Co., Chicago.
1419 F St., Wash'n. HUNDARD & FARMER, Hart'd.
Private Wire Connections.
Buy and sell Stocks, Ronds and Miscellaneous Securities on New York Exchanges, also Grain and
Provisions on Chicago Beard 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.



HUNT'S MERCHANTS' MAGAZINE, Weekly Bewspaper,

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 Odice, New York, N.Y., as eccoudeless 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) fail 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 1685, while the clearings arising through operations other than stocks reach \$363,957,559 and \$284,049,488, respectively, in the two years, or an increase of 28.1 per cent.

	Week	k Ending July	81.	Week Ending	July 24.
	1856.	1985.	Per Cent.	1996.	Per Cent
New York	\$469,117,569	£580,001,198	-7-7	1519,609,073	-5.2
Sales of-				,,,	-
(Stocks shares.)	(1,043,834)	(1,542,013)	[-47-6]	(1,105,005)	(-85 31
(Cotton bales.)		(254,000)	(+136)	(316,700)	1-39 5
(Grainbushels	(41,048,000)	(38,164,000)	(+87-8)	41,814,000)	(+d1'3)
(Patroleum_bbls.)	(31,574,000)	(\$4,885,000)	(-00-0)	(36,366,000)	(-477:
Boston	\$70,996,672	\$55,701,301	+274	\$77,139,907	+31-8
Providence	9,811,870	8,501,700	+70	4,508,300	+197
Hertford	1,004,006	1,294,666	+5-8	1,595,809	+04'0
New Haven	1,020,901	984,858	+0-5	1,307,339	+20 9
Portland	715,665	746,674	-41	655,798	+00
Worcester	831,960	713,967	+10-5	838,254	+39.5
Springdeld	717,546	690,191	+157	1,006,749	+465
Lowell	440,530	997,000	+535	492,039	+81.5
Total N. England	\$10,885,892	\$68,991,907	+25 0	\$97,951,017	+30:8
Philadelphia	480,556,676	\$40,295,742	+25-5	\$56,915,911	+34.8
Phtoburg	7,535,786	E.095.803	+0-1	7,864,649	+14.7
Baltimore	10,065,574	9,460,954	+59	11,513,978	+11-8
Total Middle	\$47,866,016	\$00,672,509	+197	\$70,296,332	+23'5
Chleage	\$45,104,594	\$30,400,152	+28-9	145,431,396	+173
Cincinnati	V,X78,450	7,391,970	4871	9,900,850	4 90 9
Milwaukee	8,404,950	2,721,798	+85.1	8,008,976	+975
Detroit	8,619,264	2,554,610	+418	2,393,277	+363
Indianapolts	1,879,140	1,061,081	4200	1,222,056	+13.8
Cleveland	2,304,079	1,970,817	+23-2	2,763,687	+32.5
Columbus	1,495,145	1,129,390	+72'4	1,725,424	+51-2
Peoris	597,997	867,944	+84	608,641	-9.7
Omaha	8,195,341	1,906,086	+67'8	8,610,104	+59-5
- Denver*	8,491,810	01000000	111111	3,978,541	
Total Western	177,900,911	205 ,511,013	+20 6	871,067,853	+21-8
St Louis	\$13,993,777	\$12,606,554	+95-8	\$16,935,500	+25 0
Bt. Joseph	786,596	6UH,105	+29 8	843,446	+250
Naw Orleans	8,504,900	9,303,370	+4-3	4,272,200	+14.7
Louisville	9,5/19,003	8,908,161	-79	8,653,575	+4.8
KEZIGE City	4,595,995	3,210,711	+41'2	5,909,633	+367
Memphie	648,000	\$40,475	+17'0	864,587	+85.8
Oalveston*	Q(12, 1142		*****	916,093	
Total Southern	124,968,031	\$21,167,496	+20-0	831,679,953	+25-2
Sag Francisco	\$12,741,475	\$10,97V,858	+16-2	;811,643,192	+22-9
Total sil	\$749,674,667	\$941,856,546	+1.0	168,550,850	+38
Ontaida New York	*#30,7#1, 5M	##[1,vaz.070	+210	1378,441,277	+20 6

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 Outside New York 1231,700,288 1144,371,700 +200

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.			
	1896.	1885.	P.CL.	1886.	1883.	P.t	
New York	2,470,940,405	2,376,114,983	+4.2	18,507,618,094	14,263,588,844	+30	
Boston	353,337,927	201,278,689		2,396,640,435			
Providence	19,880,800 9,259,577	17,915,300 8,413,955		132,240,100	116,697,100 47,685,914		
Naw linven	8,180,865	4,999,448		83,942,172	82,118,460		
Portland	4,040,035	8,985,423	+87	26,220,179	25,978,569	+0	
Vorcester	4,114,016	8,319,965		25,078,439	21,319,963		
ipringanid	4,078,515	8,212,541					
Lowell	2,300,043	1,759,841	+36.0	20,200,600	12,911,461	+17	
Tot. N. Eng.	403,971,581	837,509,391	+10.4	2,706,137,424	2,177,741,863	+24	
Philudelphia.	253,477,422	206,258,416	+23-9	1,619,024,309	1,361,730,641	194	
Pittsburg	83,51:1,491	81,464,043	+6.2	225,421,417	203,408,875		
Baltimore	53,830,497	49,521,440	48.9	349,522,438	844,518,892		
Tot.Middle.	840,230,400	287,543,999	+18.8	2,192,968,104	1,819,653,818	+16	
Th I an an	000 00 000	#00 000 444	1380	1.418,220,939	3 465 020 000	120	
hleago	223,0F4,G62 43,964,450	189,373,444		284,941,850	1,257,879,900 254,421,350		
Hilwaqkeq	15,152,442	13,641,663		104.318.073	101,007,745		
etrolt	15,572,639	12,092,539,		92,053,754	74,748,078		
ndianapolis	5,729,702	5,067,243	+18.0	85,885,518	84,853,531		
bualpyal	10,978,231	9,819,221	+17.8	68,455,924	57,104,657		
olumbus	7,414,050	5,424,913		50,821,961	28,685,621	+30	
corla	8,137,635	2,963,085		20,914,017	22,036,57H	8	
maha	17,703,52a	10,621,580	+00.7	93,685,497	64,890,189	+44	
Tol. West	842,934,828	265,792,427	+20-0	2,169,352,563	1,906,179,629	+13	
t. Louis	74,809,916	65.690,120	±19-9	435,953,301	435,197,899	44	
t. Joseph	3.689.079	8,299,421		25,877,729	20,357,830	+24	
iew Orleans	21,974,600	18,851,100		21H, 907, 682	208,841,943	+8	
biliveluo.	18,841,943	18,828,181	+0.8	194,544,384	127,068,372	+5	
ansas City	22,400,6M7	18,878,617		154,207,614	122,435,375	+26	
demphis	4,638,381	8,724,969	+63.8	44,362,868	88,181,074	+10	
Tot. South	145,108,608	128,960,611	+13.9	1,083,446,878	051,583,099	+8	
an Francisco.	54,546,385	45,340,450	+12-9	335,570,222	321,090,837	+4	
Total all	8,763,217,147	3,463,921,763	+8.6	27,000,091,270	21,469,787,500	+25	
				8,437,475,281	the same of the sa		

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

	Seven months, 1896.			Seven months, 1885.		
Description.	Par Value or Quantity	Actual Value.	Aver'ge Price.	Par Value or Quantily	Artual Value.	Aver'go Price.
Stock Sh'r's RR. bonds Gov't bonds. State bonds. Bank stocks.	\$3945,146,500	\$314,883,990	86°0 120°3 86°3	43,005,635 \$3879,447,250 \$281,465,150 \$9,531,000 \$2,810,400 \$508,425	\$184,104,851 \$11,273,660 \$1,846,184	64:7 118:2 47:9
Total Petr'l'm.bbls Cotton bales Grainbush Total value	1495,974,000 13,943,800 1003,995,911	\$1544,005,780	76c. \$46'47	1,010,002,728	\$1571,041630 4570,984,018	82%e. \$54.44 85c.

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 \$83,119,539. Contrasted with the corresponding period of 1885 there is a gain in the total of 20.7 per ct., while outside of New York the increase reaches 20.8 per ct.

	Five Day	s Ending Aug	5 D'ye End's July 30.		
	1886.	1885.	Per Cent.	1886.	Per Cent
New York	1173,853,545	1392,424,247	+20.8	\$407,203,409	-8.8
Sales of Stock (she.)	(1,038.540)	(976,100)	1+6:4)	(905,549)	(-45.3)
Boston	62,407,612	49,380,676	+88.2	59,363,047	+25'4
Philadelphia	49,860,265	89,632,892	+23.0	42,485,404	+28.3
Baltimore	9,778,998	8,633,889	+13.2	8,533,940	+9.6
Chlongo	42,457,000	88,920,000	+11.7	38,251,000	+28.5
St. Louis	15,008,005	12,380,326	+21.7	13,686,850	+30.8
New Orleans	3,770,594	8,574,624	+5.7	8,002,393	+41
Total	\$655,197,319	2549,096,654	+20°5	571,509,843	-1.1
Balance, Country	52,951,464	42,799,297	+23'7	63,520,201	+ 24.9
Total all	1708,148,788	\$546,795,951	+20-7	\$525,026,244	+0.3
Outside New York	1231,795,288	\$194,371,704	+20.8	\$247,825,585	+25

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 $2\frac{3}{4}$; 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 141 millions, eight banks held about 121 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 twothirds 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 at that centre the banks have all their employed at good figures, and the funds actively be said of Chicago, St. same may 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. the moment the rates of exchange at interior Western centres favor withdrawals from New York, though the gures do not indicate any great urgen cy 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 1271 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

has however, the market been weak sterling bills, but for Continental as well. The purchases of our securities for European have continued, while at the same time bills were offered against shipments of breadstuffs and tobacco to the Con. tinent. 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 The end could be agreement is necessary. no way so quickly or effectively attained by the stoppage of our silver dollar 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 com. mittee 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 annibbing 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.

	PATHENTS HADE IN-							
	Gold.		U. S. Notes.		Gold Corresponded		Super Certifo's.	
	Amount. []	P. Ct.	Amount.	P. Ct.	Amount.	P. Ct.	Amount.	P. CL.
1885.	1		8		8		8	
January	119,000	1.8	8,955,000	81 8	3,739,000		4,179,000	40.0
February	84,000	0-8	3,667,000	85-4	8,291,000		3,378,000	38-3
March	77,010	07	2,821,000	95-0	4,458,000	39-8	8,898,000	34'5
April	90,090	0.9	1,946,000	19.6	8,813,000	858	4,120,000	41.8
May	40,000	0-7	1,798,000	INA	4,097,000	42-0	1000,883,R	87-6

		PAYMENTS MADE IN-						
	Gold	Gold		U. S. Notes.		Gold Certificates		tisto's.
	Amount.	P. Ct.	Amount.	P. Ct.	Amount.	P. Ct.	Amount.	P. Ct.
1885.	8		8		8		8	
June	66,000		3,211,000		3,138,000	32.5	3,210,000	
July	88,000	0.8	5,508,000		3,408,000		2,790,000	
August	86,000	0.6	4,846,000	38.2	0,017,000		1,716,000	
September.	81,000	0.7	3,139,000	25-6	7,718,000		1,190,000	
October	86,000	0.8	1,811,000	16.8	7,623,000	70.8	1,216,000	
November.	80,500	0.9	2,478,000	28.5	4,965,000	57.1	1,173,000	13.2
December	71,000	0.7	2,468,000	21.9	6,025,000	60.0	1,337,000	13.2
1886.								
January	65,500	0.6	3,391,000	31.1	5,821,000	53.5	1,614,000	14.8
February	49,000		5,537,000		5,003,000	49.4	3,027,000	8.8
March	71,500		7,261,000		3,978,000		1,161,000	0.3
April	103,500	1	6,914,000		2,113,000		1,278,000	12.3
May	73,500	1	6,448,000		1,098,000	1	1,378,000	
	80,500		9,612,000		568,000	1	1,497,000	
June			10.686,000		3/19,000		1,418,000	-
July	92,500	0.7	10,080,000	0.7.0	1) 000,000	20	1, 1,410,000	

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.

16:-43	Clearings Tot			Clearings Outside		
Month.	1885-86.	1884-85,	. Ct.	1895-86.	1884-85.	P.Ct.
August September . October	\$,984,352,977 \$,112,022,471 4,444,043,905 4,541,216,474 4,539,230,441 4,110,034,122 3,618,540,141 3,157,900,764 8,579,530,084 3,980,150,174 2,783,347,147	8,022,390,897 8,495,942,446 3,101,538,914 3,512,860,967 3,383,890,982 2,781,814,884 9,990,178,977 2,009,699,496 3,007,661,730 2,087,379,230	-46·4 -26·2 -38·7 -87·8 -38·1 -28·6 -19·0	1,882,268,011 1,157,925,816 1,169,198,088 1,245,987,272	\$ 933,820,334 905,906,938 1,125,066,821 1,005,618,628 1,133,901,100 1,137,943,986 881,038,247 983,420,936 1,041,710,738 1,060,624,460 1,065,034,648 1,067,690,978	+4.6 +11.6 +21.5 +4.7 +8.5 +21.6 +25.3 +11.2 +15.6 +17.0

Railroad earnings constitute a feature of the situation of decided eucouragement. 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 & Sante 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 1		Pacific. Atchis		ison.	Northern Pacific.	
June.	1886.	1885.	1886.	1885.	1886.	1885.
	\$	\$	\$	8	\$	\$
Gross earnings	2,263,821	1,955,895	1,252,754	1,218,772	1,077,856	1,012,507
Opera'g expenses	1,734,524	1,554,915	639,148	661,435	518,071	447,620
Net earnings	529,297	400,480	613,606	557,337	559,285	561,887

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. 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 attained under

the first place enough funds pro be must put vided to good effi the property in and condition, and in second place the 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, 1888. 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 \$1,230,291supposing 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 bestrongly 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 Tennessees, Norfolk & Western, St. Louis & San Francisco and the Chesapeake and Ohios 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 the plan proposed. In 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. Bunks.	Net Interior Movement,
Сагтерсу	1697,000	\$1,176,000	Loss 1479,000
G-14		*******	
Total gold and legal tenders	1697,000	11,178,000	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 .4 sy. 6, 1866.	Into Banks.	Out of Bruks.	Not Change in Bank Hollings.
Banks' Interior Movement, as above	1007,000	11,174,000	Loss. \$479,000
Sub-Treasury operations	7,909,000	H,350,000	Loss 1,000,000
Total gold and legal tenders	17,997,009	19,475,000	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. 8, 1885.		
	Gold.	Bilver.	Gold.	Bilver.	
		4			
Bank of England	21,544,547		25,841,095		
Bank of France	54.265,855	45,133,157	46,372,062	43,509,408	
Bank of Germany	20,471,670	16,207,330	13,408,200	16,397,800	
Total this week					

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.

		Consuling of—						
Date.	Dulies.	Gold.	U. B. Notes.	Gold Certific's.	Hilver Ver- tificates.			
July 30.	#359,969 04	#3,000	\$292,000	\$29,000	\$35,000			
" 31.	281,045 54	1,000	241,000	5,000	30,000			
Aug. 2	673,605 81	2,500	579,000	40,600	55,000			
" 3	1,059,173 42	4,000	972,000	22,000	58,000			
" 4.	453,019 03	4,000	407,000	4,000	37,000			
4 5	800,712 79	1,000	212,000	4,000	53,000			
Total	*3,130,554 55	\$15,500	\$2,736 000	8103,000	9268.000			

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 particnlar 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.

Euraings,	Jun	ie.	Fiscal Year.		
Loui Navego.	1896.	1885.	1885-6.	1881-6.	
	8	8	8	8	
Freight	744,830	661,073	8,189,615	7,440,206	
Passenger	273,429	291,819	2,897,218	8,975,882	
Mail	29,515	39,007	347,957	411,149	
Express	25,034	21,673	241,760	216,366	
Miscelianeous	4,539	6,935	53,969	54,486	
Totals	1,077,356	1,912,507	11,730,527	11,234,149	
Operating expenses	518,071	447,620	6,919,300	5,933,800	
Net earnings	659,235	564,887	6,811 227	5,280,349	

'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. 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 \$743,349 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 atatement, 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.

	6 Mos. end	. June 30.	6 Mos. end	1. Dec. 31.	Full Twelv	s Months.
North. Pacific RR.	1880.	1885.	1885.	1884.	1885-80.	1894-85.
Gross earnings Oper. expenses	\$ 4,987,257 2,817,011	\$ 4,606,4\$1 2,685,651	8 6,743,270 3,102,280	3,268,150	5,919,300	\$ 11,234,150 5,953,801 5,280,349
Not ournings Charges accrued aget. earnings—	2,170,246	1,920,780	8,640,981	8,859,569	5,811,227	0,230,048
Rentals—St. Puni & No. Pacido. St. Paul & Om. Minn. & Man Minn. Union No. Pac. Term Branch roads Taxes Funded debt int General interest Einking funds		10,669 25,180 33,696 264,539 83,676 2,098,625	1,081 10,716 22,842 33,696 816,500 140,794 2,163,727 cr. 5,575	10,855 10,529 25,877 87,615 158,825 2,025,824 63,539	2,090 21,434 44,833 67,752 673,650 236,964 4,339,094 cr. 21,991	357,154 242,501 4,123,949 cr. 21,S10 50,376
Total Remainder Miscel.income,net Balance	2,914,084 df.773,888				1	df.48,466 140,424

* 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 90,'84
General 1st mortgage bonds	\$ 44,028,000 18,857,000 5,351,500 4,640,821	6,473,500	\$ 40,278,000 15,857,000 6,500,400 4,640,821
Total	72,877,821 481,500	72,374,S21 365,000	66,276,221
Remainder	72,445,821 4,846,749 88,058,811		
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 324 millions. While on this question of land sales, we may say that in the late year 870,925 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

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 accousing 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, ery out as if they were in some way deprived of that which is their own by the mere suggestion of the American Trea sury paying some creditors in sliver. What is to me still stranger, is that high banking authorities and influential financial journals of New York should scho the cry aloud. Even with those two omniscient journals before me, I am quite unable to answeryour que silou 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 They are prone to follow the belland that all business being wound up meanwhile silver continues to fall, and serious proposals are made here to anhance the value of the rupes 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 demone tization of silver. Our bell-wethers seem ready for any folly, however

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 honor. able 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 pay. 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 requi res 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 credit-"ors 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. 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.
New York City Banks— Loans and discounts. \$ Specie. Circulation. \$ Legal tenders. \$ Legal reservo. \$ Leservo held. \$	289,352,900 74,743,800 14,399,000 304,616,000 31,572,100 76,134,000 106,315,900	9,075,200 383,001,600 44, 980,600	377,703,100
Surplus reserve\$ Money, Exchange, Silver— Call loans Prime paper, sixty days Silver in London, per oz. Prime sterling bills, 60 days	30,161,900 1 @2 5 @61s 507ad. 4 821s	64,724,100 1 @119 23, @414 4919d. 4 85	12,878,725 11903 31904 42d. 4 8519

	1884.	1885.	- 1886.
United States Bonds-			
3s, registered, option U.S	1004	10234	1005g
6s, currency, 1898	131	133%	135
4128, 1891, coupon	11258	112%	11178
4s of 1907, coupon	120_{2}	12258	12678
Railroad Stocks-			4400
New York Coutral & Hud. Riv.	11034	98	11034
Erio (N. Y. L. E. & W.)	164	1512	3278
Lake Sbore & Mich. Southern. Michigan Central.	861a 723i	7034	89 ¹ 2 80 ³ 4
Chicago Rock Island & Pacific		63 119	12734
Illinois Central	1274	13012	13534
Chicago & Northwestern, com.	104	99	11378
Chicago Milw. & St. Paul, com.		7918	9312
Delaware Lack. & Western	11438	1024	129%
Central of New Jersey	6578	4534	5514
Merchandise-			1
Cotton, Middl'g Uplands. P D.	11116	1012	9918
Wool, American XX 8 b.		32@34	32 # 33
Iron, Amer. pig, No. 1 12 ton.	20 00 221 50		
Steel rails at mills			34 00 @ 35 00
Wheat, No. 2 red win. 3 bush		9937	8658
Corn, West. mix.No. 2. 2 bush Pork, mess		5214	50
Petroleum plps line certific's	7714	11 50 98%	11 75 66
2 Citolonia pipo nue Certinos	117	95%	00

CLOSING PRICES OF GOVERNMENT SECURITIES IN JULY, 1836.

July.		4s, 1907, coup.	opt'n U. S.	6s, Cur., 1898, reg.	July.		4s, 1907, coup.	3s, opt'n U. S. reg.	
1 2 3	11134				19 20 21		12658		
5 6	11134	S. Holi 12578	day		22 23 24	11178	$126\frac{7}{8}$ $126\frac{3}{4}$ $126\frac{3}{4}$		135
7		126			25 26 27 28	1124	126%	10058	
11 12 13	11134	S 126 126			29 30 31		127		
14 15					Open	11134	x126	x0034 10034	195
18	111,6	.8	1003		Low. Clos.	1113 ₁ 1121 ₈	$\frac{125}{127}$ 8	100^{5}_{8} 100^{5}_{8}	135 135

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.

			Frence			T., 7	
	Closing	Y.010	Tich	Closing	Tour	-July	07 1
RAILROADS	I May 90	est.	Hoyn-	Trong 20	Lion-	High-	Utos g
Alkany & Susq	meh'a.	136	136	Tune 30	. est.	est.	ruty 31
Atchison Top.	& S Fa	25.5					*****
Atlantio & Pac		0008	9018	734	******	734	
Bost & N.Y.Ai	n I ne +001	148	8 ¹ 4 100 ¹ 4	7.34	100	734	7-2
Dunt Coden D		824	1004		100	1014	*10012
Burl, Cedar R.	fle *5414	613 <u>4</u> 391 <u>4</u>		6634	55	59 6834	
Canadian Paei	110 *644	87.7F	6734	6634	§65	6834	\$G.7
Canada Southe		394	4478	4238	424	4578	4558
Cedar Falls &	Minn.	12	14		15	1910	194
Central Iowa.	174	17	19	17 54 ¹ 4 41 *3 ¹ 9	18	2010	201
Central of N. J	ersey. 5258	514	555a	544	54	5639	5310
Central Pacific	1 4034	4014	43	41	4110	4310	4310
Ches & Ohio	*819	8	910	*310	810	014	40.8
Do 18	st pref. 154	1410	173	18	15	174	*16
Do 18 Do 2	d pref. 10	10 4	12	*1019	15	11	
Chicago & Alto	on	14 ¹ ₂ 10 140	145	14210	1401-	4.4.2	*10
		~ 10	4 20	14318		145	14458
Chle. Burl. & Q	uiney A1241	1931-	138	135	15913		13534
Chic. Mil. & St.	Paul. 9258	905	108	133	1334		13534
	pref. 1221g	9058	9518	9178	9138	9478	9338
Chie. & Northy	pref. 12212 vest 113 pref. 141 dand 125 Plttsb. 11	\$111	1244	*122	122 1111 ₉	12314	*12212
Do Do	VUDU 113	9111	311608	011398	111119	116	11379
Chie. & Rock Is	prot. 141	914018	91424	9142	13958	1424	14019
Ohio CA T . T	nand 125	12442	1234	*12112	$125^{1_{2}}$	107	12670
Chie. St. L. & I	Plttsb. 11	10%	121 ₂ 30	*	1134	13	12
Do	pref.	29	30		30	32	32
Chic. St.P. Min	n.&O. 43	4258	501g	4618	443	4858	4640
Do	pref. 10712	10718	116	811038	1073	1123	1094
Cln. Hamil. & D	ayton	142	144	*144	140	140	200-4
Cio. Ind. St. L.	& Ch	85	94		92	9512	93
Cln. Band. & C	leve	32	33		-	00-2	
Cln. Wash. & H	Balt	210	4		8	310	338
Do	pref	514	710	46 ¹ 8 §110 ³ 8 *144	ž	614	573
Clev. Col. Cin.	& Ind. 50%	50	58	53	52	58	*514
Clev. & Pittsb.	, guar. 150	150	15114	*****	15212	15212	58
Col. & Greeny.	. pref.	45 317	45		102-3	102-9	• • • • • •
Col. Hock. Val.	& Tol. 3340	3170	3514	2210	30%	3318	0.43
Danbury & No	rwalk	90	90 -	\$2 ¹ 6 \$129 ³ 4 26 ¹ 2	20.48	99-8	3112
Del. Lack. & We	est'rn. 130	12750	13330	\$1203	1254	130 4	7000
Den. & R. G., a	88. Dd. *23	2134	2810	261	067	130.4	12934
Dubuque & 810	nx C.	63	701	70-2	20.8	30	29%
East Tenn. Va.	& Ga. 110	Do.	114	10	09	71	71
	pref. 3	210	3 4	2,8	9	1,79	
Do n	sa. pd.	433	63-	\$12934 261 ₂ 70 58 3 534 141 ₈	234 518 13 18 86 151 ₂	34	578
Eliz. Lex. & B	ss. nd.	111-	147	0 4	278	674	578
Eliz, Lex. & R	le 8	10	18	14-8	13	1478	14
Evanaville & T	LT 400	000	18	5400	20	TOAT	
Evansville & T Ft. Worth & De	H *82	83%	188	§*85	86	893	
Green B. Win. &	At P	20	224		1512	20	
Harlen, Will. W.	nv. C. 18t. P. 12 220	11	12	240	10	T 7 . R	1178
Harlem. Houst, & Tex.	Cont. 220	240	240	240			
Illinois Consul	Cont.	3419	3412		34	3712	139
Illinois Central		1373	1404	140	136	140	138
Do L'sed Line		91	199		9614	9814	
Indlana Bl. & V	w 24	20	25%	2118	12	2010	18
Keokuk & Des	M			21 ¹ 8 11 ¹ 2 84	8	83	
Lake Erie & We	ost 121g	1112	1314	1112	714	12	10
Lake Shore	8210	911	8634	84	833	8834	8858
LODE ISLAND		91 3614 3770	100		947	98	95
THE WILLIAM OF INS	LARV RADo	3514	4358	4178		4558	
Louisv. N. A. &			45	44	4410	5610	45 42
mannattan, cor	180l 12758	127	1293	§1274 ¶	1931	5619	5612
Manhattan Bea	ch Co.	127 171 ₂	203	18	15	12719	
Memphis & Che	e'eton.	32	40	3712	35	19	1538
Secretaria de la companya del la companya de la com	,	0.11	-20	01-3	00	40	
. B That are \$1.13							

Prices bid. | Prices asked. § Ex-dividend. ¶ Ex-rights.

RAILROAD	Closin	g Low-	High-	Closing	Low-	High- est. 80%	Clos'g
Mlehigan Cen	tral 691	9. est. 4 6914	$\frac{\epsilon s t}{75}$	June 30	73	803	3034
Milw. L. Sh. &	West. 67	65	714	*37	67	70	*63
Minnenpolis &	pref. 9276 2 St. L., *20	$\frac{90}{201}$	$\frac{95}{23}$	90 *201g	80.7	93	923g
I Do	DEOF AGI	4 4412	4938	453	441 ₄ 293 ₄	4814	*1414
Mo. Kans. & T Missouri Paci	exas 275 fic 109	1 106 T	32	29%	2934	32%	324
I Mobile & Obio		. 134	1634	T 106 14 144 56 10534	10312	11178	11184
Morris & Esso.	x *142	وا 143	144	144	1414	14310	
Nashv. Chatt. N. Y. Cent. & 1	&St. L. Hud. R. 1027	. 48 a 102	57 ¹ 4	56 1053	55 105	60	59 11078
N.Y.Chic. & St	Louis. 73	7	918	831	81 _a	934	929
Do N. V. Look 6. Y	pref 171	16	23	20	204	22	2158
N.Y. Lack. & N. Y. Lako Eri	West 1061 ie & W. 267	10534 2618	109 2914	2778	2319	3358	10634 3318
			65	6134	6258	78	*7614
N. Y. & New J	Engl'd. 374	3718	4134		40 2051g	4719	4658
N. Y. & New I N. Y. N. H. & II N. Y. Ontario N. Y. Susa. &	& W 174	$205\frac{1}{2}$ $16\frac{7}{6}$	210 193 ₄		1878	20618 20	20
N. Y. Ontario N. Y. Susq. & Do	West. 7 pref. 22	638	731	612	6.14	718	718
Do Norfolk & We	stern 124	20 11 ¹ 2	223 ₈ 123 ₄	20 123	183 <u>1</u>	201 ₂ 131 ₈	201 ₂ 18
Do 1	pref 33	32	37	3678	37	45	4131
Northern Paci Do		2514	2818	27	2612	2958	28
Ohio Central	pref. 571	2 557 ₈	6158	591 ₈	5812	6218	
Ohio & Misslss	slppl 223	$21^{3}8$	2412	99.70	2118	2512	2115
Onio Southern Oregon Short	Line I6	15	16 kg 2834	15%	15 30	15 ½ 33 lg	1512
Oregon & Tran	18.Con 211c	2014	35%	3334	3240	3737	3378
Peo. Deoat. &	E'ville. 234	224	24 ta	2242	21	2510	2638
Phila. & Read Pittsb.Ft.W.&			263 ₄ 1481 ₉	21	2308	2658 14658	26
Rensselaer & 8	Bar	160	165		144 165	170	
Rich. & Al. st'k	. tr.et	612	938	938	813	1018	140
Richmond & D Richmond & W	est Pt. 294	113	1491g 3338	149½ 3238	140 3118	150 323	32
Rochester & P	ittsb	410	412	412	412	478	32 †5
Rome Water.	& Ogd		75	75	75	7912	75
8t. L. Alton & Do	pref. †89	27 80	33 83	30 †33	3212		
8t. L. & 8. Fra	neisco. 22	2019	2638	×23	2319	2612	2534
Do 1	pref. 457 st pref. 1073	4314	513 ₈		484	581g 11434	523 ₄
1 St. P. & Duluti	1 594	56	63%	564	§110 53	59	5418
Bt. Paul Minn.	e Man 115	109	114	*10919	108 113	109%	*114
South Carollas	arman 115	115	117	11512	1112	116	
Southern Paci.	fle Co 393	3742	4058	3878	3712	3912	39
Torro Haute &	Ind.	96	$\frac{96}{124}$	11	819	144	1334
Texas & Pacifi United Cos. of	N. J. 52	2224	22219	11			_
United Cos. of Union Pacific. Utica & Black	52	5112	5858	5 5	544	5734	56 ⁷ 8
Virginia Midla	THAT THE COURSE	121	$\frac{125}{27}$	*****	120 ¹ 4 28 9	1241 ₂ 291 ₂	*120
Wab. St. L. &1	Pacific	. 7	104			9	
Do Pur.Con	pref. n.repts 15 ¹ 4	15 14	$\frac{17}{204}$	1678	$19\frac{5}{8}$ $17\frac{1}{4}$	19 ⁵ 8	417
Do	pref. 25	2458	32	294	29	3138	30
TELEGRA:	PH.	39			42		42
American Dist Bankers' & Me	or. Tel. *212	234	49 27 ₈	*219	34	45 31 ₄	42
Mexican Tel. (Jo	110	7.19	"LIO	115	115	
Western Union	n 6214	601e	6638	614	6112	70	6712
EXPRESS							
Adams	143	141	144	*141	142 107	143½ 109	*142 109
American	60	106 60	66	*6312	6312	OTI-	OE 1-
United States. Wells, Fargo &	Co *124	12512	130	128	1224	130	*127
COAL AND MI American Coa	INING.	39	39				
Cameron Coal	1984	17	21	184	1719	194	1812
Colorado Coal	& tron *23 2	23	254	*34	2334	29	29
Homestako Mi Marylaud Coa	ning 2019	20 ¹ 8	22 131 ₂	22 .	22 111 ₂	22 151 ₂	
New Central C	Coal 1034	11	14		11	11	
Ontarlo Silver	Min		30		29	2914	
Pennsylvania Quicksilver M	iniog		262 5		514	8	*5
Do Do	pref	21	2413	23	23	29	*26
Tenn, Coal & I	ron	40	43		4212	5012	50 ¹ ₂
VARIOUS							
Canton Compa	ny 61	61	65	§78 ¹ 4	7849	8443	017
Consolidated G Del. & Hud. Ca		§747 ₈ 961 ₄	8178 10119	9834	78 ¹ 2	10033	8178 9918
Oregon Improv	v. Co	10	001-	_	18	204	
Oreg'n R'y & N Pacific Mail	av.Co. 9842 5338	983 <u>4</u> 513 <u>4</u>	1094	§10714	107 535 ₈	10334	108 ¹ 3 57 ⁵ 8
Pullman Palac	e Car. *1324		56 ¹ 2	54 ¹ 8 136	135 ¹ 2	5784 13712	*137°9
	2043	2	201	200	-03-2	20, 2	

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

DANKERS' STERLING EXCHANGE (POSTED RATES) FOR JULY, 1886.

July.	60 days.	De- mand.	Juiy.	60 days.	De- mand.	July.	60 days.	De- mand.
1 2 3	4 88 ¹ 9 4 88 ¹ 9 4 88 ¹ 9	4 90 4 90 4 90	13 14 15	4 87 12 4 87 12 4 87 12	4 89 4 89 4 89	25 26 27	S. 4 86 4 86	4 8712
4	8 Holi 4 88	*** ****	16 17 18	4 87 4 87 8.	1 891g 4 881g	28 29 30	4 86 4 85 4 85	4 87 ¹ 2 4 87 ¹ 2 4 87
7 8 9		4 89 4 89 4 89	19 20 21	4 87 4 861 4 861	4 88 1g 4 88 4 88	31	4 8519	4.87
10 11 12	4 87 ¹ 2 S. 4 87 ¹ 2	4 89	22 23 24	4 86 ¹ 2 4 86 ¹ 2 4 86 ¹ 2	188 188 188	Range High Low.	4 8812	4 00 4 87

UNITED STATES TREASURY STATEMENT.

The following statement for July, from the office of the Treasurer, has been issued. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury July 31; we give the figures for June 30, for comparison:

	JUL	Y 91, 1986.	Jes	CE 30, 1886.
	Assets and		Assets and Liabilities	Datances.
	2	8	8	1
Got.D-Coln	190,001,215		159,529,60 43,308,58	l l
Total gold(Asset) Certificates issued	120,970,577	1	232,53%,19 131,174,245 53,129,570	
Certificates on hand Certific's, not.(Linblity)	74,718,517		76.011.375	
Net gold in treasury. SILVER-Dollars, stand'rd		158,933,005	181,253,560	156,793,749
Baltion	8,788,070		3,092,196	
Total sliver (.tsect)			184,345,764	
Certificates +=ved			113,977,070	
Certificates on hand	27,728,868		27,561,450	
Certific's, not (Limbilly) Not effect in treas'y		07 715 950	88,116,22	00 000 000
C. States notes(.isset) Certificates issued Certificates on band	41,041,119 19,575,000 470,000		41,119,317 18,540,000 230,000	
Centific's, net.(Liability)	19,105,000		18,250,000	
Net U.S.notes in Ireas. National Bank notes Depusite in Nat. Banks		21,989,142 267,490 15,694,215		22,848,317 191,014 14,433,199
Balances(Asset) Public Dans And Int.—	*********	294,579,511		290,520,518
Interest One, unpaid Accrued late est Slatured ocht	2,679,R31 5,416,954		1,465,299 9,247,406 9,701,445 221,000	
	5,419,984 6,874,1% 900,1%		9,701,445 221,000 2,667	
I rebt bearing an inter'st int. on Pac. Rit. bonds due, onpaid	2,645 75,990 848,118		19,110 1,998,700	
	13,577,940		94,791,417	
Debt and int. (Liability) Fract'i cur'cy redeemed U. S. bonda & Int. red'd. lat.ch'cks & coupons p'd	2,645		8,647 8,740.168 47,874	
	907,130		8,139,200	
Debt and inter'st.(Asset) 1) bt&int.net(Lisbility) Ree've for red. U.S. notes.	100,000,000	18,663,107	100,000,000	34 959 444
Fund held for redemp, of notes of Nat. Hanks Fund held for redemp, of	60,161,068		60,145,727	1
Nat. gold bank notes Five p. c. f'nd for redemp. of Nat. Bank notes	99,959		101,979	
	10,449,932		10,445,115	
Redemp.res'r.(Liability) Nat. Hack notes in pro- cess of redemp(Asset) Net res'rves.(Liability)	170,400,968		170,993,521	
Net res'rveo. (Limbility)	3,584,910	107,306,043	3,540,408	3.04 655 410
Post Office dop't account. Disburs's Officers' balless. Undistrib'd ass to of fail d	3,892,118		8,772,296 19,099,670	
Currency and minor coin	757,914		755,857	1
Practional silver cuin re- demption account	5 291		6,200	
Redemption & archange	365,158		855,530	
account Treasurer's transfrehite and drafts outstanding. Treasurer U. s., agent for paying int. on D.Col.bds	8,558,111		8,398,067	
Treasurer U. A., agent for paying int. on D.Col.bds	V09,501		495,000	
Total(Linbility) Int.on B.Col.bda pd [Amri)	23,567,562 139,197		29,534,435	
Not(Liability)		21,399,325		29,503,546
Bulances (Liability)		211,373,455		215,329,709
Net buinnce(Anset) Assets not available— Minor coin		50,200,326		75,101.109
Minor coin		343,298 39,564,696	2000000	28,974,6%
Aggregate net Asset		109,134,943		104,478,605

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.

INTERE	ST-BEA	RING	DEST.

	Intert	Amon	ent Outstan	Int. Due	Accrued	
Isour.	P'y'ble	Registered.	Coupon.	Total	& Unpaid.	Interest.
			1	8	8	1
Se Option.				140,011,750	11,973	1,050,049
4144 1891.	QM.	200,910,250	49,049,730	250,000,000	853,514	1,875,000
441907.		010,937,450	127,399,000	737,700,450	1,544,307	2,459,221
de refdg.certfs.	QJ.			202,400	58,696	074
Se, pension			**********	14,000,000	210,000	85,000
Pacific RRs	J.AJ.	*64,988,512		*64,623,512	73,999	323,117
Aggregate .	10.0000	1,015,012,903	176,445,750	1,806,601,112	2,554,H20	5.743,101

*2,992,000 matero Jan. 16, 1905; \$340,000 Nov. 1, 1945; \$3,690,000 Jan. 1, 1906; \$4,500,000 Feb. 1, 1906; \$4,712,000 Jan. 1, 1907; \$39,904,958 Jan. 1, 1908; \$14,004,560 Jan. 1, 1806

DEST ON WHICH INTEREST HAS CRASED SINCE MATURITY.

Aggregate of debt on which interest has coased since maturity is \$3,371,195;
tolerest due and appaid thereon, \$206,185.

DEBT BEARING NO INTEREST.

	Amount.		
Old demand notes		857,420	
Legal-Lender notes		846,681,015	
Corridantes of deposit	19,573,000	4.14	
Less amount held in Treasurer's cash	470,000-	19,105,000	
Gold cortification	198,976,877		
Less smount held in Treusurer's each	51,254,340-	74,719,517	
Bliver certificates	115,292,908		
Less amount held in Treasprer's cash	97,724,939 -	87,541,044	
Fractional currency	15,829,636		
Loss amount estimated as jost or destroyed	8,375,934-	6,953,702	
Aggregate of debt bearing no interest	-	1595,079,199	

R	ECAPITUL	ATION.		
	Prin	cipal.	Interest.	Total.
Interest-bearing debt-	8	8	8	8
416s	250,000,000			
45	737,706,450			
	140,011,750			
Refunding certificates, 4s				
Navy Pension fund, Ss	14,000,000			_
Pacific RR. bonds, 6 p. cl		1,206,604,112		1,214,902,034
Debt on which int. bas ceased		5,374,185	203,128	5,577,314
Debt bearing no interest—	040 000 400			
Lezal tender notes, &c	346,738,436			
Certificates of deposit]
Gold certificates				
Sliver certificates		#07 000 000		***********
Fractional currency	0,003,102-	585,079,699		585,079,690
Total debt		1,747,957,998	8,501,051	1,755,559,018
Less cash items available for re	duction of th	ne debt\$	93,285,443	
Less reserve held for redemption	on of U.S.n	oles I	00,000,000	\$203,965,443
Total debt, less available ca				1,460,293,605
Net cash in the Treasury		• • • • • • • • • • • • • • • • • • • •		80,206,825
Debt, less cash in the Treasury	Aug. 1, 1880			1,380,087,279
Debt, less cash in the Treasury,	July 1, 1886			1,889,136,388
Decrease of deht during the m	onth			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; a shall he and is hereby made the duly 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 enriptus ar excess, to the payment of the interest-hearing indebtedness of the United States payable at the option of the Government. The sarphus or balance herein referred to shall be the available surplus, ascertained according to the form of statement of the United States Treasure, of the assets and liabilities of the Treasury of the United States Treasure, of the assets and liabilities of the Treasure of the Ended under the provisions of this resolution until a sum equal to the call is in the Treasury over and above the reserve herein mentioned; and provided, further, that the Secretary of the Ireasury in his discretion may have in the Treasury over and above the foregoing sums a working balance and exceeding \$20,000,000; and whenever in the case of any extraordinary emergency not now existing, and when, because thereof, to the opinion of the Secretary of the Treasury, the public interestic chall require it, he may hy written order postpone the further call for the payment of such indebtedness for such period of fluo as shall be necessary to maintain the public credit unimpaired; and that such postponement and the reasons therefor shall be reported to Coogress within ten days after its next meeting, or immediately, if Congress shall be is seasion.

Monetary Commercial English News.

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

RICHANGE	AT LO	ONDON-July 23.	RECH	ANGE	ON LONDON.
On-	Time.	Rate.	Latest Date.	Time.	Raie.
Amsterdam.	3 mos.	12:24 012:34	July 22	Short.	12.07
Ameterdam.	Short.	12 14 0122			*****
Hamburg	3 mos.	20.48 920.50	July 22	Short.	20:38
Berlin	88	20.48 920.50	July 22	44	20.38
Frankfort	16	20.48 920.50	July 22	44	20.38
Vienna.	44	12.724012-771	July 22	Es	12.61
Trieste	66	12.724 012.774			
Antwerp	46	25.40 025.4212	July 22	Short.	20.22.0
St. Petersb'g	60	23316723116	July 21	3 mos.	233
Paris	Short.	25-17-025-25	July 23	Short.	25.5113
Paris.vivi	3 mos.	25.37 4 0 25.42 4			
Genoa	44	25-4712 225-5212			******
Madrid	46	463404636	July 22	3 mos.	
Cadiz	44	40%04620	*****		*****
Liebon	+6	5234 05258	*****		******
Alexandria.	****				
Constant'ple					
Bombay	Dem'd	1s. 4151ed.	July 23	Sight.	1a. 42732d.
Caloutta	0.6	18. 41bjad.	July 23	0.0	1a. 47ed.
New York			July 23	80 day e	4.8534
Hong Kong.			July 23	3 mae.	3n, 14d.
Shanghal			July 23	46	48. 4516d.

[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 uncasiness 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 Corean 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:

	Rotte.		Open market rates. Interest allow for deposits							
Londor				Bank Bills.			Trads Bills.			Disc't H's.
230/10001	Rank		Three	Four	Six	Thres	Four	Six	Joint Stock	At 7 to 14
	1			Months	Months	Months	Months	Months		Call. Days.
Junel	3 2	16	1 @ -	1%@ -	1%@	1140214	134@21/2	134@234	1	34 1 -1
" 2	5 2	36	1 @*	11/69 -	14@136	134@24	1343234	134@234	1	¾ 1 -1
July :	2 2	36	1 @13	6 11/60 -	1363 -	134@234	1%@216	134@234	1	34 1 -1
44	2	16	369 -	- 11/40 -	1369 -	Nom'l.	Nom'l.	Nom'l.	1	94 1 -1
** 1	3 2	16	11/6613	(1140	1368 -	Nom'l	Nom'i.	Nom'l-	1	% 1 -1
" 2	3 2	36	1160	1143 -	1540 -	Nom'l.	Nom'l.	Nom'l.	1	34 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:

	1886.	1885.	1884.	1883.
Circulation, excluding 7-day and	£	£	£.	£
other bills	25,509,410	25,104,230	25,744,750	25,908,180
Public deposits	4,024,715	5,703,845	5,608,328	4,659,943
Other deposits	24,950,549	33,103,657	26,633,832	23,246,042
Government securities	15,546,530	17,070,601	18,579,571	11,965,643
Other securities	19,997,217	22,804,659	22,210,610	21,503,240
Reserve of notes and coin	11,543,137	17,516,545	14,580,885	12,418,306
Coin and builion	21,102,547	26,870,775	24,555,635	22,576,488
Reserve to liabilities	39.56 p. c.	44% p. c.	4436 p. c.	44½ p. c.
Bank rate	21% p. n.	2 p. n.	2 p. c.	4 p. c.
Consols	101d.	9956d.	100%40-	99_13.16d.
English wheat, average price	31s. 0d.	33s. 11d.	87s. 4d.	42s. 2d.
Middling Upland cotton		5 5-16d.	5%d.	4 15-16d.
No. 40 mule twist	S%d.	87/6d.	976d.	91/d.
Cisaring-Honse return	134,221,000	93,369,000	92,691,000	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:

Raiss of	July	y 22.	July 15.		July 8.		July 1.	
Interest at	Bank Rate.	Open Market.	Bank Rate.	Open Market	Bank Rats.	Opsn Market	Bank Rats.	Open Market
Paris	3	214	8	234	S	2	S	156
Serlin	3	156	3	136	S	156	8	23%
Frankfort	S	156	S	156	8	1%	3	214
Hamburg	S	11/2	3	136	8	2	3	21/4
Amsterdam	210	136	214	154	214	2	256	216
Srussels	214	21/6	236	21/4	23-	21/6	214	214
Madrid	4	4	4	4	4	4	4	4
Visnna	4	3%	4	3%(4	4	4	8%
St. Petersburg.	5	5	5	5	5	5	5	5
Copenhagen	3	8	8	S	8	8	8	l g

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 \$25,000 in sovereigns from Australia, and has cold \$257,000 in sovereigns for Lisbon. The arrivals comprise £120,000 from the East and £12,000 from Africa; total, £132,000. Sliver, with small supplies to hand, has been maintained at 4313₁₈d. during the week till to-day, when for a special order 437₈d. had to be paid; the price for India being below that limit. The only arrivals of importance have been £27,000 from River Piate and £25,000 from New York; total, £52,000. The P. & O. steamer has taken £61,000 to Bombay.

New York; total, 202,000.

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%d. 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.	8. d.		đ.	d.
Bar gold, fins oz.	77 9	77 9	Ber silveros.	4378	43 13-16
Bar gold, contain'g			Bar sllvsr, contain-		
20 dwts. silver.oz.	77 10	77 10	lng 5 grs. goldoz.	441/4	44 3-18
Span. doubloons.oz.			Cake silver os-	47 5-16	4754
8.Am.donbloons.oz.		J	Mexican dolsoz.	4334	4414

The financial event of the week was the issue of the longtalked-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 these 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 7½d. per cent.

The Crown agents for the colonies have just placed a small lean 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	

	1883-6.	1884-5.	1883-4.	1882-3.
Wheatowt.	44.140.623	49,763,700	45,439,832	58,972,833
Barley	9,321,690	15,367,170	13,653,725	14,954,280
Onts		11,420,975	11,270,694	13,546,418
Peas	1.520,034	1,786,564	1,544,781	1,931,752
Beans	2,797,328	3,134,593	2,763,312	2,787,561
Indian corn	27,334,780	24,238,717	25,277,171	20,069,561
Flour	12,606,995	15,130,111	13,331,628	15,108,913

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

1895-86.	1884-85.	1893-94.	1882-83.
Imports of wheat. swt.44,140,623	49,763,700	45,439,932	58,972,833
Imports of flour12,600,995	15,130,111	13,391,628	15,108,913
Bales of home-grown39,561,335	37,610,557	37,493,907	41,227,800

..... 95,308,953 102,301,369 96,311,317 115,309,548 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:

	1885-8	6.	1884-8	5.	1883-84.	
	Sales.	Av'ge Price	Sales.	Av'ge Prios	Rales.	Av'ge Price
Wheat, qrs	2,699,372 2,821,070 360,860	23 1	2,022,097 2,853,705 3 96,447	31 0	2,613,599 3,052,982 359,568	31 4

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

1885-86. 1984-85. 1898-84. 1892-83. Wheat.....owt.38,561,335 37,610,557 37,485,807 41,227,800 The following shows the quantities of wheat, flour and maize affoat to the United Kingdom.

This week, Last week, 1,833,000 2,009,000 182,000 180,000 392,000 374,000 Last year, 2,037,000 145,000 354,000 Wheat.....qrs. Flour,equal to qrs Maize.....qrs. 1,566,000 162,000 301.600

English Financial Markets-Per 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.	Pri.
Bilver, per os	1017 ₁₆ 1017 ₁₆ 52.85 1145 ₄ 1297 ₅ 683 ₅ 953 ₄ 34 1411 ₅ 573 ₄ 131 ₄	Itoliday	1145	42 1015 ₁₆	42 1013 ₁₆ 1013 ₁₆	42 101316 101316 22:50 11459 13019 6919 9719 3434 14234 5819 11419

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 4 Dec	U. S. Bonds Held August 1, 1836, to Secure-					
Description of Bonds.	Public Deposits in Banks.	Bank Oirculation.	Total Held.			
3e, Act July 12, 1982 Curreacy 6a 4 la per cents Total	\$7,931,900 120,000 3,037,000 8,521,000 \$19,609,900	\$101,931,450 3,576,000 51,626,600 113,412,750 \$278,549,900	\$112,866,350 3,696,000 54,663,600 121,933,750 \$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 1896 and 1895,

		1896.			1895.			
000s Omitted.		Inter'i Rev'ue			Cus- toms.	Inter'l Rev'ue	Misc'ls Sourc's	Total.
July	\$ 17,899	8 9,480	\$ 2,2 59	\$ 29,637	8 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 July 1, together with 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:

National Bank Notes— Amount outstanding July 1, 1886 Amount issued during July Amount retired during July	\$190,510 2,665,823	\$308,691,851 2,175,313
Amount outstanding August 1, 1886*		\$308,516, 3 38
Legal Tender Notes— Amount on deposit to redeem national bank notes July 1, 1886	\$2,903,460	\$61,603,690
Amount re-issued & b'nk notes retir'd in July	2,865,823	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	917,022	985,026	976,982	936,622
Liquid't'g bks Redne'g und'r	11,453,829	11,060,359	10,862,663	10,479,452	10,204,323
act of 1874°					
Total	56,486,178	58,220,043	61.252,614	61,603,690	61,841,327

* Act of June 20, 1874, and July 12, 1882.

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.		
Denomination.	Pieces.	Value.	Pleces.	Value.	
Double eagles	70,000 264,000	700,000 1,320,000	772,133 2,566,399 60 4,051 316	\$ 920 7,721,330 12,831,995 180 10,127 316	
Total gold	334,000 2,200,000 60,609	2,020,000	3,343,005 17,863,525 525 525 717,209	20,564,868 17,663,525 263 131 71,721	
Five cents. Three cents. One cents.	2,260,609	2,206,061	3,870 1,979 1,879	17,735,640 194 56 19	
Total minor Total coinage	2,594,609	4,226,061	7,637	269 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,
\$50,000. Wm. B. Ciarko, President; G. W. McKolght, Cashier,
3,544—The American Nationat Bank of Kansas City, Mo. Capital
\$1,250,000. Wm. B. Grimes, Prest.; H. P. Stimson, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last 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 \$6,305,533 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:

POREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885.	1886.
Dry Goods Gen'l mer'disc	\$3,103,116 7,576,963		\$2,332,337 5,523,307	\$2,286,286 5,033,846
Total	\$10,379,979	\$3,437,224	\$7,855,644	\$7,900,132
Dry Goods Gen'l mer'dise	\$73,011,770 196,013,819	\$69,006,007 186,693,292	\$55,976,576 161,919,715	\$66,745,308 183,553,262
fotal 30 weeks.	\$269,080,585	\$254,699,290	8217,898,291	+250,318,570

In our report of the dry goods trade will be found the im-

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 Prev.reported	\$7,682,849 195,241,232			
Total 30 weeks.	\$202,924,031	\$179,536,070	\$130.136,857	\$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.	Expe	oris.	Im	ports.		
Goia.	Week.	Since Jan.1.	Week.	Since Jan. 1.		
Great Britain France Germany West Indies Mexico Gouth America	\$10,400	11,371,831 5,469,265 6,408,186 559,773	,	1,127,313 867,632 730,520 24,789 244,674		
Tetal 1886 Total 1885 Total 1884	\$23,565 18,960 16,074	\$36,964,072 6,320,163	\$15,35° 38.02° 127,29°	\$3,196,162 5,836 835		
Silver. Great Britain France. Germany West Indies Mexico. Bouth America. All other countries.	\$177,190 1,600 1,540	37,650	\$ 52,520 7,800	557,205 113,064 264,397		
Total 1886 Total 1885 Total 1884	\$180,240 360,934 416,945	\$6,238,652 10,334,470		1,091,289		

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 the exporta

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:

		Balanees.			
Date.	Receipts.	Payments.	Coin.	Ooin Cerl's.	Ourrency.
July 31 Aug. 2 " 3 " 4 " 5 " 6	\$ 1,135,706 1,736,132 1,933,489 1,499,130 917,484 957,133	1,578,690 1,898,545 1,704,690 1,102,535	\$ 128,539,630 128,510,938 128,036,360 128,022,423 127,922,557 127,889,054	63,168,990 63,398,230 63,553,620 63,421,550	
Total	8,229,074	8,478,252			

Senera.-The latest reported earnings for May are herewith

3		y	Jan. 1 to May 31		
Gross earnings	1886. \$23,797	1885. \$22,354	1886. \$120.283	1885. \$127.128	
Operating expenses	19,024	19,415	96,811	99,345	
Net earnings	\$4,773	\$2,939	\$23,472	\$97.794	

—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 εqually 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 1143% 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.
10 R. Est. Exch. & Auction
Room (Limited) 1011
5 Continental Ins. Co 21016
5 St. Nicholas Bank 118
5 New York Concert Co.
(Limited) with tickets 24
Bonds.
\$5,000 Third Av. RR. Co. 7s,
reg., due 1890112 & int.

3978

Banking and Financial.

CHESAPEAKE & OHIO RAILWAY ROND ADJUSTMENT.

New York, July 21, 1886. To Holders of the Currency Bonds and the Bonds of Series "B" of the Chesapeake & Ohio Raitway Company:

THE NEWPORT NEWS & MISSISSIPPI VALLEY COMPANY, a corporation organized under a special charter grantel 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 Saudy River, 503 miles.

THE ELIZABETHTOWN LEXINGTON & BIG SANDY, from

the Big Sandy River to Lexington, Ky., 131 miles.

THE CHESAPEAKE OHIO & SOUTHWESTERN, from Louis. ville, 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 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 seeme 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 Curreucy bonds and bonds of Series "B" of the Chesapeake & Ohio Railway Company on the following basis, viz.:

(1.) Holders of Chesapeake & Ohio Currency honds 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 Chesapeako & Ohio bonds of Series "B" to receive 25 per cent of the par value of their bonds in the capital stock of the New-port News & Mississippi Valley Company, upon conscuting 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, 1986, 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-ussenting bondholders over those who by their prompt assent shall contribute to the early success of the plan.

It is believed, however, from the intimatious 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 ceut, with much better prospect of dividends on the stock than there would be for eash 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 securi-

The necessary details for carrying out the foregoing arrangements are now being perfected. The certificates of stock of the Newport News & Missis-ippl Valley Company and the new coupon sheets for the Chesapeake & Ohio "B" bouds are being prepared for issue, and it is expected these will be ready by or before Sept. I, 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.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railronds. Chie. & Alton pref. & com. (quar.) Chieago & East. Illinois. Chieago & West Michigan Conn. & Pass, Rivera, pref. Detroit I aus'g & Northern, pref. Do do com. Marquette II. & Onton., pref. Maine Central. Museawippl. Bank. Bank ef the Moulantan Co. Miscellancons.	\$2 21 21 21 21 21 21 31 21 31 31 31	Sept. 1 Aus. 16 Aug. 2 Aug. 16 Aug. 16 Aug. 16 Aug. 2 Aug. 2 Aug. 10 Aug. 16	Aug. 15 to Aug. 15 to Aug. 31 Aug. 4 to Aug. 14 Ang. 4 to Aug. 14 Aug. 4 to Aug. 14 Aug. 4 to Aug. 14 Aug. 8 to Aug. 10
United States Express (quar)	1	Ang. 15	

WALL STREET, FILIDAY, August 6, 1886-5 P. M.

The Money Market and Flunucial 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 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

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 Italiroad, 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.

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 1106 per cent, and to-day at 21@1 per cent. Prime commercial paper is quoted

at 4@5} per cent.

The Bank of England weekly statement on Thursday showed 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

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:

	1896. July 31.	Differnces fr'ra Previous Week.	1895. Aug. 1.	1894. Aug. 2.
Inana and dia. Bpecie Circulation	7,954,000	fac. 29.1,200 fac. 35,400	115,493,900 0,675,200	14,393,000
Net deposits Logal tenders. Logal reserve	43,033,300	Dec. 1,961,900 Dec. #277,225	41,980,600 \$95,750,400	
Reserve held.		Dec.#1.301,475		\$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 a cent on Thursday and to-day some drawers made a further reduction of 1 cont, there being a more liberal offering of bankers' and commercial bills. Posted rates are now 4 841@4 85 and 4 86@

To-day the rates on actual business were as follows, viz.:

Bankers' 60 days' sterling, 483 at 34; demand, 485 at 35.

Cables, 485 at 85. Commercial bills were 482 at 82.

Continental bills were: Francs, 520 at 35.

Continental bills were: Francs, 520 at 31 and 518 at 35.

Cables, 485 at 35.

Cables, 485 at 35.

Continental bills were are at 610 and 40.

The rates of leading bankers are as follows:

August 6.	Eixly Days.	Demand.
Prime bankers'sterling bills on London Prime commercial Documentary commercial Paris (francs). Amsterdam (guilders) Frankfort or Bremon (reichmarks).	4 82 904 83 4 82 24 824 5 21405 205 4024018	4 86 @4 8649 5 1936@5 1834 40316@4014 954@9549

United States Bonds.-There has been no teature to tho Government bond market, transactions being only moderately active, and prices a tritle weak and a fraction lower.

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

4 les, 1891 reg. QMar. *112 *x103 *1103 1103 1103 4 les, 1891 coup. QMar. 112 *11178 *11178 *11178		110%
	LILL	*11134
4s, 1907reg, QJan. *1267s *1267e 127 *1267s 4s, 1907coup. QJan. 127 1267s 1267s *1267s *1267s	*12678	126%
3s, option U.Sreg. GFeb. "100\(\frac{1}{2} \) 100\(\frac{1}{2} \) 100\(\frac{1}{2} \) 100\(\frac{1}{2} \) 100\(\frac{1}{2} \) 126\(\frac{1}{2} \) 129\(\frac{1}{2} \)	*12618 *12918	*125
6s, cur'ey, '97reg. J. & J. *132 *132 *132 *132 *132 6s, cur'ey, '98reg. J. & J. *135 *135 *135 *135	*13216 *13416 *13614	129

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

State and Rallrand 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 771-793; \$138,000 Tennesce settlement 3s at 79-801; \$1,000 do. compromise at 75; \$25,000 Virginia 6s deferred at 121. \$85,000 do trust receipts at 121. \$1,000 do. trustreccipts at 12\frac{1}{4}; \\$10,000 South Carolina 6s, non-fundable, at 6\frac{1}{4}; \\$10,000 do. Brown consols at 109; \\$7,000 Georgia 7s gold at 112\frac{1}{4}; \\$4,000 North Carolina special tax at 10\frac{1}{4}; \\$13,300 do. consol. 4s at 98\frac{1}{4}; \\$1,000 Alabama Class A at 105\frac{1}{4}; \\$1,000 Missouri 6s, 1886, at 100\frac{1}{4}; \\$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 & class has also been very strong and advancing. The Texas & Pacifics are a conspicuous example of this, advancing on the prospects of a reorganization favorable to the bonds. The East Tennessees 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:

37 4 19 3	Clos	ing.	Range sines Jan. 1, '86.			
Name of Bond.	July 30	Aug. 6	Lowest.	Highest.		
N. Y. L. E.& West.— 2d consol. 6s.ex. June, '86, ep. West Shore, ging, '4s Texas & Paclilo Rios, 6s. ep. off. Do do ine. & land gr. 7s Do do g. m. & ter. 6s. N. O. Paclile, lat 6s, coup. off. East Tenn. Va. & Gn. 5s.jr. reta. Do do ine. trust receipts Atlantic & Paclile, incomes Den. & Rio Gr. West., 1st 6s Miasouri Paclile, consol. 6s Miasouri Paclile, consol. 6s Ches. & O. 6s. ser. "B," ep. off.	10,58 64% 4919 51 7614 95% 2514 221 9412 113	99% 181% 69 54 60 78% 101 28 24% *83% 114% 80	76% Jan. 1014 Jan. 454 Jan. 34 May 3413 May 51 Jan. 684 Jau 17% Mar. 204 Mar. 724 Jan. 108 Jan. 60 May	60 Aug. 79½ Aug. 101 Aug. 28 Aug. 26¼ Jnn.		

Bld price; no sale.

Railroad and Miscellaneons Stocks.-The tendency of the market for the past week has been upward, and most atocks show an improvement of more or less importance, though there has been some irregularity prevailing at times. The recognize 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 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 tho 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 grangera 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. exaggerated.

exaggerated.

The Vanderbilta 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.

General Pacific (1997) 1.50	NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING AUGUST 6, AND SINCE JAN. 1, 1886.									
Active III. Stocks. Casant single-si	. STOCKS,						7	of the	Range since	Jan. 1, 1886.
Canadra Pacific. 60. 4 5. 5 6. 5 6. 5 6. 5 6. 5 6. 5 6. 5 6									Lowest.	Highest.
St. Pull Minneap. & Manitoba. 11 114 113 113 115	Active RR. Stocks. Canadian Pacific	8aturday, July 31. 667a 67 457a 457a 4554 43 434 9 19 19 18 16 17 10 12 1445a 1445a 135 13534 9 122 123 1134 114 1404 1404 15734 58 3119 3119 129 130 29 30 29 30 29 30 137a 14	Monday, Aug. 2. 6612 6612 46 4676 5514 5524 4314 4338 916 914 1134 1145 11212 12314 1133 11458 11012 11231 1212 122 1212 122 122	EST AND I Tueeday, Aug. 3. 67 67, 463 4714 55 5519 443 49 443 9 9 94 114 113 1354 136 933 9442 1234 1234 1145 1146 1246 12593 614 129 304 115 112 129 304 129 3103 294 293 111 115 112 29 304 129 3103 294 293 115 12 12 593 614 129 83 114 95 88 11 12 12 12 12 88 11 12 12 12 88 11 12 12 12 88 11 12 12 12 88 11 12 12 12 88 11 12 12 12 88 11 12 12 12 88 11 12 12 12 88 11 12 12 12 88 11 12 12 12 88 11 12 12 12 88 11 12 12 12 88 11 12 12 12 88 11 12 12 12 88 11 12 12 12 88 11 12 12 12 88 11 12 12 12 88 11 12 12 12 14 15 14 15 15 15 15 15 15 15 15 15 15 15 15 15	Wednesday, Aug. 4. 6612 6634 46 4658 5412 554 444 4478 9 9 17 10 12 135 13534 123 123 12 1144 1141 123 123 12 1144 1141 1113 159 6012 129 121 121 144 124 16 5886 60 110 11 110 11 111 111 111 111 111 111	Thursday, Aug. 5. 663 663 4653 4558 4619 5414 4419 1134 1131 1134 11351	Friday, Aug. 6. *667s 674e, 4668 403, 559s 447e, 479 97e, 174 1174 11 12 136 136 945e, 122*e 122*e, 115.1153 143*e 143*e, 127*d 127*d 487e 493, 112*d 133 6058 6612 3042 31 1303 131 295 293, 638 6612 3042 31 1303 131 295 293, 638 6612 3042 31 1303 131 295 293, 487e 493, 112*d 113 8058 6612 3042 31 1303 131 295 293, 463* 612 3042 31 11303 131 295 293, 463* 613 3052 31 159 151 241 251 8212 251 261 262 272 281 412 121 213 333 335 335 763 77 4618 463 319 912 213 464 3218 3212 21412 115 333 335 763 77 4618 463 319 912 213*d 467 77 222 22 1814 175 22 1814 17	8ales of the Week, Shares. 1,470 121,170 13,840 8,530 810 725 363 240 5,547 135,0805 62,317 1,110 1,130 1,1	Rauge eince. Lowest. 61 Feb. 17 34% May 4 42'4 Jan. 18 38 Mar. 24 7 May 6 13 Apr. 30 8 May 17 128% May 15 82% May 16 83% May 15 82% May 16 83% May 16 83% May 18 84% May 18 85% May 19 86% May 24 12 July 17 74 July 15 76% May 3 32 Mar. 25 120 Jan. 28 25 Mar. 23 120 Jan. 28 25 Mar. 24 12 July 17 744 July 15 76% May 3 80% Jan. 28 120 Jan. 28 121 May 24 121 May 24 122 Jan. 28 124 Jan. 28 125 Jan. 28 126 Mar. 24 127 Jan. 28 128 Jan. 28 129 Mar. 24 121 May 3 16 Feb. 1 176 Jan. 28 127 Jan. 28 128 Jan. 18 130 Jan. 28 131	G834 July 14 4714 Aug. 3 571e Mar. 3 447e Aug. 4 1314 Jan. 8 2112 Jan. 6 1514 Feb. 13 145 June 18 140 Jan. 5 9638 Jan. 5 9638 Jan. 2 125 Mar. 3 1165 June 21 1437e Aug. 6 131 Feb. 17 1514 Jan. 5 5019 June 18 161 June 18 165 Aug. 6 3819 Feb. 17 1358 Feb. 17 1358 Apr. 19 13712 July 20 14312 Feb. 9 1514 Aug. 6 1514 Aug. 6 1534 June 21 4712 July 20 1432 June 3 371 June
Delaware & Hudson Canal. 994e 998 994e 100 994e 997e 99 994e 994e 994e 994e 994e 994e 9	Rome Watertown & Ogdenable Bt. Louis & San Francisco Do pref Do pref Bt. Paul & Duinth Bt. Paul & Duinth Bt. Paul Minneap. & Manltoba Southern Paolitic Co Toxas & Pacific Union Pacific Wab. St. L. & P., P. Com.ropta Do pref Miscellaneous Stocks. Colorado Coal & Irou.	75 75 25 ⁵ 8 25 ³ 8 52 ³ 8 53 ³ 110 110 ³ 54 ¹ 8 54 ¹ 8 *114 114 ¹ 3 39 39 13 ³ 8 14 56 ³ 8 57 *17 17 ⁵ 29 ³ 8 30 27 ³ 8 29	1 10 ¹ 2 111 1 10 ¹ 2 111 5 5 55 1 09 109 1 15 ¹ 2 115 ¹ 2 39 39 13 ⁷ 6 14 ¹ 8 18 18 *30 30 ¹ 2 29 ¹ 6 29 ³ 4	53% 53% 111 111 1537 55 109 109 115 1154 38 139 12% 144 574 584 3058 31 294 304	25% 26% 53% 53% 53% 110 111 54 109 109 1154 1154 38½ 39 115 13 13% 57% 58% 17½ 17½ 30% 30% 29% 30%	26 26 53 ¹ ₂ 54 ¹ ₄ 110 ¹ ₂ 110 ¹ ₂ 53 53 *108 ¹ ₂ 109 115 115 38 ⁵ ₈ 39 13 ⁵ ₄ 14 ⁵ ₅ 57 ⁷ ₉ 57 ⁷ ₆ 18 ¹ ₄ 19 ¹ ₆ 31 33 29 ³ ₄ 30 ¹ ₄	55 ¹ 4 58 ¹ 2 111 111 ¹ 2 53 53 ¹ 2 109 109 115 ⁵ 8 116 38 ⁵ 8 39 14 ¹ 9 15 ¹ 6 58 59 19 ⁸ 19 ⁸ 33 ¹ 4 34 30 30 ⁸ 4	12,728 11,873 2,320 1,335 408 1,270 2,550 85,303 81,999 8,840 17,190	25 Jan. 18 17 May 5 37 2 May 5 97 May 5 37 Jan. 18 994 Jan. 20 1064 Jan. 16 304 Mar. 17 5 74 Apr. 36 444 Mar. 24 12 May 14 233 May 20	8 7942 July 8 2738 Aug. 6 5843 Aug. 6 51443 July 15 8 67 Apr. 12 114 June 16 11876 Feb. 25 4142 Apr. 24 1 1546 Aug. 6 59 Aug. 6 1 2044 June 23 3 4 Aug. 6 303 Aug. 6
Atlantic & Pacific	Oregon Improvement Co Oregon Railway & Nav. Co Pacific Mail. Pullman Palace Car Co Western Union Telegraph Express Stocks. Adams American United States	1084 1084 574 578 *137 1374 6658 674 *142 144 1084 109 65 654	20 20 108 108 14 108 14 144 144 140 110 64 12 64 12	21 21 10876 1087 5734 587 1354 1353 6642 673 143 1434 109 1104 *63 66	3 108% 108% 57½ 58% 135½ 135½ 135½ 135¼ 66 66% 66% 1143 144	108 1084 583 ₈ 59 136 136 664 674 144 144 *1094 111	1083, 1091, 5858 59 135 136 6716 6776 6776 11076 11076 11076	105 2,780 51,280 1,015 53,715 90 348 195	16 June 8 93 May 4 49 Feb. 23 128 May 5 128 May 5 60% June 5 101% June 1 101% Jan. 28	3 31 ¹ 2 Mar. 6 1 109 ⁵ 4 July 23 3 67 Jan. 2 3 1377 ₆ Feb. 9 757 ₆ Jan. 9 150 Feb. 12 3 1107 ₆ Aug. 6 6 6 Feb. 26
Virginia Midlaud	Inactive Stocks. Atlantic & Pacific	719 71 1876 193 1912 203 93 93 114 31 *514 6 71 71 1538 155 10034 1008 *3219 *5 7 *26 281	*714 8 185 195 20 20 921 921 53 153 *235 250 81 ₃ 25 61 ₂ 61 ₃ 34 34 *120 123 28 28	7% 71 1812 1912 20 20 312 38 6 6 15212 1521 *20	71 ₂ 81 ₄ 19 191 ₄ 198 ₄ 20 4 31 ₂ 37 ₄ *57 ₈ 61 ₄ 22 22 *235 250 1073 ₄ 1073 *33 34 *5 7 *5 26 4 341 ₂ 341 ₄ 13 13 1201 ₂ 1201 ₄	8 18 85 19 19 19 19 19 19 19 19 19 19 19 19 19	8 14 87 19 14 19 14 19 12 20 376 37 6 6 14 70 34 70 3 *21 12 25 208 210 *51 2 7 24 34 24 3 91 91 91 35 35 *120 123	300 300 300 300 112 4 122 123 100 200 101 4 100 100 100 100 100 100 100 100 100 100	5 7 May 4 5 11 Feb. 13 0 13 Mar. 22 0 70 Jan. 15 0 22 June 16 0 5 July 5 2 146 Jan. 15 0 60 2 Apr. 36 5 16 Mar. 22 2 134 Mar. 31 0 5 July 28 8 100 2 Jan. 25 1 20 2044 Jan. 15 1 20 May 17 5 2 May 17 5 2 May 17 5 2 May 17 6 10 12 June 20 1 2 June 20 1 3 June 20 1 4 June 20 1 5 June 20	1 934 Jan, 5 3 1914 July 29 4 2214 Jan. 5 8 3514 July 29 0 4 412 June 10 1 71 July 31 4 1240 June 30 8 34 July 30 3 2114 Mar. 6 1 109 June 1 3 211 Mar. 3 8 3316 July 26 2 8 Jan. 6 3 1016 July 2 2 46 Feb. 3 4 16 Jan. 11 5 125 June 10 3 30 Apr. 19

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

		EAR	

Rolled Real Part Reported Section Real Part Reported Real Part		RAILI	ROAD E.	ARNING	S.	
Atch. T. & S. F. Jane 1, 229,754 1, 218,772 6, 041,368 6, 041,368 7, 052,041 109,440 109,460 109,470 1	Saine	Latest E	arnings R	eported.	Jan. 1 to	Lalest Date.
Arben T. & S. F. June 1. 1293,754 1,218,772	ROADS.	Week or Mo	1886.	1885.	1886.	1885.
Ache T. 4. 8. F. June L. 1927 102, 200 61, 200			\$	\$		s
Barr, Cole, A. Fritt, i. i. wh. J. i. j.	Atch. T. & S. F.	June	1,252,754	1,218,772	6,941,368	7,227,458
Barriche R. A. Ho. 3d wk. July Camiden & Ad. June B. 19, 714 19, 724 1	Buff.N.Y.& Phil	. 4th wk J'ly	82,500	63,200	1,442,437	
Central Low 1, 140 w 177	Bur. Ced. R. & No	. 3d wk July	46,660	48,951	1,405,385	1.568.411
Camadian Paeline 4th wit Juy S130000 302,0000 5,150,312 4,200,405 108,105 10	Cairo V. & Chio.	3d wk July	19,714 53,341	8,620 50.348	329,776	
Deleap, & Ohio, Stor. 907,298 247,112 1,979,010 256,294 112,758 007,693 257,212 1,924,504 105,205 122,758 007,693 126,205 126,20	Canadian Pacific	a Jth wk Jiv	313,000	302,000	5,150,342	4,260,465
Chee, A. S. Harris, S. 1921, 45, 101, 201, 201, 201, 201, 201, 201, 201	Chesap. & Ohio.	Slay	307,293	247,112	1.497.019	1.316.893
Chica & Alton it hw H. Juy Chic. A. Alton it hw H. Juy Chic. A. East, fill the wh. Juy Chic. A. East, fill the wh. Juy Chic. A. Forthw. 4 the wh. Juy Chic. A. Northw. 4 the wh. Juy Chic.	Elis, Lex, &B.S.	May	413.032	112.798	326,064 607,863	263,247
Chie, a Email. 1 the willy 30,730 20,332 20,323 20,325 20,	Chicago & Alton	ith wk J'iy	197,399	186,158	4,224,669	4,307,329
Chie, A. Kraitw. 441 w. 431 yr. 799,000 of 603,000 of 6	Chie. Burl. & Q	June	2,148,532	1,092,485	11,523,359	12,372,968
Calle, & Walch, S. Hew Puly Chin, N. O. & T. P. Salw Puly Chin, N. O. & T. P. Salw Puly S. Salw Puly Ala, GL South, 3d we July Chin, N. O. & T. P. Salw Puly S. Salw Puly Chin, Wash, A. Ball Salw Puly Chin, Wash, Chin, Wash, A. Ball Salw Puly Chin, Wash, Chin,	Chie, Mill, & St.P	TID ME J.13.	071,000	# # # # # # # # # # # # # # # # # # #	19 675 000	10 605 004
Chn. Ind.Rel. Let. 3 we duty 48,904 43,000 1,335,811 1,267,124 1,2	Chie, & Northw.	tth wk J'ly	169,300	665,800 159,100	12,907,299	12,717,092
Vicka & A. Len & July 17.107 17.1	Chic. & W. Mich	. 3d wk July	21,913	23,260	729,093	677,830
Vicka & A. Len & July 17.107 17.1	Cin. N. O. & T.P	. 3d wk July	54,930	45,307	1,441,712	1,311,112
Clew. Ack. Reall 3d wt July Clew. Ackrone Cell 3d wk July Den. Ackrone Cell 3d wk July Clew. Ackrone Cell 3d wk July Clew. Ackrone Cell 3d wk July Clew. Ackrone Cell 3d wk July Plunt 4 P. Harry, 3d wk July Clew. Ackrone Cell 3d wk July Clew. Ackrone Cell 3d wk July Clew. Ackrone Cell 3d wk July Tot. Intellect State Cell 3d wk July Tot. Intellect State Cell 3d wk July Tot. Intellect State Cell 3d wk July Ackrone Cell 3d wk July Tot. Intellect State Cell 3d wk July Ackrone Cell 3d wk July Tot. Intellect State Cell 3d wk July Ackrone Cell	N. Orl. & N. E	. 3d wk July . 3d wk July	0.582	5,554	319,940	561,284 369 608
Cev. & Conton 3 w F July 10,200	Vickeb. & Mer	3d wk Ju y	7,197	6,3129	257,512	216,338
Cev. & Conton 3 w F July 10,200	Cin. Wash. & Ball	3d wk July	32,259	25,507	1,009,327	916,070
Denbury & Nor. June	Clev. & Canton.	June	32,9=3	26,012	160,742	261,544 142,567
Den. & Hol. W. M. J. J. Den. Mo. & Pt.D. 3d wil. July Det. Lane; Re No. 4th wil. July Bet. Re No. 4t	Clev.Col.C.& Ind	May	309,324	264,032 190,689	1 013 740	1,348,478
Dub. & Sloux C	Danbury & Nor	Эпре	19,261	14,519	99,670	93.953
Dub. & Sloux C	Denv. & R.O. W	June	88,400	84,040	466,911	433,524
Dub. & Sloux C	Des. Mo. & Ft.D Det.Lans'g& No	. 3d wk July . 4th wk J'ty	37.136	7,815 24,678	167,827 670,990	190.008
Dub. & Sloux C	E.Tenn. Va. & (ra.	May	254,152	10 (550)	1.570.969	1,017.749
Dub. & Sloux C	Flint & P. Marq.	3d wk July	43,590	32,613	1,195,991	1,039,036
Dub. & Sloux C	Grand Trunk	Wk J'ly 24	31,509	241,452	140,231	152,780 7.971.992
Dub. & Sloux C	Gulf Col. & S. Fe.	Joly	192,000	139,430	1,103,346	739,734
Total all lines. 4th wk JJP 284,900 29,588 881,837 35,361,103 74,607 74,607 75,40	Cedar F. Adlin.	tit wk J'iy	2,700	1,745	88,953	70.165
Total ail lines 4th wk J/ly 24,300 23,388 891,307 853,831 10d. Bec. & Spr. Juns 24,300 36,043 1,295,071 1374,071	In Fallad 8.C.	tth wk 3 ly	811/400	8,764	323,731	331.692
Fad. Bloom.& W. 4th wk JJy 22,775 33,392 36,913 1,298,987 13,340,238 1,298,987 13,74,091 13,74,091 17,74,981 17,925 13,901 12,374,091 12,391 13,901 13,901	Tot. lows lines	FOU MK 1.13	24,800	197,251	891,257	H93,831
Long Land	Fud. Bloom. & W.	4th wk J'ly	60,203	43,520	1,349,239	1,228,987
Long Land	K.C.Ft.S. & Gull.	3d wk July	33,302	36,043	1,294,973	1,374,601
Long Land	Kan. C. Sp. & M. Kan. C. Cl. & Sp.	3d wk July	4 8 4 7 7 7	22,263	765,445	890,320
Long Land	L.Rk.& Pt.Smith	May	44,489	31,909	229,143	213,328
Louisv.N.O. &T Juno	Long laland	tth wk J'ly	96,916	84,312	1,618,142	1,542,524
Mar.Hough.& O 31 wk July	AND MAIN. EVY . OLAT I. A.A.	THE WAY OF TA		332.837	7,540,041	387,624 7.802.190
Markean Cent 4th wk J'ly 87,000 830,341 2120,964 2151,169 840,945 840,	Louisv.N.O. & T.	Juno	101.679	67.147	731,477	533,229
Mill.L.Sh. & Weet, Lit bw k J'ly 17,955 130,990 343,655 681,927 702,256 702,256 702,256 702,256 702,256 703,256	Mar.Hough.& ()	3d wk July	20,547	30,755	461,987	367,892
Minarano, West 3d wk July 17,955 151,000 566,985 702,256 702,256 Minarano, West 3d wk July 6,941 17,688 Mah. Ch. & & L. June 178,139 147,700 195,103 190,391 234,692 170,272 187,170 195,103 190,391 234,692 178,139 147,700 1,090,902 1,027,218 178,139 147,700 1,090,902 1,027,218 178,139 1,090,902 1,027,218 1,090,902 1,027,218 1,090,902 1,027,218 1,090,902 1,090,902 1,097,218 1,090,902 1,090,902 1,090,902 1,090,902 1,090	"Mex.N.,all lines	June	139,252	130,590	840,910	804,041
Minn'ap, & St. L. May	Milwaukee & No	ALD WE J'IV	81,104	14.156	1,191,485 343,655	681,925 320.786
Mobile & Ohio June 117,698 108,795 839,590 106,997 107,795 839,590 106,997 107,795 839,590 106,997 107,721 147,700 1,040,902 1,027,218 87, Y, City & No June 1,781,391 147,700 1,040,902 1,027,218 87, Y, City & No June 153,731 367,274 2,943,038 2,990,911 1,792,153 1,513,915 1,792,1	Minn'ap. & St.L.	May	121,361	151,060	569,982	702,252
N.Y. C.& H. II. June 2,844,245 1,972,915 1,092,926 240,031 3,04,526 30	Miss. & Tenn	June	22,949	31,553	190,391	234,602
N. Y. L. Erie & W. June 1,536,898 1,902,186 323,782 304,923 240,931 N. Y. A. K. Y. Pa. & O. June 515,731 367,274 2,943,938 2,299,991 377,174,78 367,274 377,174,78 367,274 377,174,78 367,274 377,174,78 367,274 377,174,78 367,274 377,174,78 377,174,78 377,174,78 377,174,78 377,174,78 377,174,78 377,174,78 377,174,78 377,174,78 377,174,78 377,174,78 377,174,78 377,174,78 377,174,78 377,174,78 377,174,78 377,174,78 377,174,78 377,174 37	Nash, Ch. & St.L.	3 une	178,139	147,700	1,080,802	916,997 1,027,218
N.Y.L.Erie & W. June 1,536,898 1,902,186 3,523,782 7,094,153 6N.Y. Ont. & W. June 515,731 367,774 343,038 2,290,909 1,792,153 1,513,915 1,	N. Y. Chy & No.	W'k J'ly31	10.723	1,972,915	14,912,611 304,526	11,585,856
Northern Cent'l. June	N.Y.L.Erie &W.	June	1,536,804	1,202,196	8.523,782	7.094.154
Northern Cent'l. June	N.Y. & New Eng.	June	311.316	271 (3/57)	1,792,153	1,513,915
Northern Cent'l. June	M.Y.Buaq. & West	June	81,057	90.222	717,478 503,788	691,230 496,114
Ohlo & Miaa July 347,156 281,709 207,937 2020,2215 Ohlo Bouthern July 34,906 25,054 201,488 226,838 Oreg. R. & N. Co. 3d wk July Or. Short Line. By May 157,110 148,321 770,134 603,803 Peons June 4,336,101 3,735,638 23,250,164 21,319,503 Peoria Dec. & Ev. 3d wk July Palla. & Evic June 4,336,101 3,735,638 23,250,164 21,319,503 363,849 Peoria Dec. & Ev. 3d wk July Palla. & Evic June 25,32,361 2,428,294 13,420,720 12,710,204 12,319,503 16,321,319,503 16,32	Mantham Chatt	2000	237,256	147,397		2,597,771
Oreg. R. & N. Co. 3d wk July Or. Short Line. Pennsylvania. June. 4,336,101 3,735,638 23,230,164 21,319,503 Peoris Dec. & Ev. 3d wk July Phila. & Eric June. 4,336,101 3,735,638 23,230,164 21,319,503 363,848 Phila. & Eric June. 2,532,361 2,428,204 13,420,720 12,710,204 12,106 Phila. & Reading June. 2,532,361 2,428,204 13,420,720 12,710,204 13,11,840 13,20,006 6,433,000 6,639,122 606,900 266,204 1,886,365 1,895,573 379,069 266,204 1,886,365 1,895,573 379,069 266,204 1,896,365 1,895,573 379,069 266,204 1,896,365 1,895,573 379,069 266,204 1,896,365 1,895,573 379,069 266,204 1,896,365 1,895,573 379,069 276,204 1,896,365 1,895,573 379,069 276,204 1,896,365 1,895,573 379,069 276,204 1,896,365 1,895,573 379,069 276,204 1,896,365 1,895,573 379,069 276,204 1,896,365 1,895,573 379,069 276,204 1,896,365 1,895,573 379,069 276,204 1,896,365 1,896,36	Northern Pacific	July	1,120,465	1.000.0111	6.109,122	5,606,441
Oreg. R. & N. Co. 3d wk July Or. Short Line. Pennsylvania. June. 4,336,101 3,735,638 23,230,164 21,319,503 Peoris Dec. & Ev. 3d wk July Phila. & Eric June. 4,336,101 3,735,638 23,230,164 21,319,503 363,848 Phila. & Eric June. 2,532,361 2,428,204 13,420,720 12,710,204 12,106 Phila. & Reading June. 2,532,361 2,428,204 13,420,720 12,710,204 13,11,840 13,20,006 6,433,000 6,639,122 606,900 266,204 1,886,365 1,895,573 379,069 266,204 1,886,365 1,895,573 379,069 266,204 1,896,365 1,895,573 379,069 266,204 1,896,365 1,895,573 379,069 266,204 1,896,365 1,895,573 379,069 266,204 1,896,365 1,895,573 379,069 276,204 1,896,365 1,895,573 379,069 276,204 1,896,365 1,895,573 379,069 276,204 1,896,365 1,895,573 379,069 276,204 1,896,365 1,895,573 379,069 276,204 1,896,365 1,895,573 379,069 276,204 1,896,365 1,895,573 379,069 276,204 1,896,365 1,896,36	Ohlo Southern .	July	347,150	25,051	201,488	226,830
Pennapivania June 4,336,101 3,735,638 23,200,164 21,319,503 Peoria Dec. & Ev. 3d wk July Phila. & Evid. June 23,328 2 489,943 1,407,720 12,710,204 20,006 0,433,049 6,636,122 Richm'd & Danv. June 260,900 260,204 1,330,304 6,636,122 260,900 260,204 1,330,304 6,636,122 260,900 260,204 1,330,304 6,636,122 260,900 260,204 1,330,409 6,636,122 260,900 260,204 1,380,305 1,955,573 27,000 3,007 240,450 38,011 348,509 27,551 240,000 260,204 1,380,305 1,955,573 27,000 20,	Oregon Imp. Co. Oreg. R. & N. Co.	3d wk July	86,478	78,879	2,594,791	2,121,700
Phila & Reading June 2,532,361 2,428,294 13,420,720 12,710,201 10,000 10,400	Or. Short Line.	June	A TO C + A A ST	3 735 639	770,134	603,803
Phila & Reading June 2,532,361 2,428,294 13,420,720 12,710,201 10,000 10,400	PROFILE LANCAGE, T.	200 7 5 1 1 1 1 1	16,344	12,863	380,028	363,849
Ch. Col. & Aug. June 46,650 42,745 378,069 379,024 Columbia & Gr. June 23,700 30,974 306,277 317,752 Georgia Pao June 49,450 8,101 348,508 297,501 Va. Midland. June 121,908 118,993 685,745 696,452 West. No.Car. June 44,028 51,162 295,526 213,725 81. Jo. & Gd. iel. 4th wk J'ly 21,10 13,038 624,975 550,503 608,795 81. Jo. & Gd. iel. 4th wk J'ly 21,10 13,038 624,975 550,503 608,795 81. LASAB. Fran. 4th wk J'ly 143,679 125,935 2437,400 2,302,936 616,087 82,000 82,000 82,000 83,000	Phila, & Reading	June	2.532.361	2.428.201	13,420,720	12,710,204
Va. Midland. June 49,450 38,011 318,098 693,452 West. No.Car. June 41,628 35,162 29,526 693,452 R. Jo. & Gd. Ial. 44 wk Jiy 21,208 33,615 229,526 213,725 St. Jo. & Gd. Ial. 44 wk Jiy 21,105 13,038 624,975 550,503 St. Lalton&T.H. 3d wk July 23,105 18,589 624,975 550,503 St. Pank Duluth 4th wk Jiy 43,679 125,935 2,337,400 2,302,936 St. Pank Duluth 4th wk Jiy 43,679 125,935 2,377,00 2,302,936 St. Pank Duluth 4th wk Jiy 43,679 125,935 2,377,00 2,302,936 St. Pank Duluth 4th wk Jiy 45,731 46,731 2,700,843 3610,937 St. Dank Duluth 40,741 50,523 550,539 3,697,395 3,697,395 Both Carotina June 40,71 43,370 300,465 297,811 Both Carotina June 45,711	Richm'd & Dany.	June	200,900	266,294	1,986,365	6,636,122 1,955,573
Va. Midland. June 49,450 38,011 318,098 693,452 West. No.Car. June 41,628 35,162 29,526 693,452 R. Jo. & Gd. Ial. 44 wk Jiy 21,208 33,615 229,526 213,725 St. Jo. & Gd. Ial. 44 wk Jiy 21,105 13,038 624,975 550,503 St. Lalton&T.H. 3d wk July 23,105 18,589 624,975 550,503 St. Pank Duluth 4th wk Jiy 43,679 125,935 2,337,400 2,302,936 St. Pank Duluth 4th wk Jiy 43,679 125,935 2,377,00 2,302,936 St. Pank Duluth 4th wk Jiy 43,679 125,935 2,377,00 2,302,936 St. Pank Duluth 4th wk Jiy 45,731 46,731 2,700,843 3610,937 St. Dank Duluth 40,741 50,523 550,539 3,697,395 3,697,395 Both Carotina June 40,71 43,370 300,465 297,811 Both Carotina June 45,711	Ch. Col. & Ang.	June	46,650	42,745	379,969	379,024
Gal.Har.&B.A. June 201,966 225,597 1,223,339 1,393,690 Louia's West. June 48,710 43,710 43,70 300,465 297,813 255,584 1,049,282 1,842,904 73,720 450,949 419,349 1605,787 628,037 4,022,285 4,027,085 Tot. Pac. Bys. May 2,146,525 1,811,920 8,750,139 8,178,019 Tot. Ac. & N. May 2,739,225 2,506,159 12,166,637 11,578,869 750,130 40,000 371,483 2,530,087 2,165,431 10,779 70. Ac. & N. M. June 24,226 3,226 72,236 771,319 407,498 73,401 20,000 371,483 2,530,087 2,165,431 10,779 71,319 407,498 73,401 20,000 371,483 2,530,087 2,165,431 10,779 10,000 38,178,019 10,000 38,178,0	Georgia Pac	June	49,450	38,011	318,509	297,504
Gal.Har.&B.A. June 201,966 225,597 1,223,339 1,393,690 Louia's West. June 48,710 43,710 43,70 300,465 297,813 255,584 1,049,282 1,842,904 73,720 450,949 419,349 1605,787 628,037 4,022,285 4,027,085 Tot. Pac. Bys. May 2,146,525 1,811,920 8,750,139 8,178,019 Tot. Ac. & N. May 2,739,225 2,506,159 12,166,637 11,578,869 750,130 40,000 371,483 2,530,087 2,165,431 10,779 70. Ac. & N. M. June 24,226 3,226 72,236 771,319 407,498 73,401 20,000 371,483 2,530,087 2,165,431 10,779 71,319 407,498 73,401 20,000 371,483 2,530,087 2,165,431 10,779 10,000 38,178,019 10,000 38,178,0	West. No.Car.	June	121,908	35,162	685,745 239,526	213,725
Gal.Har.&B.A. June 201,966 225,597 1,223,339 1,393,690 Louia's West. June 48,710 43,710 43,70 300,465 297,813 255,584 1,049,282 1,842,904 73,720 450,949 419,349 1605,787 628,037 4,022,285 4,027,085 Tot. Pac. Bys. May 2,146,525 1,811,920 8,750,139 8,178,019 Tot. Ac. & N. May 2,739,225 2,506,159 12,166,637 11,578,869 750,130 40,000 371,483 2,530,087 2,165,431 10,779 70. Ac. & N. M. June 24,226 3,226 72,236 771,319 407,498 73,401 20,000 371,483 2,530,087 2,165,431 10,779 71,319 407,498 73,401 20,000 371,483 2,530,087 2,165,431 10,779 10,000 38,178,019 10,000 38,178,0	Prome Wat & Og	May	212,058 21,110	133,615	624,050	609,795
Gal.Har.&B.A. June 201,966 225,597 1,223,339 1,393,690 Louia's West. June 48,710 43,710 43,70 300,465 297,813 255,584 1,049,282 1,842,904 73,720 450,949 419,349 1605,787 628,037 4,022,285 4,027,085 Tot. Pac. Bys. May 2,146,525 1,811,920 8,750,139 8,178,019 Tot. Ac. & N. May 2,739,225 2,506,159 12,166,637 11,578,869 750,130 40,000 371,483 2,530,087 2,165,431 10,779 70. Ac. & N. M. June 24,226 3,226 72,236 771,319 407,498 73,401 20,000 371,483 2,530,087 2,165,431 10,779 71,319 407,498 73,401 20,000 371,483 2,530,087 2,165,431 10,779 10,000 38,178,019 10,000 38,178,0	Bt.L. Alton&T.II.	3d wk July	23,105	14,589	034,246	630,815
Gal.Har.&B.A. June 201,966 225,597 1,223,339 1,393,690 Louia's West. June 48,710 43,710 43,70 300,465 297,813 255,584 1,049,282 1,842,904 73,720 450,949 419,349 1605,787 628,037 4,022,285 4,027,085 Tot. Pac. Bys. May 2,146,525 1,811,920 8,750,139 8,178,019 Tot. Ac. & N. May 2,739,225 2,506,159 12,166,637 11,578,869 750,130 40,000 371,483 2,530,087 2,165,431 10,779 70. Ac. & N. M. June 24,226 3,226 72,236 771,319 407,498 73,401 20,000 371,483 2,530,087 2,165,431 10,779 71,319 407,498 73,401 20,000 371,483 2,530,087 2,165,431 10,779 10,000 38,178,019 10,000 38,178,0	St. L. & San. Fran.	4th wk J'ly	143,679	125,935	2,437,400	2,302,926
Gal.Har.&B.A. June 201,966 225,597 1,223,339 1,393,690 Louia's West. June 48,710 43,710 43,70 300,465 297,813 255,584 1,049,282 1,842,904 73,720 450,949 419,349 1605,787 628,037 4,022,285 4,027,085 Tot. Pac. Bys. May 2,146,525 1,811,920 8,750,139 8,178,019 Tot. Ac. & N. May 2,739,225 2,506,159 12,166,637 11,578,869 750,130 40,000 371,483 2,530,087 2,165,431 10,779 70. Ac. & N. M. June 24,226 3,226 72,236 771,319 407,498 73,401 20,000 371,483 2,530,087 2,165,431 10,779 71,319 407,498 73,401 20,000 371,483 2,530,087 2,165,431 10,779 10,000 38,178,019 10,000 38,178,0	BLPania Duluth BLP.Min.& Man.	July	43,278 570,064	550,387	700,843 3,504,890	3,697,305
Gal.Har.&B.A. June 201,966 225,597 1,223,339 1,393,690 Louia's West. June 48,710 43,710 43,70 300,465 297,813 255,584 1,049,282 1,842,904 73,720 450,949 419,349 1605,787 628,037 4,022,285 4,027,085 Tot. Pac. Bys. May 2,146,525 1,811,920 8,750,139 8,178,019 Tot. Ac. & N. May 2,739,225 2,506,159 12,166,637 11,578,869 750,130 40,000 371,483 2,530,087 2,165,431 10,779 70. Ac. & N. M. June 24,226 3,226 72,236 771,319 407,498 73,401 20,000 371,483 2,530,087 2,165,431 10,779 71,319 407,498 73,401 20,000 371,483 2,530,087 2,165,431 10,779 10,000 38,178,019 10,000 38,178,0	Scioto Valley	May	46,731		248,690	
Asylva A	Bo.Pac.Comp'y-	Inne	201.000			
Tot. of all. May 2,739,225 2,506,159 12,166,637 11,578,869 Texna & Paofic June 403,000 371,483 2,530,097 2,165,431 Tex. & Rt. Lonis 3d wk July 32,212 10,779 Tol. A.A. & N.M. June 24,226 73,258 Tol. & O. Dent May 73,401 Union Pacific. June 2,203,321 1,955,395 11,006,687 11,224,530 Wab. St. L. & P. 4th wk J3y 1802,278 271,740 6,899,319 6,332,257 115,380 111,048 645,639 510,794 Wisconsin Cenil 3d wk July 23,971 24,645 748,150 788,259	LOUIS B WORL.	Sune	48,710	43,370	300.465	297,813
Tot. of all. May 2,739,225 2,506,159 12,166,637 11,578,869 Texna & Paofic June 403,000 371,483 2,530,097 2,165,431 Tex. & Rt. Lonis 3d wk July 32,212 10,779 Tol. A.A. & N.M. June 24,226 73,258 Tol. & O. Dent May 73,401 Union Pacific. June 2,203,321 1,955,395 11,006,687 11,224,530 Wab. St. L. & P. 4th wk J3y 1802,278 271,740 6,899,319 6,332,257 115,380 111,048 645,639 510,794 Wisconsin Cenil 3d wk July 23,971 24,645 748,150 788,259	Morgan's LAT	June	259,677	73,720	1,019,282	1,842,994
Tot. of all. May 2,739,225 2,506,159 12,166,637 11,578,869 Texna & Paofic June 403,000 371,483 2,530,097 2,165,431 Tex. & Rt. Lonis 3d wk July 32,212 10,779 Tol. A.A. & N.M. June 24,226 73,258 Tol. & O. Dent May 73,401 Union Pacific. June 2,203,321 1,955,395 11,006,687 11,224,530 Wab. St. L. & P. 4th wk J3y 1802,278 271,740 6,899,319 6,332,257 115,380 111,048 645,639 510,794 Wisconsin Cenil 3d wk July 23,971 24,645 748,150 788,259	Tot. ALSystem	June	605,797	624,037	4,022,285	4,027,038
Union Facino June	Tot. of all	May	2,739,225	2 500 150	12,166,637	11,578,869
Union Facino June	Tex. & St. Lonis	3d wk July	32,212	10,779	771,319	497,496
Union Facino June	Tol. A.A.& N.M.	June	21,226	23,256	201 278	
A recommend Asset to all all all the Tollier Tollier Laurage Laurage.	Union Pacific.	Jano	2,203,421	1,955,395	11.606.697	6 332 237
A recommend Asset to all all all the Tollier Tollier Tollier Laurage Louisann	West Jerney	June	115.340	111,049	545,639	510,794
	* Maxican cuer	Out and South	23,174 17	24,45,8431		137,200

* Maxican currency. ¶ Including Weat Shore in 1880, f Including in 1880 the new leased road. ; And branches, b Figures of earnings for last year have been adjusted so as to make basis of comparison the same as this year.

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:

week ending July 31, 1886:									
******		Aver	ags Amoun	of—					
Banks,	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U.S.	Circula- tion,				
New York	11,155,000	2 702 000	3 900 000	10 000 000	8				
Manhattan Co	9,696,000	1,793,000	1,320,000	9,695,000	45,000				
Merchante'	7,545,800	744,400	2,281,200	8,833,700	45,000				
America	1 12.195 900	1,250,000 1,023,300 109,000	838,000 958,800	8,029,000 10,268,500	********				
Phonix		109,000	516,000 2,702,000	2 5 5 0 0 0 0	258,000				
Tradesmen's	10,414,130 2,509,300	305,900	241,690	2.194.200	90,000				
Chemical			244,690 187,200 1,225,400 460,300 670,900	14,527,800 2,194,200 1,656,800 23,194,600	*******				
Chemical Merchanta Exch.	16,038,490 2,976,700 6,158,200	448,700	460,300	9,408,400	178,200				
Gallatin National Butchera'& Drov	1,816,600	649,900	670,900	9,408,400 4,838,500	178,200 596,700				
Mechanica' & Tr.	1.512 000	70,000	225,900 256,000	1,880,600 1,702,000 1,283,400 3,006,800	170,400				
Greenwich Leather Manufra.	1,262,600	124,300	130,600 518,600 110,600	1,283,400	2,600 472,900 44,200				
Seventh Ward	3,338,200 1,200,200	276,700	110,600	1,283,100 3,464,600	44,200				
Seventh Ward State of N. Y Americ'n Exchige.	3,590,300	3,105,000	1,920,000	3,464,600					
Commerce	13,130,930	1.822.200	2,675,100 887,400	15.674.000 14.017.800	900,000				
Broadway	5.481.500 6.623,500	953,500 1,258,200	887,400 640,700	5,155,000 7,935,500	45,000 45,000				
FRGILIO	2.441,700	342,500	253,500	3,720,200					
Republio	7,263,800 4,507,700	1,521.000 761,500	698,300	7,785,700 4.864,100	349,200				
Papples'		135,800 226,300	200,000	2,176,400	45,000				
North America llanover lrving.	3.414.100 9.771.300	226,300	373,000 838,300	3,849,900	180,000				
Citizene'	8.186,000	371,100	338,400	3,055,000	313,500 199,500				
Nassau	8,156,000 2,821,400 3,931,900 3,222,700 1,841,100 8,320,000 6,005,800 5,313,800 2,094,000 20,670,50e 20,870,50e	2,702,000 371,100 517,100 135,900	938,400 190,100 390,000 427,300 183,300	3,055,000 2,933,700 3,210,700 3,000,500	199,500				
Market	3,222,700	423,000	427.800	2,900,500	433,600				
Ht. Nicholas	1,841,100	191.600	183,300	1.659,300	400 000				
Corn Exchange	6,003,300	576,900	298,000 444,000	5.253,300	439,800				
Continental	5.313,900	552,800	444,000 900,300 250,000	6,133,100	49,500				
Importers'& Trad.	20,670,500	422,000 191,600 573,000 676,900 552,800 3,415,000 1,25,000 1,25,000 1,224,000 1,224,000 1,163,400 3,836,800 101,300 10	250,000 2,483,990 3,264,400 167,900 1,617,100 1,221,000 506,000	2,700,500 1,659,300 5,253,300 6,132,100 2,100,100 22,731,300 25,514,496 2,135,000	980,900				
Park North River	20,890,800	3,142,800	3,264,400	25,514,400	45,000				
East Hiver	1,852,000 1,217,400 17,725,100	172,500	167,900	1.045,306	222,600				
Pourth National. Central National.	17,725,100	3.082,500	1,817,100	1,045,306	180,000				
Second National.	3,846,000	728,000	306,000	9,574,000 3,902,000	139,000 36,000 45,000 284,200				
Ninlh National	5,032,5001	1,163,400		5,905,100 20,556,800	45,000				
Inira National	19,745,600 5,039,200	501,300	1,545,000 1,061,300 208,600	5.400.700	284,200				
N. V. Naz Evch	1,405,300 2,267,300	201,500	208,600	5,400.700 1,327,400	176,900				
Bowery N. Y. County German-Americ'n.	2.341.700	85H,800	398,600	2,310,700 2,851,100	223,500 180,000				
Chase National	0 624 450	260,400 478,300	185,100	2,459,200					
Fifth Avenue	3,494,100 3,481,800	783,600	626,100 236,300	4,868.700 3,675,500	45,000				
Gorman Exchinge.	3,481,800 3,829,800	270,000	275,000 487,500 337,000	2,817,400;	*******				
United States	2,193,500 3,089,000	168,400	337.000	72,678,600 4,380,000	45,000				
Lincoln	9 116 9/00	927,200 526,400 302,500	327,300 130,600 62,100 279,800	8,068,800 1,728,800	44,800 45,000 132,400				
Clarfield	1,601,400 1,531,100 8,545,100	223,400	62,100	1,427,900	133,400				
B'k of the Metrop	3,545,100	223,400 849,700 827,100	279,800	1,427,900 4,571,200	*******				
West Side	1,640,600 2,026,800 1,610,700	256,500	434,800 287,600	2,174.800 2,035,300 2,031,300	45,000				
Seaboard Bixth National	1,610,700	480,100	170,400	2,021,300	45,000 180,000				
Total	354,327,400	84,271,200	48,033,300	377,703,100	7,854,000				
The following	are totals	for sever	al weeks	past:					

-						
1896.	Loans.	Specie.	L. Tenders	Deposits.	Oirculation	Agg. Clear's
	8	8	8	8	8	8
	350,507,700					593,027,447
	351,542,800 351,298,400					514,550,841 507,434,668
44 H	350,659,300	70,918,800	35,275,500	372,333,100	7,861,100	684,147,350
	347,834,800 342,120,200					525,478,414
" 29	341,540,500	69,516,800	35.624,300	365,242,000	7,851,700	505,640,468
	842,H24,000					577,038, 587 502,494,68 0
	847,413,900				7.840.400	626,964,530
" 20	351,086,500	65,018.400	43,297.900	375,828,100	7,823,400	642,428,820
	355,743,700 355,004,200					580,260, 025 527,029,716
" 17	353,615,600	63,723,700	45,069,000	380,727,100	7,761,500	555,171,276
	353,804,000					510,690.07 3 489,117,556
	354,327,400	04.2 (1,200	142,030,300	311,103,100	1,004,000	400,111,000

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

1886.	Loans.	Specie.	L. Tenders.	Deposits."	Circulation	Agg. Clear'gs
	2	8	8	8	8	8
	150,262,100			110,362,800		83,130,031
	149,133,300			109,580,100		67,893,183
	149,641,700			110,405,600		71,840,546
	150,780,800			111,040,800		80,153,555
	151,430,400			112,607,700		73,812,102
	151,402,200			112,604,400		76,789,894
	151,136,300			118,458,700		72,842,243
	152,098,200			113,008,400		72,216,840
	151,420,900		3,218,500	114,423,200	17,267,700	73,433,536
	152,574,700		8,219,800	103,610,800	17,272,800	76,220,223
	151,545,500		3,170,700	112,632,900	17,012,900	79,199,269
	151,149,000		2,861,000	111,776,100	18,698,000	90,955,324
	150,160,000		3,100,600	110,357,900	19,080,700	73,477,636
	149,029,500		8,001,000	105,912,500	10,010,100	80,971,943
	148,187,900	9,672,800	8,066,800	106,474,800	10,417,700	77,138,207
" 31	146,786,000	9.609.000	2,927,500	104,718,800	110,000,000	70,796,672

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

1	1886.	Loans.	Lawful Money.	Deposits.*	Circulation.	Agg. Clear'gs
Apr. May	17 24 15 22 29 13 19 26 3 10 21	86,227,100 85,441,600 85,460,800 85,904,000 85,904,000 85,309,300 85,239,100 84,446,600 84,946,200 84,742,900 86,72,900 87,949,000 88,520,400	\$ 24,496,600 24,097,400 24,097,400 24,320,600 24,320,777,800 24,194,300 24,194,300 24,716,100 24,716,100 24,716,300 24,726,000 24,382,900 24,382,900 23,382,900 23,582,900 23,782,700	85,673,000 84,340,600 84,340,500 84,180,900 85,135,100 83,799,300 84,188,900 84,714,800 84,714,800 84,714,800 85,670,900 86,548,100 86,065,100 86,065,100	8,203,500 5,984,500 6,027,500 6,031,500 6,030,500 6,026,500 5,985,600 6,013,000 5,985,600 6,013,000 5,855,606 6,638,700 6,638,700 6,638,700 6,638,700 6,638,700 6,638,700 6,638,700 6,638,700 6,638,700 6,638,700 6,638,700	\$ 54,497,914 53,474,1267 53,174,824 55,022,829 34,500,594 38,523,434 68,831,470 67,189,930 55,166,414 47,518,097 56,185,072 56,915,911 56,956,676
	31	the item "dt	to other ban		1 010011000	00,000,010

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par in w be; other quitations are frequently made per share.

The following abbreviations are often used, viz.: "M." for unrecast; "g." for gld; "g'd," for guaranteed; "ead.." for endorsed; "cone.," 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.

Compromise bonds, 3-4-5-6s, 1912 Tennessee—6s, unfunded 108 106 108 107 108	Subscribers Will	comito	IL ESE	or by giving notice of any el	101 (1400	orde in these Quotations.	í	
4. 1917	United States Bonds.	Bid.	Ask.	CITY SECURITIES.	Bid.	Ask.	CITY SECURITIES.	Bld.	Ask.
4. 1917	UNITED STATES BONDS.			Allegheny, Pa.—5e, cp., '83-97 Var.	100	106	Louisville, Ky7s, long dates, Var.	122	125
## CURRENCY 197 Fig. 14 12 13 14 14 15 15 15 15 15 15	4128, 1891	x1058	11078	4 Los, coup., 1885-1901 Var.	100	105	7s, short dutesVar.i	100	115
## CURRENCY 197 Fig. 14 12 13 14 14 15 15 15 15 15 15	4-1907 reg 0-1	12679	127	Aliegheny Co., 5s, cp., 1913.J&J&	100	101	6s, short	100	10010
## Currenty 100 104 105	4s, 1907 coupQ-J	12678	127	4s, riot loan, 5-10s	100		58, 1890-1900 M&N	103	106
## Allands (0.47m) 1970 1971 19	28, option U. 8reg. QF.	12618		5s. do 10-20s	101		Lynchburg, Va.—68, 1890, W. L.M.N.I.	1112	112
See Christopher 1989	BR. Chrreney, 1896 reg	14 44 47 " 15		4s, refunded, 5-20s, 1891-1906	102		8sJ & J	125	
STAPE SECURITIES. STAPE SECURITIES. A STAPE SECUR	6s, Currency, 1897regJ&J	13448		Do. 8s	113		Lynn, Mass.—6s, 1887F&A Water loan, 6s, 1894 J&I	1194	$\frac{102}{120}$
Section Sect	6s, Currency, 1899regJ&J	13618		Waterworks	114		water loau, 63, 1896 J&J	1317	123
Chape 19. 5 a 100. Chap 19. 5 a	STATE SECURITIES.	i	İ	Augusta, Mo.—08, 1887, Mun. F&A	107	100-7	58, 1905	105	121
And P. H. of P. Leifstein, 1909. A 6 0 12 12 12 0 0 10 12 12 0 10 12 12 12 0 10 12 12 12 12 12 12 12 12 12 12 12 12 12	Alabama-Class "A," 3 to 5, 1906	105			115	120	Manchester, N.H6s, 1894J&J	1184	119
And P. H. of P. Leifstein, 1909. A 6 0 12 12 12 0 0 10 12 12 0 10 12 12 12 0 10 12 12 12 12 12 12 12 12 12 12 12 12 12	Class " B," 58, 1906	10319		es. consol 1890 Q—J	1093	110	68, 1902		
28. A. A. C.	6s, 10-20, 1900	107		6s, Balt. & O. ioan, 1890 Q-J	10934		Memphis.Ten.—Tax.Dist.ShelbyCo	93	
28. A. A. C.	70 T. D & Ft Q toons 1000 A & O	21	2112	6s. bounty, 1893	100.4		7s 1996-1991 Vani	109 1	
28. A. A. C.	78, Memphis & L. R., 1899 A & O	18		6s, do exempt, 1893M & 8	110	129	7s, water, 1902	109	
Section Commercial Section Part 100	78, L. R. P. B. & N. O., 1900 A & O 78, Miss. O. & R. Rlv 1900 A & O	17	21-9	DE, WHICE, LOUGE	1470		Montgomory, Ala.—New 3sJ & J	70	80
Section Commercial Section Part 100	7s, Ark. Central RR., 1900. A & O	6		6s, West. Md. RR., 1902 J&J	1201.	13012	5s, now	100	
Paneling 8, 1890.	78, 1,0,000 01 10/1, 1900 02 3	1 - 4 2		4s, 1920J&J	114		6s, iong.	105	110
Paneling 8, 1890.	Connecticut—5s, 1897 M & N	102	101	Banger, Me.—6s. RR.,1890-'94.Var.	110	1124	Newark-5s, long	110	
Paneling 8, 1890.	New, reg., 3-28, 19043&3 New, reg. or coup., 3s, 1910	100	103	6s. E.& N.A. Railroad, 1894J&J	11124	11212	7s. long	120	
Paneling 8, 1890.	District of Columbia—	118	-	6a R & Piacataguia RR. 199 A&O	1118	1110	7s, water, long	124	
Form. imp. 9s. gainr. 1993. 443 1193 1194 119	3-65s, 1924, reg	113		5s. 1897, municipal	100	102	58, 1900, Water Loan	113	
Water and complete (Co.) 184 48 50.0 5	PENGING 58, 1899	1134		Belfast, Mo6s, railroad aid, '98	10412	106	N. Brunswick, M. J7s, various!	103	
War less assumed, es. 39. Ac of 10. 96 10. 96 10. 10. 10. 10. 10. 10. 10. 10. 10. 10.	Perm. imp. 0s, guar., 1891J&J	11619		6s, currency, 1894.	120		New Orleans, La.—Premium, hends	1014	1014
War less assumed, es. 39. Ac of 10. 96 10. 96 10. 10. 10. 10. 10. 10. 10. 10. 10. 10.	WashFund.loan(Cong.)6s.g.,'92	1134		5s, gold, longVar.	121	12414			108
War less assumed, es. 39. Ac of 10. 96 10. 96 10. 10. 10. 10. 10. 10. 10. 10. 10. 10.	Market stock, 7s. 1892	1163		4s, currency, long	108				115
War less assumed, es. 39. Ac of 10. 96 10. 96 10. 10. 10. 10. 10. 10. 10. 10. 10. 10.	Water stock, 7s, 1901	131		Brooklyn, N.Y7s, 1890	117	118	6s, 1887	105	106
War less assumed, es. 39. Ac of 10. 96 10. 96 10. 10. 10. 10. 10. 10. 10. 10. 10. 10.	Florida—Consol. gold 6s. J. & Ji	112		6s, Water, 1891	131		68, 1901	136	
War less assumed, es. 39. Ac of 10. 96 10. 96 10. 10. 10. 10. 10. 10. 10. 10. 10. 10.	Georgia—6s, 1886			6s, Park, 1921	147	149	78, 1890	117	118
War less assumed, es. 39. Ac of 10. 96 10. 96 10. 10. 10. 10. 10. 10. 10. 10. 10. 10.	7s, endorsed. 1886			7s, Fark, 1915	142		78, 1896	145	
War less assumed, es. 39. Ac of 10. 96 10. 96 10. 10. 10. 10. 10. 10. 10. 10. 10. 10.	7s, gold bonds, 1890Q-J	11134	1124	7s, Bridge, 1920.	157	160	Newton-6s, 1905, water loan. J&J	135	
War less assumed, es. 39. Ac of 10. 96 10. 96 10. 10. 10. 10. 10. 10. 10. 10. 10. 10.				6s, Kings Co., 1886	103		Norfolk Va.—6s.reg.stk '78-85 L&I	108	122
War less assumed, es. 39. Ac of 10. 96 10. 96 10. 10. 10. 10. 10. 10. 10. 10. 10. 10.	Louisiana-New con. 7s, 1914. J&J	90		Buffalo, N. Y.—78,1895Var.	115		8s, coup., 1890-93Var.	130	
War less assumed, es. 39. Ac of 10. 96 10. 96 10. 10. 10. 10. 10. 10. 10. 10. 10. 10.	Baby bonds, 3s, 1886 F&A	45	49	78, water, long	116		8s, water, 1901	119	121
56, 1890. — G—I 10154.	Maine-4s, 1888F&A	101	10112	Cambridge, Mass.—5s, 1889A&O	103	104	78, 1905J.&J	144	148
56, 1890. — G—I 10154.	War debts assumed, 68, 89.A& O	109-4	109-2	6s. 1896, water loan	11234	1204	Orange, N. J.—7s, long	104	120
56, 1890. — G—I 10154.	6s, Hospital, 1887-91 J&J			6s, 1904, city bondsJ&J	133	135	Paterson, N. J.—7s, longVar	124	125
Michigan—7a, 1890. MeN 110 66, 1895. 113 Michigan—7a, 1890. Men 10 44s, 1900. 107 7 65, 1896. 6 ever Jas 134 185 1800. 180	5a, 1890Q-J			Charleston, 8.C.—6s, st'k,'76-98Q.	88				
Michigan—7a, 1890. MeN 110 66, 1895. 113 Michigan—7a, 1890. Men 10 44s, 1900. 107 7 65, 1896. 6 ever Jas 134 185 1800. 180	3-65s, 1897	10842		7s, non-tax bonds	111		4 l28, long	108	
Michigan—7a, 1890. MeN 110 66, 1895. 113 Michigan—7a, 1890. Men 10 44s, 1900. 107 7 65, 1896. 6 ever Jas 134 185 1800. 180	Massachusetts—5s, gold, 1891.A&C	117	1174	4s, non-taxable	83	125	Petersburg, Va.—6sJ&J	120	
Michigan	58, gold, 1897M&S	121	122	Chicago, Ill.—78, 1892-99	1154	120	8s, special tax	120	123
Sew Jersey-68, 1897-1902 J&J 125 68, extempt, 1896 J&AJ 125 68, extempt, 1897 J&AJ 125 68, extempt, 1897 J&AJ 125 68, extempt, 1897 J&AJ 125 69, extempt, 1896 J&AJ 125 115	Minnesota—New 4 los. 1912 J & J	101		6s, 1895	113				
Sew Jersey-68, 1897-1902 J&J 125 68, extempt, 1896 J&AJ 125 68, extempt, 1897 J&AJ 125 68, extempt, 1897 J&AJ 125 68, extempt, 1897 J&AJ 125 69, extempt, 1896 J&AJ 125 115	Missouri-6s, 1886J &J	10012		3-65s, 1902	100		4s, new	102	114
Sew Jersey-68, 1897-1902 J&J 125 68, extempt, 1896 J&AJ 125 68, extempt, 1897 J&AJ 125 68, extempt, 1897 J&AJ 125 68, extempt, 1897 J&AJ 125 69, extempt, 1896 J&AJ 125 115	Long honds, '89-90	1074		Cook Co. 7s, 1892	1084		Pittsburg, Pa.—4s, coup., 1913.J&J.	103	
Sew Jersey-68, 1897-1902 J&J 125 68, extempt, 1896 J&AJ 125 68, extempt, 1897 J&AJ 125 68, extempt, 1897 J&AJ 125 68, extempt, 1897 J&AJ 125 69, extempt, 1896 J&AJ 125 115	Asylum or University, 1892.J &	1112		Cook Co. 4 48, 1900	1074	110758	6s, gold, regVar	116	
Sew Jersey-68, 1897-1902 J&J 125 68, extempt, 1896 J&AJ 125 68, extempt, 1897 J&AJ 125 68, extempt, 1897 J&AJ 125 68, extempt, 1897 J&AJ 125 69, extempt, 1896 J&AJ 125 115	do do 1887J & .	101		Lincoln Park 7s 1895	1023		7s, water, reg.& op., '93-'98A&O.	125	*****
Sew Jersey-68, 1897-1902 J&J 125 68, extempt, 1896 J&AJ 125 68, extempt, 1897 J&AJ 125 68, extempt, 1897 J&AJ 125 68, extempt, 1897 J&AJ 125 69, extempt, 1896 J&AJ 125 115	New Hampshire-5s, 1892J&	1103	10812				1 48 UU 1840	TIO	
Sew Jersey-68, 1897-1902 J&J 125 68, extempt, 1896 J&AJ 125 68, extempt, 1897 J&AJ 125 68, extempt, 1897 J&AJ 125 68, extempt, 1897 J&AJ 125 69, extempt, 1896 J&AJ 125 115	War loan, 68, 1892-1894J&J	131	133	Cincinnati, O.—6s. 1897. M&N	116	105 12	Portland, Mo.—6s, Mun., 1895. Var.	125	117
6e, gold, 1892 A & O 118 Go. Cure is a 1909 X 125 Go. Sky, id. 5s, 1910 X 125 Go. Sky, id. 5s, 1910 X 125 Go. Sky, id. 5s, 1910 X 124 125 Go. Sky, id. 5s, 1910 X 124 125 Go. Sky, id. 5s, 1910 X 124 125 Go. Sky, id. 1893 X 101 102 Go. Sky, id. 1893 X 101 103 Go. Sky, id. 1893 X 101	New Jersey-6s, 1897-1902J&J	* 125	132	7-30s, 1902	1353	1364	Portsmouth, N.H68, '93, RR. J&J	113	114
6e, gold, 1892 A & O 118 Go. Cure is a 1909 X 125 Go. Sky, id. 5s, 1910 X 125 Go. Sky, id. 5s, 1910 X 125 Go. Sky, id. 5s, 1910 X 124 125 Go. Sky, id. 5s, 1910 X 124 125 Go. Sky, id. 5s, 1910 X 124 125 Go. Sky, id. 1893 X 101 102 Go. Sky, id. 1893 X 101 103 Go. Sky, id. 1893 X 101	New York—6s, gold, reg., '87I&	1103		Southern RR. 7-30s, 1906 La.1	1378	1138	Providence R f -5s g 1900 J&I	11834	119
68, finding act of 1806 1806 1806 1807 11	08, gold, coup., 1887 & .	3 TOO	}	do 6s, g., 1906M&N	124	125	6s, gold, 1900, water loan J & J	129	131
68, finding act of 1806 1806 1806 1807 11	68, gold, 1892	5 116		do Cur. 68, 1909F&A	1120	115	Richmond, Va.—68, 1884-1914.J&J	1144	148
68, finding act of 1806 1806 1806 1807 11	68, gold, 1893A&C	0 118		Hamilton Co., 4s.	101	105	58, 1914-15J&J	106	
68, finding act of 1806 1806 1806 1807 11				78, 1894, funded deht. A&C	1231	104	Rochester, N.Y.—68 Var	1112	
68, finding act of 1806 1806 1806 1807 11	6s, doA&O	1170					7s, water, 1903	142	103
68, finding act of 1806 1806 1806 1807 11	68 do 7 coupons off A&C	135		58, 1887-89 Val	1011	2 103	St. Joseph, Mo.—Comp'mise 4s, 1901	84	101
10	68, funding act of 1866 1900 J&	1 11		Courington Ky 7.20-	100	110	St. Louis, Mo.—6s, shortVar.	102	103
South Carolina—6s, Act of March Column Col	6s, new bonds, 1892-8J&	1 22		7-30s, short	103	IL	5s, iongVar.	103	110
South Carolina—6s, Act of March Column Col	68. Chatham RR	22		Water Works, 1890	1111		58, 10-20Var	10312	10419
South Carolina—6s, Act of March Column Col	6s, special tax, class 1,1898-9A&	10	111	10s, 1893-96.	110	115	8t. L. Co.—6s. gold, 1905	125	127
South Carolina—6s, Act of March Column Col			130	Water, 6s, 1900	100	105	Currency, 7s, 1887-'88Var.	10319	
South Carolina—6s, Act of March Column Col	Obio6s, 1886J &	j 1011		7s, water, longVar	126		78, long	116	
South Carolina—6s, Act of March Column Col			11812	Elizabeth, N. JNew 48, 1912. J&	77	80	8s. 1889-96Var	110	100
South Carolina—6s, Act of March Column Col	4s, reg., 1912F&	117		5s, 1894; goldF& A	1110	111	5s, 1904, W. L. J.	120	122
Calveston, Tex.—8s, 1893-1909.M&S 103 105	Bouth Caroling 62 Act of March	1 120		58, 1909 F&A	1119	121	San Francisco-7s, school Var.	112	
Settlement, 5s, 1913	-23, 1869. Non-fundable, 1888.	613	7	Ualvesion, Tex.—88,1893-1909 M&	81 I O 3		8ayannah funded 5s. consols.	101	103
6s, new bonds, 1886-1895J & J 47 55 56 6s, consols, 1905. ex-coupJ&J 55 56 6s, deferred bondsJ&J 55 56 6s, deferred bondsL 12 13 13 120 130 130 130 130 130 130 130 130 130 13	Tennessee fis unfunded	- 1081	110	38, 1920	11 94	98	Somerville, Mass.—5s, 1895A&O	1110	ILLL
6s, new bonds, 1886-1895J & J 47 55 56 6s, consols, 1905. ex-coupJ&J 55 56 6s, deferred bondsJ&J 55 56 6s, deferred bondsL 12 13 13 120 130 130 130 130 130 130 130 130 130 13	Compromise bonds, 3-4-5-6s, 191	2 75		Capitol, untax, 6s.	120		Springfield, Mass.—6s, 1905. A&O	133	135
6s, new bonds, 1886-1895J & J 47 55 56 6s, consols, 1905. ex-coupJ&J 55 56 6s, deferred bondsJ&J 55 56 6s, deferred bondsL 12 13 13 120 130 130 130 130 130 130 130 130 130 13	Settlement, 6s, 1913	106		Hartford Town 4128, uniax.	102	101	7a 1903 water loan A&O	142	
6s, new bonds, 1886-1895J & J 47 55 56 6s, consols, 1905. ex-coupJ&J 55 56 6s, deferred bondsJ&J 55 56 6s, deferred bondsL 12 13 13 120 130 130 130 130 130 130 130 130 130 13	Settlement, 3s, 1913	80	8019	Hapoken, N. J.—58, long	. 1113	115	8s, 1893-94Var.	1224	123
6s, new bonds, 1886-1895J & J 47 55 56 6s, consols, 1905. ex-coupJ&J 55 56 6s, deferred bondsJ&J 55 56 6s, deferred bondsL 12 13 13 120 130 130 130 130 130 130 130 130 130 13	78. gold. 1892-1910 M&S	1112	114	6s, long.	. 116	119	Washington, D.C.—See Dist. of Col.		-
6s, new bonds, 1886-1895J & J 47 55 56 6s, consols, 1905. ex-coupJ&J 55 56 6s, deferred bondsJ&J 55 56 6s, deferred bondsL 12 13 13 120 130 130 130 130 130 130 130 130 130 13	7s, gold, 1904J&J	133	140	Houston, Tex.—10s	122		8s. gold. cou. on		
6s, new bonds, 1886-1895J & J 47 55 56 6s, consols, 1905. ex-coupJ&J 55 56 6s, deferred bondsJ&J 55 56 6s, deferred bondsL 12 13 13 120 130 130 130 130 130 130 130 130 130 13	Vermont—6s, 1890J & J	1 17	112	6s, funded.	. 35	45	Worcester, Mass.—6s, 1892A&O	115	
6s, consols, 1905. ex-coup. J&J 55 56 6s, consols, 24 seeks. J&J 55 56 6s, deeks. J&J 55 56 6s, deeks. J&J 55 56 6s, deferred bonds. 12 13 13 13 120 113 120 113 120 113 120 113 120 113 120 122 13 13 130 130 130 130 130 130 130 130 1	6s, new bonds, 1886-1895J &	J 47		Indianapous.ind.—7-308/93-9. L&:	11110	110	48, 1905	1034	110
78, Improvement, 1891-94. Var. 110 12 13 Tax-receivable coups., from cons'ls Do from 10-40s. Funding bonds, 3s, 1032. J&J 10-40s, cp. & reg. 3 to 5,1919 J&I 21 2 42 42 12 Albany, N. Y.—6s, long	6s, consols, 1905. ex-coupJ&	J 55	56	7s, water, 1899-1902J&	1 120	122	RAILHOAD BONDS,	2	
Hudson County 6s, 1905 J&J 126 Lawrence, Mass.—6s, 1894 A&O 1104 Lawrence, Mass.—6s, 1894 A&O 1105 Lawrence, Mass.—6s, 1894 Law	65, deferred bonds.	12		1 78. HHUTOVEIRBIT, 1891-914. Va	. 1110	113	(Bonds of companies consolid led wil		1
Funding bonds, 38, 1032			45	Hudson County 5s, 1905 M&	3 118		Ala. Gt. Southern-1st mort., 1908	110	
Bayonne City, 7s, long. J&J 112 Consol. mort., 6s, 1906, guar. A&O 124 Lawrence, Mass.—6s, 1894. A&O 1194, 120 Lawrence, Mass.—6s, 1894. A&O 1272, 129 East, exten. M., 7s, 1910. A&O 126 Long Island City, N.Y—Water, 7s, '95, 101 106 Income, 7s, eud., 1894. A&O 20 :23	Funding bonds, 3s, 1032J&	J U87	69	Hudson County 78, 1891	1126	116	Consol, mort., 78, 1906, guar, A&C	134	
78 long	10-408, cp. & reg., 3 to 5,1919.J&	I 42	4212	Bayonne City, 7s, longJ&	1112		Consol. mort., 68, 1906, guar. A&C		
78 long	Albany, N. Y68, long Various	1115		6s, 1900	$\frac{11193}{1271}$	2 129	East, exten. M., 73-10s. J&J	116	
* Price nominal; no late transactions. Purchaser also pays accrued interest. In London. Part being redsemed. Coupons on since !69.	.7s long	130		Long Island City, N.Y-Water.78,'9	3 101	106	1 1acomo, 7s, eud., 1894A&C	20	
	Price nominal; no late transact	lons. 1	Purch	aser also pays accrued interest. II	u Lone	don. Ş	Part being redsemed. ¶ Coupons of	since	269.

GENERAL QUOTATIONS OF STOCKS AND BONDS-CONTINUED.

For Explanations See Notes at Head of Pirst Page of Quotations,											
RAILROAD BONDS. Bid. Ask.	RATLEGAD BONDS	Bid. Ask.	RAILROAD BONDS.	Bid. As	sk.						
Aten. Top. & S. Fe-1st, 7a.g., '99. J&J 1273 123	Ches. & O.—Series A, 1908A&O	10358 109 5	Cin. Rich. & Chic.—1st. 7s, '95.J&J	11154							
Sinking Jund. 6s. 1911J&D 11094 1094	il natentialch, inf. der. 1312. aga	\$784 794 314 324	Cin. Rich. & F. W.—1st, 78, gJ&D Cin. Sand'ky & Cl.—68, 1900. F&A	1101 110	154						
Gnaranteed 7s, 1909 JåJåA&O 123 125 5s, 1909 (1st mort.) A&O 1073 103 5s, plain bonds, 1920 MåS 981 981	11 DM. 1911 1 A 3511.1	987 99	7s, 1837, ext	11024 10	05						
58, plain bonds, 1920M&S 98 3 98 4 1920	Cheshire—6s, 1896-98 J&J Chic. & Allon—1st M., 7s, '93. J&J	111378 114	78. guar., L.S.& M.S., 1901A&O	119 11	1719						
K.C.Toneka&W., 18t M., 75.g.J&J 12. 2 123	Sterling mort., 6s, g., 1903J&J Bds. Kan. C. line, 6s, g., 1903M&N	1124 126	Clu. Wash. & B.—1st, gu, 4 las-68M & V	1054 10	0534						
N.Mex.&So.Paclat.7s.1909 A&O 1127% 128	Miss. Rlv. Bridge, 1st., s.f., 6s, 1912 Louis's & Mo.R., 1st, 7s, 1900F&A	118	Income 3s, 1931F&A	20 3	394						
Pueblo & Ark V., 1st, 7s, g., 1903. 127 2 125 Senora 1st, 7s, 1910 cuar J.k.I 1043 1044	do 2d,78,1900 M&N St.L.Jacks'v.& C.,1st,7s,'94.A&O	121	Scioto & Hock. V, 1st, 7sM&N Balt. Short L., 1st, 7s. 1900J&J	1164							
Atlanta & Charlotte Air L.—1st,7s 123 to 123 to	11 00 1st guar. (564).78, 94A&O	121	Clev. Cot. C. & I.—1st, 7s, '99. M&N Consol. mort., 7s, 1914J&D	125 12	26						
Income, 6s	do 2d guar. (188) 78, 93. J&J Chic.& Atlantic—1st. 6s. 1920. M&N	80	Cons. 8. F., 7a, 1014		742						
Central Division, old, 6s 24 242	Chic. B. & QCons., 7s, 1903.J&J	133 134	Clev. & Pitts.—4th M., 6s, 1892. J&J	109 11	012						
do Land incomes, 1901.	Boads, 5s, 1895	111 11119	Clev.& M. Val.—1st. 7s. g., '93. F.&A	13							
Baltimore & Ohio - New 48 A&O 107 5s gold, 1925	5s, 1919, lown Div A&O	1074 1084	2d mort., 6s, 1926	112	1419						
Sterling, 5s, 1927JkD 111 113 Sterling, 6s, 1895M&S 114 116	49, 1919, doA&O	1024	Col. Hock. Val. & Tol.—Consol. 5a. Col. & Hock. V.—latM., 7a, '97. A&O	87							
Pierling, 64, 1995 M&S 114 116	4s, plain bords, 1921	953 ₁ 961 ₄ 1110 120	do 2d M., 7s, 1892.J&J Col. & Toledo—1st mort. bonds	1115							
Parkersburg Br., ds., 1919 A&O 125 128 Balt. & Pot'e—1st, 6s, g., 1911. J&J 120 125	Bur.& Mo.(NCb.), 181,64,1918.J&J	121 125	do 2d mort	11103 1							
Balt. & Pot'e—1st, 0s, g., 1911. J&J 120 125 1st, tunnel, 6s, g., g'd, 1911. A&O 125 Eell'a Gap—1st, 7s, 1893J&J	do 4a, (Neb.), 1910 J&J	1964 964	Oblo&W.Va., 18t, 8.f., 78, 1910M&N Col. Springf.& C.—1st, 78, 1901.M&S Col. & Xenia—1st M., 78, 1390.M&S	1094 11	0						
Consol. 6a, 1913	do Om.& B.W., 1st, 9s, J&D	1204 1204	Conn. & Passamp, -M., 78, 113. A.CO	11194112	95						
Balvidere Del.—1st.6s.c., 1902 July 120		1124 1124 1094 110	Massawippl, g., 6s, gold, '89 J.d.l Conn. West.—1st M., 7s, 1900. J&J Connecting (Phila.)—1st, 6s M&S	122 1	2						
3d mort .64, 1897. P&A 1014 B bilon & Albany -78, 1992. F&A 1182 119 68, 1995. J&J (1194 1194 B bet. Ocne. & Man8. F., 68, '89. J&J (103 1194)	Quincy& Wars'w, 1st. Ss. '90.J&J	129 139 112 1124	Connecting (Phila.)—1st, 6s. M&S Consol.Rk.of Vt., 1st, 5s, 1913.J&J Cumb. & Penn.—1st 6s, '91	90 9	2019						
	Chic Buel & Nor -5e 1998	1034 104	Dayton & Mich.—Cousol. 5sJ&J		14						
But Hartis E1st. 7s. 1900 J.s.	Units, Kail, City & West'n,-1st, Da.	*****	Dayt. & West.—1st M., Us. 1905. J.C.	11119	• • • •						
let mort. 7s, guar		116	lat mort., 7s, 1905	117							
5a, 1899		9519 101	Del Lack & W -Conv 7e 1892 LtD	114							
4s, 1903. M&s 1044, 1044, 1044, 1044, 1044, 1114, 1104, 1104, 1104, 1114, 1114, 1124, 1224	Chic.& Mich.L.Sh1st. 84. 89. MAS	10949 111	Mort. 7s, 1907	139							
70. 1394	Chic. Mil. & St. Paul— P. du C. Div., 1st, 8s, 1898. F&A	131	Gen. mark., 58, 1913, Tr. rec. A&O	20 9:							
Host.& Revers B'h-lat.da.'97 J&J. 1420 1423	Calic. Std. & Std. Funi— P. du C. Div., 1st, 8s, 1998. F&A P. D., 2d M., 7 3-10s, 1998. F&A 1st, 8, gold, 7s, 1902. J&J La. C., 1st M., 7s, 1893. J&J I. & M., 1st M., 7s, 1897. J&J La & Jak., 1st M., 7s, 1897. L&J	127	Denv.&R. G.W.—1st, 6s, 1911.M&8 do assented Denv.S.P.& Pac.—1st,7s,1905 M&N	831 8: 811 8:							
Bradf.Hld.& Cubalat.6a, 1932J&J	I. & M., 1st M., 7s, 1897J&J	1034	Dos M. & Ft. D.—1st, 6s, 1905. J&J	92 93	5						
Browkiya Elevated—1st mortg	Hast, & Duk., 1st M.,7s, 1910.J&J	126 134	lst mort., 6s, on extension	85							
Ban. Brad. & PGen. M.7s. Do. Jaj 105		132 1324	Det. & B.C. 1st, 8s, en. M.C. 1902 M&N Det. B. C. & Alp., 1st, 6s, 1913 J&J								
Ban.N.Y.& Phlat.60,g., 1921 JaJ	1at M., 6a, 8'thwest Div. 1909J&J	120	Det.G. Haven&Mil.—Equip.6s, 1918 Con. M., 5% till '84, after 6%. 1918 Det. L. & North.—1st, 7s, 1907.J&J	1115 112	*						
2d mortgage, 7s, g., 1908Q-M Baff, Pittab.& West, -6s, 1921 & Pitta, Tituav.& B.—7s, 1896F&A 35	80. Minn. 1st 6s, 1910J&J	1193 120	Det. Mack.& M.—1st, 6s,1921.A&O Land grant 3124, S. A., 1911	80	0						
Oli Creek, lat M., 6a, 1912. A&O 35 Union & Titaev., 1st, 7a, 90.J&J 35	do West. Div., 5s, 1921. J&J Mineral Pt. Div., 5s, 1910J&J	10319	Dub. & Dak.—1st M., 6s, 1919. J. J. J. Dub. & S. City—1st, 2d Div., '91. J. J. J.		•••						
Bull & Southwest.—Ga, 1909 J	Chic. & L. Sup. Div., 5s, 1921J&J Wis. & Mion. Div., 5s, 1921J&J		Dunk.A.V.& P1st,7s,g1900J&D East Penn1st M., 7s, 1888M&S	110	***						
Bar. C. R. & N.—1st. 5s, new '06 J & 108 s 103 Cons. 1st & col. tr., 5s. 1934 A&O 103	Terminia 5s. 1914	11114 123	E.Tenn. Va.& (la.—1st, 7s, 1900 J&J 1st, consol., 5s, 1930, Tr. rec.J&J	120	97g						
C. Rap.LF.& N., lat.6a, 1920, A&O 1105 11114	Wis. Val. Div., 1st, 6s, 1920. J&J Fargo & South 6s, ass. 1924. J&J	1124 114	do ox coup's 9 to 12, Tr. rec. Income, 6s. 1931, Tr. red	273g 27	718						
Califor, Pac.—1st M., 7s, g., 37. J&J 100		143 140	Divisional, 5s, 1930J&J E. Tenn. & Oa., 1st, 6s, 283-86.J&J								
2d M., Ga, g., end C. Pac., '80.J&J 95 3d M. (guar. C. P.), 6a, 1903.J&J 99	Sinking fund, 6s, 1929 A&O	120	E.Tenn.& Va., end., 6s, 1886. M&N Ala. Cent., 1st, 6s, 1919J&J								
do do 3a, 1905. Jaj 50 California 8o.—1st, 6a, 1922 Jaj 30 40	do debent., 5a, 1933. M&N	1112 112	Eastern, Mass.—6s, g., 1906 M&S Sterling debs., 6s, g., 1906 M&S Eliz. City & Nor.—S.F. deb., 6s. A&O	1128 1130 135							
Zd mort., 6s, 1901	Escan & L. Sup., 1st. 6s. 1901. J.&J	113	1st mort., 6s. 1920 M&S	1001							
Coun, 6a, 1911	Iowa Mid., 1st M., 8s, 1900, A&O	132 136	Elizab.Lex.& Hig 8.—6s, 1902.M&S Elmira& W'mapt—1at 8a,1910.J&J	118							
2d mort., 5s, 1913 3[&s] 91 914			5s, perpetual	105 116							
2d, Inc., 8a, 1915	Mil. & Mad., 1st, 6s, 1905M.&S. Madison Ext., 1st, 7s, 1911. A&O/ Menomines Ext., 1st, 7s, 1911.J&D /	134	Equipment, 7s, 1990A&O Evanav, & Crawl.—1st, 7s, '87.J&J	100							
3d, inc., 6a, 1910	Northwest.Un., 1st.7s, 1917.M&3 !		Evans.& Ind.—1st, guar.,g.,6s,1924 1st, con., 1926J&J	109	010						
Cedar R. & Mo.—Int, 7s, '91 P.&A 1111 112	do 2d M., 7s, 1907. M&N	111	Evans & T.H., lst con., 6s, 1921, J&J Mt. Vernon-lst, 6s	117 109 111							
2d mort., 7s, 1909, quarJ&D 1122 123 Cent. Br. U. Pac., 1sts, 6s, 95 M&N 1084;	North, Ills., 1st, 5s, 1910M&S Chic.R.I.& Pac.—6s, 1917, coup Jad	135	Evanav.T.H.&Chl.—1st, Gs, g.M&N Fitchburg—5s, 1899A&O	1124 113	3						
Atch.de Pike's P'k, 1st, 6s, g, M&N, 105 4	6a, 1917, regJ&J Exten. & col. 5a, 1934J&J	131	5s, 1900-01-02A&O	12019 121	1 -						
Atch.Col.&Pac.,1at,6a,1905QF 103 105 Atch.J.Co.&W.,1at,6a,1905.QF 105	Chic. & St. Louis—1st 6s, 1915, M&S	120	7a, 1894	1234 123	3 18						
Cent. of On.—lat, cons., 7a, '93.J&J 111	Chic. & Gt. East., lat, 7s. 93-95.	101	Holly W. & M., 1st, 8s, 1901. J&J Ft. Madison & N. W., 1st 7s, g., 1905	089-							
Inc. bonds," debt certs.", 7s, A&O 24 37	Col.& Ind. C., 1st M., 7s, 1901. J&J do 2d M.7s, 1901. M&N	107	Ft. Worth & Denv. C.—1st, Gs, 1921 Frem't Elk'n& Mo. V.—6s, 1933A & O	8538 8t	5						
Eastern Div., 1st, 64, 1912A&O 71		100	do do Unstamped Gal.Har.&S.A.—lat,68,g.,1910F&A	111 116	в						
7s, con r, 1902, assented		129	2d mort., 7s, 1995J&D West, Div. 1st, 5s, 1931M&N	99							
Adjust uent bonds, 7s, 1903 Man 104 105	8t. Paul&S. City, 1st 6s, 1919. A&O	123 123	do 2d, 6a, 1931J&J Gal. Hous. & Hen.—1at,5aA&O Georgia—7a, 1883-90J&J	7212 73	5						
Conv. deben. 6a, 1908	Chic.& W.1nd8.fd. 6s, 1919 M&N	113	Ga, 1889	109 110	5						
Lond Wilkesh Conting, '88, Man' 103	Cin. Ham. & Dayt.—Consol.5s A&O	1014 1014	Ga Pan & Ind _lat g , g'd , 7s, g	5638 57	7						
Cont. O no-1st M., 6s, 1800. MAS 109% 1104	Consol. mort., 78, 1905	120 121	Ex land grant, 1st 7s, '99	100	•••						
Cont. P.sc.—1st, 6a, gold, 95-99, J&J 115 \ 115 \ 115 \ 2 115 \ 3 115	Cin. II. & I., 1st M., 7s, 1903.J&J Cin. & Eastern—1st, 7s, 1896 . J&J	75	Consol. 5s, 1924	81 83	7						
Cal. & Oregon, 1st, 6s, g., '89.J&J 101's' do series H, ds, 1992 104 Cal & Or. C.P.bonds, 6s, g., '92 J&J ;108 110	2d mort., 7s, 1900		2d, Incomes, 1911	39	934						
IA 1d grant M., 6a, g., 1890. A&O: 103 106	Cin. I. St. I., & Chic.—Con. 68, 1920) Cin.& Indiana, 1st M.,78,'92.J&D	1104 115	2d, 6s, gold, 1923	103 103 12J							
2 I mort., 7a, 1910	ido 24 M 78, 87-92. J&J (1) Indianapolis C. & L., 7801 97	111	2d & 1913 [A.]	89							
'd mort., 7a. 100	Ind'apolis & Cln., 1st, 7s, 88.A&O Cln. Lal.& Ch.—1st, 7s, g., 1991. M&S	1054 1064	H.& Tox.Cen—lat m.,7a,guar.1891 West. Div., 1st, 7a, g., 1891J&J Waeo & N. W., 1st, 7s g.,1903.J&J	\$113 \$103 103	318						
Ch a. & Ohto-Par. money 14.,1494 113 110	Cin. Northern.—1st, 6s, gold, 1920,		WREG & N. W., 18t, 78 K., 1103.J&J	3105 1							

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

For	Expl	anati	ons See Notes at Head of F	irst P	age o	C Quotations.		
RAILROAD BONDS.	Bid.	Ask.	RAILROAD BONDS.	Bid.	(Ask.	RAILROAD BONDS.	Bid.	Ask.
Honston & Tex. Cen.—(Cont'd)— Cons. mort., 8s, 1912A&O	94		Msmph.& Charl.—1st,7s, 1915.J&J 2d mort., 7s, extendedJ&J	126		N.Y. Pa. & O.—Continued— 2d mort. inc	:15	16
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Hunt. & Br. Top -1st, 7s, '90A&O	114	*****	1st. cons Tenn. lien, 7s, 1915 J&J Gold, 6s, 1924J&J	1023	103	Leased L. rental trust, per deb. 48 West. ext. certifs, 8s, 1876J&J	UGI	91 55
2d mort., 7s, g., 1895F&A Cons. 3d M. 5s, 1895A&O Ill. Cent.—1st M.Chic.& Spr.'98J&J	99 1194	100 121	Metrop'n Elev.—1st, 6s, 1908, J&J	11112	$118\frac{1}{112}$	do do 78, guar, Eria	1 150	55
18t. gold. 48. 1951	107		Metrop'n Elev.—1st, 6s, 1908, J&J 2d 6s, 1899	\$39	41	N.Y.Prov.&B'n-Gsn.7s, 1899.J&J N.Y. Phil. & Nor1st, 1923J&J	114	11412
Gold, 3½s, 1951J&J Middle Div. reg. 5s, 1921 F&A	1004	101	Boaled 48, 1911	30	3719	Income, 6s, 1933	68438	8412
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Sterling, 381. M. 68, g., 1895. A&O Sterling, 58, 1905J&D	1116	110	Scrip 10s, 1889	2914	2934	Midl'd of N. J.—1st,6s,1910.A&O N. Y. Wood.& Rock, 2d inc. 1912	110	
Sterling, 5s. 1905		128	Mich. Cent.—Consol.,7s, 1902.M&N	131	13212	Norf'k &W.—Gen'l M.,68,1931 M&N New River 1st 6s, 1932A&O	113 113	116
Ten Hen 78, 1897			Consol. 5s, 1902M&N 1st M. on Air Line, 8s, 1890.J&J	11104	111	Impr. & Exten., 6s. 1934F&A Adjustment 7s, 1924Q.—M.	98	100
5s, 1951, goldJ&D N.O.Jack.≫,N.2d8s,ctfs.A&O	112		Air Line, 1st M., Ss, guarM&N 6s, 1909M&S			Conv. acd., 68, 1894J&J	1 80 1	107
do 2d mort, debtA&O	112 112		58, conp., 1931 M&S 58, reg., 1931 M&S Kalamazoc&S.H.,1st,8s,'90.M&N	110		Norf'k & Petersb., 2d, 8s, '93. J&J South Side, Va., 1st, 8s, '84-'90. J&J	120 112	*****
do 2dmort, debt A&O Ind. Bl. & W.—1st, pf.,7s, 1900J&J 1st mort., 5-6, 1909 A&O 2d mort., 5-6, 1909 A&O Income, 1921 East. Div., 1st mort. 6s,1921. J&D Ind. Dec. & Sp.—1st, 7s, 1906. A&O 2d mort., 5s, 1911 J&J 2d, Income, 1906, Tr Co. cert.J&J New 1st mort. 6s, funded.	98	100	Kalamazog&S.H.,1st,Ss,'90.M&N	110912	1	do 2d M., ext.,1899.J&J	Ť	******
2d mort., 5-6, 1909A&O Incoms, 1921	76 304	78	J.L.& 8ag.North Ext.,8s,'90.M&N do Cons.1st M.,8s,'91.M&S	111712	118	do 3d M., 6s,'86-'90.J&J Va.& Tenn., 4th M., 8s, 1900.J&J	1125	130
East. Div., 1st mort. 68,1921. J&D	9112	95 1074	do 6s,1891M&S	120		do extended 5s, 1900.J&J	107	110
2d mort., 58, 1911J&J			Mich. & Ohlo—1st, 6s, 1923 . M&N	100		North Penn.—2d, 7s, 1896M&N	127	
2d, income, 1906, Tr Co. cert.J&J New 1st mort. 6s, funded	******	344	Midd. Un. & Wat. Gap—1st mort	100 6212		Gen. mort., 7s, 1903 J&J New loan, 6s, reg., 1905 M&9	133	
Ind'polis & St.L.—1st,7s,1919.Var. Ind'apolis & Vin.—1st,7s,1908.F&A		115	Mil.L.S.& W.—1st M.,68,1921.M&N		119 ¹ 2 116 ¹ 9	Northeast., S.C.—1st M., 8s, '99, M&S	131	
2d mort., 6s, g., guar., 1900.M&N	10213		do Es, 1891 M&t Jolist & N. Ind., 1st., 7s (guar. M. O.) Mich. & Ohlo—1st., 6s, 1923 M&N Midd. Un. & Wat. Gap—1st mort. 2d mort., 5s, quar. N. Y. S. & W. Mil. L. S. & W.—1st M., 6s, 1921. M&N Mich. Div., 1st., 6s, 1924 J&J Ashland Div., 1st. 6s, 1925 M&S 1st. Incomes.	11712	119	do 3d M. 6s, '86-'90.J&J Va.& Tenn., 4th M., 8s, 1900.J&J do extended 5s, 1900.J&J North Carolina—M., 8s, 1888. M&N North Penn.—2d, 7s, 1896 M&N Gen. mort., 7s, 1903 J&J New loan, 6s, 1995 M&S Northeast., 8.C.—1st M., 8s, '99, M&S 2d mort., 8s, 1899 M&S Northern, Cal.—1st, 6s, 1907 J&J Northern, Cal.—1st, 6s, 1907 J&J Northern Cent.—42 per cent J&J 3d mort., 6s, 1900 A&O	11934	120%
2d mort 6s, g., guar., 1900.M&N Int. & Gt.North.—1st,6s,1919.M&N	92	9238	1st, incomes St. P. E. & Gr. Tr'k, 1st, guar., 6s.	110	111	Northern Cent.—412 per cent. J&J	111	125
Ionia & Lansing-1st 8s, '89 J&J	111112	11249	(Mil & No _1st 6s 1910	1052	1064	Con. mort., 6s, g., coup., 1900.J&J	12312	124
Conp. 6s, 1909. M&S Ionia & Lansing—1st 8s, '89J&J Iowa City& West.—1st,7s,1909M&S Pa Falls & Sioux C.—1st,7s,'994 &O	1135	1144 1354	1st, 6s, on extension 1913. J&D Minn'p. & St. L.—1st M., 1927. J&D 1st M., 1owa City & W., 1909. J&D 2d mort., 7s, 1891. J&D Southwest Ext., 1st, 7s, 1910. J&D Parist Ext. Lett., 1st, 7s, 1910. J&D 1801.	130		3d mort., 6s, 1900	118 110	
Jefferson—Hawl'y Br. 7s, '87J&J	103		1st M., Iowa City&W., 1909. J&D			I UU NATIAA K	100 1	110 115
Jeff. Mad.& Ind.—1st, 7s, 1906.A&O	1114	115	Southwest.Ext.,1st,7s,1910.J&D		1.00	Northern, N.J1st M., 6s. '88. J&J	100	102
Jafferson—Hawl'y Br. 78, '87. J&J 1st mort., 7s, 1889	110		Facilio Ext., 18t. 08, 1921 Accu		944	NOTED, Pac., P. D'O DIV.—68, M&S.	104	
2d mort., 6s, 1900A&O Kan. C. Clint'n & Springfield—1s,5s	10478		Imp. & Equip. 6s. 1922J&J Minn. & N. W.—1st, 5s, 1934J&J	104	105	Mo. Div. 6s, 1919	11678	11712.
K.C.Ft.Scott& G.—1st.7s.1908.1&D	1119	120	Miss.& Tenn.—1st M., 8s, series "A" 8s, series "B"J&J		1074	Gen'll. g., 1st, 6s, rsgJ&J Gen. laod gr., 2d, 6s, 1933A&O Jen. laod gr., 2d, 6s, 1933A&O	101	10148
Kansas C. Lawr. & So. 1st. 6s 1909	1112-41	$\frac{12849}{113}$	Mo.K. & T.—Cons. ass., 1904-6. F&A	9578	113 ¹ 2 96	James Riv. Val.—1st,g6s.'36J&J North. Pac. Ter. Co.—1st, 6s.'33.J&J	700-3	10558
K.C.St.Jos.& C.B.—M.7s,1907. J&J K.C.Spr.&Mem.—1st,6s,1923.M&N	1127 1103	128	Consolidated 5s, 1920J&D	83	8334	Norw'h&Worc'r-1st M. 6s.'97.J&J	111934	12014.
Kentucky Central—6s. 1911J&J			Consolidated 5s, 1920J&D 1st, 6s. g., 1899, (U. P. S. Br.)J&J Boonev'sB'gs,7s,guar,1906.M&N			Ogd'nsh'g&L.Ch.—1st M.6s,'97,J&J Sinking fund, 8s, 1890 M&S	11 1 0 9 1	10712
Stamped 4s, 1911J&J Keokuk&Des M.—1st.5s,guar.A&O	691 ₂	111	Han. & C. Mo., 1st 7s, g., '90.M&N Mo.Pao.—1st mort., 6s, gid, '88, F&A	1 1 1 1	115	Consol. ,6s, 1920	1041 ₂	106 35
Knoxy. & Ohio 1st, 6s, 1925J&J LErie & West'n—1st, 6s, 1919.F&A	102	103	Consol. 6s, 1920	114%	115	Onio Con.—Riv. Div., 1st, 681922	26 5%	27
Income, 7s. 1899	26	9984 27 84	1 Car. B., 1st mort., 6s. g. 93., A&U			Income, 68, 1922, Tr. reo. Ohio& Miss.—Cons. S.F. 78, '98. J&J	118	120
do income, 1920		04	3d mortgage, 7s, 1906M&N Income, 7s, 1892			Cons. mort., 7s, '98J&J 2d mort., 7s, 1911A&O	118 117	118
Laf. Bl.& Mun., 1st, 6s, 1919. M&N income, 7s, 1899.	100 38	50	Mobile & O.—1st pref. debentures 2d pref. debentures	62	64 34	Cons. mort., 78, '98. J&J 2d mort., 78, 1911 A&O 1st gen, 58, 1932 J&D 1st mort., Springf. Div., 1905 M&N		90
Lake Shore & Mich. So.— Cl. P. & Asb., new 7s, 1892A&O	11812	}	3d pref. debentures			Ohio Southern—1st 6s, 1921J&D	10212	100
Bun.& E., new bds, M., 78, '98.A&O		1264	Ath prof. debentures. New mortgage, 6s, 1927. J&D	116		Onio Southern—181 08, 1921 J&D 2d income, 6s, 1921 J&D 2d income, 6s, 1897 F&A 6s, 1895 J&D 7s, 1894 M&S 4½s, 1904 A&O Bost.C.&Fitchh.,1st.7s, 789-90J&J B. C. F. & N. B., 5s, 1910 J&J N. Bedford RR., 7s, 1894 J&J Orag. & Cal.—1st 6s, 1921 J&J J&D 7rag. & Cal.—1st 6s, 1921 J&J	122	1224
Buff. & State L., 7s, 1886J&l Det.Mon.& Tol.,1st,7s,1906.F&A		******	Collateral trust 6s, 1892 J&J 1st extension 6s, 1927Q—J	10612		68, 1895	$\begin{bmatrix} 119 \\ 123 \end{bmatrix}$	120 1231 ₂
Kalamazoo Al.& Gr.R1st.8s.J&J			St.L.& Cairo-4s, gnar., 1931.J&J Morg'n's La.&Tex., 1st, 6s, 1920J&J	72		4128, 1904	112	113
Kal. & Schoolcraft, 1st, 8s, 87. J&J Kal. & Wh. Pigeon, 1st, 7s, 90. J&J	129		1 1st mort 7s. 1918	127	128	B. C. F. & N. B., 58, 1910 J&J	1133	11419
Dividend bonds, 7s, 1899A&O L.S.&M. S., cons., cp., 1st, 7s. J&J	128		Morris & Essex—1st, 7s, 1914 M&N 2d mort, 7s, 1891 F&A	1124	11312	N. Bedford RR., 7s, 1894J&J Orag. & Cal.—1st 6s, 1921J&J	112119	12319
do cons., reg., 1st, 7s, 1900.Q—J do cons., ep., 2d, 7s, 1903J&D	124	125	Bonds, 7s, 1900. J&J General mort., 7s, 1901		132	Oragon & Transcont —6a 1922M&N	10134	102
do cons., reg., 2d, 7s, 1903J&D do cons., reg., 2d, 7s, 1903J&D Mahoning Coal RR. 1st, 5sJ&J	123 ¹ 2 103 ¹ 2	12438	Consol. mort., 78, 1915J&D	19/23	TOO	Osw.&Rome—1st M., 7s. 1915.M&N Panama—Sterl'g M., 7s. g. '97.A&O	1125	113
18t Hort., 78, 1895.F&A	1041		Nashna & Low.—6s, g., 1893.F&A 5s, 1900.	113	1134	Sinking fund sub., 6s, 1910. M&N		
Lehigh Val.—1st,6s,coup., '98.J&D 1st mort., 6s, reg., 1898J&D			Nashv.Ch.& St.L.—1st, 7s, 1913 J&J 2d mort., 6s, 1901J&J	100	13018	Subsidy bonds, Eng. issue, 6s Paris&Dec't'r—1stM7s,g'92.J&J	1103 44	106 50
2d mort., 78, 1910M&S Gen. M., 8, f., 68, g., 1923 J&D	1431 ₂ 137	138	Nashy.& Docatur—1st.7s.1900.1&1	1		Penn.RR.—Gen.M,6s,cp.,1910Q—J Gen'l mort., 6s, reg., 1910A&O	136 133	
Gen. M., s. f., 6s, g., 1923J&D L. Miami—Renswal 5s,1912M&N L.Rook& Ft.8.—1st,l.gr.,78'95.J&J	113	TYU	Natchez Jack. & Col.—1st, 7s, 1910 Newark & N. Y.—1st, 7s, 1887.J&J	100	103	Cons. mort., 6s, reg., 1905Q-M	123	12812
Long Island—18t M., 78, 1898.M&N	121		New'k8'set&8.—1st. 7s, g'89.M&N N'burgh&N.Y.—1st M. 7s,1888.J&J	100	103	do 6s. coup., 1905J&D Collsteral trust, 4½s, 1913J&D	128 103	105
1st consol. 5s, 1931Q-J South Side, 1st, 7s, 1887M&S	11412	115	New Jersey & N. Y.—1st mort N. J. Southern—1st M., nsw 6s. J&J	100	98	Consol. 5s, 1919J&D	112	1093
Newtown & Fl., 1st, 7s, 1891 L.I.City & Fiushing—1st, 6s, 1911			N.Y. & Can.—£ M., 68, g., 1904, M&N	1114	116 1061 ₂	Penn. Co., 6s, reg., 1907Q.—J do 1st M., 4 ¹ 2s, 1921.J&J	108 1194	
M. I. & Man. Beach, 18178, 97. J&J	105	108	N.Y.Ceu.&HDebt cert. ex.5sM&N Mort., 7s, coup., 1903J&J	134	137	Penn. & N.Y.Can.—1st. 7s, '96.J&D 1st mort., 7s, 1906J&D		135
Lon'v.C.& Lex.—1st,7s,'97 J&J(sx) 2d mort., 7s, 1907A&O	116	116 117	Mort., 78, reg., 1903. J&J Debenture 58, 1904 M&S	135	137	Pensacola & Atlantic – 1st m., F&A Peo. Dec. & Ev.—1st, 6s, 1920. J&J	11419	115
Cecilian Br., 7s, 1907 M&S		122 118	Sterling mort., 6s, g., 1903. J&J New York Central—6s, 1887.J&D	1127	126	Incomes, 1920 Evansville Div.,1st 6s,1920.M&S	7534	77
Lonisville foan, 6s, '86-'87. A&O LebKuoxv. 6s, 1931M&S	*****		N. Y. Chic. & St. L1 st. 68.1921 J&D	977a	98 70	do Income, 1920 Peo.& Pckin Un.—1st/6s,1921.Q—F		75
Louis. Cin. & Lex., 68, 1931, M&N	******		2d 6s, 1923	62	64	Perkiomen—1st M., 6s, 1887A&O	111	
Msm.& O.,stl., M.,7s, g.,1901.J&D M.&Clarksvst'g,6s,g.,1902 F&A	1116	120 119	Trust Co. receipts	02	12719	Cons. mort 6s, 1913, sterling Petershurg -Class A, 1926 J&J	‡90	96
M.&Clarksvst'g,6s,g,1902 F&A N. O. & Moblio. 1st 6s, 1930 J.&J do 2d, 6s, 1930J&J Pensacola Div.,1st,6s,1920M&S	1044	94	N. Y. & Greenw'd L.—1st M. inc. 6s 2d mertgage income.	30 54	• • • • • •	Class B, 1926	107	
Pensacola Div., 1st, 6s, 1920 M&S	91		N.Y.&Harlem-7s.coup., 1900.M&N		135	Phila. & Erie—2d M., 7s, 1888.J&J Gen. M., gnar., 6s, g., 1920. J&J Sunbury&Erie, 1st M.,7s.'97.A&O		128
8t. Louis Div 1st, 6s, 1921 M&S do 2d., 3s., 1980. M&S	5658		2nd, 5s, guar., 1923 F&A	130 110	135 111	Sunhury&Erie, 1st M.,78.'97.A&O Phila. & Read.—1st, 6s, 1910J&J	125	
E H & N 1et & 1010 J&J	12019		N.Y. L.E.& W.—1st,7s,'97,8xt.M&N 2d mort. exten., 5s, 1919 M&S	125 115		2d, 7s, '93		
80. & No. Ala., S. F. 68, 1910 A & O	10678	1071 ₂ 1061 ₂	3d mort. ex. 4128, 1923 M&8	112		Consol.M78,1911, reg.& cp.J&D	128	
Is tmort,, sinking fund, 8s Trust bonds, 6s, 1922 Q-M	106	110	4th mort., 8xt., 5s, 1920A&O 5th mort., 7s, 1888J&D	113		Improvement mort., 6s, '97.A&O		10712
160-1015y 68, 1924	9231	9314	1st cons. M., 7s, g.,1920		140	Gen'i mort., 6s, 1908J&J Convertible, 7s, 1893J&J	100	101 32
L'sv.N.A.& Chio.—1st.6s.1910. 14.1	87	90	Collateral Tr. 6s. 1922 MAN	9834 108	1094	Cons. 5s, 1st series	61 321 ₂	
Lo'isv.N.O.&Tex.—1st.5s.1934M&S	92	100	Fund. 58, 1969	93		Conv. adj. soripJ&J	53	05
maine CentMort. 7s. 1898J&J	122	124	2d cons. I'd cp., 5s, 1969 J&D	133		Scrip for 6 deferred 12 coupons Deferred income	‡85	95
Exten. bonds, 6s, g., 1900A&O Cons. 7s, 1912A&O	H31 I	133	Gold acome bonds, 6s, 1977		80	Incoms mort., cons. 7s, '96, J&D Coal& I., guar., 7s, '92, ex-ep. M&S	25	55
Lesds & Farm'ot'n, 6a 1896 14-1	106	107	Long Dock mort., 78, 1893. J&D		117 123%	Phils. Wil. & Balt.—6s, 1892A&O		109 118
FULL & K. Cons. M 6s '95 A &O	112	114	Long Dock mort., 7s, 1893. J&D do con. g., 6s, 1935. A&O N.Y.& N.Eng.—1st M., 7s, 1905J&J	129	130	68, 1900 A&O 58, 1910 J&D	103	109
Dehenture, 6s, 10-20 Man.Beach Imp.,lim.,7s, 1909, M&S	90 }.	108	2d mort., 68, 1905J&J		11012	Trust corts., 4s, 1921J&J Pittsb.Bradf.& B.—1st,6s1911A&O	103	71
68, 1908. W.e.		174	2d, 6s (scaled to 3s)F&A N. Y. N. 11. & H.1st r. 4s,1903.J&D	92	93	Pittsb.C.& St.L.—1st. 7s, 1900.F&A	125	
68, 1925 (Mary & West) 147)	10341	1033411	N.Y.Ont. & W.—1st.g., 68.1914. M&3 N.Y.Pa. & O.—1st, ino., aoo. 78, 1905	10848	10912	2d mort., 7s, 1913	103	12412
Medi. 21. 15 CK — 18t mort. 88, 1907.	1	09	do prior lien.inc.ao., 5-68, 95	;48 ;108	112	Pittab.&Con'lisv.—1stM.7s,'98.J.&J Sterling cons. M., 6s, g., guar.J&J		130
* Price nominal: no late transact	liana		Dynahlagan also many 3 fut			v 3		

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

For Explanations See Notes at Head of First Page of Quotations.										
RAILROAD BONDS.	Bid.	Aak.	RAILROAD STOCKS.	Bid.	Ask.	RAILROAD STOCKS.	Bid.	Ask		
Pittsb.Ft.W. & C 1st, 7s, 1912 Var	141	143	Union Pacific -1 st.6a.g., '96-'99J&J	1164	11619	Cedar Falls & Minnesota100	1819			
2d mort., 7s, 1912	137	140	Sink. F., 8s, 1893	10434	1214	Central of Georgia100 Central Iowa100	90	85		
Pittab. & West.—1st mort		93	Om. Bridge, sterl. 8s, g., '96.A&O	119	120 128	do lat pref100 do 2d pref100	26 23	30		
Vt. 01V., 185 M., 04, g., 1801Max.	35	105	Land Grant, 7a, 1887-9 A&O 8lnk. F., 8a, 1893. M&S Reg. 8a, 1893. M&S Om. Bridge, sterl. 8a, g., '96. A&O Collateral trust, 5a, 1997. J&D Kans. Pac., 1st, 6a, 1895. F&A do 1st M. 6a, 1896. L&D	9519		do 1st pref 100 do 2d pref 100 Central Massachusetts 100 Pref 100 Central of V	778 284	24 8 29		
Port Royal & Ang.—1st, 6s, '99.J&J Income mort., 6s, 1899J&J	106 374	45	Kans. Pac., 1st, 6s, 1895F&A do 1st M., 6s, 1896J&D			Central of New Jersey100 Central Ohio50	1 044	5412		
Ren.&S'toga—let 7s,1921 cou.M&N Rich'd & Allegh—let, 7s, 1920.J&J	144		do let cons. M. 6a. 1919 M&N	115 ¹ 8	108	do Pref50		58		
Trust Co. receipts	78%		Oregon Short-L., 6s, 1922 . F&A Utah Cen.—1st M., 6a, g., 1890. J&J	104%	105 95	Central Pacific	33	36		
Rich'd & Dany.—Con. 6s, '90. M&N General mort., 6s, 1915 J&J	******	117%	do ext.1st.7s.1909J&J	86 kg	90	do 1st pref100 do 2d pref100	16	174		
Debenture, 6s, 1927A&O Pledmont Br., 8s, 1888A&O	1113	112	Utica & Bl'k R.—Mort., 7a. '91. J&J Ver. & Mass.—Guar. 5s, 1903. M&N	107	1134	Cheshire, pref. 100 Chicago & Aiton. 100	98			
Rich, Fred. & Potomac-6s.cxLJ&J	110 112		Vicksb. & Mer.—New 1st mort 2d mort.	91 ¹ 9 53 ¹ 9		Chicago & Atlantic - Chicago Burlington & North 100	78	15 77		
Mort, 7s, 1981-90J&J Rich. & Petersb., 8s, '84-'86A&O New mort., 7s, 1915M&N	125		Va.Midland—1st ser.,6s,1900.M&S	14	17	Chicago Burlington & Quincy . 100 Chicago & Canada Sonthern	1354	13578		
Richmond York Riv. & Ches., 8a 2d mort. 6e	120 1034	165	2d series, 6s, 1911 M&S 3d series, 5-6s, 1916 M&S	119	1194	Chicago & East Illinois. Chicago & Grand Trunk	91	8		
Room, & Pitta., 1st. 6s, 1921 Path	1144		4th series, 3-4-5s, 1921	671g		Chicago Milwaukee & St. Panl. 100	9358	934		
Consol. 1st, 6s, 1922J&D do income, 1921 RomeWat'n&O.—8.F.,7s,1891.J&D	50		Incomes, cumulative	934	94	Chicago & North Western100 do Pref., 7100	1144	1144		
2d mort., 7s, 1802		101%	Mort., 7s, 1879-1909A&O	79 99	824 100	Cutorko Rock faland & Lag100	126	12713		
Income 7a, 1932		100	2d mort., 7s, ext. 1893, ex. M&N Equipment 7s, 1883	594		Chie. St. Louis & Pitts100 do pref100	31	35		
Rutianu—1st M., 6s, 1902M&N Equipment, 2d most., 5sF&A St.Jo. & Gr. 1sl'd—1st.guar. 6s.1925.	1964	97	Gen., 6a, 1920, Tr. recJ&D Chic. Div., 5a, 1910 goldJ&J	894		Chie. St. P. Minn. & Om., com. 100 do pref. 100	111	11112		
2d mort. incomes, 5s, 1925 St.L.Alt.&T.H.—lat M., 7s, '94.J&J	874	684	Havana Div., 6s, 1910J&J Indianap. Div., 6s, 1921J&D			Chicago & West Michigan100 Cin. Hamilton & Dayton100	165	170		
2d mort., pref., 7a, 1894 F&A	115 1134		Detroit Div., 6s, 1921J&J Quincy Mo.& P., 1st, 6s, guar. 1909	801	8478	Cin. Indianap. 8t. Louis & Chic. 100	90	923		
2d mort., pref., 7s, 1894 F&A 2d income, 7s, 1894M&N Div. bonds, 1894M&N	110	40	Catro Div 5e, 1931J&J Cons. mort., 7s, 1907.conQ-F	90	95	Cincinnati & Milford	85 45	95 50		
Bellev.& S.H., 1st. 8.F. 8s. 70.A&O Bellev.& Car., 1st 6s. 1923J&D	119	113	Gt West, Ill., lat, 7s, '89F&A		1124	Cin. Sandusky & Cleveland50 do Pref., 6.50	14%	54		
St. L. Ark. & Tex. 1at 6s,1936.M&N 2d mort., 6s, 1936	474	473	Cons. Hote., 78, 1897, 60H., G-F 1st. St. L. div., 7s, 1889. F&A Gt. Weet., Ill., 1st., 7s, 789. F&A do 2d, 7s, 793. M&N Q'ney & Tol., 1st., 7s, 790. M&N Han. & Naples, 1st., 7s, 788. M&N Ill. & S. La, 1st., 6s, 1912. F&A St. L.K. C. & N. (r.est. & R.), 7s, M&S do 700. Div. 1st., 7s, 1916. A&D	30,78		Cin. Washington & Balt. 100 do pref. 100	35g	64		
2d mort., 7s, g., 1897	115	1124	111.& S.Ia., let, 6s, 1912F&A	924		Cleveland & Canton	319			
2d mort., 7s, g., 1997	114	115		11319		do do Pref	184 1524	1524		
Cairo & Ful., lat.l.g.,7a.g.,'91.J&J Gen. con. r'y & l. g., 5a,1931A&O	103	110	do Clar. Br., 6s, 1919 P&A do No. Mo., 1st, 1895 J&d. do St. Cha's Bridge 6s, 1909 Wab. Fund. 1907—Var. 7s. F&A	77 1191 ₉		Col. Hock. Val. & Tol100	2939	178 291 ₂		
Zu mort, class A. 1300		118	do St. Cha's Bridge 6s, 1908 Wab. Fund, 1907—Var. 7s. F&A			Concord	107	108		
2d M., class B, 1906		118	W.St. L. & P.—IowaD.6a.1921MAS	******		Concord & Portsmouth, guar., 7 190 Connecticut & Passumpsio 100	97	98		
do class C, 1906M&N South Pacific.—1st M, 1898 .J&J Kan. C. & Sw., 1st, 6s,g., 1916J&J	103	103	Trust Co. receipts	*****		Connecticut River	184	186		
Pierre C. & O. lat, 6eF&A Equipment 7s. 1895J&D	105		W. Jersey & At. 1st M., 6s1910M&S West Jersey-1st, 6s, 1896J&J	117	1084	Dayton & Michigan, guar., 31250 do Pref., guar., 8.50	170	85		
General mort 6s, 1931J&J Ft.S.& V.B.Bd.,1st,6s, 1910.A&O		110	West Jersey—1st, 6s, 1896J&J 1st mort., 7s, 1899A&O Consol. mort., 6s, 1909A&O	125		Delaware & Bound Brook100 Delaware Lack, & Western50	145			
Trust bonds, 6s, 1920 F&A	*****		West'n Ala.—1st M., 8s, '85A&O	1035 100	110	Denver & New Orleans				
St. L. W. & W., 6a, 1019M&S St.L. Vand.&T.H.—1stM.,7s,'97.J&J 2d mort., 7a, 1898	120		2d mort 8s. guar '90 A&O	101%	112	Denver & Rio Grande Western	204 21	2938		
2d. 7s, guar., '98	102	118	lat mort. 6s. 1890	1014	102	Des Moines & Fort Dodgedo Pref	41 ₈			
8t. P.Minn. & Man.—1st 7s,1909 J&J 2d 6s, 1909	112		2d mort., pref., 6a, 1895J&J 2d. end. Wash. Co., 6a, 1890 J&J	101	104	Det. Lansing & Northern, com .100 do Pref.100	105	65		
Dak. Ext. 6s. 1910	1214		3d, end., 6s, 1900	107	128 109	Dubuque & Sinux City100 East Tenn. Vir. & Ga., ass. pd., 100	67 61 ₈	72		
Minn's U'n. 1st, 6e, 1922 J&J St. P.& Nor. Pac.—1st, 6a, 1923, F&A			West'n Penn.—1st M., 6s, '93A&O	10814		do do Pref., ass. pd 100 Easteru (Mass.)	14 ¹ 4 86 ¹ 9			
Sandasky Mausf.& N.—1st, 7s.1902		120	Pitta. Br., 1st M., 6s, '96J&J Wheeling & L. Erio-1st, 6s, g., 1910			Elizabeth Laz & Ble Sandy 100	21	104		
8.Ga.& Fla., 1st M. 7s, 1899, MAN Scioto Val.—1st, 7s, aink'g Id., J&J		93	Wichita & Western-1st, 6sJ&J Wilm. Columbia & Augusta, 6s	115		Elmira & Williamsport, 550 do Pref., 750	\$ 42 \$ 62			
2d mort., 7s, sink'g IdA&O	60 .	65	Wil.& Weldon-8. F., oa, g., '96. J&J Wisconsin Cent.—1st ser., 5s, 1909	914	9119	Eric & Pitisburg, guar., 750 Evansville & Terre Hante50	89	90		
Consol. 7s. 1910		814	2d series, 7s, 1909, if earned Wis. Valley—lat, 7s, 1909J&J	125	127	Flint & Pere Margnette	126%	127		
Sloux C. & Pac., 1st M., 6s, 98-J&J Sodus Bay& So.—1st, 5s,g., 1924J&J	1094	109	Wore'r & Nashua-5s, '93-'95 Var. Nash, & Roch., guar 5s, '94.A&O	110	112	do do Pref Fort Wayne & Jackson	94	95		
80, Carolina—1sl M.,6s,1920 A&O 2d mort. 6s, 1931	110	1107g	RAILROAD STOCKS, Par. Aln. Ot. South.—Lim., A., 6a,prof.	13	84	do do Pref Fort Worth & Denver O100	*****			
Income 6a, 1931 So. Cen. (N. Y.)—Consol. mort., 5a.	294	29	Ala, N. O. & Pac., &c., pref	12%	34	Oalv. Harrisb. & San Antonio Georgia Pacific	124	15		
Bo.Pac, Cal.—1at, 6a, g., 1905-12 A&O Bo. Pac, Ariz.—1at, 6a, 1909-10. J&J			do do def Albany & Susqueh, Guar., 7100	139	1	Georgia Railroad & Bank'g Co. 100 Grand Rapids & Indians	185	100		
So. Pac., N. M.—1st, 6s, 1911 .J&J Southwestern(Ga.)—Conv.,7s,1886			Atchison Col. & Pacific	******		Grand River Valley, guar., 5 100 Green Bay Winona & St. Paul 100	80 111g			
Staten Isl. Rapid Trans.—1st mort. Sammit Br.—1st, 7s. 1903J&J			Atchison Topeka & Santa Fe. 100 Atlanta & Charlotte Air Line	91%	92 93	do Pref100 Harrisburg P. Mt. J. & L., guar., 7.50	75	85		
Sunb. Haz. & W-H.—1st. 5s, 1929 M&N 2d mort., 6s, 1938	1054	103%	Atiantic & Pacific	8	818	Houston & Texas Contral100 Huntingdon & Broad Top50	30	38		
Susp.B.&EricJunclat M.,7s Hyr.Bing.&N.Yconsol.7s,'06A&O	11094	111	Baltimore & Ohlo100	132	150	do do Pref50 Illinola Central100	287 ₈ 1384	29 139		
Tax. Cent1st.ak.fd.,7s,1909M&N 1st mort., 7s, 1911	784	60	do 2d, pref100	125	123	do Leased line, 4 p. o. 100 Indiana Bloomington & West'n 100	964 174	98		
Texas & New Orleans-1st,7a.F&A Babine Iriv., lat, 6s, 1912M&S	******	125 110	Parkersburg Branch100 Boston & Albany100	5	7 1934	Indian. Decatur & Sp., com				
	100		Bost. Con. & Montreal100	1034		Iowa Falls & Sionx City100 Jeff'v. Mad. & Ind'p's, leased100	70 79	71		
do trust receipts	100%	102 524	Boston Hoosac Tun. & Western Boston & Lowell	619		Joliet & Chicago, guar., 7100 Kansas City Ft. Scott & Guif100	120	70		
Inc. and land gr., rog., 1915. July lat (Rio Gr. Div.), 6a, 1930 F&A do ex Aug. coup.	75		Boston & Maine		209	do do pref. 100 Kana City Springf. & Memphia		134		
Gen'l mort.& lerm'l 6a, 1903A&O	56 56	60	Boston & Providence100 Boston Revere Beach & Lynn100	192	193 135	Kan. City Clinton & Springf'ld.100 Kentucky Central100	40	45		
N.O. Pac., 1st, 6s, gold, 1920.J&J	1763		Brooklyn & Montank	31		Keokuk & Des Moines100 Lake Erie & Western100	8 ¹ a 10	8 ¹ 2		
Land grant incomes, 1920			do Pref100 Buff, N. Y. & Erie, leased100	23.0		Lake Shore & Mich. 80100 Lehigh Valley50	88 5 5638	88 ¹ 8 56 ¹ 9		
Mo. & Ark. Div., 1st, 6a 1911 Tel.A.Ar.&N.M.—1st, 6e, 1924, M&N	105	934	Buffalo N. Y. & Phila., ass. pd 50	10		Little Rock & Fort Smith100 Little Miami, leased, 8 guar50	4119	424 171		
Tol. A.A. & Gr.T., 1st, to, 1921. J&J Tol. Cin. & St. Louis—1st mort			Burlington C. Rapida & North 100	55	70	Lang Island	9519	564 96		
Tol.Doi's & B.—1st main, 6s, 1910			Cairo & Vincennes, pref	5 101 _s	11	Lonisiana & Mo. Riv., Com100	22 45	50		
Tol. & Ohlo Cent.—1st, 5a, gu.193. Tol. P. & West, 1st 7a, 1917Q	96	974	California Southern	5 18	45	Louisville & Nashville100 Louisville New Athany & Chie.100	464 55	461g		
Trust Co. receipts		11730	Canada Sonthern100	45 lg		Macon & Augusta		126		
United Co's N.J.—Cons., Gs., '94.A&O Sterling mort., Gs., 1894	:114 :	116	Canadian Pacific		204 50	Manchester & Lawrence100 Manhattan Beach Co100	201	203 153 ₈		
Cam & Amb., mort., 6a, '89, M&N	103	123	do 2d pref50			Manhattan ll'y, consolidated 100	124	124 14		
A State of the sta			to an also nows someond interest) In	Landa	a. 6 Quotations per share. 1 Co	annon (AUT.		

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.											
RAILROAD STOCKS.	Bld.	Ask.	MISCELLANEOUS.	Bld.	Ask	Miscellaneous.	Bid.	Ask.	MISCELLANEOUS.	Bld.	Ask.
RR. STOCKS.			U. N.J. RR &C. Co.100	220 ¹ / ₄ 57 ¹ / ₂	57%	TELPH STOCKS			Jamaica Pl'n, Mass 100 Lawrence, Mass 100		132 140
Marq. H. & Ont100 do Pref100	33% 85	311 ₄ 86	Ution Pacific100 Utica & Black Riv.100	120	140	AND BONDS. Amer. Dist. Tel 100 American Tel. & Cable	42 67	42 69	Loweil. 100 Lynn, Mass., G. L. 100	193 1021 ₂	195 104
Memph& Charl25 Mexican Central100	63	7	Vick Muss., l'sed, 6.100 Vicksb. & Meridian	136 43 ₄ 8	137	American Rapid bonds Atlantic & Pacific st'k Bauk's & Morch'ts.100	21 45 21 ₂	23 55 3	Naid. & Melrose100 Newton & Wat'n100	x101 x128	103 132
do prof	934		do pref Virginia Midiand Vahaslı Pur. com.cert	29 171 ₂	18	1st mortgage Receivers' certs	30		Salem, Mass., 100 Brooklyu, L. 1	101 113 70	103 115 75
Michigan & Ohlo do Pref Michigan Cent100	8149	82	do Pref.100 Warr'n(N.J.),1'8'd,7.50	30	31	General mortgage Baitimore & Ohlo	234	3 43	Metropoutan, Kikivn	l 86 1	90 116
Midland of New Jersey Mil. Lake S. & W 100	20 67	70	Westch & Phila., pr.50	8 58		Cent. & So. Am. Cable Commercial Tel. Co	35 110	85 40	Nassail, Brooklyn 25 People's, Brooklyn . 10 Williamsb'g, B'klyn 50 Charlest'n,S.C.,Gas.25	133	73 135
Mine Hill & S. H50	\$ 914	93 641 ₂ 21	West Jersey & Atlantic Western Muryland Wil. Columbia & Aug	111	12	Preferred	25	33	Chicago G.& Coke. 10C Cincinnati G. & Coke.		110 193
Minneap. & St. L. 100 do Pref 100 Misse'i Kan. & Tex. 100	. 45 317	32	Wilm. & Weldon, 7.100 Wisconsin Central	152 211 ₉	2134	Bonds Manhattan Telegraph.	96	102	Hartford, Ct., G. L25 Jersev C.& Hobok'n 20	32 155	35 165
Missouri Pacific100 Mobilo & Ohio100 Morris & E'x, gu.,7.50	1113	11234	do Pref. Wore'ter&Nashna.100	313	$\frac{32}{142}$	Mexican	115	120 67	People's, Jersey C	115	60 120 60
Nashv.Chat.& St. L.23	9,00	143 60 158	CANAL BONDS. Chesap. & Delaware-			N. Y. Mutual Un. Tel Mutual Union 6s N'west., 7s, 1904. J&J	83	831 ₂	Central of N. Y50 Consolidated, N.Y.100 Equitable, N. Y	811 ₂ 115	
Nashna & Lowell100 Nowb'g Dutch & Conn do do pref.			1st mort., 6s, '86 J&J' hes.&O.—6s, '70.Q.—J Del. & H.—7s, '91 J&J 1st ext., 1891M&N		113 ¹ g	Postal Telegraph100 Bouds, 1st 6s	6	7	N. Orleans G. L 100	9534	
Now Jersey & N. Y do Pref.	20	212	Conn. 18, 1004. VOC	7 1 1		Postal Tcl. & Cable Co So. Tel., 1st mort. b'ds	20 65	2 75	Portland, Mo., G. L.50 St. Louis Gas Trust.50	31t0	65
N. Lond. & North'n 100 N.Y. Cent. & H. Riv. 100	1104	11038	1st Pa.D.cp.,7s,M&S Lehlgh Navigation-			South'n & Atlantic.25 Western Union100 78, 1900, M. & N	663 _€	6,12	Laclode, St. Louis. 100 Caroudelet, St. Louis 50 San Francisco G. L	\$97 512 594	60
N.Y.Chie.& St.L100 do Pref.100 N. Y. City & Northern		2134	A ¹ ₂₈ , 1914Q-J RR. 6s, reg., '97.Q-F Conv 6s,g.rg.'94M&S 6s,g.,ep.&rg.'97J&D Cous.M.,1911 7sJ&D	118	113	TELEPHONE STOCKS.		100	Wash'ton City G. L.20 GOLD & SILVER MINING STOCKS	3558	39
N. Y. & Harlem50 N.Y.L.&W., quar. 5.100	235	250 108	68,g.,ep.&rg'97J&D Cous.M.,1911 7sJ&D	130		Amer. Speaking100	2084 125 24	209	(N. Y. & SAN. FRAN.)	1.50	1.80
N.Y.L.Erie& West.100 do Pref.100	754	764	Penn.—6s, coup., 1910 Schuylkill Nav.— 1st M., 6s, 1897.Q-M	1024		Colombia & Pan100 East Tenucesee Erie	200 271 ₂	250	Alice		
N.Y. & N.England. 100 do Pref. 100 N.Y. N. H. & Hartf. 160	x140	141 209	2d M., 6a, 1907J&J	68	70	Globe	40	60 %	Bassick100		
N.Y. Ont. & West 100 N. Y. Penn. & Ohio	194	20	Mort. 68, cp., '95 J&J 68, imp., cp., '80 M&N 68, bt&car, 1913 M&N	20 20		Metropolitan Mexican	200) 5 ₈	Bechtel100	2.75	30
N.Y. Susq. & Western do Pref	. 7	714 211 ₂	78,bt&ear,1915M&N Susq.—68,cp.,1918J&J			Now England	395 ₆	40 100	Bodie 100 Bulwer 100 Caledonia B. H 100		
N.Y. West Shore & B. Norf. & West,, com. 100	14	249	CANAL STOCKS.			Southern N. England.	1	2	Consol, California, 100 Chrysolite 50	1.30	*60
No. Pennsylvania50	454 78	7812	Del. & Hudson100 Del. Div. lcased, 850	99-4		W. I Telegr. & Tele.10	62120.	75e.	Chollar100 Consol. Pacific100	1'00	•25
North'n N. Hamp. 100	125	79 126 284	Lohlgh Navigation50 Morris, guar., 4100	200	31-9	ELECTRIC LIGHT STOCKS. Brush100	77	80	Crown Point100 Dunkin		-40
North Pac., com. 100 de Prof. 100 Norw. & Worcester. 100	611		de pf., guar.10100 Pennsylvania50 Schuylkill Nav50	×		Brush Iiluminat'g 100 Edison		130 140	Eureka Consol 100 Father De Smet 100 Gold Stripe		
Ohio & Miss100 do Pref.100	18	20 244	do do pref.50	3	. 8	Edisou Illuminating Swan Incandescent		10	Gould & Curry 8100	1.00	
Ohio Southern100) 16	80 16 1751 ₂	Balt. Gas Light 6s	1		United States United States Ill. Co TRUST CO.'S	30 40	50 45	Green Mountain16 Hale & Norcross106 Horn Silver	1.50 2.50	
Old Colony100 Oreg. & Cal. ass. pd.100 do Pref. ass. pd.100	110	112	Mart 6s.c. 1904 J.V.		120	SFOCKS, N.Y. Am. Loan & Trust. 100	110	112	Independence100 fron Silver20	1.50	2.10
do Pref. ass.pd 100 Oregon Short Line Oregon Trans-Cont	335	34	do 2d, end. 6s, g.M&N	971 1014	120	Brooklyn Trust25 Central 100	395		Lacrosse10	39	•42
Panama100 Pennsylvania RR50	120	57	Cov.&Cin.Bge.5s,3-5y 5s, 5 yearsM&S Hend'n Bridge6s,1931	TOL		Farmers' Loan & Tr.25 Knlekerhocker100 Long Island100	109	112	Little Chief	. 30	1 .40
Pensacola & Atlantie.	254	1 14	Or. Imp. Cempany— 1st, 6s 1910, J.&D.		914	Mercantile100	147	125	Navajo100 Ophir10	.50	
Petersburg 100 Phila. & Erle 50 Phila. & Reading 50	\$31	3118	Oreg.R.& N. 181.68,J&J Debenture 78, 1887.	101	1113 <u>1</u> 1011 <u>4</u> 1067 ₈	N. Y. Guar. & Ind100	100		Potosi 100	11 170	
do Pref50 Phila, Wilm.& Balt.50	5	257 ₈	Dullmin Palace Car_		104	Ultrited states100	390 490		Rappahanock	.60	
Pitts, Cin. & St. L., 50) 2	5	3d series, 8s, 87F&A 4th do 8s, 92F&A Deb'ut're, 7s, 88A&C	116	118 1051 ₂	N.Y. & BR'KLYN HORSE HRS. Bleecker St. & Fult. F'y	28	30	Sliver Cliff50);	
Pitte. & Con., l'sed.56 do Pref Pitte.Ft.W.& C.,guar.	148	150	Stig, 78,g.,1885 A&C		133	1st mort., 7s. 1900 Broadway & 7th Av 1st mort., 5s, 1904 2d mort., 5s, 1914	114	118 200 103	Staudard 100 Union Consol 100 BOSTON MINING	·80 •50	
Pittsburg & Western. Port.Saco & Ports, lsd Port Royal & August.	6 129	130	1st, 7s, g 1923.A&C Tenn.C.&L.,con.6s South Pitts, 1st, 6s	96	100	2d mort., 58, 1904 B'way Surf., gu., 58, '24	105 105	108	STOCKS.§	178	2
Prov. & Wordster, 10	130	70 135	MISC'LLANEOUS STOCKS.			Breoklyn City	180	100 188 110	Atlantic	8 5	7
Rene. & Saratoga 10 Rich. & Alleg., rec	9	10	Amer. Bank Note Co Aspinwall Land10			Brooklyn Crosstown	106	110 160 112	Calumet & Hecia25 Catalpa Silver10		214 25 6. 9
Rich. F. & P., com. 10 do Guar. 7.10	95	150	Boston Land10 Boston Water Power Brookline (Mass.jL'd 5	4	418	Bushwick Av. (Bklyn.)	105 140 160	150 165	Catalpa Silver	7	1012
do do 6 Richmond & P'b'g.10	0 100	102	Canton Co. (Balt.) 100	200		Lat mert., 6s, 1922 Central Pk.N & E.Riv.	115	120 135	Huron 25 Minnesota 25	116	138
Rich. & West Point Richmond York R. & C		8 3034 100 4	Mayerick Land 10	11	134	Christopher & 10th St.	130	125 135 116	National2 Osceola2	20c.	12
Rochester & Pitts.10 Rome W. & Ogd10 Rutland10	0 744	2 76	N.E.Mtg.Seeur./Bost., N. Hampshire Laud 25 N.Y.& Tex.Ld.,Llm. 50	25c	50c.	Bends, 7s, 1898 Dry Dk. E.B.& Battery 1st M., consol.7s, '93	110	180 115	Quincy25 Ridge 25	x46 50c.	43
Rutland10 do Pref., 710 8t. Joseph & G'd Isl'd	34 27	35	No. Riv., cons. 100 p.c	28		Serlp 6s, 1914 Eighth Avenue	105	107 225	Tamarack	92	100
8t.LouisAlt.&T.H.10 do Pref.10 St. L. Ark.& Texas	0	2 35 2 35	Oregon Improvement. Oregon Ry. & N. Co. 100	1034	108 1 583		235	110 245 117	Am. Linen (Fall Riv.	725	750 102
St. L. Ft. Scott& Wich St. Louis & San Fr. 10	0 251	26		x136	137	1st mort., 7s, 1893 42d St. Man. & St. N. Av. 1st mort., 6s	112 42 109	46	Amory (N. 11.)100 Amoskeag (N.H.) 1000 Androscog'n (Me.).100	2020	2030
do Pref10 do 1st pref.10 et. L. Vap. & F. H	534	4 533 2 111	St. Louis Tunnel RR.	1107	53 110	Houst. W.St. & Pav. F'y	58 125	135	Appleton (Mass.). 1000 Atlantia (Mass.)100	770	780 101
St. Paul & Duluth. 10 do Pref. 10	0 53	541 ₂		65 6e 158	8e.	1st mort., 7s, 1894 Ninth Avenue	113	116 130 200	Barnard Mfg. (F. R.)	. 97½ 89	100 85 138
St. P.Minn. & Man. 10 Seleto Valloy	0 114	115	Ualon St'k Yds &Tr.Co COAL & MINING STOCKS, N.Y.			Second Avenue 1st mort., 5s, 1910 Cousel. 7s, 1888	106 105	108	Bates (Mc.) 100 Boott Cot. (Mass.) 1006 Border City Mfg. (F.R.) 1495	1500 120
Beab'd & Roanoke10 do Guar10	0		COAL & MINING STOCKS, N.Y. Cameron Coal50 Colorado Coal & I.100	18 274	19 28	Sixth Avenue	209	220 115	Boston Co. (Mass.) 1000 Boston Belting100	11050	1060 -
South Carolina10 So. Pacific Co10 S'west. Ga. g'd. 7 10	0 383		Homestake Min'g. 100	21	22	Third Avenue 1st mort., 7s, 1890	iii	300 113 255	Bost. Duck (Mass.)700	x300	325 100 112
B'west., Ga., g'd, 7.10 Syr. Bing. & N. Y.10 Summit Branch, Pa. 5	0 84		Maryland Coal100 New Central Coal . 100 Ontario Sil. Min'g. 100	11	12 30	Twenty-Third St 1st mort., 7s. 1893 GAS STOCKS.	240 112	255 114	Chicopee (Mass.) 100 Cooheco (N.H.) 500 Collins Co. (Conu.) 10 Continental (Me.) . 100 Crystal Spr. Bl. (F.R.) 100 Crystal Spr. Bl. (F.R.) Davel Mille (F. R.) 100	515	525 712
Terre H. & Ind'nap.5 Texas & N. O10	0 92	95	Pennsylvania Coal.50	260	7	Balt. Consol. Gas Boston Gaslight500		830	Continental (Me.). 100 Cres't Mills (F. R.) 100	63	63
Texas & Pacific 10 Texas & St. L. in Texa do in Mo. & Ark	0 135		do pref.100 Tenn.Coal&IronCo100	213		East Bostou25 Roxbury100	188	190	Crystal Spr. Bl.(F.R.) Davel Mills (F. R.) 100	87	65 90
Tol. Ann Arbor & N. A	1 16 10e	. 15e.		142	144	Brookline, Mass 100 Cambridge, Mass 100	110 10J 160	115 109 12 161			590 59
Tol. & Ohio Central	. 22		United States100 Wells, Fargo & Co.100	634	65 130	Cambridge, Mass100 Chelsea, Mass100 Dorchester, Mass100	102	109 4	Dwight (Mass.)500 Everett (Mass.)100 Fall Riv. Iron W100 F. R. Machine Co100		
"Price nominal: n	o late i	transac	tions, †Purchas	er also	pays a	serued Interest. ;	In Lor	don.	§ Quotation per s		

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

For Explanations See Notes at Head of First Page of Quotations.											
MINING STOCKS.	Bld.	Ask.	BANK STOCKS.	Bld.	Ask.	BANK STOCKS.	Bid.	Ask.	INSURANCE STOCKS.	Bid.	Ask.
F. R. Merino Co100			Redemption100	1263	127	Corn Exchange 100	180		Boston,		
Flint Mills (F. R.) 100	874	100	Republic100	130	141	East River25 Eleventh Ward23	120		American F. & M. 100 Boston 100	123	127
Franklin (Mo.) 100 Gl'be Y.Milla(F.R.) 100	115	1174	Rockland 100	133	138	First National100	1075	207	Boylston 100	97	100
Granite (F.R.)1000 Great Fails (N. II.)100			leourity100	180	185	Fourth National100 Fulton30	115	137	Dwelling House100	S7 130	89 132
Hamilton (Mass.) 1000 Hartf. Carpet (Ct.) 100		650	thawmet100	1201g 1011g		Fifth Avenue100 (Jallatin National50)	700		Firemen's100 Manufacturers'100	180 36	195
Hill (Me)100 Fiel, Div6a, '98.J&J	81	65	Surfork100	123	1234	Garfield 10- Gorman American75	150	108	Mass. Mutual100 Mercantilo F. & Mr100	12149	
Holyoke W.Power. 100	221	223	Third Nat	100	100%	Germanla100	190 105		Neptano F. & M100	100	102
Jackson (N. 11.) 1000 King Philip (F. R.) 100	1044	110	Fraders'100		112	Greenwich25 Hanover100 Importers' & Tr100			North American 100 Prescott 100	103	106
Lancaster M.(N.II) 100	2130	575	Washington100		11284	LIVIDE50	287 135	138	Shoe & Leather100 Washington100	98	100
L'rel Lake Mills (F. R.) Lawrence (Mass.) 1900		1410	Webster100	1034	104	Leather Manufte 100	190	160	Cincinnati. Amazon(new stock) 20		105
Lowell (Mass)690 Lowell Blenchery, 206	770	775	Brooklyn100 First National50	128		Market100 Mechanics'25	1044		Aurora20 Cincinnati25	150	100
Lowell Mach. Shop. 500	8.7	#70 :5	Fulton 40	140	150	Mechanics' & Tr25	130		Citlgena'20	130	135
Lyman M. (Mass.), 100 Manchester (N.H.) 100	133	133	City National 50 Commercial 60	130		Merchanta'50 Merchanta' Exch'ge50	130		Commercial25 Eagle100	230	100
Mass. Cotton1000 Mechanica' (F. R.) 100 Merchants' (F. R.) 100	x915	923	Long Island100	123	120	Merchants' Exch'ge50 Metropolilan 100		64%	Enterprise20 Eureka20	200	60
Merchants' (F. R.) 100 Merrimack(Mass) 1000	1320	125	Mechanics'50 Nassau100	200	210 210	New York50	130	200	Fidelity100 Firemon's20	110 150	120
Melacomet (F.R.) .100 Middlesex (Mass.) .100		173	Charleston. B'k of Chas. (NBA) 100			New York	115		Germenia20	100	103
Narragana'tt(F.R.)100		H7 130	First Nat. Chas 100	200		Ninth National100	:120 :120		Merchante'& Manuf 20	195	205
Nashua (N. 11.)500 Naumkeng (Mass.)10)	334	100	People's National, 100 Chleago.	200		North River 30	120		Miami Valloy50 National100	155	80
N. E. Glass (Mass.)375 Newmarket	320	325	American Evch. Nat	1194	1174	Paelfle	185 150	100	Security100 Washington20	95 130	
Pacific (Mass.)1000 Pepperell (Me.)500	1330	1160	Culeago Nat100	143 145	150	Park	163	165	Western. 25		130
Pocasset (F. R.)100 Rich, Bord'n(F.R.) 100		72	Continental Nat100	121 205	129	Phenix20	107 ¹ / ₂	130	Ætna Fire100 Connectiont100	240	212
Roboson (F. Riv.) 1000		1074	First National100 Illile and Leather.100	140		Republic 100 Second National 100	220		Hartferd 100	290	290
Bagamore (P. Riv.) 100 Balmon Falls (N.H.) 300	270	273	Metropolitan Nat. 100	360	156	deventh Ward106 dhoe & Leather100	105		National100 Orient100	129 89	91
Sandw.Glass(Mass.)90 Shove (Fall Riv.), 100		85	Nat. B'k of Illinois. 100	137 ¹ 9	140	State of N. Y 100	118	123	Phænix100 Steam Boller50	182	184
Stade (Fall Riv.) 100 Stafford (Fallitiv.) 100	53	80	Northwestern Nat. 100 Union National100	116		Tradesmen's40 United States Nat, 100	103 201		Commercial Union. 25	20	21
Starz Mills (N.11.) 1000	1035	1015	Un.Stock Y'da Nat. 100		173	Philadelphia. §	330		Guardian50 Imperial Fire25	65	67 162
Teumseh (P. R.), 100 Thorndike(Mass.) 1000	OTEX	111	Cincinnati National	95	97	Centennial Nat100	140	150	Laugashire F. & L., 25	158 514	- 5%
Tromonta 4.(Mass)100 Troy C. & W.(F.R.) 500	730	550	Citizena' National		125	Central National50	291	306	Liv. & Lond. & Globe. 2	54 29	30
Union C.Mf. (F.R.) 100 Wampanoag(P.R.) 100		150	Fidelity National	269	125 275	Columbian	60	108	North'n Fire & Life 5 North Brit. & Mer. 8%	50 35	52 36
Washingt'n (Mass.) 100 Weed Sew. M'e (Ct.) 25	******		Fourth National	170	150	Common wealth Nat 50 Consolidation Nat30	36 69	37½ 70	Queen Fire & Life1 Royal Insurance3	2 Կ 35 Կ	361g
Westamoe (P. R.)100 Willim'tle Linen(Ct)25	160	65	Merchants' National		150	Corn Exchange Nat.50	63 270		New Orleans. Crescent Mutual	35	41
York Co. (Me.)750	905	910	Nat. Laf. & Bk. of Com.	230		First Nat100 Farmers & Mech.N.100	239 157%		Factors' and Traders'.	x7012	
BANK STOCKS,		- 1	Pecond National.	162	90	Independence100	119	122	Firemen's Germania		
Bank of Baltimore 100	143		I'nion Nat.		143	Girard National 40 Kensington Nat50	93	90	Hibernia.	69	
Bank of Commerce. 15 Citizena'	17		Western German Bank	150		Manufact'r'ra' Nat. 100 Mechanica' Nat100	115	115%	Hope	x100 65½	105 70
Com. & Farmers', 100 Farmers' li'k of Md. 30	129		Attna Nat	121	75	Merchants' Nat Nat. B'k Commerce.50	135	140	Morehants' Mutual	514	54
Farmers' & Merch., 40		60	Charter Oak Nut 100,	133	140	Nat.B'k Germant'n.50	130	135 173	New Orleans Ins. Ass'n	19	
Farmers'&Planters'25 First Nat. of Balt., 100	130	464	Onnoctiont River 50	78 46	50	Nat. B'k N. Libertles 50 Nat. B'k Republic. 100	140		New Orleans Ins. Co People's Son Mutual	31-9	3412
Franklin					105	National Scenrity 100 Ninth Nat. Bank	120	121	Toutonia	x12216	130
Marino	364		Hartford Nat100 Mercantile Nat100	98		Penn National50 People'a100	75 175		American50	155	160
Marino30 Meshanics' 10 Merchanis' 100	124	131e	National Exchange.50 Phonix Nat100	65 131	70	Philadelphia Nat100 Second Nat100	220	240	Rowery 25.	90	150
National Exchige, 100 People's	123		State	100	102	Seventh Nat100 Sixth Nat100	105	107 123	Broadway25 Brooklyn17	170	177 190
Second National 100	21 kg 150		Louisville.	118		Southwark Nat50 Spring Garden100	125	105	Citizens'20	115	120 121
Third National100 Union75		863	Bank of Kentucky 100	154		Touth Nat. Bank	101	103	Clip	117	125
Western20	30		liank of Louisville 100 Citisens' National, 100	77 120 %	78	Third Nat	110	115	Continental100	210	35 221
Atlantio	133	136	('lty Nat100	97	110	Western Nat50 West Philadelphia.100	109	120	Empire City100	86	251 .90
Blackstone 100 Boston Nat 100		114	Farmers of Ky100 Farmers & Drov100	109	114 103	Pertland, Me. Cumberland Nat 40	50	51	Exchange30 Farragut50		103 125
Boylston 100	133	1314	First Nat	160 120		Canal Nat100 Casco Nat100	165 150	1d7 152	Firemen's17 German-American 100	90	100 280
Brondway 100 Bunker Hill 100 Central	1974	199	German100	135		First Nat100	145	146	Germania 50	132	140 117
Central100 City100		1124	German National, 100 Kentucky Nat100		141			142	Globe	215	230
Commerce	131	133	Louisv. Banking Co.40		110	City Bank. 25	23		Guardian100 Hamilton15		75 114
Continental100	120	130	Masonio	123	140 123	First Nat	145		Home100	140	135 160
Ellot100	110	1104	People's Bank100		115	Nat. lik of Virginia100			Howard40	70	80 125
Everett 100 Exchange 100	1001	101	Security			Plantera' Nat100 State Bank of Va.100	1104		Jefferson30 Kings Co. (B'klyn) .20 Knickerhocker30	210	220 95
#BBCUII Hall106/	138	135	Wastern100	112	115	St. Louis. B'k of Commerce 100	450	400 320	Lafayette (B'klyn) .50 Long fal'd (B'klyn) .50	85 85	95 90
First National100 First Ward100		128	Canal & Banking 100	x131	131	Commercial100 Continental100	145		Manut. & Bullders'100	110	120 90
Freemans'100	109%		Germania Nat100	E	140	Franklin	160 210		Mechanice (B'klyn)50 Mercantile50	80	67
Hamilton 100	9919		Ifibernia Nat100 Louisiana Nat100	£145	134 1174	International 100		103	Merchanis'50 Moniauk (B'klyn) 50	90	115 100
Howard100		120	Matropolitan	x154	117	Mochanics'100 Merchanis' Nat100 St. Louis National.100	1074		Nasan (B'klyn)50 National3712	87	145 95
1MBC04B100	11119	1121	Mutual Nat	PTRO	534	Third National 100	11319		N. Y. Equitable35 New York Fire100	155	166 90
Manufactorers'100 Market100	984 94 135	95	People's50 State Nat100	26 27 - 7 - 5	103	Bank of California	169		Niagara 50	150	160 105
Massachusetta 250	10119	101	Union Nat	102	103	First Nat. Gold100 Grangers' Bank	119	66	North River25 Pacific25	150	160 105
Mechanica (So. H.) 100	225	230	America100	120		Pacitic	150	170	Polor Cooper 20	150	160
Merchanta' 100		110	Bruss Way 20	285	290	FIRE INSURICE			Poople's	137	105 142
PARTICIONO DI LA DI CALLE DE LA CALLE DE L	112%	113	Central National., 100	120	125	Baltimore. Associate Firomen's.5		Rla	Kulgers	101	125 104
Monument 100 Mt. Vernon 100	110	217 141	Chathain25	180		Ballimore Fire 1ns.10	304	3319	Star100 Sterling100	65	80 60
North100	139	1344	City100	230	300	Firemon's Insur'ce.18	214		Stuvvosant 25	107	115
Old Boston 50	105%	HO10	Commerce100	170	175	Maryland Firo10 Merobants' Mutual.50	65		United States25 Wortchester10 Williamsburg City50	120	130
People's100	161	162	Continental100	111 1		National Fire10	I Anue	asmen		230	

Investment

Mailroad 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 fur nished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others than subscribers at \$1 per copy.

GENERAL INVESTMENT NEWS.

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

Ju	ne	-6 mos., Jan. 1886.	to June 30-
Gross earnings \$1,252.754 Operat'g expenses * 639,147	\$1,218,771 661,435	\$6,941,367 3,998,600	\$7,227,256 4,112,327
Net earnings \$613,606	\$557,336	\$2,942,767	\$3,114,928

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

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

Chesapeake & Ohlo.—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 reader.

Upon the recommendation of the parties holding the largest

"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 Cheapeake & 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. 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, 1986, the bonds to be stamped to that effect and to have attached thereto, in least of the circumstant of the

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.

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:

	-Ju	ne.—	Jan. 1 to June 30			
	1885.	1888.	1885.	1888.		
Gross earnings		\$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 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:

	J	une.	-Jan. 1 to	June 30.—
	1885.	1886.	1885.	1886.
Gross earnings	\$67.147	\$101.679	\$533,229	\$731.477
Operating expenses		85,898	482,134	599,105
Not company dof	\$10.687	£15.721	\$51,005	\$120 279

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

Jı	ine.—	Jan. 1 to	June 30-
1886.	1885.	1836.	1895.
Gross earnings \$274,764	\$278,770	\$1,833,263	\$1,880,096
Operating expenses 196,052	179,286	1,245,866	1,046,097
	000 101		0000000
Net earnings \$78,712	\$99,484	\$587,397	\$833,999

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

Actual	expe	1808.	mgs				 	 19,359
Aetus One mo	al net nth's	earni Inter	ngs . est or	bon	ded de	bt	 	 \$24,355 10,783

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 New York Susquehanna & Western Railroad Company, and forms part of its line from Middletown to Unionville.

Milwaukce Lake Shore & Western.—The gross and net

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

•		une.	-Jan. 1 to	June 30
Gross earnings	1886. \$236.132	1885. \$102,960	1886. \$942,768	1885. \$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 amout 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. Missouri Kansas & Texas.-A report has been circulated made. - Dow, Jones & Co.

New York & New England.—The gross and net earnings from Sept. 30 in 1884-85 and 1885-96, by months, are as follows:

Gross	Earnings-	Net Ear	
1895-6.	1884-5.	. 1885-6.	1884-5.
Oct. 1 to March 31\$1,820,745	\$1,520,855	\$679,965	\$446,957
April	262,102	106,057	72,237
May 303,314		82,420	62,963
June	271,057	96,520	81,263
June			

Total 9 months...\$2,752,879 \$2,314,119 \$964,962 Northern Pacific.—The gross and net earnings for the fiscal years 1884-85 and 1885-86, by months, are as follows:

ı		Gross Ea	rnings.——	-Net Ea	
		1885-6.	1884-5.	1885-6.	1884-5.
	July 1 to Dec. 31.	\$6,743,269	\$6.627.719	\$3,640,981	\$3,359,569
ì	January	480,330	553,582	30,052	113,008
	February	FO4 040	569,964	182,708	168,009
	March	000 110	691,612	409,062	237,138
Į	April	000 100	877.665	484,744	399,583
	May	000 500	901.100	504,395	438,155
	June	* 0 = = 0 = 0	1,012,507	559,285	564,887
	O MITOSPESSES ASSESSES	,,			

\$5,811,227 \$5,280,348 Total for year.. \$11,730,528 \$11,234,149 Land sales for the same period in 1885-6, 370,925 acres; amount of sales, including town lots, \$1,394,227.

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

ı		J1	ne.	Jan. 1 to	June 30
ı		1886.	1885.	1886.	1885.
l	Gross earnings	\$308,119	\$264,201 192,306	\$1,730,721 1.306,763	\$1,738,416 1,353,702
ı	Operating exponses	244,007	132,000	1,000,100	
l	Net earnings	. \$83,462	\$71,895	\$423,958	\$384,714

Oregon & Trans-Continental.—A report of the President of Oregon & Trans-Continental.—A report of the Fresident 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 illegaily. Five thousand two hundred (5,200) shares of Wisconsin Central stock were sold in December, 1885, realizing the sum of \$99,573.

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 master of the company have been increased as follows:

this fortunate result.

The assets of the company have been increased as follows: The assets of the company have been increased as follows: 9,268 shares of Oregon Improvement Co. atock, 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.

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 10334. This settlement, after considerable negotiation it was thought. 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 atatement contained in the circular of November 11, 1984, will be found an item of \$95,000 which had been expended on the extension of that branch, for which the company had nothing

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 \$7,823,400, 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 piedged 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 &

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 saie 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.

R. 16. 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."

statement of assets and liabilities was in the CHRONICLE

V. 42, p. 661.

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

Gross earnings Operating expenses	1985. \$50,509 84,491	1890. \$66,523 33,486	1885. \$290,545 164,500	1886. \$280,446 161,064
Not 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:

1.833,665	*Albany.— 1886. \$2,020,596 1,523,339	-N.Y.N.Hav 1885. \$1,664,362 1,011,007	### ##################################
\$116,938	\$497,257	\$653,355 4,629	\$658,378 9,793
\$416,938 188,070	\$497,257 187,786	\$657,984 204,947	\$669,171 294,947
\$228,863	\$309,471	\$153,037	\$463,224
1885.	ic.& St. L.— 1886.	-t Del. & Hud 1885.	Leased L. 1886.
\$683,963	\$784,672 552,197	\$1,267,739 961,111	\$1,418.568 922,324
	\$232,475 *107,125	\$306.625 537,422	\$498,244 590,499
	\$1,833,665 1,416,727 \$416,938 188,070 \$228,868 -N. F. Ch	\$1,833,665 \$2,020,596 1,523,339 \$416,938 \$497,257 \$416,938 \$497,257 188,070 187,786 \$228,868 \$309,471 \$-N. F. Ohie. & St. L. \$1895. \$683,963 \$784,672 552,197 \$139,181 \$232,475	\$1,833,865 \$2,020,598 \$1,664,362 1,011,007 \$116,938 \$497,257 \$653,355 4,629 \$188,070 \$187,786 \$228,868 \$309,471 \$153,037 \$N. F. Chic. et al. St. Sec. Sec.

Balance.....sur. \$34,403 sur.\$125,350def\$230,797 def. \$94,255 oes not include interest. Includes Albany & Sus., Rens. & Sar., 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 & Nashvillo 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:

Juns-	- Gress 1886.	Earnings.—, 1885.	-Net Ea	rnings.
Gal. Har. & S. A	\$201,066	\$225,587	1880. def. \$2,909	1885. \$84.224
G. W. Tex. & Pac Louisiana Western	2.916 48,710	5,659 43,379	def. 2,612 21,333	4,118 20,926
Morgan's La. & Tex. N. Y. Tex. & Mex	259,677 12,438	255,584 24,100	13,195	63,724
Texas & N. Orleans	80,081	73,729	352 34,571	8,345 28,449
Tot. Atlantic eys'm	\$605,788	\$628,038	\$63,930	\$209,786
Jan. t to June 30— Gal. 11. & 8. A	\$1,233,339	\$1,383,660	\$39,650	\$577,927
G. W. Tex. & Pac	23,320 300,465	287,813	def. 6,730	******
Morgan's La. & Tex	1,949,282	1,842,994	144,018 448,330	148,594 620,751
N. Y. Tex. & Mex Texas & N. Orleans	450,949	449,349	def. 10,666 182,136	184,710
Tot. Atlantic sys'm	\$1 000 028	84,027,988	\$8(5.739	
The state of the s	Aniamn's 20	Asias 1900	9340,733	\$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 Baitimore, and J. Kennedy Tod.

J. Kennedy Tod.

This committee had a long conference with the Wistar Committee in an honest endeavor to harmonize the different

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 partles. The Wistar party refused to do anything unless they could have full control of the reorganization. It seems strange that gentiemen of high standing in Philadelphia should lend their names to support a scheme of reorganization for a railroad of some \$78,000,000 securities, which proposes so paipably 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. Messra, 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.

would agree to.
Upon the whole, all holders of Texas & Pacific securities, 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 large to limit of absolute safety.

imit of absolute safety.

2. The reinstatement in the new company of all the present securities in equitable order and proportions.

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

F

As to the first, they beg to call attention to the fact that 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 \$6,000,000 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 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.

PLAN OF REORGANIZATION.

All existing mortgages, with the exception of the School Fund Lean of the State of Tenas (\$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 forcelosed, and a new company is to be organized, which shall exceute two mortgages, to be known as first and second mortgage respectively.

The New First Montgage.—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 compon being due June 1, 1888. It is provided that an amount of these bonds not exceeding \$3,951,000 shall be reserved absointely 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 Montgage.—The principal sum of the new second mertgage 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 forcelosu upon default in the interest except in the event of a forcelosure 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 loss than one-third of the total issue, enter into possession of the pro, erty, 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 bonds. Should it become necessary, in the opinion of two-thirds of the bonds. Should it become necessary, in the opinion of two-thirds of the bonds. Should it become necessary in the entings of 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, the same may be made up out

DISTRIBUTION OF THE NEW SECURITIES.

DISTRIBUTION OF THE NEW SECURITIES.

1. \$0,316,000 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 acerning between December 1, 1885, and December 1, 1887, 112 per cent in now first mortgage bonds. The inpaid coupons due on or before Docember 1, 1885, are to be funded in the same proportion in new first mortgage bonds. All subsequent coupons are to be surrendered to the committee and canceled.

2. \$5,720,600 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 eash 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 propertion allotted to the terminal bonds. All compons falling due after July 1, 1885, are to be surrendered to the examittee and canceled

3. \$13,028,000 0 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, 1835, shall be funded in new first and second mortgage bonds. The cash due on all overdue coupons which have matured on or before August 1, 1835, shall be funded in new first and second mortgage bonds. The cash due on all overdue coupons which have matured on or before August 1, 1835, shall be funded in new first and second mortgage bonds. The cash due on all overdue coupons which have matured on the proportion allotted to the terminal bonds. All coupons falling due after October 1, 1885, are to be su

RECAPITULATION.

		P. O. of new bds	Am't of new	Am't of new
Old Bonds ar	id Stock.	to be issued.	1st M. b'ds.	2d M. b'ds.
Tex. State lien	\$167,000		********	
1st 31.(E. 1/1v)	3,784,000	Left uncha'ged		******
Consol. mort.	-,	112% in let	*******	******
(E Div)	9,316,000	mort. bonds.	\$10,433,920	
Ine.& l'd M.(E.	0,010,000		\$10,400,920	******
	0.100.000	Land, & 40% in		
Div)	8,123,000	2d M. bonds.		\$3,249,200
1st mort. Rie		40% in 1st M.		
Grande Div., 1	13,028,000	bds; 80% in 2d	5,211,200	10,422,400
1st mort. N. O.		60% in 1st M.	-,,	,,
Pacific	6,720,000	hds; 60% in 2d	4,032,000	4,032,000
Gen'l & term'l	.,,	200 in 1st M.	2,002,000	2,002,000
mort	750.000	bds; 95% in 2d	187,500	710 500
	100,000	For eash contri-	107,000	712,500
Slock 3	0 3 6 4 000	bution of 10%,		
DIUCK	2,164,600	2d M. bonds		3,216,460
			Ø10 001 000	9101 000 F

\$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 3.216.460
.css Missonri Pacific claim	\$5,716,460
Reserve of 1st mortgage	\$4,416,460 1,184,380
	\$5,600,840
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:

Jan. 1 to June 30.—
1886. 1885.
\$2,530,687 \$2,165,431
2,307,768 -June .-Gress earnings. ... \$403,069 Oper. expenses. ... 463,282 1885. \$371,483 395,268 \$222,319

Net earnings..def \$60,213 def. \$23,785 Union Pacific.—The gross and net earnings for June and since Jan. 1 have been as follows:

	Jun		Jan. 1 to	
	1885.	1886.	1885.	1886.
Gross earnings	\$1,955,395	\$2,263,921	\$11,224,530	\$11,606,088
Over. expenses	1,479,522	1,650,889	7,497,482	7,944,706
Surplus	\$475.873	\$612,932	\$3,727,018	\$3,661,382
raxes		83,635		500,060

Net earnings.... \$:00,480 \$129,297 \$3,274,686 \$3,161,322 Toledo Peorla & 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 Peorla & 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 hondholders made a strenuous efforts oget the Judge to allow them to foreclose their mortgage, so as to protect themselves, and then go on paying the interest Not earnings.... \$100,480 \$129,297 \$3,274,636 \$3,161,322 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 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."

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 mortgag covered the securities in dispute. Decision was reserved. 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 deeded 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 court may decree for the receivers themselves. The purchasing committee estimate that it will take about \$3,500,000 moro 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 withhin 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. committee.

The Commercial Limes.

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 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:

	1898. Aug. 1.	1896. July 1.	1895. Aug. 1.
Porkbbls.	13,906	14,393	11,842
Beeftcs. and bhis.	140	155	332
Lardtca.	32,268	36,336	37,462
Tobacco, domestic	42,211	37,010	36,383
Tobacco, foreignbales.	44,246	44,891	50,289
Coffee, Riobags.	339,614	234,688	29,120
Coffee, otherbags.	104,278	97,711	94,690
Coffee, Java, &cmata.	37,600	83,500	62,105
Bugarhbda.	41.560 None.	20,340 None-	77,292
Sugarboxes.	900,438	1.505,126	178
Sugar baga &c. Melado hhde.	875	439	1,025,795
Molasses, foreignhhds.	1.357	1.346	3.005
Molasses, domestiobils.	700	1,000	1.200
Hides	315,000	311,000	151,700
Cottonbales.	165,477	248,481	167,970
Rosinbbla.	10.008	16,628	21.127
Spirite inrpentinebbls.	2,552	1,532	1,368
Tarbbls.	675	1,965	2,562
Rice, E. Ihags.	8,310	3,9:0	12,450
Rice, domestic bbis. and tes.	6,170	6,200	3,400
Linseedbags.	7,500	7,500	20,000
Saltpetre bags.	15,900	17,350	13,300
Jate batte balea.	50,400	52,400	63,500
Kanila hempbalea.	6,300	19,930	16,078
Sizal hempbales.	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 last 7-05c, for August, 7-07c, for September, 6-37c, for October and 6-30c, for November. Spat lard further advanced, closing at 6-60c, for prime city, 7-004 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 15-164 to. The Western drought hasstiffened the markets for dairy products; creamery butter closes at 140-22c., and full cream factory cheese at 7@814c.

7@811c.

butter closes at 14022c., and full cream factory cheese at 7684c.

Collee 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 750c. for December, 755c. for October and November, 750c. for December, 755c. for January and 8c. for February and March. Riw sugars are lower and close quiet, with fair refining quoted at 45c. and centrifugal 51c. for 96 deg. test. Molasses is cheaper at 172174c. for 50 deg. test, and large lines of black atrap 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 hids. of which 300 for export. Lugs are quoted at 46c. and leaf 55495c. for common and medium, and 10213c. for prime to choice. The business in seel leaf tobacco resumes the activity noted during the month of June, and the sales for the week are 2,742 case, as follows: 200 cases 1881 crop, Pennsylvania, 1142124c.; 250 cases 1882 crop, Pennsylvania, 64221c.; 187 cases 1885 crop, Ponnsylvania, 832215c.; 890 cases 1885 crop, Pennsylvania Havana seed, 18218c.; 400 cases 1885 crop, Wisconsin Havana, 729c.; 125 cases 1884 crop, Little Dutch, 114213c., and 200 cases sundries, 6220c.; also 450 bales Havana, 60c.@\$1 06, and 200 bales Sumatra, \$1 202\$1 45.

The speculation in crudo petroleum certificates was dull and weak, prices quite breaking down to-day under the news from the wells, closing this afternoon at 6234@623c.; crude in bbls. quoted at 6 64c.; refined in bbls. 64c. \$100. and 100 cases 1895 crop, Little Dutch, 11426c.; naphths, 85c. Spirits turpentine declined yesterday to 335c., and to-day was quite active, but at some decline, common to good strained going at 98c. \$1 03. Hops are dearer at 80.25c. for choice. Wool continued dali at the late advance.

The peculation in tin has continued fairly active, but

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

still dall.

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 7624 bales, against 9,060 hales 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, 5,306,296 bales, against 4,736,534 bales for the same period of 1834-85, showing an increase since September 1, 1885, of 569,762 bales.

Receipts at-	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.	Tolal.
Galveston	52	42	28	31	22	58	231
Indianola, &c.	****	****	****	****			****
New Orleans	161	119	257	205	294	265	1,301
Mobile	65	22	8	5	1	128	227
Florida		****				2	2
Savannah	73	23	97	105	5	13	316
Brunsw'k, &c.							
Charleston	10	16	17	27	. 8	4	82
Pt Royal, &c.							
Wilmlogton	2			5	4	6	17
Moreh'd C.&c.							
Norfolk	64	11	2		245	383	703
West Point do							
New York		173		110	68		851
Boston	147	39	57	67	198	70	578
Baltimore	3,162						3,162
Philadelp's, &c.	599	24	1	4	****	14	652
Totals this week	4,333	479	405	550	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.

D	1885-86.		189	34-85.	Stock.	
Receipts to August 6.	This Week.	Sines Sep. 1, 1885.	This Week.	Sinec Sep. 1, 1884.	1886.	1885.
Galveston	231	697,018	27	456,630	3,068	680
Ind'nola, &e	*****	781	21	11,089		10
New Orlcans.	1,801	1,727,843	235	1,525,202	11,151	10,338
Mobile	227	247,030	24	229,258	3,732	2,432
Florida	2	50,166	4	70,500		2
Savannah	316	797.910	25	721,062	2,970	1,113
Br'sw'k, de	*****	10,252		10,887	*****	
Charleston	82	501,571	10	511,031	2,553	694
Pt.Royal,&c		14,476		7,812		*****
Wilmington .	17	101,176	2	93,622	283	293
M'headC.,&c	*****	7,921		9,621		******
Norfolk	705	562,936	170	549.230	3,510	1,179
W.Point, &c.		281,506	31	283,089		13
New York	351	56,663	5	68,359	143,780	152,919
Boston	578	121,101	3	83,230	0,920	0,31
Baltlmore	3,162	65,335	422	43,631	11,839	2,364
Philadel'a, &c	052	53,565	1,059	56,836	9,693	3,728
Total	7,624	5,306,296	2,038	4,736,534	199,425	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.
Galvestin,&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'st'n, &e	82	10	7	372	257	348
Wilm'gt'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	3,100
Tot. this w'k.	7,624	2,038	2,263	9,706	1. 4,811	13,062

Since Sept. 1, 6306,290 4736,534 4908,030 5950,260 4665,935 3788,585 Gaiveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morch'd City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 24,250 bales, of which 22,480 were to Great Britain, 170 to France and 1,600 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports	Week	Export.		st 6.	From Sept. 1, 1885, to Aug. 0, 1886. Exported to—				
from-	Brit'n. France		Conti-	Total Week.	Great Britain.	France	Conti- nent.	Total.	
Galveston					223,152	16,545	19,311	819,008	
New Orleans	4,149			4,148	837,712	309,283	899,953	1,515,298	
Mobile	*****				47,416	*****	,	. 47,416	
Florida						****			
Savannah			900010		102,409	6,252	291,239	401,920	
Charleston					94,180		217,268	884,513	
Wilmington				*****	48,189		23,184		
Norfolk					236,303	2,348	8,849	247,480	
West l'oint.&c					47,728		16,941	64,669	
New York	14,816	179	1,600	16,595	- 557,421	45,722	210,486	813,379	
Boston	1,366			1,866	185,050		2,161	187,511	
Haltimore	400			400	183,228	1,685	83,783	168,646	
Philadelp's, &c	1,750		*****	1 1,750	57,305		4,808	69,113	
Total	22,430	179	1,600	24,259	2,570,000	405,641	1,250,6:3	4,265,396	
Total 1884-85	6,60	5,805			2,430,593				

Norg.—The exports from New York to Great Britain include 46,348 ales to Mull, 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 shiphoard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert. 24 Beaver Street.

	On	Shipboa	rd, not c	leared—f	'or	Leaving	
August 6, AT-	Great Britain.	France.	Other Foreign	Coast- wise.	Total.	Stock.	
New Orleans Mobile Charleston Bayannah Galveston Norfolk New York Other ports	4,369 None. None. None. None. 7,000 3,000	None. None. None. None. None. 200 None.	369 None. None. None. None. 7,100 None.	172 None. 300 50 None. 100 None. None.	4,910 Nonc. 300 50 None. 100 14,300 3,000	6,241 3,752 2,255 2,820 3,066 3,410 129,486 25,735	
Total 1886.	14,369	200	7,469	622	22,660	176,765	
Total 1885 Total 1884	11,780 8,057	200 None.	5,000 5,000	146 191	17,126 13,248	173,949 176,235	

Total 1885 11,780 200 5,000 146 17,126 173,949
Total 1884 8,057 None. 5,000 191 13,248 176,235

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 tressury. 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

July 31 to	UI	PLAND	8.	NEW ORLEANS.			TEXAS.		
August 6.	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. To	61518	61518	61518	718	718	718	718	728	718
Strict Ord	728 8618	73 ₈ 86 ₁₆	73 ₈ 85 ₁₆	7916 819	79 ₁₈ 819	7918	79 ₁₈	79 ₁₈ 819	7916
Str. G'd Ord	834	84	834	81516	81518	815	815,0	81518	815 ₁₈
Low Midd'g	918	918	918	9018	9518	9010	9510	9518	9518
Str.L'w Mid Middling	938	938	938	9916	9916	9918	9918	9916	9918
Good Mid.	9918	99 ₁₆ 101 ₁₆	99 ₁₈ 101 ₁₆	104	934 104	981	934	934	934
Str. G'd Mid	1038	1038	1038	10915	10916	10916	10918		10 ¹ 4 10 ⁹ 16
Midd'g Fair	10%	1034	10%	101518	10161R	1015 18	101616	101618	101518
Fair	1138	1138	1138	11916	11918	11918	11916	11916	11916
	Wed	Th.	Fri,	Wed	Th.	Fri.	Wed	Th.	Fri.
din'y.Pb	678	61518	61618	7116	718	710	7118	718	718
Strict Ord	7516	738	738	740	7918	7918	1 7 20	7918	7916
Good Ord.	84	8518	8516	8718	849	N 49	8718	819	819
8tr. G'd Ord Low Midd'g	811 ₁₆ 91 ₁₈	94	918	878	81618	81516	8,8	81518	81518
Str.L'w Mid	9516	938	938	910	9 ⁵ 18 9 ⁹ 16	9516 9916	94	9516 9916	95 ₁₈ 99 ₁₈
Middling	949	9916	9918	91118	9 %	034	91118	931	984
Good Mid Str. G'd Mid	105	10118	10118	10316	104	104	10318	104	1034
Midd'g Fair	10116	10%	1038	10 ¹ 9	10018	10918	1019	10916	10918
Fair	11518	1138		1114	11916	1016 ₁₆	1112	11916	101516
87	PAINE	D		Sat.					
- 0.	AIME			Sat.	MAOIX	Tues	wea	Th.	Fri.
Good Ordina	ary	*****	. # lb.	634	634	6%	61116	634	634
Strict Good	Urdina	ry		7718	7716	7716	739	7718	7718
Low Middling	8	*******		84	814	814	83 ₁₈ 816 ₁₆	84	814
						0	00016	0	24

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,

		BALES	OF 8	POT A	ND TR.	ANSIT.	FUTURES.	
	SPOT MARKET CLOSED.	Ex- port.		Spec- ul't'n		Total.	Sales.	Delit- eries.
Mon. Tues. Wed. Thurs	Firm Steady Quiet Steady at 1 18 dec. Steady @ 116 adv. Steady	2,150	464 732 290 474 1,157 2,200		****	464 732 340 474 3,307 2,900	29,700 75,500 50,000	1,200 300 1,100
Total.		2,900	5.317			8.217	289.800	5.000

The daily deliveree 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 follow-

ing		prehen	sive tab	le.				2022	
Sales since Sep.1, 85*	Totalsaies this week. Average price, week.	Friday, Aug. 6— Sales, total Prices paid (range) Closing	Chursday, Aug. 5— Sales, total	Wedn'sd'y, Aug. 4— Bales, total Prices paid (range) Closing	Prices paid (range) Closing	Monday, Aug. 2- eales, total. Prices paid (rango) Closing	Saturday, July 31 - baies, total Prices paid (range) Closing	FUTURES.	Markel, Prices and
21,800,100	289,800	Variable. 91,100 9.22 p 9.85 Firm.	Higher. 50,000 9.25 9 9.80 Firm.	Lower. 75,500 9.21 9.80 Steady.	Lower. 29,700 9.267 9.83 Dull.	Lower. 21,200 9.28 ø 9.79 Dull.	Variable. 22,300 9.80 & 9.80 Dull.	Total Sales.	Market,
3,544,900	22,600 9.41	Aver 9.37 3,600 9.310 9.42 9.41- 9.42		Aver 9.37 6,100 9.34@ 9.40 9.35— 9.36	Aver. 9.44 2,000 9.43 a 9.45 9.42 - 9.43	AV61. 9.44 1,500 9.420 9.45 9.44— 9.46	Aver . 9.45 6,400 9.43@ 9.46 9.45— 9.46	August.	
626,300	49,000 9.37	Aver. 9.34 14,500 9.30 p.39 9.38 - 9.39	Aver. 9.36 9.200 9.34 9 9.37 9.37	Aver. 9.32 12,600 9.300 9.36 9.32- 9.33	Aver. 9.38 5,600 9.379 9.40 9.38-	Aver. 9.40 3,000 9.38 p 9.41 9.40 - 9.41	Aver. 9.4. 4,100 9.40 9.4. 9.41— 9.4.	September.	
714,600	39,100 9·28	Aver. 9.37 Aver. 9.34 Aver. 9.28 Aver. 9.26 Aver. 9.30 Aver. 9.37 Aver. 9.44 3.600 14,500 14,500 15,700 15,700 9.34 9.42 9.30 9.39 9.39 9.32 9.32 9.31 9.34 9.33 9.33 9.35 9.42 9.42 9.23 9.31 9.34 9.31 9.34 9.38 9.39 9.42 9.42 9.42 9.42 9.42 9.42 9.42 9.4	Aver 9-38 Aver 9-36 Aver 9-27 Aver 9-26 Aver 9-28 Aver 9-30 Aver 9-34 Aver 9-30 Aver 9-34 Aver 9-30 Av	Aver . 9.37 Aver . 9.32 Aver . 9.24 6.100 9.34@ 9.40 9.30@ 9.36 9.35 — 9.36 9.32 — 9.38 9.32 — 9.38	Aver. 9.44 Aver. 9.38 Aver. 9.29 Aver. 9.27 Aver. 9.29 Aver. 9.37 Aver. 9.46 Aver. 9.47 9.48 9.48 9.48 9.48 9.48 9.48 9.48 9.48	Aver 9.44 Aver 9.40 Aver 9.29 Aver 9.30 Aver 9.31 Aver 9.40 9.42 9.45 9.39 9.41 9.38 9.31 9.38 9.30 9.30 9.32 9.39 9.42 9.48 9.44 9.46 9.46 9.40 9.41 9.30 9.31 9.28 9.29 9.30 9.30 9.32 9.39 9.42 9.48 9.48	Aver: 9.32 2,100 9.31@ 9.34 9.33— 9.34	October.	
575,500	38,000 9.27	Aver 9.26 15,700 9.22 9 9.31 9.31— 9.32	Aver 9.26 7.600 9.25 a 9.28 9.27—	Aver 9.23 7,100 9.21 9.21 9.22 - 9.23	Aver 9.27 4,100 9.262 9.28 9.26— 9.27	Aver. 9.30 9.28 a 9.30 9.28 - 9.29	Aver 9.32 1,200 9.300 9.32 9.31— 9.32	November.	DAILY PA
458,700	53,000 9-29	18,500 18,500 9.24 p 9.33 9.33 - 9.34	Aver 9.28 7,800 9.27 9 9.36 9.29— 9.30	Aver . 9.25 18,000 9.23 a 9.27 9.24 - 9.25	Aver 9.29 3,500 9.28 0 9.30 9.28 9.29	Aver 9-31 3,600 9-30 9-32 9-30— 9-31		December.	PRICES AND
365,100	. 9.38 9.38	Aver 9.37 / 16,200 9.42 9.41 9.41 9.42	Aver 9.28 Aver 9.36 7,800 9.27 a 9.36 9.35 a 9.39 9.27 a 9.30 9.38— 9.39	Aver 9.33 10,200 9.31@ 9.35 9.33— 9.34	Aver 9.37 4,100 9.37 9.39 9.37 9.38	Aver 9.40 5.200 9.39 p 9.42 9.39 — 9.49	Aver 9.33 Aver 9.43 1,600 9.320 9.35 9.410 9.44 9.33- 9.34 9.42- 9.43	January.	SALES OF
70,900	6,900 9.44	Aver. 9.44 1,900 9.42 a 9.49 9.49 - 9.50	Aver 9.44 700 9.43 p 9.45 9.46- 9.48	Aver. 9.23 Aver. 9.25 Aver. 9.38 Aver. 9.42 Aver. 18,090 9.21 9.21 9.23 9.27 9.31 9.35 9.40 9.44 9 9.22 9.23 9.24 9.25 9.38 9.34 9.41 9.42 9	9.46 a 9.47 9.46 a 9.47	Aver Ave	9.52 9.53	February.	FUTURES
69,900	9,400	lenen P	mm >	Aver 9.51 4,200 9.480 9.51 9.50 9.51	54	79.	Aver 9-61 1,300 9-59 9 9-61 9-61— 9-62	March.	FOR EAGI
81,100	8,500 9.65	9.50 9.52 Aver . 9.64 1,800 1,800 9.59 9.61 9.66 9.58— 9.59 9.67— 9.68	Aver 9.53 Aver 9.63 1,000 9.53 9.54 9.62 9.64 9.55 - 9.56 9.65 - 9.65	Ver . 9.51 Aver . 9.59 4,200 3,700 480 9.51 9.570 9.61 9.50— 9.51 9.59— 9.60	9.65 9 9.65 9.64 9 9.65	9.58 Aver 9.69 00 9.58 9.67— 9.68 9.57— 9.68	Aver 9.70 900 9.69 9 9.71 9.71 — 9.72	April.	EACH MONTH.
24,600	12,400 9.75	1,400 9.69 9 9.76 9.76— 9.76	Aver 9.72 1,700 9.70 9.73 9.73 — 9.75	Aver 9.69 3,600 9.67 a 9.70 9.68 — 9.69	9.65 Aver 9.75 A 500 3,200 9.66 9.73 9.76 9.65 9.73 9.74	Aver : 9.79 2,200 - 9.79 9.77 - 9.78	9.80 — 9.80 Aver	Мау.	•
2,200	1,600 9.81	9.85—9.86 9.85—9.86	Aver 9.72 Aver 9.79 1,700 9.700 9.73 9.780 9.80 9.73 9.75 9.82 9.83	Aver 9.69 Aver 9.79 3,600 9.67@ 9.70 9.75@ 9.80 9.68— 9.69 9.76— 9.78	9.83.0 - 9.83	9·87-9·88	Aver	June.	
		A VOET :-	A VOF :	Aver : -	- 9	Aver	AV6F	July.	
bei	Incia	dee sales	in Septer October, 3	nber, 188	5, for Se	ptember,	130,200 ; per, for N		ptem

*Incindes saies in September, 1885, for September, 130,200; September-October, for October, 301,700; September-November, for November, 166,400; September-December, for December, 928,200; September-January, for January, 2,004,200; September-February, for February, 1370,000; September-March, for March, 1,745,400; September-April, for April, 1,592,800; September-Mary, 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, 9:500.: Monday 9:500.; Tuesday, 9:450.; Wednesday, 9:400.; Thursday, 9:400.; Friday, 9:450. Short notices for Aug.—Saturday, 9:4129:460.; Priday, 9:350.

The following exchanges have been made during the week:

Ol pd.to ex. 200 Aug. s.n.3d for reg. '03 pd. to exch. 300 Sept. for Aug. '15 pd. to exch. 100 Nov. for Aug. '04 pd. to exch. 100 Sept. for Aug. '22 pd. to ex. 1,200 Aug. for April. '34 pd. to exch. 200 Jan. for June. '08 pd. to exch. 100 Dec. for Jan. '08 pd. to exch. 100 Dec. for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the affoat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 6), we add the item of exports from the United States, including in it the exports of Friday only.

	1886.	1885.	1884.	1883.
Stock at Liverpool bales.		725,000	826,000	932.000
CANCE ME THAGT BOOT ***** DUTGO!	351,000			
Stock at London	23,000	22,000	71,000	47,900
				-
Total Great Britain stock .	614,000	747,000	897,000	979,900
Manch on FY				
Stock at Hamburg	2,300	4,000	5,200	4,000
Stock at Bremen	\$8,000	43,400	69,300	47,700
Stock at Ameterdam	23,000	45,000	48,000	31,000
Doors we Willefternam				
Stock at Rotterdam	300	600	900	2,100
Stock at Antwerp	1.100	1,000	3.400	8,000
Stock at Havre	136,000	174,000	216,000	108,000
GOODA ME LIMY FO				
Stock at Marseilles	7,000	4,000	6,000	9.900
Stock at Barcelona	58,000	51.000	03,000	75.000
Stock at Cares	16,000	8,000		
Stock at Genoa			13,000	17,000
Stock at Trieste	11,000	10,000	11,000	14.000
Total Continental stocks	292,700	341,000	437.800	210 200
Total Continental stocks	202,100	341,000	437,800	316,700
Total European stocks	906,700	1.088,000	1.334.800	1,296,600
India cotton affort for Europe.	135,000	71,000	177,000	210,000
Amer'n cott'n afoat for Eur pe	58,000	42,000	43,000	65,000
Egypt. Brazil. &c. afit for E'r pe	3,000		16,000	22,000
Stock in United States ports	199,425	191,075	139,483	274.492
Stock in U. S. interior towns	44,363	19,879	16,795	44.578
United States exports to-day	3.745	1.940	3,200	
United States exports to-day	3.745	1,960	3,200	1,800
				1,800
United States exports to-day Total visible supply				1,800
Total visible supply	1,350,233	1,412,914	1,780,278	1,800
Total visible supply Of the above, the totals of Amer	1,350,233	1,412,914	1,780,278	1,800
Total visible supply Of the above, the totals of American—	1,350,233 rican and o	1,412,914 ther descri	1,780,278 iptions are	1,800 1,914,460 as follows
Total visible supply Of the above, the totals of American—	1,350,233	1,412,914	1,780,278	1,800
Total visible supply Of the above, the totals of American— Liverpool stockbales	1,350,233 rican and o	1,412,914 ther descri	1,780,278 iptions are 503,000	1,800 1,914,460 as follows 650,000
Total visible supply Of the above, the totals of American— Liverpool stockbales Obnunental stocks	1,350,233 rean and o 423,000 196,000	1,412,914 ther descri 513,000 224,000	1,780,278 iptions are 503,000 245,000	1,914,460 as follows 650,000 190,000
Total visible supply Of the above, the totals of American— Liverpool stock	1,350,233 rican and e 423,000 196,000 59,000	1,412,914 ther descri 513,000 224,000 42,000	1,780,278 iptions are 503,000 245,000 43,000	1,914,460 as follows 650,000 190,000 65,000
Total visible supply Of the above, the totals of American— Liverpool stockbales Obnunental stocks	1,350,233 rean and o 423,000 196,000	1,412,914 ther descri 513,000 224,000	1,780,278 iptions are 503,000 245,000	1,914,460 as follows 650,000 190,000
Total visible supply Of the above, the totals of American— Liverpool atockbalee Conlinental stocks American affoat for Europe United States atock.	1,350,233 rican and o 423,000 196,000 59,000 199,425	1,412,914 ther descri 513,000 224,000 42,000 191,075	1,780,278 iptions are 503,000 245,000 43,000 180,493	1,800 1,914,460 as follows 650,000 190,000 65,000 274,492
Total visible supply Of the above, the totals of American— Liverpool stock	1,350,233 rican and o 423,000 190,000 58,000 199,425 44,363	1,412,914 ther describer d	1,780,278 iptions are 503,000 245,000 43,000 189,493 16,795	1,800 1,914,460 as follows 650,000 190,000 65,000 274,492 44,578
Total visible supply Of the above, the totals of American— Liverpool atockbalee Conlinental stocks American affoat for Europe United States atock.	1,350,233 rican and o 423,000 196,000 59,000 199,425	1,412,914 ther descri 513,000 224,000 42,000 191,075	1,780,278 iptions are 503,000 245,000 43,000 180,493	1,800 1,914,460 as follows 650,000 190,000 65,000 274,492
Othe above, the totals of American— Liverpool atoekbales Continental stocks American affoat for Europe United States atoek United States exports to-day	1,350,233 rican and o 423,000 196,000 59,000 199,425 44,363 3,745	1,412,914 ther described 224,000 42,000 191,075 18,879 1,960	1,780,278 iptions are 503,000 245,000 43,000 180,493 16,795 3,200	1,840 1,914,460 as follows 650,000 190,000 65,000 274,492 44,578 1,840
Othe above, the totals of American— Liverpool atoekbales Continental stocks American affoat for Europe United States atoek United States exports to-day	1,350,233 rican and o 423,000 196,000 59,000 199,425 44,363 3,745	1,412,914 ther described 224,000 42,000 191,075 18,879 1,960	1,780,278 iptions are 503,000 245,000 43,000 180,493 16,795 3,200	1,840 1,914,460 as follows 650,000 190,000 65,000 274,492 44,578 1,840
Total visible supply Of the above, the totals of American— Liverpool stock	1,350,233 rican and o 423,000 190,000 58,000 199,425 44,363	1,412,914 ther described 224,000 42,000 191,075 18,879 1,960	1,780,278 iptions are 503,000 245,000 43,000 189,493 16,795	1,840 1,914,460 as follows 650,000 190,000 65,000 274,492 44,578 1,840
Othe above, the totals of American— Liverpool atockbalee Continental stocks American affoat for Europe United States atock United States atock United States atock Total American East Indian, Brasil, de.—	1,350,233 rican and e 423,000 196,000 59,000 199,425 44,363 3,745 924,533	1,412,914 ther described as 13,000 224,000 42,000 191,075 18,879 1,960	1,780,278 iptions are 503,000 245,000 43,000 180,493 16,795 3,200 2,005,478	1,840 1,914,460 as follows 650,000 190,000 .65,000 274,432 44,578 1,840
Total visible supply Othe above, the totals of American— Liverpool atoekbales Continental stocks American afficiat for Europe United States stock United States interior stocks. United States exports to-day Total American	1,350,233 dean and o 423,000 196,000 59,000 199,425 44,363 3,745 924,533 169,000	1,412,914 ther describer d	1,780,278 iptions are 503,000 245,000 180,483 16,795 3,200 1,005,473 318,000	1,840 1,914,460 as follows 650,000 190,000 .65,000 274,482 44,578 1,840 1,225,860 282,006
Total visible supply Othe above, the totals of American— Liverpool atoekbales Continental stocks American afficiat for Europe United States stock United States interior stocks. United States exports to-day Total American	1,350,233 rican and e 423,000 196,000 59,000 199,425 44,363 3,745 924,533	1,412,914 ther describer d	1,780,278 iptions are 503,000 245,000 43,000 180,493 16,795 3,200 2,005,478	1,840 1,914,460 as follows 650,000 190,000 .65,000 274,482 44,578 1,840 1,225,860 282,006
Total visible supply Of the above, the totals of American— Liverpool atockbales Continental stocks	1,350,233 rican and o 423,000 196,000 59,000 199,425 44,303 3,745 924,533 168,000 23,000	1,412,914 ther described and 224,000 224,000 191,075 18,879 1,960 990,914 212,000 22,000	1,780,278 iptions are 503,000 245,000 43,000 180,483 16,795 3,200 1,005,473 318,000 71,000	1,840 1,914,460 as follows 650,000 190,000 274,492 44,578 1,840 1,225,860 282,006 47,800
Othe above, the totals of American— Liverpool atockbales Continental stocks American affoat for Europe United States atock United States interior stocks United States interior stocks Total American East Indian, Brassi, de.— Liverpool atock London stock Continental stocks	1,350,233 rican and o 423,000 196,000 59,000 199,425 44,363 3,745 924,533 169,000 23,000 101,700	1,412,914 ther describer d	1,780,278 iptions are 503,000 245,000 43,000 180,493 16,795 3,200 1,005,473 318,000 71,000 192,800	1,840 1,914,460 as follows 650,000 190,000 65,000 274,492 44,578 1,840 1,225,860 282,006 47,900 126,700
Total visible supply Of the above, the totals of American— Liverpool stock	1,350,233 rican and o 423,000 196,000 59,000 199,425 44,363 3,745 924,533 169,000 23,000 199,700	1,412,914 ther described and 224,000 224,000 191,075 18,879 1,960 990,914 212,000 22,000	1,780,278 iptions are 503,000 245,000 43,000 180,483 16,795 3,200 1,005,473 318,000 71,000 192,900 177,000	1,840 1,914,460 aa follows 650,000 190,000 65,000 274,482 44,578 1,840 1,225,860 47,900 126,700 210,000
Total visible supply Of the above, the totals of American— Liverpool stock	1,350,233 rican and o 423,000 196,000 59,000 199,425 44,363 3,745 924,533 169,000 23,000 101,700	1,412,914 ther describer d	1,780,278 iptions are 503,000 245,000 43,000 180,493 16,795 3,200 1,005,473 318,000 71,000 192,800	1,840 1,914,460 as follows 650,000 190,000 65,000 274,492 44,578 1,840 1,225,860 282,006 47,900 126,700
Othe above, the totals of American— Liverpool atockbales Continental stocks American affoat for Europe United States atock United States interior stocks United States interior stocks Total American East Indian, Brassi, de.— Liverpool atock London stock Continental stocks	1,350,233 rican and o 423,000 196,000 59,000 199,425 44,363 3,745 924,533 169,000 23,000 199,700	1,412,914 ther describer d	1,780,278 iptions are 503,000 245,000 43,000 180,483 16,795 3,200 1,005,473 318,000 71,000 192,900 177,000	1,840 1,914,460 aa follows 650,000 190,000 65,000 274,482 44,578 1,840 1,225,860 47,900 126,700 210,000
Total visible supply Othe above, the totals of American— Liverpool atoekbales Continental stocks American affinit for Europe United States stock. United States interior stocks United States exports to-day Total American East Indian, Brasil, de.— Liverpool stock London stock Continental stocks India affinit furope Exypt, Brasil, de., affinit	1,350,233 rican and o 196,000 59,000 199,425 44,363 3,745 924,533 168,000 23,000 187,700 135,000 3,000	1,412,914 ther descr 513,000 224,000 42,000 191,075 18,879 1,960 990,914 212,000 22,000 117,000 71,000	1,780,278 iptions are 503,000 245,000 43,000 180,493 16,793 3,200 2,005,473 318,000 71,000 192,800 177,000 16,000	1,800 1,914,460 as follows 650,000 190,000 274,492 44,578 1,800 1,225,860 282,006 47,900 126,700 210,000 22,000
Total visible supply Of the above, the totals of American— Liverpool atock	1,350,233 dean and e 423,000 196,000 59,000 199,425 44,363 3,745 924,533 168,000 18,700 18,700 135,000 135,000	1,412,914 ther deser 513,000 224,000 42,000 191,075 18,879 1,960 990,914 212,000 117,000 71,000 422,000	1,780,278 lptions are 503,000 245,000 43,000 180,4%3 16,795 3,200 1,005,473 318,000 71,000 192,800 16,000	1,840 1,914,460 aa follo#8 650,000 190,000 65,000 274,492 44,578 1,840 1,225,860 282,006 47,900 126,700 210,000 688,600
Total visible supply Othe above, the totals of American— Liverpool atoekbales Continental stocks American affinit for Europe United States stock. United States interior stocks United States exports to-day Total American East Indian, Brasil, de.— Liverpool stock London stock Continental stocks India affinit furope Exypt, Brasil, de., affinit	1,350,233 rican and o 196,000 59,000 199,425 44,363 3,745 924,533 168,000 23,000 187,700 135,000 3,000	1,412,914 ther deser 513,000 224,000 42,000 191,075 18,879 1,960 990,914 212,000 117,000 71,000 422,000	1,780,278 iptions are 503,000 245,000 43,000 180,493 16,793 3,200 2,005,473 318,000 71,000 192,800 177,000 16,000	1,840 1,914,460 aa follo#8 650,000 190,000 65,000 274,492 44,578 1,840 1,225,860 282,006 47,900 126,700 210,000 688,600

The imports into Continental ports this week have been 0,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 02,031 bales as compared with the same date of 1885, a decrease of 480,015 bales as compared with the corresponding date of 1884 and a decrease of 504,227 bales as compared with 1883.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding

per	iod	of 1894-85—	is se	et out in detail in the following statemen:	t.
Total, all	Total, new towns	Newberry, 8, C. Raleigh, V. Petersburg, Va. Louisville, Ky. Little Rock, Ark. Hrenham, Texas.	Total, old towns.	Augusta, Ga. Columbus, Ga. Kacon, Ga. Mankyon Ty, Ala Mankyon Ty, Ala Mankyon Ty, Ala Mankyon Ty, Ala Mankyon Tona Nashvilla, Tona Nashvilla, Tona Nashvilla, Tona Nashvilla, Tona Nashvilla, Tona Nashvilla, Tona Milan, Toxaa Pileksilar, Mos Columbus, Maa Kufania, Ga. Allanda, Ga. Allanda, Ga. Charlotte, M.C. St. Louta, Mo. Cincinuati, Ohio	
4,716	1,290	10 172 1780 6 6	8,436	The week. 847	1500
3,862,431	822,613	15,252 29,377 14,557 01,769 21,769 602,528	2,539,818	Sept. 1. 102.80 Sept. 1. 102.80 Sept. 1. 102.80 Sept. 1. 103.80 Sept. 1. 103.8	Wheement to At
12,535	1,271	120001	11,264	504 100 2,10	August 6. 1
49,807	5,444	250 1.651 1.246 905 91 1,307	44,363	8400.8 Avg. 6. 0,615 1,090 1,000 1,0	1886.
2,904	00	3: 12 h3:	2,838	7% Process Pro	More
2,625,919	556,843	3936113 17.363 17.363 17.363 17.363 17.363	2,009,078	788888888888888888888888888888888888888	Morement to A
2,227	120	6 6	2,101	SAipman SAipma	August 7. 1
21,255	2,876	1.931	18,879	8/0ch A49.7. A49.7. 1,556 1,556 1,556 1,556 1,556 1,556 1,556 1,556 1,556 1,556 1,556 1,556 1,556 1,556 1,556 1,556 1,556 1,556 1,556 1,56	1225

The above totals show that the old interior stocks have decreased during the week 7,829 bales and are to-night 25,484

bales more than at the same period last year. The receipts at the same towns have been 593 bales more than the same week last year, and since September 1 the receipts at all the towns are 736,513 bales more than for the same time in 1884-5.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.in the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending	CLOSING QUOTATIONS FOR MIDDLING COTTON ON-								
Aug. 6	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.			
Galveston New Orleans Mobile Savannah Charleston Wilmington Norfolk Boston Baltimore. Philadelphia Angusta Memphis St. Louis Cincinnati Louisville	9118 9316 9 878 9 18 9 53 9 18 9 78 9 18 9 18 9 18 9 18	9116 9316 9316 9316 9329 9329 9329 9329 9329 9329	9116 9316 976 914 919 919 919 919 919 919	9118 9516 978 914 959 959 978 978 978	9116 9316 9 914 939 939 958 978 939 914 914	9116 9316 979 979 938 938 938 938 938 938 938			

AMOUNT OF COTTON IN SIGHT AUG. 6.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Ang. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight,

	1885-86.	1884-85.	1883-84.	1892-83.
Receipts at the ports to Ang. 8 Interior stocks on Aug. 6 in	5,306,298	4,736,534	4,808,030	5,950,260
excess of September 1	33,937	4,940	-28,723	36,721
Tot. receipts from planta'tns Net overland to Aug. 1 Southern consumpt'n to Aug. 1	5,340,253 821,134 309,000	610,060		5,986,981 643,249 325,000
Total in sight Aug. 6	6,469,387	5,614,834	5,649,007	6,955,229
Northern spluners' takings to Aug. 0	1,741,007	1,360,119	1,541,027	1,722,903
* Decrease from September 1				

It will be seen by the above that the increase in amount in sight to-night, as compared with 183-84 is 820,380 bales and the decrease from 1882-83 is 485,842 bales.

WEATHER REPORTS BY TELEGRAPH. - Our telegraphic advices Weather Reports by Telegraph.—Our telegraphic advices to-night indicate that there has been a continuation of favorable weather conditions over the greater part of the cotton belt during the week, and the crop is developing promisingly. In some portions of Texas, however, rain is needed.

Galveston, Texas.—The weather has been warm and dry all the week. This week's receipts of new cotton 156 bales, making 160 thus far. Average thermometer 84, highest 90 and lowest 79. During the month of July the rainfall reached one inch and twenty hundredths.

Indianola, Texas.—We have had no rain all the week, and are needing it. Picking has begun. The thermometer has averaged 85, the highest being 94 and the lowest 80. During the month of July the rainfall reached sixty-six hundredths of an luch.

of an luch.

Palestine, Texas.—It has been showery on two days of the week, the rainfall reaching nineteen hundredths of an inch. The thermometer has averaged 86, ranging from 75 to 96. Texas.-It has been showery on two days of the

The thermometer has averaged 86, ranging from 75 to 96. The rainfall during the month of July reached three inches and sixteen hundredths.

Huntville, Texas.—We have had dry and very hot weather during the week. Picking has begun. Average thermometer eq., highest 102 and lowest 76. Rainfall for July one Inch and seventy hundredths.

Dallas, Texas.—We have had hard and very beneficial rain on two days of the week, the rainfall reaching one inch and thirty-one hundredths. Weather very hot. The thermometer has ranged from 75 to 104, averaging 90. During the month of July the rainfall reached one inch and thirty-seven hundredths.

Austin, Texas.—There has been no rain all the week and

Austin, Texas.—There has been no rain all the week and it is needed badly. Much shedding is reported. Average thermometer 91, highest 100 and lowest 80. Rainfall during

July fifty-two hundredths of an inch.

Luling, Texas.—We have had no rain all the week and are suffering again from drought. Picking has commenced. The thermometer has averaged 92, the highest being 101 and the lowest 81. During July the rainfall reached one inch and fifty-one hundredths.

fifty-one hundredths.

Columbia, Texas.—There has been one fine shower during the week, the rainfall reaching sixty-one hundredths of an inch. Picking has been begun. The thermometer has sveraged 87, ranging from 75 to 95. Rainfall for the month of July two inches and eleven hundredths.

Cuero, Texas.—We have had one shower during the week, the rainfall reaching thirty-hundredths of an inch. Weather terribly hot. Picking is making good progress. Average thermometer 89, highest 102 and lowest 76. Rainfall for July two inches and seventeen hundredths.

Brenham, Texas.—It has been showery on one day of the week, the rainfall reaching fifty-eight hundredths of an inch. Sandy lands and uplands are needing rain again. Picking has commenced. The thermometer has ranged from 77 to 103, averaging 91. During the month of July the rainfall reached two inches and twelve hundredths.

-The weather been very hot, with no rsin Belton, Texas.

Belton, Texas.—The weather been very hot, with no rsin all the week. Msny sections are now needing rain again. Considerable hedding 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.

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. 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. nine hundredths.

the month of July the rainfall reached four inches and ninetynine 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, Alabana.—It has been showery on four days of the

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.

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.

Maddison, Horida.—We have had rain on every day of the week, the rainfall reaching six inches and three nundredths. 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

"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 thirtyniae hundredths. nine hundredths.

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. dredths.

Atlanta, Georgia.—We have had rain on four days of the week, the rainfull 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 river at the points named at 3 o'clock August 5, 1886, and August 6, 1885.

	Aug.	5, '86.	Aug.	6, '85.
New Orleans*Above low-water mark. MemphlsAbove low-water mark. NashvilleAbove low-water mark. BrreveportAbove low-water-mark. VloksburgAbove low-water-mark.	3 8 8	Inch. 8 9 0 4 1	Feet. 10 11 2 13 16	Inch. 5 2 7 3 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.

	Shipments this week				ents Sine	Receipts.		
Year		Conti- nent.	Total.	Great Britain	Conti- nent.	Total.	This Week.	Year.
1886		11.000	11.000	301.000	633,000	939,000	8.000	1.338.000
1885			7,000	214,000	457,000	671,000	3,000	976,000
1884	3,000					1,073,000		1,523,000
1883		3,000	3,000	438,000	768,000	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 268,000 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.

	Shipme	nts for th	e week.	Shipments since January 1.			
	Great Britain.	Conti- nent.	Total.	Great Britain.	Continent.	Total.	
Calentta-							
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—	0.000	0.000	4:000	22,000	14,000	36,000	
1886	2,000	2,000	4;000	21,700	24,700	49,400	
1885		*****	*****	21,700	24,700	49,400	
Cotal all—							
1886	6,500	4,000	10,500	89,000	50,000	138,500	
1885	0,500	. 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.

Oh framenda	1886.		18	885.	1884.		
to all Europe from—	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.	
Bombay				671,000 124,800		1,075,000 172,000	
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.

Atexanaria: Egypt, Aug. 4.	: 1885-86	188	4-85.	1883-84.		
Receipts (cantars*)— This week Since Sept. 1	-2,923,0	3,6	13,000	2,690.000		
	This Size	t. 1. This week.	Since Sept. 1.	This week.	Since Sept. 1.	
Exports (bales)— To Liverpool To Continent	1,000 232 1:000 175		299,000 203,000		253, 000 139, 000	
Total Europe	2,000 407	000 2.000	502,000	1,000	392,000	

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Aug. 4 were — cautars 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@71/2d. and 81/4 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, McDuffle, Warren, Hancock, Wilkes, Tallaferro, L'incolo, Oglethorpe, Greene, Morgan, Burke, Jefferson and Glascock Counties in Georgia, and Burke, Jefferson and Glascock Counties in Georgia, and Aiken, Edgefield, Abbeville, Laurens and Auderson Counties, South Carolina. The Chronic'e'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 arc the best-abowing 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 Angust, the crop will fail very little short of an average yield. The condition of the plant is such, however, that it is unable to stand a drouth 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

Froduce 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 he some measure repaired the backwardness to which the prolonged 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 nonstire 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 fature still greater risks and require all further lavorable 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 an numerously at the commencement as this year. This is doubtless in consequence of last year's lovasion and the neglect of the cultivators, who did next to nothing to destroy them. Fortunately, in June the cotton plant, not affording the worms another nourishment or shale, they attacked the clover instead, and farther, the lateness heat in the beginning of this month also apparently killed off a great number. This danger is evidently far from being over, as we coulting to receive information of the appearance of worms more or less everywhere in Lower Egypt, and these jesses are likely to reappear is July or August, when the cotton plant is the only regestation off-ring to their variacity. Further, observation has shown that the damage in June, when the plant is young enough to recover any ravage by carefulars, 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

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.; 1½ lbs., 7½c.; 2 lbs., 8½c., and standard grades at 8½@8¾c. There has been some call for butts, and we hear of sales of 3,000 bales at 1 0-16@15½c. for paper grades, and these figures will still buy, while bagging qualities are held at 2½@2½c.

Shipping News.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 22,283 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 manifasts of all vessels cleared up to Thursday night of this week. night of this week.

Tola	I bales.
NEW YORK-To Liverpool, per steamers Adriatic, 759 Her-	
pard Hall, 2.518 City of Chater, 1,198 Iran, 4,488	
Italia, 501 Italy, 2,34J Sirius, 500 Umbria,	
4:11 . Wynming, 1.752	
To Hall, for steamer Martello, 315	315
10 libraria, per ateamer Excellent, 179	179
To Bremen, per steamer Leipzig, 100	100
To Hamburg, per ateamer Suevin, 300	200
To Antwerp, per stermer Waesland, 200	200
To Barcelong, per steamer Aleala, 1,000	1,000
New Orleans-To Liverpool, per steamer Nantes, 546	540
GLLVESTON-To Liverpool, per aleamer Empress, 30	30
Ruspulk-Tu Liverpool, per bark Victoria, 901	001
BALTIMORE-To Liverpool, per atoamera American, 732 Balti-	
more, b.4 Casping, 19	1,325
Boston-To Liverpool, per ateamers Paleatine, 562Pavonia,	
512	1,074
10 I armould, per steamer Alpha, 50.	50
PHILADELPHIA - To Liverpool, peratemmer British Princess, 1,752	1,752
Weda 1	
Total	22,282
The particulars of those shipments among in any	

these shipments, arranged in our usus! form, are as follows:

			1	Irem. d				
	Liver-		Hor-	Ham-	Ant-	Barce-	Far-	
	pool.	Hull.	diaus.	. burg.	MCCPP.	lona.	m'th.	Total.
New York.	11,501	315	179	400	200	1,000		16,593
N. Orleans.								546
Calveston .	39				111011	******		39
Norfotk	109		******	*****				901
Buttimore.	1,335	101040	*****		*****			1,325
Hoston	1.071					401000	50	1.124
Philadelp'a	1.7.2	2/2204						1.752
		-						
Total	20,135	315	170	400	200	1.000	50	22,282

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 Bavarlan. 833; Scythia, 235...August 2-Steamer Iowa 298.
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:

	Batur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7,4	7,4	7,4	784	7,4	764
Do saild.						-64
Havre, eteamc.	61621133	51601133	61601133	61821122	01601139	SIADIIgo
Do sallc.			****		*25	2000
Bremen, ateamc.	1132	1132	1133	1132	1133	1132
Do sailc.				****	****	****
Hamburg, steam.c.		616	516	616	616	616
Do sallc.		****				****
Amat'd'm, steam.c.		350744	352749	35 47 124	35 @ 7 44*	35@712*
Do sallo.		****	****	****	****	
Reval, steamd.		18€4	1364	1364	1364	1364
Do saild		****	****		****	****
Barcelona, steam c.		916	916	916	916	916
Genoa, steamd.	0.0	7a3	739	733	733	816
Trieste, steamd.		15,424	1564 @ 4		1564 24	1564 2 14
Antwerp, steam.d.	19) _H	18	16	Lg	18

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			37,000
Of which exporters took Of which speculators took	3.000 5.000			
Salco American	43,000	43,000	48,000	31,000
Actual export	5,000 10,000	4,000 7,000		
l'otal stock—Estimated Of which American—Estim'd	027,000	601,000	596,000	591,000
Total import of the week	438,000	437,000 33,000	426,000 59,000	423,000
Of which American	38,000 136,000	27,000 137,000		
Of which American				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.	Baturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, { 12:30 P.M. }			Steady.	in buyera'	Fatr business doing.	Fair business doing.
Mid. Upl'de Mid. Orl'ns.			55te 53g	53 ₈	514 5516	51 <u>1</u> 55 ₁₆
Spec. & exp.	oliday	Holsday	1,000	8,000 500	1,000	10,000
Futures. Market, ?	110	Но	Baroly Stendy at	Steady at	Steady at	
12:30 г.м.}			l-Bide- eline.	cilne.	TABLES.	vance.
Market, 4 P. M.			Quiet.	Weak.	Quiet but steady.	Quiet but steady.

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

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

manuf -	Sar., July 31.				DE	Mou., Aug. 2.				Tues., Aug. 3.			
									Open	High	Low.	Clos.	
									d.	d.	4.	a.	
August					H				511	514	5 13	5 15	
AugSept		- 1	2		H		h		5 14	5 14	513	513	
September.		1	3				Honday	j	514	511	514	514	
Sept-Oct		=	3			-	3		5 10	5 10	5 09	5 09	
OctNov			1						5 07	5 07	5 00	5 06	
NovDeo DecJan									5 66	5 08	5 05	5 05	
Jan-Fob			1				1		5 00	5 06	5 05	5 05	
FobMarch								5 00	508	5 07	5 67		
roobintent			1						3 00	0.00	301	201	
	Open High Low. Clos.			Thurn., Aug. 5.						475			
	_	-	(-		1	_			Low.		
	Open	High	Low.	Clos.	Open	High	Low.	Otos.	Open	High	Low.	Clos.	
Angust	Open d.	High	Low.	Clos.	Open d.	High	Low.	Clos.	Open d.	High	Low.	Clos.	
August	Open d. 5 12	High 4. 5 12	Low.	Clos.	Open	High	Low.	Otos.	Open	High	Low.	Clos.	
August August August September.	Open d.	High	Low. d. 5.11	Clos. d 5 11	Open d. 5 11	High d. 511	Low. d. 511	Clos. d. 5 11	Open d. 5 10	High d., 5 16	Low. d. 5 10	Clos, d. 5 10	
AugSept	Open d. 5 12 5 12	High 4. 5 12 5 12	d. 5.11 5.11	Clos. d 5 11 5 11	Open d. 5 11 5 11	High d. 511 511	Low. 4. 511 511	Clos. 6, 511 511	Open d. 5 10 5 10	High d. 5 16 5 10	Low. 6. 5 10 5 10	Clos. 4. 510 610	
AugSept September.	Open 4. 5 12 5 12 5 12	High 4. 5 12 5 12 5 12	Lose. 6. 5.11 5.11 5.11	Cice. d 5 11 5 11 5 11	Open d. 5 11 5 11 5 11	#19h #. 511 511	Low. 4. 511 511 511	Clos. 5 11 5 11 5 11	Open 6. 5 10 5 16 5 16 5 16 5 07 5 08	High 6. 5 16 5 10 5 10 6 07 5 04	Low. 5 10 5 16 5 16 5 07 5 03	Clos. 4. 510 510 510 507 504	
AugSept September. SeptOct	Open d. 512 512 512 508	High 4. 5 12 5 12 5 12 5 18	6. 5.11 5.11 5.11 5.07	Cion. 6 5 11 5 11 5 11 5 17 5 04 5 08	Open 4. 5 11 5 11 5 11 5 16 5 08	#19h 4. 511 511 511 508 604 508	Low. 4. 511 511 511 507 504 503	Glos. 6. 5 11 5 11 5 11 5 07 6 04 5 03	Open 6. 5 10 5 16 5 16 5 17 5 08 5 02	High 6. 5 16 5 10 5 10 6 67 5 04 5 08	Low. 6. 5 10 5 10 5 10 5 10 5 07 5 03 5 02	Clos. 4. 5 10 6 10 5 10 5 07 5 04 6 93	
Beptember. BeptOct OctNov NovDec DecJan	Open 6. 5 12 5 12 5 12 5 08 5 04	High 4. 5 12 5 12 5 12 5 08 5 04	6. 6.11 5 11 5 11 5 07 5 04	Clos. 6 5 11 5 11 5 11 5 07 5 04 5 08 5 08	Open d. 511 511 511 516 504 508 503	#19h 4. 511 511 511 508 604 508 508	Low. 4. 511 511 511 507 504 503 503	Glos. 6. 5 11 5 11 5 11 5 07 6 04 5 03 5 08	Open 6. 5 10 5 16 5 16 5 17 5 08 5 02 5 02	High 6. 5 10 5 10 5 10 6 07 5 04 5 08 5 03	Low. 5 10 5 10 5 10 5 10 5 07 5 03 5 02 5 02	Clos. 4. 510 610 510 507 504 693 503	
AurSept September. SeptOct OctNov NovDec DecJan Jan-Fqb	Open 6. 512 512 512 512 508 504 503 503 504	High d. 5 12 5 12 5 12 5 08 5 04 5 03 5 03 5 08	6. 6.11 5 11 5 11 5 07 5 04 5 08 5 03 5 04	Clos. d 5 11 5 11 5 11 5 07 5 04 5 08 5 08 5 04	Open 4. 511 511 511 516 508 508 503 504	#19h #4. 5 11 5 11 5 11 5 08 5 08 5 08 5 04	Low. 4. 511 511 511 507 504 503 503 501	Otos. d. 5 11 5 11 5 11 5 07 6 64 5 63 5 68 6 64	Open 6. 5 10 5 16 5 16 5 16 5 08 5 08 5 02 5 02 5 03	High 6, 5 10 5 10 5 10 6 67 5 04 5 08 5 03 5 01	Low. 5 10 5 10 5 10 5 10 5 07 5 03 5 02 5 02 5 03	Clos. 4. 510 610 510 507 504 693 503 504	
Beptember. BeptOct OctNov NovDec DecJan	Open 4. 512 512 512 512 508 504 503	High 4. 5 12 5 12 5 12 5 13 5 08 5 04 5 03 5 03	6. 5.11 5.11 5.11 5.07 5.08 5.08	Clos. 6 5 11 5 11 5 11 5 07 5 04 5 08 5 08	Open d. 511 511 511 516 504 508 503	#19h 4. 511 511 511 508 604 508 508	Low. 4. 511 511 511 507 504 503 503	Glos. 6. 5 11 5 11 5 11 5 07 6 04 5 03 5 08	Open 6. 5 10 5 16 5 16 5 17 5 08 5 02 5 02	High 6. 5 10 5 10 5 10 6 07 5 04 5 08 5 03	Low. 5 10 5 10 5 10 5 10 5 07 5 03 5 02 5 02	Clos. 4. 510 610 510 507 504 693 503	

BREADSTUFFS.

FRIDAY, P. M., August C. 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. There has been a fair export demand at and about 85@85½c. for No. 2 red winter in elevator, with ungraded arriving by canal at 80@86c. afloat. Very little has been done in spring wheat, but its value is well maintained in view of the reasonable certainty that the new crop will be somewhat deficient. To-day there was no important change, except a revival of demand for spring wheat, with values generally stronger.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

*	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator	854	855g	85	8478	854	8512
August delivery	8518	8558	8548	854	8518	8514
September delivery	86	864	8578	857g	8618	8648
October delivery		8712	8718	8718	8738	8738
December delivery		90^{12}	897 ₈	8978	19018	904
January delivery		****	9118	9118		9158
May delivery	964	96%	964	9648	964	9819

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. But it appearing that the rain came as a violent atorm, and not in the gentle ahowers which the exigency demanded, adveres crop accounts again obtained credence and the early decline was mostly recovered, and to-day values were fully maintained. The higher prices have, however, greatly impeded the export movement.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery	50	504	4934	5031	504	5038
Beptember delivery	51	52	51	50%	514	5149
Ootober delivery	517a	534	52	51%	5218	5238
November delivery	5178	53	524	521g	524	5258

Oats have varied but little, and yet have shown some irregularity. White oats are scarce and dearer, but these do not come under speculative influences. There is nothing to indicate any material deficiency in the new crop, but with corn scarce, oats will be in large demand.

DAILY CLOSING PRICES OF NO. 2 OATS.

*	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Angust delivery	334	3412	3358	3312	3334	344
September delivery	3338	337 ₆	3312	3319	33%	3418
October delivery	3448	3458	344	344	3438	3458

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:

	FLOUE.	
	280 South'n com. extras \$3000 3	25
	290 Southern bakers' and	
	3 35 family brands 8 400 3	
Minn. clear and stra't. 3500		
Wintershipp'gextras. 290%		60
	4 60 Corn meal—	
Patents	500 Western, &c 2400 2	85
Southern supers 2 600 3	300 Brandywine, &c 2900 2	95
	GRAIN.	
Wheat-	Rye-Western 55 @ 5	6

Wheat-			Rye-Western55	0	56
Spring, per bush.	80 0	90	State and Canada 56	0	58
Spring No. 2	84 0	86	Oate-Mixed 36	0	39
Red winter, No. 2	8540	8819		0	46
Red winter	78 🙃	89	No. 2 mixed 37		38
White	82 🏚	90	No. 2 white 42	2	43
Corn-West. mixed	46 0	51	Barley Malt-		
West, mlx. No. 2.	5048	50%	Uanada90	701	05
West, white	48 0	52	State, two-rowed 75	0	80
West. yellow	48 0	52	State, six-rowed 85		90
White Southern	52 0	55	Peas-Canada 65	0	66
Yellow Southern.	48 0	52		-	

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 31, 1886, and since July 24 for each of the last three years:

Receipts at-	Flour.	Wheat:	Corn.	Oals.	Barley.	Rys.
	Bbls.196 lbs	Bush.00 lbs	Bush.56 lbs	Bush.32 lbs	Bush 48 lbs	Bush.56 lb
Chicago	67,581	619,997	1,245,552	694,306	45,385	41,934
Milwaukee	59,795	02,610	3,840	34,500	5,175	4,820
Toledo	4,930	1,338,830	23,565	5,828		5,402
Detroit	8,075	717,728	15,959	29,235	1,889	
Clevoland	8,194	47,812	9,800	46,080	******	28,825
t. Louis	20,777	1,047,957	137,930	339,745		4,782
Peorla	1,875	15,750	41,270	304,790	2,400	8,500
Duluth		187,830				
Tot. wk. 186	164,227	4,065,814	1,477,416	1,454,582	54,629	93,763
Same wk. '85	93,795	1,879,572	1,611,736	1,124,808	13,937	
Same wk. 84	186,778	2,112,715	1,469,985	702,555	20,912	
Since July 24				1		
1886	164,227	4,665,814	1,477,416	1,454,532	54,629	98,763
. 1885	93,793	1,879,572	1,611,730	1,124,696	18,937	
1884	148,778	2,112.715	1.469,986	702,555	20,942	

The rail and lake shipments from same ports for last four

July31,'86 July24,'86 July17,'86	187,514 191,552		Gorn, bush. 1,363,990 2,060,665 2,159,112 2,124,916	Oats, bush. 790,391 700,343 610,806 590,002	Barley, bush. 13,565 10,150 4,907 7,678	Rye, bush. 18,633 8,851 12,321 11,532
Tot., 4 w. 4w'ks'85.		5,655,082 3,821,588	7,708,683 9 6,410,273		38,300 31,171	49,337 84,966

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

Al-	Flour,	Wheal,	Gorn,	Oals,	Barley,	Rye,
	bbls.	bush.	bush.	bush.	bush.	05. 64.
New York	76,091	670,696	449,854	208,300		2,556
Boston		11,595	82,250	35,154		700
Portland						
Montreal		121.251	223,285	21.476		
Philadelphia		475,328	27,455	25.682	600	1,200
8altimore		647,491	103,759	24,576		10,196
Richmond	4,490	10,945	33.120	1.624		
New Orleans	16,973	130	148,800	14,970		
Total weak	220 847 1	037 436 1	069 599	200 799	600	14 659

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

Cor. week '85... 204,210 1,221,793 870,699 429,862

Flourbbls.	7,041,482	1884-85. 8,181,355	1883-84. 7,243,480	7,881,546
Whoat bush. Corn. Oats. Barley.	23,144,423 54,043,178 20,506,397 2,395,338 319,523	24,623,087 56,443,534 20,956,821 2,368,961 652,962	28,124,690 31,461,952 17,041,869 2,412,344 3,126,372	29,779,413 54,602,478 16,188,275 2,212,123 2,258,896
	,	,	-,,	,

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:

Exports from-	Wheat.	Corn.	Flour.	Oals.	Rye.	Peas.
New York Boston	Bush. 601,966 21,986		Bbls. 50,648 60,504	Bush. 1,281	Bush.	Bush. 9,166
N. News. Montreal. Pr'ladel	178.084 331,747	21,500		60,515	*****	75,117
Baltim're N. Orl'ns. Richm'd.	310,536	105,754 132,891	40,748 658	25		******
Fot. w'k.	1,444,319	814,046	180,229	61,821		84,583
1885.	423,884	912,532	94,654	137,547		124,249

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

	Flo	ur.	WA	eat.	Oorn.	
Exports for week to—	1886. Weck, July 31.	1885. Week. Aug. 1.	1886. Week, July 31.	1885. Week. Aug. 1.	1886. Week, July 31.	1885. Week, Aug. 1.
Un.King. Contin'nt 8.& C.Am W. Indies Brlt.col's Oth.o'n'ts	26,300 21,678 5,748	1,071 9,892 19,796 7,647	******		Bush, 453,077, 283,197 37,740 40,032	54,915
Total	180,229	94,664	1,444,319	423,884	814,046	912,532

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

	Flour.		17h	Wheat.		Corn.	
	1885-86.	1884-85.	1885-86.	1884-85.	1885-86.	1881-85.	
Exports to-	Aug. 24 to	Aug. 25 to	Aug. 21 to	Aug. 25 to	Aug. 24 to	Aug. 25 to	
	July 31.	Aug. 1.	July 31.	Aug. 1.	July 31.	Aug. 1.	
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.	
Un.Kingdom	4,540,994	5,738,032	20,170,684	25,873,411	39,179,051	31,078,423	
Continent	187,349	322,797	14,886,540	19,324,303	17,477,548	12,678,018	
8. & C. Am	795,010	698,992	16,813	50,028	1,181,000	1,923,075	
West Indios.	833,245	825,128	5,194	1,400	354,389	587,431	
Brit. Col'nies	543,048	540,285	25	236	78,999	91,133	
Oth. countr's	31,897	59,803	04,086	46,455	73,126	92,579	
Total	8,931,341	8,184,032	35,143,352	45,295,833	59,821,111	49,400,882	

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:

ı		11 1000009	00776,	Outo,	rege,	Dui veg.
I	In store at-	bush.	bush.	bush.	bush.	bush.
1	New York	1,547,826	2,227,624	237.989	58,408	1,522
ı		112,000	190,600		8,300	
ı	Do afloat			17.000		
ľ	Albany	1,200	20,500	15,000	20,000	
	Boffalo	2,413,207	578,915	8,995	4,600	15,827
	Do afloat				******	
		.8,272,278	2,411,712	511,128	117,663	32,653
	Chicago	10,212,210				02,000
	Do afloat	0 000 000			4 000	55 570
	Milwankee	3,020,292			4,830	55,539
	Do afloat					
	uluth	3,332,605				
	Do afloat					
		0 11 7 7 7 7	014105	23,465	25,678	
	oledo	2,517,753	344,125		25,015	
	Detroti	788,823	8,532	17,684		
	04Weg0	55,000	75,000		55,420	76,364
	St. Lonis	3,333,866	992.431	172,279	3,977	9,102
		97,000	1,000	10,000	27,000	4,000
	Cinciunati					8,142
	Soston	51,416	62,155	369,610	624	
	Foronto	287,656	******	9,282	343	16,022
	Montreal	581,531	38,384	102,686	31,760	7,827
			81,483	67.950		
ı	Philadelphis	0.020	10.966	66,865	9,077	
	Peorls	9.009	10.000	00,000	0,011	

	Wheat	Corn.	Oals.	Rye,	Bartey,
In store at-	bush.	bush.	bush.	bush.	bush.
Indianapolis	251,900	26,475	29,500	******	******
			2.091	625	
Kansus City	368,252	71,381			*****
Baltimore	461,189	258,659	*****	3,231	*****
Do afloat					******
Minneapolls	2,462,207			*****	
St. Paul.	630,000			*****	******
	96,000	36,500	48.500		
On Mississippi				*****	******
On lakes	1,040,164	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
TOL AUK. 4, '83°	18,750,956	10,917,788	3,504,671	1,593,894	331,919
Tot. July 24, '86. Tot. Aug. 1, '85' Tot. Aug. 2, '84'	34,656,864 32,187,606 35,407,948 15,075,971 18,750,986	9,449,859 5,758,304 4,356,039	1,834,715 2,447,095 1,771,603	304,092 197,408 1×3.997	226,995 214,56 106,482 210,006 331,919

^{*} Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., Aug. 6, 1896.

The most important features of the dry goods trade during the week under review have been a substantial increase of activity in jebbing 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 cleths, though only in moderate demand, continued very firm, on the basis of 3%c. for 64x64s and 3c. for 56x 60s. Stocks last Saturday and for the three previous years were as follows:

Block of Print Cloths— Held by Providence mann'rs. Full Hiver manufacturers Providence speculators	31,000	Aug. 1, 1985. 418,000 306,000 320,000	Aug. 2, 1854. 412,000 622,000 310,000	Aug. 4, 1883. 122,000 244,000 277,000
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 woolens 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 allwool 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 woolens.

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 woolens 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 laces and embroideries were in irregular demand, but there was a fair movement in housekeeping linens, handkerchiefs and fronting linens.

Importations of Bry Goods.

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

Tital at the port	Ent'd forconsumpt.	Wool Cotton 911 k Flax	Vanning three of	Total on market	Total Ent'd for consumpt	Silk Flax Miscellaneous	Wool Wool	100	Total	Flax Misoellaueous	Wool Cotton	Kanning	The state of the s
8,327	0.510	721 336 401 70	H	8,961	2,451 6,510	847	803	WITHDRA	6,510	1,171	1,980	Pkgs.	Wak Ang.
2,635,253	559.163 2.076,090	260,162 81,420 125,373 64,159 23,850	ENTERED FOR	2,632,948	2.076,090	104.207 61.243 39.581	209,870	WN FROM	2,076,090	178,991	721,054	Palue.	Aug. 0, 1885.
310,317	122.247 188.070	12,340 8,875 10,755 85,940		326,680	138,610	5,491 12,674 98,099	12,386	WARRHOU	188,070	48,474	28.100 37.756	Pkgs.	Since Jan
58,611,829	12,296,383	1.5602.324 1.5602.326 1.5602.326 1.486	WAREHOUSE DUBING	60,281.233	13.961,787	2,906,655 1,950,768 1,590,983		WARRHOUSE AND THROWN INTO	46,315,446	7,137,463	10.014.178	Value.	Since Jan. 1, 1845 Week Ending. 5, 1886.
9,452	7,620	767 238 197 194	HAME	9.285	1.6A5 7,620	181 310 304		THINAM	7,620		2,126 1,302	Pkgs.	Week Aug.
2.687,669	2,117,333	255,661 61,842 102,468 88,155 32,010	PERIOD.	2,582.224	434,691 2,147,533	81,317 63,483 22,622	186,278	THE	2.147,533	254.701 180,585	710,388 291.311	Value.	
373,938	103.827	14.718 9.744 9.755 9.792 64,016		372,895	102,784 270,111	5.159 10.214 65,451		MARKET	270,111	84,122	47,006	Pkgs.	Since Jun.
69,452,977	18,172,359 56,280,618	4795, 496 2,836,349 2,534,026 1,817 1,354,671		68,722,883	12,442,265 56,280,618	2.515.187 1.619.679 1.261,115			56,280,618	7,775,212 5,350,220	13.341,693	Value.	Since Jun. 1, 1886.

Miscellaneous.

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

Members of the Cotton, Coffee and Produce Exch's
AGENCY OF
THE HAXALL CRENSHAW CO...

RICHMOND, VA.
Standard Branda of Flour for Shipment to Warm
Climates always on hand.

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

SULPHUR MINES COMPANY
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SECURE BANK VAULTS.



WELDED CHROME STEEL AND IRON in Round and Fial Bars, and 5 ply Plates and Angles FOR SAFES, VAULTS, &c.

Cannot be Sawed, Cnt or Drilled, and practically Burglar-Proof.

CHROME STEEL WORKS,
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Banks and Railroad Companies in Philadelphia, and
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Trust Companies.

The Brooklyn Trust Co.,

Cor. of Montague and Clinton Sts., Brooklyn, N.Y.

Cor. of Montague and Clinton 8ts., Brooklyn, N.Y.

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

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

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safa and convenient depository for money. RIPLEY ROPES, President.

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United States Trust Co.

OF NEW YORK. No. 49 WALL STREET.

Capital aud Surplus, - - - \$6,000,000

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

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

JOHN A. STEWART, President.

WILLIAM H. MACY, Vice-Fresident JAMES S. CLARK, Second Vice-Presi

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Union Trust Company OF NEW YORK,

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

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

Authorised to act as Executor, Administrator Guardian, Receiver, or Trustee, and is A LEGAL DEPOSITCRY FOR MONEY

Accepts the transferagency 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.

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 delly balances. Such checks pass through the Clearing House.

through the Clearing Honse.

Wm. Whitewright,
Henry A. Kent,
Henry K. Kentell,
James H. Ogilve,
S. T. Fairchild.
I. H. Frothlughem,
George A. Jarvis,
L. Vanderbilt,
A. A. Low,
G. Williams,
Edward King,
B. B. Wesley,
D. H. McAlpin,
Georse B. Carhart,
Henry Stokes,
Henry Stokes,
Henry Stokes,
Kennedy,
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LEXECUTIVE COMMITTEE:
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J. B. Johnston,
J. R. Wesley,
C. D. Wood,
A. C. Kingsland,
J. R. Frothlughem,
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C. Vanderbilt,
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Letter G. G. Williams,
J. R. Johnston,
J. R. Johnston,
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J. R. Wesley,
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J. H. Frothlughem,
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JAMES M. MCLEAN, First Vice-Pres't,
JAMES H. OGILVIE, Second Vice-Pres't.
A. O. RONALDS IN, Secretary.

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Authorized Capital......\$1,000,000
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Acts as Executor, Administrator, Assignee, etc., and executes trusts of every description known to the law.
All trust assets kept separate from there of the Company.
Burglar-Proof Safes to year the company.

the law.

All trust assets kept separate from those of the Company.

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Trust Companies.

THE ProvidentLife&TrustCo OF PHILADELPHIA.

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OAPITAL \$1,000,000 ASSETS \$15,621,530 63,

ASSETS \$10,021,030 63,
INSURES LIVES, GRANTS ANNUITIES, RECRIVES MONEY ON DEPOSIT, returnable on demand, or on which interest is silowed, and is empowered by lew to act as EXECUTOR. ADMINISTRATOR, TRUSTEE, GUARDIAN, ASSIGNEE, COMMITTEE, RECEIVER, AGENT, etc., for the faithtul performance of which its capital and sorplus
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We have on hand and for sale first-class County and School Bonds and other choice securities. We especially recommend to conservative investors our REAL ESTATE LOANS on Improved City and Farm Properties. These have been made by us after rigid investigation of title and values, and can be transferred at once. Correspondence solicited, Highest references East and West.

6% EQUITABLE 7% Mortgage Co.

WESTERN FARM MORTGAGES.

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

 Offered:
 No.
 Amount
 Security.
 County.
 State.

 B. 3.467
 \$200 00
 \$1,400 00
 Brown,
 Kanss.

 B. 3.479
 500 00
 1,900 00
 Jefferson,
 Nebrasks.

 B. 3.531
 1,000 00
 4,200 00
 Tama.
 Iowanicwallow

 B. 3.546
 4,600 00
 14,000 00
 Lawrence,
 Miscort.

 B. 3.483
 20,000 00
 72,000 00
 Nuckolls,
 Nebrasks.

R. 3,531 1,000 00 4,200 00 Tame, lows.
R. 3,543 20,000 00 14,000 00 Lawrence, Missouri.
R. 3,433 20,000 00 72,000 00 Nuckolls, Nebraska.
There are statistics showing that during the last twenty-diveyears in an investment of over \$250,000,000 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 bindiess has reached a system as perfect and well deduced 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 prosperons portion of the United States, where values are constantly loreasing.
9th. Our loans net investors 6 per cent interest, payable semi-aunually without charge or expense to them.

10th. All money forwarded to us for investment begins to drsw interest upon the date of its receipt at any of our offices.

11th. Interest compons are cyshed at maturity by the First Nationel B nk of New York or upon presentation at any one of our offices.

12th. We guarantee the prompt payment of all heterest a meturity.

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13th. We guarantee the prompt payment of all heterest compons are cyshed at maturity by the First Nationel B nk of New York or upon presenta

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.

7% 8%

The American Investment Company, of Emmetsburg, Jowa, incorporated with a paid-up capital of \$500,000, with branches at Huron and Mitchell, Dakota, offer att Mortgage Farm Louis in lows, Minn. Dakota, and Aleo 6 per cent Debenture Bonds obligations of the Company, running 10 years, secured by Mortgage loans deposited with the Mercuret Debenture Bonds of the Company of the Compan

Farm Mortgages.

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. PEREINS, President; J. T. WARNE, Vice-Prest; L. H. PERKINS, Secretary CHAS. W. GILLETT, Treas.; N. F. HART, Auditor

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

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GUARANTY
LOAN CO.,
MINNEAPOLIS.
Paid-Up Capital,
\$200,000.

MINNEAPOLIS.
Paid-Up Capital,
\$200,000.

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 interset absolutely guaranteed. Necurtiles for guaranty held by the
pany, of Boston, Mass.
Send for circulars to Trust Company, of Boston, Mass.
NEHER & CARPENTER,
RINGHERS CARPENTER,
RINGHERS CARPENTER,

Authoriz'd Capital Bankere, Troy, N. Y. Eastern Managers for Company

Insurance.

EQUITABLE

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

SURPLUS......\$13,962,289 13
(Surplus on N. Y. Standard 4½ per cent interest. \$17,495,329,40.)
Surplus over Liabilities, on every standard of valuation larger than that of any other Life Assurance Com-

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. FRALEICH, Sec'y. A. WHEELWRIGHT, Ass't Sec.

GEO. H. BURFORD, Actuary. All the profits belong to the Policy-holders exclu-

sively.

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

All Death Claims paid WITHOUT DISCOUNT as soon

An Death John without the Control as Soul as satisfactory proofs have been received.

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

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 com-

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

MANHATTAN

LIFE INSURANCE COMPANY, 156 & 158 BROADWAY, NEW YORK.

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

From Philadelphia Inquirer, Jan. 30, 1884.
The new plan of the Machattan 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 p licy 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 p eminim,
independent of the condition of health at the time.

ESTABLISHED IN 1850.

George Eustis BANKERS,

OJNOINNATI, OHIO,

Iusurance.

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

lat Jeonary, 1895, to 31st
December, 1885............\$3,856,618 66
Premiums on Policies not marked off let January, 1885.....

Total Marine Premiums \$5,196,143 76

Premiums marked off from 1st

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

1.339,525 10

Returns of Premiums and Ex-

8776,712 42

The Company has the following Assets, viz.: United States and State of New York Stock, City, Bank and

1.438,60 530,000 00

Company, estimated at Premium Notes and Bills Re-..... 1,508,143 53 celvable ...

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 1831 will be redeemed and paid to the holders thereof, or their legal representa-tives, on and after Tuesday, the 2d of February next, from which date all interest thereon will The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is

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

By order of the Board.

J. H. CHAPMAN, Secretary,

TRUSTEES:

J. D. Jones. Charles Dennis, W H. H. Moore, James Low. A. A. RAVOR, Wm. Sturgie, William Degroot, Horace Gray, William E. Dodge, William H. Macy, C. A. Hand, John D. Hewlett, William H. Webb, Charles P. Burdett, Edmand W. Corlies.

Adolph Lemoyne. Robert B. Mintern, Charles H. Marshall, Frederick H. Coasitt. William Bryce, John Elliott, Benjamin H. Field, James G. De Forest, Josiah O. Low, Charles D Leverich, Thomas B Coddington, John L. Riker, N. Denton Smith, George Bliss, Henry E. Hawley, William D. Morgan, Isaao Bell. Edward Floyd-Jones. Anson W. Hard, Thomas Maitland.

> JOHN D. JONES, President. CHARLES DENNIS, Vice-President. W. H. H. MOORE, 24 Vice-Pree't. A. A. RAVEN, 34 Vice- endent

Legal Aotice.

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,

IN EQUITY.

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

Original bill.

LEE, HIGGINSON & COMPANY, Cross-Complainant,

THE MISSOURI, IOWA & Names ARALLWAY COMPANY, THE FARMES LOAN AND OTHERS, Cross-Defendants.

Cross-bill.

TRUST COMPANY, AND
OTHERS, Cross-Defendants.

PUBLIC NOTICE is hereby given that in pursuance of a decree of asid Court, entered in the above-notitled cause on the 2st day of October, 1950, and also a supplemental decree in said cause, of data July 8th, 1950, I, the undersigned, Master in Chancery of said Court, and asmed in said urders, will on the 18th day of August, 1956, believe the forencon and a o'clock in the afternone, commensing at 2 o'clock P. M. of said day, at the front door of the building in which the United States Courts are held in the city of Keokuk, in the States Courts are held in the city of Keokuk, in the States Courts are held in the city of Keokuk, in the States Courts are held in the city of Keokuk, in the States Courts are held in the city of Keokuk, in the States Courts are held in the city of Keokuk, in the States Courts are held in the city of Keokuk, in the States Courts are held in the city of Keokuk, in the States Courts are held in the city of Keokuk, in the States Courts are held in the city of the cerebal property of the company, Trustee, by two separate Lan and Trust Company, Trustee, by two separate, 1870, and the other bearing date I an usery city, 1870, and the other bearing date I an usery city, 1870, and the other bearing date I an usery city, 1870, and the other bearing date I an usery city, 1870, and the right, title, interest and equity of redemption of the Missouri, lowa & Nebraska Hallway Company, and of any of the defendant, in and to all and an entire the railroad of the said Missouri, lowa & Nebraska Hallway Company, and of any of the defendant, in and to all and annexed and she hallowed the counties of the Absensandah Hallroad Cumpany, as the same is now laid out, constructed and operated, extending from the city of Keokuk, in the Cuurty of Lee and the Absensandah Hallroad Cumpany, as the same is now laid out, constructed and operated, extending from the city of Keokuk, in the Cuurty of Lee and the Absensanda and Schupier, in the State of Missouri, and through th

via:
The first parcel consists of all of said mortgaged
property, except the seventeen and sight one-hundredtha miles 117 8-100) of said railway, extending
from itsmeston to van Wert, both in the State of

property, except the seventeen and sight one-numdredths miles [17 8-100] of said railway, extending
from Humeston to Van Wert, both in the State of
lowa.

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 saie of the first
parcel snough to pay all the moneys found due by
the decree last abure-named, that is to say, the sum
of two million five hundred and ninety-two thousand
three hundred and sixty-cline dollars and sixty cents
(\$4,602,300,60) with interest thereon at the rate of
six per cent of per ct.) per annum from the 5th day of
July, 1809, payable semi-annually, and the further
sum of thirty-cight thousand flye, hundred and
twenty-f ur dollars and ninety cents (\$2,504,90),
with interest on sevanteen thousand (\$17,000) dollars, part thereof at the rate of seven per cent (\$ per ct.)
per annum, payable semi-annually, and on the
residue thereof at the rate of six per cent (\$ per ct.)
per annum from the cth day of July, 1806, and the
souts of suit and socruing costs.

Among the terms of saie required by said supplemental decree is that the purchaser at said sale, and
on the day of saie, pay in cash ur Receive's certificutes, authorised to be issued by order of said Coart
in said eause by Thomas Thacher, Heecelve's certificutes, authorised to be issued by order of said Coart
in said eause by Thomas Thacher, Heecelve's certificates aforesaid, or in the bonds and coupons of Juna lat, 1870,
cecured 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 entited
to receive in the distribution of proceededs of saie as
provided in said decree.

Master in Chancery of said Court.

Keelvelt lowa July 17th, 1886.

rovided in said decree.

P. T. LOMAX.

Master in Chaucery of said Court.

Keokuk, Iowa, July 17th 1886.

TURNEK, LEE & MCCLURE,

Comprainants' Solicitors,

30 Nassau Street, New York.

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HAND-BOOK Railroad Securities.

JULY, 1886.

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Manufacturers' Agents for the sale of Jute Baggins IMPORTERS OF

IRON COTTON TIES.

Bliss, Fabyan & Co.,

New York, Boston, Philadelphia, SELLING AGENTS FOR LEADING BRANDS BROWN & BLEACHED SHIRTINGS AND SHEETINGS,

PRINTS, DENIMS, TICKS, DUCKS, &c.

Towels, Quilts, White Goods & Hestery Drills, Sheetings, dc., for Export Trade.

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Manufacturers and Dealers in

COTTONSAILDUCK

And all kinds of

CANVAS, FELTING DUCE, MOTTON OOVERING, BAGGING, BAVENS DUCE, SAIL TWINES, &c., "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES,

Also, Agenta

UNITED STATES BUNTING CO.

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Eugene R. Cole, STATIONER AND PRINTER,

Supplies Banks, Bankers, Stock Brokers and Corpo-tions with complete outlits of Account Books and tationery .

BW New concerns organizing will have their orders romptly executed.

No. 1 WILLIAM STREET,

GIANOVER SQUAREJ

Steamships.

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Direct Line to France.

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Between NEW YORK and HAVRE.

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

LA BOURGOGNE, Frangeul...Sat. August 7, Doon.
LA CHAMPAGNE, Traub...Sat., Aug., 14, 530 A. A.
LA NORM: ANDIR, Kerasblec...Sat., Aug., 21, 10 A.M.
LA BOURGOGNE (new), De Jousselin, Aug., 21, 10 A.M.
LA BOURGOGNE (new), Baturday, Sept. 4; La Champagne (new), Saturday, Sept. 4; La Nurmandie, Satarday, Sept. 18.

Phick of Passage (including wine):—To Hevrerirst cabin, \$100 and \$40; second cabin, \$40; etcerage, \$22—including wine, bedding and utonsils. Return tickets at very reduced retes. Checke on Banque
Transatlantique, Havre and Paris, in amounts to suit.

Special Train from Havre to Paris.

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

LOUIS DE BEBIAN, Agent, No. 3 Bowling Green

Cotton.

Alexander & Cargill, COTTON BROKERS, AUGUSTA, GEORGIA

Entire attention given to purchase of COTTOR TO ORDER for SPINNERS and EXPORTERS.

CORRESPONDENCE SOLICITED.

REFERENCES.—National Bank of Augusta, Galeory Hants & Co., Commission Merchanta, New York; William B. Dana & Co., Proprietors Communicated Financial Chronicle, and other New York Houses.

FELLOWES, JOHNSON & TILESTON, COTTON, STOCKS, BONDS, &c.,

25 WILLIAM STREET, NEW YORK.
Ordere in "Futures" executed at N. Y. Cotton Exch.

Cotton.

Woodward & Stillman, MERCHANTS,

Post Building, 16 & 18 Exchange Place, NEW YORK.

LOANS MADE ON ACCEPTABLE SECURITIES.

SPECIAL ATTENTION TO ORDERS FOR CONTRACTS FOR FUTURE DELIVERY OF COTTON.

COTTON, ALL GRADES, SUITABLE TO WANTS

OF SPINNERS

OFFERED ON TERMS TO SUIT.

R. Macready & Co., COMMISSION MERCHANTS,

COTTON EXCHANGE BUILDING,

NEW YORK.

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

Henry Hentz & Co., COMMISSION MERCHANTS, 8 South William St., New York. EXECUTE ORDERS FOR FUTURE DELIVERY

COTTON

at the NEW YORK, LIVERPOOL AND NEW OR-LEANS COTTON EXCHANGES. Also orders for COFFEE
at the NEW YORK COFFEE EXCHANGE, and

GRAIN AND PROVISIONS at the NEW YORK PRODUCE EXCHANGE and the CHICAGO BOARD OF TRADE. CORRESPONDENTS:

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AND

COMMISSION MERCHANTS,

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

LA UPTOWN OFFICE, No. 204 CHURCH STREET,

New York.

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

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Cotton Commission Merchants,

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F. Hoffmann,

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

Copeland & Co., COTTON BROKERS,

· 134 PEARL STREET, NEW YORK

Cotton.

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INMAN, SWANN& Co

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COTTON MERCHANTS, WTI , art -

New York.

G. E. Staenglen,

NEW YORK, NEW ORLEANS,

AGENT FOR

COTTON COMPANY OF STUTTGART.

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

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

Williams, Black & Co.,

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

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

Gwathmey & Bloss,

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No. 123 PEARL ST., NEW YORK.

Orders for future delivery of Cotton executed in New York and Liverpool: also for Grain and Pro visions in New York.

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Advances made on Consignments of Cotton. Contracts for Future Delivery of Cotton bought and sold on commission.

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ALSO

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Advances made on Cotton Consignments and Special Attention given to purchase and sale of FUTURE CONTRACTS OF COTTON.

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PURCHASH ONLY ON ORDERS FOR A COMMISSION

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

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

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

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Orders for Spot Cotton and, Futures promptly

WALDRON & TAINTER, 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
 06

 Reserve for unearned premiums
 2,845,048
 84

 Reserve for unpaid losses
 344,473
 63

 Net surplus
 714,167
 42

84,910,488 86

STEPHEN CROWELL, President.

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

ÆTNA

Insurance Company OF HARTFORD.

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

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

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

COMMERCIAL UNION ASSURANCE CO., LIMITED,

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