

# THE Commercial & Financial Chronicle

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland, also on Canada, British Columbia, San Francisco and Chicago.

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Anglo-Californian Bank

(LIMITED).

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SAN FRANCISCO Office, 422 California St.

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BOSTON Correspondents, Massachusetts N. BK.

Authorized Capital, - - - \$6,000,000

Paid-up Capital, - - - 1,500,000

Reserve Fund, - - - 400,000

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

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B. W. BLIJDENSTEIN & CO.,

AMSTERDAM, - - - HOLLAND.

ESTABLISHED 1881.

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Reserve Fund..... 913,092.52½ " (\$365,237—)

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BRANCHES:

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Rotterdam—DE WISSEL-EN-EFFECTENBANK.

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Negotiate Railway, State and City loans.

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Railway Share Trust Co.

(LIMITED).

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Capital Paid Up, £971,360 Sterling.

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

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Bank of Australasia,

(Incorporated by Royal Charter, 1835.)

4 Threadneedle St., London, England

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Reserve Fund, - - - £750,000

Letters of Credit and Drafts issued on any of the numerous branches of the Bank throughout Australia and New Zealand.

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

FRIEDAUX SELBY, Secretary.

FOREIGN.

Hong Kong & Shanghai

BANKING CORPORATION.

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

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

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

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

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

BLAKE, BOISSEVAIN & CO.

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

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

Financial Companies.

Bonds of Suretyship.

NO OTHER BUSINESS.

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OF NORTH AMERICA.

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

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Managing Director: EDWARD RAWLINGS.

NEW YORK OFFICE:

NO. 111 BROADWAY.

D. J. TOMPKINS, Secretary.

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Nos. 214 & 216 BROADWAY, NEW YORK Cash Capital, \$250,000, invested in U. S. Gov't Bonds. \$200,000 deposited with the N. Y. Ins. Dept. 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

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The Investment Co. of Philadelphia,

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Capital, \$2,000,000.

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

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Gate City National Bank ATLANTA, GEORGIA.

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

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

Capital, \$200,000. Surplus, \$50,000. This Bank holds in addition \$1,000,000 U. S. 4 per cent Bonds at par, pledged by its stockholders for the protection of its customers.

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

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Farm Mortgages.

Hayden & Dickinson, INVESTMENT BANKERS, DENVER, - - - - - COLORADO.

We have on hand and for sale first-class County and School Bonds and other choice securities. We especially recommend to conservative investors our REAL ESTATE LOANS on Improved City and Farm Properties.

6% EQUITABLE 7% Mortgage Co. WESTERN FARM MORTGAGES.

PRINCIPAL AND INTEREST GUARANTEED—Capital Liability, \$600,000; Cash paid up, \$500,000.

Table with columns: No., Amount, Security, County, State. Rows include B. 8,467, B. 8,470, B. 8,531, B. 8,540, B. 8,483.

There are statistics showing that during the last twenty-five years in an investment of over \$200,000, not a dollar of principal or interest has been lost.

REASONS WHY OUR LOANS HAVE PROVED SO SATISFACTORY.

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

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

6% 7% 8% The American Investment Company, of Emmetsburg, Iowa, incorporated with a paid-up capital of \$500,000, with branches at Huron and Mitchell, Dakota, offer First Mortgage Farm Loans in Iowa, Minn., Dakota, and Neb., both Principal and Interest (Guaranteed). Also 6 per cent Debenture Bonds (obligations of the Company), running 10 years, secured by Mortgage loans deposited with the Mercantile Trust Co., N. Y. It also issues Demand Certificates of Deposit at 5 per cent interest. Write for pamphlet and references. Home Office, Emmetsburg, Iowa. E. S. Ormsby, Pres., 150 Nassau St., N. Y.

THE WESTERN FARM MORTGAGE CO., LAWRENCE, KANSAS.

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

Farm Mortgages

In Sums of \$100 and Upwards on Indiana and Ohio Lands. NOTHING SAFER. ALWAYS PROMPTLY PAID. SEND FOR PAMPHLET.

JOS. A. MOORE, 84 East Market St., Indianapolis, Ind.

NORTH-WESTERN GUARANTY LOAN CO., MINNEAPOLIS.

Paid-Up Capital, \$200,000. Author's'd Capital \$2,000,000.

Real Estate Mortgages on City and Farm Property, worth two to four times amounts of mortgages, interest 6 per cent to 7 per cent, principal and interest absolutely guaranteed. Securities for guaranty held by the American Loan & Trust Company of Boston, Mass.

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

## Financial.

THE  
Long Dock Company's  
CONSOLIDATED MORTGAGE,  
FIFTY YEAR,  
SIX PER CENT GOLD BONDS.

PRINCIPAL PAYABLE 1935.  
INTEREST, APRIL AND OCTOBER.

Covering Tunnel and Terminals of  
Eric Railway at Jersey City.

A SMALL BLOCK FOR SALE  
BY  
**CAROLIN & COX,**  
BANKERS,  
55 Broadway, New York.

Lake Erie & Western  
Railroad.

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

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

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

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

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

Henry S. Ives & Co.,

BANKERS,  
No. 25 NASSAU ST., NEW YORK.  
P. O. BOX 1422.

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

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

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

Reed & Flagg,

Duncan Building, Cor. Nassau & Pine Sts.

ENTRANCE No. 11 PINE STREET.

BROKERS AND DEALERS  
IN  
BONDS.

## Financial.

TO THE HOLDERS  
OF

Texas & Pacific Railway  
Company's

INCOME AND LAND GRANT  
MORTGAGE BONDS:

Thus far no scheme of reorganization has been presented which your committee can recommend to you for acceptance. Indeed, it remains with you whether any scheme can be successful without a proper recognition of your rights, and unless you surrender your position you will certainly secure fair and equitable terms. To this end your Committee have determined to call for the deposit of your bonds. "In unity there is strength," and it is evident that to ensure success your bonds must be concentrated into one block under one control.

The Central Trust Company will be prepared to issue its negotiable receipts against the deposit of bonds on and after August 18, 1886, and as soon thereafter as possible the same will be listed at the New York Stock Exchange.

The right to withdraw bonds will be reserved to any parties desiring to do so after the terms agreed upon have been announced.

SIMEON J. DRAKE,  
CHRISTOPHER MEYER,  
W. C. HALL,  
CHARLES J. CANDA,  
WILLIAM STRAUSS,  
Committee.

August 12, 1886.

Sewer Loan Bonds.

EAST ORANGE, August 10, 1886.  
The Township of East Orange, Essex County, New Jersey, solicits sealed proposals or bids for an issue of One Hundred and Fifty Thousand Dollars (\$150,000) of bonds, to be known as "SEWER LOAN BONDS" of the Township of East Orange, N. J., issued under and by virtue of an ordinance passed by the Township Committee, in pursuance of the provision of an Act of the Legislature of the State of New Jersey, entitled "An Act to provide for Drainage and Sewerage in densely populated townships in which there is a public water supply," approved March 4, 1884.

The township has property of an assessed valuation of \$5,847,800, with a bonded indebtedness of about \$39,000.

These bonds will be dated September 1st, 1886, and will bear interest at four per cent per annum, payable semi-annually, on the first days of September and March in each year.

They will be issued in denominations of \$500 each, with interest coupons attached and arranged in series, each series amounting to \$10,000, and the bonds in each series will mature in one year, two years, three years, &c., to twenty years. No bids will be considered for less than a complete series of twenty bonds of \$500 each, maturing respectively in one to twenty years. No bids can be considered for less than par and accrued interest.

Provision for the registration of the principal of these bonds will be made when desired. The Committee reserve the right to reject any and all bids not deemed in the interest of the township.

Bids will be received as above on or before Aug. 26th, 1886, at 8 o'clock P. M. All bids to be sealed and endorsed "Proposals for Sewer Loan Bonds," and addressed to the undersigned,

SAMUEL C. JONES,  
Chairman Finance Committee,  
East Orange, N. J.

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

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

Dated New York, July 23, 1886.

FREDERICK N. LAWRENCE,  
90 Broad Street,  
BENJAMIN F. ROMAINE,  
84 Beaver Street,  
EDWARD OOTHOUT,  
30 Pine Street,  
Committee.

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

EMPLOYMENT WANTED BY A gentleman (30) in a foreign banking and stock-broking establishment. Fluent correspondent in English, French and German; ten years' experience with London and Continental foreign bankers American Railway securities and the international arbitrage in same a specialty; extensive and thorough experience in all exchange and Stock Exchange matters; considerable executive ability; excellent New York references, also from present employers in New York; no objection to place outside New York. Salary at start \$25 per week. Reply "ARBITRAGE," Financial Chronicle Office, P. O. Box 958.

## Financial.

Houston & Texas Central

READJUSTMENT AGREEMENT.

FINAL NOTICE.

The time for signing this agreement will expire September 1, 1886.  
NEW YORK, Aug. 11, 1886.

CENTRAL TRUST COMPANY OF NEW YORK.

F. P. OLCOTT, President.

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

The undersigned, at the request of holders of the above-mentioned Second Mortgage Bonds, have consented to act as a committee to protect their interests.

Agreements empowering the Committee to act have been prepared and will be ready for signature at the Metropolitan Trust Company, 35 Wall Street, on and after the 17th inst. Copies can be obtained on application to the Trust Company or to either of the undersigned.

NEW YORK, August 13, 1886.  
JOHN N. A. GRISWOLD,  
THOMAS HILLHOUSE,  
CHARLES E. FLEMING,  
Committee.  
B. F. ROMAINE, Jr., Secretary, 20 Nassau Street.

London & Brazilian Bank,  
Limited, London.

CAPITAL, £1,000,000, in 50,000 shares of £20 each.  
PAID UP.....£500,000 | RESERVE FUND, £250,000

BANKERS:  
Bank of England—Messrs. Glyn, Mills, Currie & Co.  
BRANCHES:  
New York, Brazil—Paris, Pernambuco, Bahia, Rio de Janeiro, Santos, Sao Paulo, Rio Grande do Sul, Porto Alegre, Portugal—Lisbon, Oporto, River Plate—Montevideo.

New York Agency, 71 Wall Street.

Commercial and other credits issued, bills sent for collection, etc., etc.

J. LAWRENCE McKEEVER, Agent.

Mexican National Railway.

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

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

Massasoit House,

SPRINGFIELD, MASS.

THE BEST APPOINTED HOUSE IN WESTERN NEW ENGLAND.

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

W. H. CHAPIN.

Fifth Avenue  
HOTEL,

Madison Square, NEW YORK.

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

HITCHCOCK, DARLING & CO.  
JOHN G. MOORE, W. K. KITCHEN, G. B. SCHLEY.

Moore & Schley,

BANKERS AND BROKERS,

26 BROAD STREET, NEW YORK.

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

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

Spencer Trask & Co.,

BANKERS & BROKERS,

16 and 18 Broad Street, N. Y.,

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

Saratoga.

Transact a General Banking Business

Direct Private Wires to each office and to

PHILADELPHIA,

[BOSTON,

WORCESTER.

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 43.

SATURDAY, AUGUST 14, 1886.

NO. 1,103.

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

Exchanges for the week ended August 7 exhibit a decided increase over the previous week, an increase in which only five of the thirty-one cities included in our statement do not participate. The greater part of the gain recorded is, of course, at New York, and though in some measure due to a more active speculation at the Stock Exchange, it also marks an improvement in general business. Substantial additions to the figures of July 31 have also been made at Philadelphia, Chicago, St. Louis, New Orleans, Louisville, Omaha and Minneapolis. Through the courtesy of Mr. Burwell, Manager of the Clearing House at Minneapolis, we are this week in receipt of, and shall continue to receive, the returns of clearings for that city.

The comparison with 1885, in next column, is imperfect, from the fact that the closing day of the week in that year witnessed the obsequies of General Grant, and was observed as a holiday at New York, Boston, Philadelphia, Chicago and other cities. As the figures stand they show the large increase the present year of 41.0 per cent, but of course for the reason mentioned that does not indicate the comparative condition of current trade at the two periods.

As showing the relation the current returns bear to those for 1884 and earlier years, we have prepared the following:

Week Aug. 7.	1886.	1884.	1883.	1882.	1881.
All cities.....	\$456,370,128	\$728,347,388	\$690,511,960	\$1,096,984,265	\$572,285,085
New York.....	558,810,268	500,058,287	576,350,435	850,817,109	625,048,774
Others.....	\$297,559,860	\$228,289,100	\$244,160,525	\$246,167,156	\$247,236,311

According to the above, the excess over 1884 in the aggregate for all the cities reaches 18.4 per cent and over 1883 nearly 4½ per cent, while the loss from 1882 is 21.2 per cent, and from 1881 barely 1.9 per cent. Outside of New York there is in all instances a very satisfactory increase, which is to some extent due to the larger number of cities now embraced, but mainly results through expansion of trade.

Share transactions on the New York Stock Exchange for the week cover a market value of \$76,711,000, against \$66,939,000 a year ago. Making our usual deduction of double

these values from the New York total in each year, the remaining exchanges are seen to record an increase over last year of 56.7 per cent.

	Week Ending Aug. 7.			Week Ending July 31	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$558,810,268	\$392,424,247	+43.4	\$459,117,599	-7.7
Sales of—					
(Stocks...shares.)	(1,308,784)	(1,144,505)	(+14.3)	(1,043,834)	(-47.6)
(Cotton...bales.)	(290,800)	(200,100)	(-46.1)	(379,400)	(+13.6)
(Grain...bushels.)	(90,124,000)	(23,369,000)	(-14.6)	(41,048,000)	(+27.6)
(Petroleum...bbls.)	(29,340,000)	(39,220,000)	(-25.4)	(31,574,000)	(-60.0)
Boston.....	\$73,195,000	\$49,330,070	+49.4	\$70,894,072	+27.4
Providence.....	3,979,000	2,332,400	+19.4	3,811,300	+7.0
Hartford.....	1,738,419	1,172,519	+48.9	1,392,025	+5.2
New Haven.....	970,270	874,333	+11.0	1,020,301	+5.5
Portland.....	889,153	897,410	+2.5	715,665	-4.1
Worcester.....	601,018	674,300	+19.2	681,893	+16.5
Springfield.....	839,004	776,912	+8.0	717,565	+15.7
Lowell.....	492,875	340,147	+44.9	440,590	+53.5
Total N. England	\$328,908,728	\$273,368,791	+44.6	\$279,883,828	+55.0
Philadelphia.....	\$57,199,072	\$39,632,892	+44.3	\$50,558,070	+25.5
Pittsburg.....	7,883,000	5,810,503	+35.0	7,235,766	+5.1
Baltimore.....	11,294,799	10,239,078	+9.8	10,065,574	+5.9
Total Middle....	\$76,345,960	\$55,738,473	+37.0	\$67,868,016	+19.7
Chicago.....	\$20,580,539	\$38,028,501	+59.2	\$45,164,891	+83.9
Cincinnati.....	10,438,500	8,133,450	+28.4	9,272,450	+27.1
Milwaukee.....	4,085,033	3,330,687	+21.9	3,404,252	+25.1
Detroit.....	3,779,832	2,969,610	+28.4	3,019,304	+41.3
Indianapolis.....	1,208,512	1,198,786	+8.7	1,273,140	+20.5
Cleveland.....	2,431,495	1,985,385	+23.3	2,304,070	+23.2
Columbus.....	1,223,967	1,208,228	+1.5	1,495,135	+22.4
Peoria.....	671,103	607,391	+11.3	587,397	+3.4
Omaha.....	4,140,850	2,505,184	+65.3	3,193,341	+57.0
Minneapolis.....	3,008,020	1,884,091	+59.6	2,476,926	+63.2
Denver.....	3,603,463	.....	.....	3,481,910	.....
Total Western....	\$92,367,093	\$61,796,759	+49.6	\$79,868,911	+27.9
St. Louis.....	\$17,845,029	\$14,923,769	+19.6	\$15,993,777	+28.8
St. Joseph.....	727,687	633,178	+14.9	789,590	+29.3
Nas. Orleans.....	4,909,813	3,974,131	+24.2	3,591,200	+41.2
Louisville.....	6,112,527	4,332,124	+41.0	3,502,003	+7.9
Kansas City.....	5,493,427	5,067,018	+8.4	4,528,238	+41.2
Memphis.....	993,775	790,262	+25.4	828,580	+17.5
Galveston*.....	779,313	.....	.....	981,909	.....
Total Southern..	\$34,967,537	\$29,026,466	+19.1	\$28,993,034	+20.0
San Francisco.....	\$10,030,562	\$10,557,121	+5.5	\$12,761,475	+16.2
Total all.....	\$956,370,128	\$607,451,850	+41.0	\$748,678,847	+12.9
Outside New York	\$297,559,860	\$215,027,069	+38.4	\$250,761,268	+23.4

\* Not included in totals.

Our usual five-day telegraphic returns of exchanges have been received and are given below. The aggregate for all the cities records a gain over the preceding five days of over \$34,000,000, while in comparison with the corresponding period of 1885 the increase reaches 19.3 per cent. With New York excluded the excess is 17.1 per cent.

	Five Days Ending August 13.			6 Days End'g Aug. 6.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$510,151,637	\$423,098,517	+20.8	\$473,353,545	+30.6
Sales of Stock (sha.)	(1,132,510)	(1,590,273)	(-27.4)	(1,038,846)	(+9.4)
Boston.....	53,940,402	63,984,006	+3.4	62,407,612	+28.5
Philadelphia.....	46,921,833	36,113,548	+29.9	43,300,205	+28.0
Baltimore.....	9,614,925	7,559,070	+27.7	9,775,298	+13.2
Chicago.....	42,960,000	36,050,000	+19.0	42,457,000	+11.7
St. Louis.....	13,991,073	11,508,533	+20.1	15,098,004	+21.7
New Orleans.....	3,472,751	2,937,120	+18.2	3,770,505	+6.7
Total.....	\$683,212,370	\$572,742,338	+19.1	\$653,167,319	+20.6
Balance, Country*	60,610,107	49,930,932	+21.4	52,221,464	+23.7
Total all.....	\$743,822,477	\$622,673,270	+19.3	\$705,388,783	+20.7
Outside New York	\$232,670,840	\$169,071,159	+41.1	\$231,795,238	+20.8

\* Net gain on the basis of the last weekly return.

THE FINANCIAL SITUATION.

Money has continued to increase in activity this week. At the Stock Exchange bankers' balances have loaned at 1 and 40 per cent, the extremes being exceptional and the higher rate the result of manipulation; the average has probably been about 6 per cent. Increased activity is natural under the present condition of commercial affairs and we have indicated its approach from week to week. But the little flurry of the last few days is due in good part to the peculiar position of our banks, carrying as they do the reserves of all the loaning institutions in the city. The Clearing House banks as a whole, would be considered as still fairly well supplied with funds, if they held all the deposits and did all the loaning business; but every year more of that is done outside of them, and they must keep in condition not only to respond to the ordinary calls any bank has to expect at this season of the year, but also the calls which come upon the trust companies as well. This week it is claimed that the latter institutions were required to meet a portion of their deposits, and that this, with the ordinary operations, made the changing of loans quite active, and furnished the demand for the time being on the part of stock borrowers very largely upon the Stock Exchange, and manipulation easily did the rest. It was but a momentary spurt on Wednesday when 40 per cent was reached, and the rate almost immediately thereafter fell to 6 per cent, closing at 7 per cent.

We have noticed in previous weeks the concentration of the surplus reserve in a very few of the banks. This was even more marked according to the last return, when of the \$8,647,250 surplus reported by all, three had \$8,425,500 and two of the three \$7,954,100. This condition is not at all alarming, and we do not refer to it as such, for under ordinary circumstances it would attract very little attention. But it is a fact, in connection with what has been said above, which in the present condition of reviving business activity and of crop demand for funds, naturally induces moneyed institutions to pursue a very conservative course. Then, too, the mercantile demand for accommodation is just now becoming more urgent and the banks must be as liberal as possible with their regular customers, even to compelling transient applicants to seek money elsewhere. In the meantime the sale of commercial paper has been practically suspended and none is quoted below 6 per cent except very choice and short bills receivable which are 5 per cent. For new supplies of money the Treasury and imports of gold must be relied upon. A call for 10 millions of bonds was issued Thursday, payable on the 15th of September. As the revenue is increasing, this amount is not likely to reduce the Government surplus very materially, and we are inclined to think that quite likely another call will be issued about the first of September.

As to our receiving gold from Europe, of course that is a possible contingency, and it looks now as if through the fall months there might be a considerable movement. In fact our stringency in money induced such a pressure of bankers' bills drawn against securities that foreign exchange dropped this week so low as to bring the rate on Thursday down to the point at which gold could be imported. We learn that one million francs were started from Paris, and it is also reported as we write that four million dollars have been engaged for shipment at London, though we are unable to confirm the latter statement and doubt it. Besides, as exchange recovered a half cent yesterday, the profit in the movement of gold no longer exists. It is to be said with regard to imports of gold

that in estimating the movement, the facts controlling it (other than the trade balance) cannot be lost sight of. The Bank of England has a low stock of bullion, only £21,430,054 and nothing to lose. It would, therefore, resist shipments to America by an advance in the Bank minimum. To throw the burden of the drain upon France where there is a very large stock, might be easy under ordinary circumstances, but France shows a decided indisposition to part with the treasure. We notice, however, this week that there is a small receipt by the Bank of England from France. That is to say, a cable dispatch to us states that the loss by the Bank of England, which is reported at £115,000, was made up by a receipt from foreign sources (in part from France) of £43,000 and by a shipment, principally to South America, of £146,000, and of £12,000 shipped to the interior of Great Britain.

The silver bullion market has recorded quite a reaction this week. To be sure, even with the advance of ½d., the price now 42½d. per ounce, is so near the lowest as to make the change seem almost unimportant. And yet it may be of greater significance than at first sight appears. We were led to notice the change more closely, because of a late article in the Louisville Courier-Journal saying a good many hard words about the CHRONICLE, and charging that it and those who agree with it, "having first secured a decline of 28 per cent in silver bullion, are now seeking to complete its expulsion from circulation by howling about the use of depreciated silver coin as money. They began by depreciating it (the italics are the Courier-Journal's, not ours), and now the only argument employed by them against it as a money medium is that 'it is depreciated.'" Being conscious of no such purpose, action or desire, this charge led us to look back over the past few months and examine into the late decline. Strangely enough we found that it has been steady and nearly uninterrupted ever since Congress met in December, when the price was 47½d. per ounce. The previous December (1884) it was about 49½d., so it only declined 2d. during the whole of the previous twelve months; whereas during the seven months Congress has been in session it dropped full 5½d.; and furthermore it has reacted ½d. since that body adjourned. Thinking our readers may be as interested in this inquiry as we were, we have prepared the following daily statement of the price of silver at London from Dec. 1, 1885, to the present time.

Silver of London.	1885.					1886.				
	Dec.	Jan.	Feb.	Mch.	April	May.	June.	July.	Aug.	
1	47½	46½	46½	46½	46½	45½	44½	44½	44½	
2	47½	46½	46½	46½	46½	45½	44½	44½	44½	
3	47½	46½	46½	46½	46½	45½	44½	44½	44½	
4	47½	46½	46½	46½	46½	45½	44½	44½	44½	
5	47½	46½	46½	46½	46½	45½	44½	44½	44½	
6	47½	46½	46½	46½	46½	45½	44½	44½	44½	
7	47½	46½	46½	46½	46½	45½	44½	44½	44½	
8	47½	46½	46½	46½	46½	45½	44½	44½	44½	
9	47½	46½	46½	46½	46½	45½	44½	44½	44½	
10	47½	46½	46½	46½	46½	45½	44½	44½	44½	
11	47½	46½	46½	46½	46½	45½	44½	44½	44½	
12	47½	46½	46½	46½	46½	45½	44½	44½	44½	
13	47½	46½	46½	46½	46½	45½	44½	44½	44½	
14	47½	46½	46½	46½	46½	45½	44½	44½	44½	
15	47½	46½	46½	46½	46½	45½	44½	44½	44½	
16	47½	46½	46½	46½	46½	45½	44½	44½	44½	
17	47½	46½	46½	46½	46½	45½	44½	44½	44½	
18	47½	46½	46½	46½	46½	45½	44½	44½	44½	
19	47½	46½	46½	46½	46½	45½	44½	44½	44½	
20	47½	46½	46½	46½	46½	45½	44½	44½	44½	
21	47½	46½	46½	46½	46½	45½	44½	44½	44½	
22	47½	46½	46½	46½	46½	45½	44½	44½	44½	
23	47½	46½	46½	46½	46½	45½	44½	44½	44½	
24	47½	46½	46½	46½	46½	45½	44½	44½	44½	
25	47½	46½	46½	46½	46½	45½	44½	44½	44½	
26	47½	46½	46½	46½	46½	45½	44½	44½	44½	
27	47½	46½	46½	46½	46½	45½	44½	44½	44½	
28	47½	46½	46½	46½	46½	45½	44½	44½	44½	
29	47½	46½	46½	46½	46½	45½	44½	44½	44½	
30	47½	46½	46½	46½	46½	45½	44½	44½	44½	
31	47½	46½	46½	46½	46½	45½	44½	44½	44½	

Here it will be noticed that the first drop occurred on the 8th of December. The coincidence is perhaps worth

mentioning that December 7th was the day when Congress met. At that time also the papers became pretty full of the plans and purposes and threatenings of the opposition to the policy of the Administration respecting silver, which the public had accepted as such a benefaction. On December 8th, too, Mr. Beck introduced a bill to authorize the payment of customs duties in legal tenders. That of itself was of no importance, but rumors of the coming attack on President Cleveland and Secretary Manning by the same Senator were already current and gave undue prominence to the bill he introduced at that time. This disturbed feeling increased until December 18, when Mr. Beck presented to the Senate his celebrated resolutions (speedily in every one's mouth all over the country) to the effect that whereas the Revised Statutes required certain things to be done with the coin revenue, "Resolved, That the Committee on Finance be instructed to inquire whether the laws above stated now are or have heretofore been obeyed, and if they have not to report by bill or otherwise such measures as will secure their enforcement." This was as bitter and spiteful as man could make it, and showed clearly enough the nature of the fight which he and those acting with him had chosen to inaugurate. But on the 21st of December Mr. Beck added to these resolutions his remarkable speech in support of them, opposing the very acts of the Administration which had saved the country from a silver currency and substantially favoring the payment of every obligation in that metal. It was a speech that took all the hopefulness out of the country and caused business to lose its buoyant features.

From that time silver, with slight reactions, has been steadily dropping, and with nearly every attack in the House on the Administration's financial methods it has taken another plunge. We have not space to trace each step in the decline, but it may be instructive to note a few of them. On February 1 Mr. Bland offered in the house a series of resolutions covering pretty much the same ground as Mr. Beck's, only going further in its arraignment of the Administration's Treasury policy. Those were the resolutions in which Mr. Coe's remarks at the previous Bankers' Convention were cited and criticised. It will be noted as a matter of fact that silver dropped materially February 2 and on subsequent days. On April 8 came up the free coinage resolutions, and Mr. Bland made his great effort on that subject on that day. It is hardly necessary to call attention to the course of silver bullion quotations immediately thereafter. But it remained for Mr. Morrison and his surplus resolution to usher in the closing disaster to the white metal. It was the 13th day of July, we believe, when he made his famous speech upon it, and on the following day it passed the House of Representatives. Subsequent history is too recent to need repetition. Silver on the 12th of July was 44½d. It did not after that stop tumbling until the Senate had passed the resolution in its modified and comparatively harmless form. Let us now add here the one other fact, already stated, that almost immediately after Congress adjourned silver reacted ½d., then ¾d., and is now 42½d. per ounce. We only bring these dates and events, together because the coincidence is so very curious and interesting. We have our own theory about them, but it is not necessary to disturb the *Courier-Journal* by stating it.

The commercial situation seems to be improving, and there is now a very good promise that the fall and winter trade will be quite satisfactory. Perhaps the business pulse of the country can be felt in Wall street better than

anywhere else. It is quite common and good sport for many sections to speak of the Stock Exchange as a mere gambling centre. We do not like modern speculation in any degree or form, and it is well known that we never take part in it there or elsewhere. But speculation is not Wall street, though so large a part of the transactions are speculative; that feature is only an inseparable incident to its existence, the evidence of an error so very widely prevailing (not only in the East, but in the West and South as well, for all sections contribute heavily in making up the annual crop of losses in Wall street ventures) that the road to ruin is a short road to wealth. Wall street is preeminently the centre of the floating capital of the country. No general revival in business ever occurred that could not first be detected there. That is a fact by the way which ought to be engraven on the mind of every legislator in the country, especially those misguided ones who think they can force prosperity by attacking capital or by making currency laws which endanger its security. Capital waited for the security last June and July which Mr. Cleveland's administration gave it, before it again became venturesome and showed signs in Wall street of returning life. How quickly the country responded. Since January there has been a quieter time everywhere, but now Wall street again affords unmistakable evidence of returning confidence.

So, too, in the money markets of the country we have decided indications that capital is becoming less cautious and more enterprising, for it is not only at this centre, but at all trade centres, that what we call money is going into more active employment. We are apt to think, sometimes cash is only needed for moving wheat and cotton. And that is the case substantially in dull periods. We have raised and moved our crops for the last two years, and pretty good ones too, almost without knowing it, so far as rates of interest were concerned. Now it is different. Banking capital is not only moving crops, but moving all our industries at an accelerated speed, and the upward turn in the rates of interest becomes therefore an evidence of business promise. The same truth is disclosed also in railroad earnings. It is not crops alone, the roads are carrying; but it is the fruits of industries that have received a new impulse in all parts of the country which are swelling traffic returns. Look at our tables in subsequent columns where we review the railroad work for July. Of course, as we there set out, the better results are by no means wholly due to the better condition of commercial affairs; better rates contribute their part, and so do, too, the increased products of the spindle, of the furnace and of the mine. The truth is, our people are just getting to work producing and consuming again. And there are now 61 millions of them, 11 millions more than in 1880.

But it will be said by some, perhaps, that this is a little too glowing. Very likely it may seem so. What about the corn crop? What about silver at 42½d. per ounce? As to the corn crop, the production is beyond a doubt less than last year's. One need not forget, though, that the wheat crop is admitted to be at least 435 million bushels, and as the reported damage to spring wheat is acknowledged now everywhere to have been greatly exaggerated, the public will be inclined to take about the same view of corn until the harvest time is reached. The Agricultural Department has issued its statement this week, which we should judge is as correct as such a statement can be, and below are its corn averages. We give the first of August figures for the previous nine years for comparison.

CONDITION OF CORN ON AUGUST 1.

States.	1886.	1885.	1884.	1883.	1882.	1881.	1880.	1879.	1878.	1877.
Illinois.....	77	94	92	80	59	78	94	104	87	83
Iowa.....	78	101	103	85	70	80	106	104	103	86
Missouri.....	75	89	102	83	91	79	85	115	95	92
Kansas.....	72	90	101	97	106	74	100	114	107	90
Indiana.....	90	95	94	95	78	79	89	83	93	90
Nebraska.....	70	100	105	84	98	92	103	113	116	94
Ohio.....	83	98	81	89	77	77	102	89	94	90
Michigan.....	80	92	98	68	78	91	90	96	98	94
Tennessee.....	83	101	99	89	110	64	106	91	95	96
Kentucky.....	87	96	91	97	106	60	99	89	93	93
Pennsylvania.....	91	90	90	99	90	88	102	88	86	103
New York.....	92	87	91	96	85	84	100	107	96	108
Av. United States.	80.7	96	96	89	83	77	98	93	96	92

The Department states that the above indicates a crop not much exceeding an average of 22 bushels per acre. As the acreage this year was reported at 75,689,000 acres, the promise on August 1st seems to have been for a crop "not much in excess" of 1,665 million bushels, and that compares with former years as follows.

Years.	Corn, Acreage.	Corn, Bushels.	Years.	Corn, Acreage.	Corn, Bushels.
1879.....	53,085,450	1,547,901,790	1883.....	68,801,889	1,551,036,895
1880.....	62,317,842	1,717,434,543	1884.....	69,683,780	1,795,523,432
1881.....	64,202,025	1,194,916,000	1885.....	73,130,150	1,936,000,000
1882.....	65,669,546	1,617,025,100			

We thus find the loss to be 270 million bushels compared with a year ago; but even with that loss the condition at the date mentioned seems to have afforded a promise of a production in excess of any recent year except the last two. With regard to silver and the influence it is to exert on our commercial affairs, no one can determine. As Congress has adjourned, there is certainly no immediate cause for anxiety, and probably the country is safe so long as the present Administration lasts; but the fear of the future will certainly prevent our reaching that full tide of prosperity which every other circumstance favors. Neither of these conditions though, crops or silver, afford, so far as we can see, any cause for qualifying the remarks made above.

The proceedings of the Bankers' Convention have absorbed a share of attention this week, and this not alone among the banking community but among the general public as well. Considering the relations the banks hold to business and trade, and the important part they play in promoting industrial activity, it is not surprising that the public should be anxious to hear the views of the bankers in their representative capacity upon the questions of the day. Not unnaturally, the silver question occupied a prominent part in the discussions. Mr. Horton read an interesting paper on some of the phases of that subject. He also offered certain resolutions which we think the Executive Council (to whom they had been referred) did well in not embodying in their own results, contenting themselves instead with a plain appeal to boards of trade, and mercantile and political associations of every kind, to labor against the continued coinage of silver dollars. If the newspaper report is correct Mr. Horton favored another attempt on the part of the United States to take the initiative in securing international recognition for silver. We are compelled to express strong dissent to such a course. In 1878 and again in 1881 the United States was active in this way, without accomplishing any practical results. A similar attempt now, we are sure, would meet with the same lack of practical benefits. Besides, there is no need for our taking the position of a suppliant for favors. We can force action by simply suspending coinage. Such suspension could in no way harm us, while it would make the burden for Europe to bear so heavy that there would be no alternative to a prompt consideration of the question by European statesmen. When the proper time comes—when Europe has been made to see and feel the expense of attempting gold monometallism—then we will give our aid freely to any practicable scheme. As to the various

papers presented at the Bankers' Convention, we must reserve remarks till we receive them in full. But we may say that the paper read by Mr. Trenholm, Comptroller of the Currency, was both elaborate and useful, and that Mr. George S. Coe discussed the currency situation in his usual clear and able way.

As illustrating the spirit of the times in the way of compromising difficulties and removing disagreements, we may cite the action of the trunk line pool this week in yielding the demands of the dry goods people for a lower classification for freight. Similar demands had been made before, when the pool was not so strong nor so firmly welded together, and when therefore the probability of granting the request seemed stronger, and yet the demand then was refused. Now, when the pool is on a very stable basis, and in position apparently to pursue an independent and arbitrary course, the efforts of the dry goods people have met with a considerable amount of success. There is a lesson in this. It shows that the managers of the pool are neither obstinate nor unreasonable, and further that they are not disposed to take undue advantage of the great powers possessed by them. We claim, of course, that in acceding to the demands of the dry goods men, the roads have furthered their own best interests, for all that was asked was that rates should be made that would permit our own shippers to compete with those from other sections of the country, which was not only a reasonable but a very proper request. Had the pool failed to yield, the behests of competition must have driven trade away, and thus the trunk lines must in the end have suffered along with our merchants. The pool, therefore, pursued a very wise and sensible course, and one as already said to promote their own interest.

Our stock market has been somewhat irregular this week—that is, while on the whole the undertone has been strong, there has been no unvarying tendency towards better prices and very little progress in that direction, the higher rates for money discouraging such a movement. The contest between the rival committees of the Texas & Pacific tended to give great strength and activity to the securities of that company, but since the announcement of the amalgamation of the two committees there has been some decline in price and less activity. The trunk-line properties, however, have shown much strength, though rather weak at times yesterday, and the Erie seconds have gone to the highest point reached in the present movement. The intelligence that the Pennsylvania had refused any longer to carry Baltimore & Ohio freight from New York had no perceptible effect upon prices, nor did the announcement that the Baltimore & Ohio would next week begin to carry freight from its own stations in Philadelphia, and had also made an arrangement on passengers and freight from New York with the Jersey Central and the Philadelphia & Reading. The coal trade has been getting into better shape, and a further advance in prices has been made, but the coal shares have not been particularly strong nevertheless. Low-priced shares, very naturally under the higher rates for money, have not been so much of a feature in the speculation as in previous weeks. Bonds also are less active.

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. 15, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$557,000	\$1,880,000	Loss..\$1,323,000
Gold.....	.....	100,000	Loss.. 100,000
Total gold and legal tenders.....	\$557,000	\$1,980,000	Loss..\$1,423,000

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

Week ending Aug. 13, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	1,557,000	\$1,980,000	Loss, \$1,423,000
Sub-Treasury operations.....	6,000,000	7,500,000	Loss, 1,500,000
Total gold and legal tenders....	16,537,000	\$9,690,000	Loss, \$2,923,000

The Bank of England reports a loss of £115,000 bullion for the week. This represents, as stated above, £103,000 net sent abroad and £12,000 sent to the interior. The Bank of France gained 3,950,000 francs gold and lost 1,825,000 francs silver, and the Bank of Germany since the last report shows an increase of 120,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Aug. 12, 1886.		Aug. 13, 1885.	
	Gold.	Silver.	Gold.	Silver.
Bank of England .....	21,430,054		25,181,992	
Bank of France .....	54,424,720	43,058,108	46,419,950	43,735,376
Bank of Germany .....	20,503,470	16,295,530	13,303,800	16,370,200
Total this week .....	96,358,244	61,353,638	84,905,742	60,105,576
Total previous week .....	96,293,072	61,400,497	85,644,357	59,897,293

The Assay Office paid \$267,542 through the Sub-Treasury during the week for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificates.	Silver Certificates.
Aug. 6.	\$317,473 71	\$3,000	\$242,000	\$5,000	\$68,000
" 7.	290,236 85	2,000	220,000	20,000	23,000
" 9.	616,710 54	4,000	503,000	81,000	53,000
" 10.	985,081 20	2,000	880,000	55,000	44,000
" 11.	788,395 13	2,500	697,000	27,000	81,000
" 12.	309,694 32	2,000	251,000	25,000	24,000
Total.	\$3,327,567 76	\$15,500	\$2,795,000	\$222,000	\$276,000

Included in the above payments were \$20,500 in silver coin, chiefly standard dollars.

**RAILROAD EARNINGS IN JULY AND FROM JANUARY 1 TO JULY 31.**

The returns of earnings grow better with each succeeding month. The gain in June was large, amounting to \$2,058,990, including the increase on the New York Central, and \$1,432,071 without the Central increase, but for July the gain reaches \$2,235,250 with the Central (not yet reported) entirely left out. Moreover, this gain is the heaviest recorded by us in any monthly statement since October, 1883. In other words, not for three years have we had a return to compare with the present in the extent of the improvement shown. How very much more favorable the July statement is than similar statements early in the year, can be seen from the following summary of the monthly aggregates back to January.

Period.	Mileage.		Earnings.		Increase or Decrease.
	1886.	1885.	1886.	1885.	
January (64 roads)...	45,906	44,682	13,553,048	14,565,336	Dec. 1,012,288
February (66 roads)...	49,389	48,299	16,082,304	14,852,151	Inc. 1,230,243
March (63 roads)....	47,069	45,974	17,955,073	17,747,728	Inc. 207,347
April (67 roads).....	48,893	47,710	17,482,061	17,903,549	Inc. 175,533
May (63 roads).....	47,355	46,085	17,070,179	16,417,539	Inc. 652,647
June (60 roads).....	47,402	45,775	20,051,630	17,992,640	Inc. 2,058,990
July (67 roads) .....	48,186	47,135	20,147,730	17,912,480	Inc. 2,235,250

But it is not the mere extent of increase reported, that is noteworthy. What is of equal if not of greater significance, is the general character of the gains. Out of sixty-eight roads in our table, there are only 10 that fall behind a year ago. Every section of the country apparently is participating in the improvement—the West, the Northwest, the South, the Southwest, the East, the Middle States, &c. In illustration we need mention only the case of such prominent roads as the Chicago & Northwestern and the Milwaukee & St. Paul, the Denver & Rio Grande, the Northern Pacific, the Chicago & Alton and the Illinois Central, the Wabash, the Grand Trunk of Canada and the Ohio & Mississippi and the Chicago & Atlantic, the Hocking Valley, the Long Island and the New York City & Northern, the Buffalo New York & Philadelphia, the St. Louis & San Francisco, the Gulf Colorado & Santa Fe, the Louisville & Nashville, and the Norfolk & Western, each representing some distinct section or class of traffic, and all showing greater or smaller gains. When such typical roads as these present favorable statements, the extent of the improvement in the situation becomes apparent, and this is perhaps more marked when it is noticed that in the case of some roads the earnings this year are not only larger than last year, but larger than ever before in the month of July.

Foremost among the influences to account for this change, is undoubtedly the better situation of affairs among railroads generally that has followed the West Shore settlement of last year, though of course an important place must also be given to the revival of industrial activity. These are influences that operate in so many and in such devious ways, that their effects widen more and more as they make their presence felt. To what extent the revival of business has operated in the present instance, it is of course impossible to say, but as the gains in earnings are so general and comprehensive, it would seem not unlikely that there is an intimate connection between the two. But there have also been special influences having their origin in the movement of crops, &c., to affect individual roads or particular groups. Thus all the roads in any way concerned in the movement of winter wheat, have derived large benefits from the increase in that movement, which has been almost beyond precedent. The yield of the winter variety of wheat has been not only very much better than a year ago, but the cereal has been early and free in coming to market—so much so that notwithstanding a falling off in the volume of the spring wheat receipts, the total receipts of both kinds of wheat in the five weeks ended July 31 reached nearly 12½ million bushels, against less than 5 1-5 millions in the corresponding period in 1885. There was at the same time a heavy increase in the receipts of flour. As regards corn, the movement was rather irregular, and some roads and some districts had more of that cereal than a year ago, and other roads and other districts had less. The same is true also of oats. In the South, the roads have nearly all had a larger cotton movement, though as July closes the crop season that movement does not count for a great deal in that month. Rate-

of course have been distinctly better nearly all over the country, though more particularly on the great east-and-west trunk lines. In the Northwest, rates were restored on the 20th of the month. To show the character of the July return in previous years, we give the following recapitulation of the July aggregates since 1879, from which it will be seen that on the roads reporting to us the exhibit was unfavorable only during 1884 and 1885, and not very largely then.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
July, 1880 (47 roads)	.....	.....	10,749,538	12,491,254	Inc. 4,255,292
July, 1881 (47 roads)	35,111	81,424	17,954,311	15,334,850	Inc. 2,599,461
July, 1882 (61 roads)	49,042	42,584	23,610,112	21,657,927	Inc. 1,901,185
July, 1883 (66 roads)	54,041	49,393	24,997,368	23,234,881	Inc. 1,142,487
July, 1884 (40 roads)	81,818	26,108	18,054,577	13,052,747	Inc. 1,850
July, 1885 (66 roads)	47,997	47,203	17,793,818	17,859,371	Dec. 65,758
July, 1886 (67 roads)	48,186	47,133	20,147,730	17,912,480	Inc. 2,235,250

We now give our usual detailed statement of earnings and mileage, this and last year, on all roads reporting.

GROSS EARNINGS AND MILEAGE IN JULY.

Name of Road.	Gross Earnings.			Mileage.	
	1886.	1885.	Increase or Decrease.	1886.	1885.
	\$	\$	\$		
Buffalo N. Y. & Phil.	241,800	210,318	+31,482	663	663
Buff. Roch. & Pittsb.	114,312	106,909	+7,403	294	294
Burl. Ced. Rap. & No.	209,735	224,381	-14,646	990	990
Cairo Vinc. & Chlo.	68,873	38,124	+30,749	265	265
Caudan Pacific	990,000	907,638	+82,362	3,527	3,064
Central Iowa	99,052	85,079	+13,973	511	490
Chicago & Alton	714,804	668,393	+46,411	849	849
Chicago & Atlantio	129,808	89,911	+39,897	268	268
Chic. & Eastern Ill.	137,873	114,055	+23,818	251	251
Chic. Milw. & St. Paul	2,036,000	1,893,976	+142,024	4,932	4,815
Chicago & Northw.	2,127,700	2,036,803	+90,897	3,948	3,843
Chic. St. P. Minn. & O.	490,700	472,523	+18,177	1,339	1,318
Chic. & West Mich.	116,259	113,853	+2,406	413	413
Cin. Ind. St. L. & Ch.	212,200	177,087	+35,113	342	342
Cin. N. O. & Tex. Pac.	254,776	222,929	+31,847	336	336
Alabama Gt. South.	82,664	70,092	+12,572	295	295
N. O. & North East.	36,140	33,542	+2,598	196	196
Vicksb. & Meridian	31,127	29,574	+1,553	143	142
Vicksb. Sh. & Pac.	30,860	25,195	+5,665	170	170
Cin. Wash. & Balt.	150,820	120,104	+30,716	281	281
Cleve. Akron & Col.	46,900	44,478	+2,422	144	144
Col. & Cin. Midland	30,211	17,727	+12,484	71	71
Col. Hook. V. & Tol.	197,083	187,518	+9,565	324	324
Den. & Rio Grande	612,905	551,693	+61,212	1,317	1,317
Den. & Rio Gr. West.	85,400	86,205	-805	368	368
Des Moines & Ft. D.	24,065	29,324	-5,259	143	143
Detroit Lansg. & No.	102,613	93,592	+9,021	261	261
Evansv. & T. Haute.	83,925	66,643	+17,182	146	146
Flint & Pere Marq.	178,394	151,792	+26,602	361	361
Grand Trunk of Can.	1,329,887	1,110,354	+219,533	2,918	2,918
Gulf Col. & Santa Fe	191,933	139,430	+52,503	655	536
Ill. Cen. (Ill. Div.)	534,049	490,985	+43,064	933	933
Do (So. Div.)	250,251	232,022	+18,229	711	711
Do (Iowa Div.)	124,600	134,110	-9,510	402	402
Ind. Bloom. & West.	118,240	167,666	-49,426	532	532
Ind. Decatur & Sp.	39,080	28,739	+10,341	152	152
*Kan. C. Ft. S. & Gul	110,731	111,845	-1,114	389	389
*Kan. C. Sp. & Mem.	67,410	64,661	+2,749	282	282
Long Island	391,661	373,080	+18,581	354	354
Louisv. Evans. & St. L.	71,631	54,292	+17,339	233	233
Louisville & Nashv.	1,241,995	1,057,332	+184,663	2,015	2,015
Marq. Hough. & On.	139,543	120,993	+18,550	160	160
*Mexican Central	277,600	270,673	+6,927	1,236	1,236
Milw. L. Sh. & West.	238,716	116,272	+122,444	534	527
Milwaukee & North.	51,965	46,809	+5,156	220	220
N. Y. City & North'n.	50,176	41,426	+8,750	54	54
n. Y. Ont. & West'n.	144,711	136,074	+8,637	321	321
Norfolk & Western	237,256	187,397	+49,859	503	503
Northern Pacific	1,120,865	1,000,011	+120,854	2,778	2,648
Ohio & Mississippi	347,156	231,799	+115,357	616	616
Ohio Southern	34,906	25,054	+9,852	128	128
Peoria Dec. & Evansv.	71,992	53,799	+18,193	254	254
Rich. & Danville	271,400	272,277	-877	774	774
Va. Mid. Div.	125,784	130,570	-4,786	353	353
So. Car. Div.	46,700	45,992	+708	363	363
Col. & Greenv. Div.	27,700	31,692	-3,992	294	294
West. No. Car. Div.	42,368	38,833	+3,535	285	274
St. Joseph & Gd. Isl.	77,991	61,984	+16,007	252	252
St. L. A. & T. H. Milw.	103,064	87,437	+15,627	195	195
Do do (branches)	62,859	52,817	+10,042	138	138
St. Louis & San Fran.	407,897	315,924	+91,973	871	815
St. Paul & Duluth	133,879	146,234	-12,355	225	225
St. Paul Minn. & Man.	570,064	550,357	+19,707	1,475	1,475
Texas & St. Louis	134,261	87,593	+46,668	735	735
Tol. Ann. A. & N. Mich.	26,889	19,390	+7,499	100	100
Wab. St. Louis & Pac.	1,057,352	837,902	+219,450	2,140	2,140
Wisconsin Central	116,166	118,507	-2,341	418	418
Total (67 roads)	20,147,730	17,912,480	+2,235,250	48,186	47,135
Oregon R'way & Nav.	421,800	405,876	+15,924	.....	.....
Grand total	20,572,530	18,318,356	+2,254,174	.....	.....

\* Includes three weeks only of July in each year.  
 † For four weeks ended July 31.  
 ‡ Mexican currency.  
 a Figures of earnings for last year have been adjusted so as to make the basis of comparison the same as this year.

Separating the roads into groups, the trunk line roads, of course, all make an excellent showing. There are, for

instance, the Grand Trunk of Canada, the Ohio & Mississippi, the Alton & Terre Haute, the Cincinnati Washington & Baltimore, the Chicago & Atlantic, all of which have handsome increases. But perhaps the roads in the Middle Western section, say those lying in the States of Ohio, Indiana and Illinois, give the best account of themselves. These traverse the territory of the Central Traffic Association, where rates a year ago were utterly demoralized, and this year have been well maintained. This is also the section of the heaviest production of winter wheat. The roads in that district, therefore, have been favored in a double way—first by the higher rates, and second by the increased movement of wheat, which latter last year was so small, and this year so large. We have only to look at the returns of such roads as the Cincinnati Indianapolis St. Louis & Chicago, the Indianapolis Bloomington & Western, the Indianapolis Decatur & Springfield, the Peoria Decatur & Evansville, and the Columbus & Cincinnati Midland, to understand what important influences these were. We believe among all the roads from this district in our table there is not one that shows smaller earnings than a year ago. But the effect of the increased movement of wheat is seen also in the case of the roads running south and southwest from Chicago—such, for instance, as the Illinois Central, the Chicago & Alton, the Wabash, the Chicago & Eastern Illinois, and the Evansville & Terre Haute. The following is our usual statement of the grain movement, showing the receipts at the different ports, not only of wheat but also of all the other cereals.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDED JULY 31 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<b>Chicago—</b>						
5 wks., July, 1886	308,687	1,547,196	7,702,088	2,623,651	79,708	122,653
5 wks., July, 1885	313,636	1,270,035	6,645,286	2,988,469	49,803	73,574
Since Jan. 1, '86.	1,920,710	4,114,977	32,647,889	19,550,766	4,064,148	434,500
Since Jan. 1, '85.	5,014,860	9,445,199	35,740,014	20,510,194	3,533,159	702,375
<b>Milwaukee—</b>						
5 wks., July, 1886	390,683	566,210	40,800	108,955	19,875	11,566
5 wks., July, 1885	164,105	714,065	44,110	140,176	17,000	9,705
Since Jan. 1, '86.	2,199,790	3,571,830	340,590	968,797	1,744,853	136,329
Since Jan. 1, '85.	9,017,241	6,050,400	313,995	989,453	1,728,752	158,477
<b>St. Louis—</b>						
5 wks., July, 1886	93,626	4,527,843	525,650	979,739	1,200	17,404
5 wks., July, 1885	65,548	1,071,249	1,500,845	655,935	4,877	12,919
Since Jan. 1, '86.	420,882	6,024,027	10,797,167	3,761,430	470,353	176,713
Since Jan. 1, '85.	594,227	5,907,833	15,022,210	5,778,024	790,560	271,353
<b>Toledo—</b>						
5 wks., July, 1886	18,837	2,023,133	455,826	6,236	.....	10,955
5 wks., July, 1885	10,511	472,461	157,308	28,855	4,500	2,856
Since Jan. 1, '86.	127,525	4,197,551	4,227,461	309,306	90,901	38,721
Since Jan. 1, '85.	70,017	2,798,719	2,134,595	124,444	68,938	18,359
<b>Detroit—</b>						
5 wks., July, 1886	19,972	1,518,523	57,943	125,268	1,773	.....
5 wks., July, 1885	8,759	827,217	43,509	73,515	1,900	.....
Since Jan. 1, '86.	80,127	3,021,737	1,616,916	1,030,571	576,019	.....
Since Jan. 1, '85.	67,296	2,250,154	1,502,708	550,369	248,276	.....
<b>Cleveland—</b>						
5 wks., July, 1886	22,231	297,511	84,912	146,993	.....	28,825
5 wks., July, 1885	14,769	162,107	16,505	79,700	51	500
Since Jan. 1, '86.	113,412	980,742	620,903	727,013	110,403	28,825
Since Jan. 1, '85.	83,620	1,004,172	524,367	469,230	88,139	6,550
<b>Peoria—</b>						
5 wks., July, 1886	8,425	55,700	276,840	667,580	17,700	19,750
5 wks., July, 1885	10,576	25,209	695,410	755,570	4,200	17,359
Since Jan. 1, '86.	39,842	188,725	3,770,600	6,123,575	324,990	174,500
Since Jan. 1, '85.	84,155	202,590	2,011,890	5,876,955	383,800	235,503
<b>Duluth—</b>						
5 wks., July, 1886	.....	1,044,954	.....	.....	.....	.....
5 wks., July, 1885	.....	1,067,051	.....	28,664	8,700	.....
Since Jan. 1, '86.	.....	5,246,399	.....	.....	.....	.....
Since Jan. 1, '85.	.....	5,790,462	.....	56,244	85,358	.....
<b>Total of all—</b>						
5 wks., July, 1886	826,781	12,425,770	9,154,950	4,961,422	119,810	211,183
5 wks., July, 1885	589,984	5,115,385	9,012,038	4,731,990	82,331	121,904
5 wks., July, 1884	871,819	5,848,287	6,520,005	4,445,255	93,061	220,622
Since Jan. 1, '86.	4,800,324	27,534,395	53,454,590	32,478,640	7,792,339	685,604
Since Jan. 1, '85.	4,840,442	30,534,576	61,484,123	32,258,996	6,841,615	1,890,013
Since Jan. 1, '84.	4,761,409	21,076,003	55,243,156	33,598,919	5,328,012	1,893,887

The part played by the heavier wheat movement is here clearly brought out. At St. Louis the receipts of the cereal this year were 4½ million bushels, while in 1885 they had been only about a million bushels; at Toledo we have receipts of nearly three million bushels against less than half a million bushels, and at Detroit 1½ millions against only about 300,000 bushels a year ago. At Milwaukee and Duluth there was some falling off, but these it should be remembered are spring-wheat markets. With reference to Chicago, too, it may be said that the gain shown is wholly in

winter wheat, the receipts of the spring variety having decreased.

Earnings last year of course were very poor, so it becomes interesting to know how the totals for this year compare not only with that year, but with some of the other previous years. Accordingly we have selected a few prominent companies, and compiled their July earnings for six years past as below.

July.	1886.	1885.	1884.	1883.	1882.	1881.
Chicago & Alton.....	714,801	668,307	759,944	731,508	702,635	678,905
Chicago & East. Ill.....	137,573	114,055	124,302	130,693	151,763	122,430
Chic. Ind. St. L. & Chic.....	212,900	177,087	209,515	199,133	217,194	177,161
Evansville & Terre Haute	83,825	65,843	73,422	50,331	130,199	69,550
Illinois Cent. (Ill. Div.)..	564,049	499,985	464,185	531,916	616,732	548,513
St. L. & T. H. (M'n line)	103,064	87,437	97,095	101,758	130,936	118,811
Branches.....	62,576	52,817	44,509	55,569	73,641	44,540
Total.....	1,596,674	1,657,417	1,741,149	1,790,884	2,013,204	1,750,975

Nearly all these roads had larger earnings this year than in any other year except 1882. In the latter year the condition as to the wheat movement was the same as in the present, only perhaps intensified. In that year, as in this, there was an excellent yield of the cereal, after a very poor yield the year before, and the movement was early and very free—not unlikely more so than in the present year, as then stocks were low and there was an urgent demand for the new wheat. But what it is particularly important to observe is the gradual fall year by year in the aggregate for the roads given, so that from \$2,013,204 in 1882 the total in 1885 had got down to \$1,657,417. In 1886 we have at one bound a recovery to \$1,868,674, which places the year ahead not only of 1885, but of both 1884 and 1883.

As regards Northwestern roads there is a decrease on the Burlington Cedar Rapids & Northern and the St. Paul & Duluth. The latter had a very heavy gain a year ago, and besides there has been a falling off in the movement of wheat in that territory this year. The Burlington Cedar Rapids & Northern is probably suffering from the effects of the competition of the Minnesota & Northwestern and other new lines to St. Paul. But all the larger and more prominent companies, like the Chicago & Northwestern, the Milwaukee & St. Paul and the St. Paul & Omaha, show gains, which is all the more noteworthy that at least two of these three roads had gains a year ago. Even the St. Paul Minneapolis & Manitoba, on which we had almost become accustomed to seeing a decrease, this time has an increase. These Northwestern roads do not carry any winter wheat, and we have already stated that the movement of spring wheat was smaller than in 1885. To show how some other leading items of traffic compare, we give the following table of the receipts of grain and provisions at Chicago for July, and since January 1, in each of the last three years.

RECEIPTS AT CHICAGO DURING JULY AND SINCE JAN. 1.

	July.			Jan. 1 to July 31.		
	1886.	1885.	1884.	1886.	1885.	1884.
Wheat bush	1,489,293	1,417,704	820,975	4,142,921	11,533,596	6,997,053
Corn bush	6,914,522	6,934,949	4,844,844	32,117,983	30,253,165	31,219,319
Oats bush	2,088,303	2,595,493	2,539,922	19,590,399	21,109,531	22,574,422
Rye bush	131,985	69,811	149,591	444,230	809,470	1,115,700
Barley bush	71,007	54,524	44,050	4,705,404	4,991,201	3,286,250
Total grain	10,655,398	10,071,870	8,171,797	61,034,929	74,402,497	61,842,721
Flour bbls.	277,891	268,099	274,746	1,599,715	3,897,305	2,724,049
Pork bbls.	2,210	1,304	4,290	11,928	21,570	30,337
Cat m'tls lbs.	15,834,771	16,449,301	11,415,985	97,512,081	91,085,599	71,061,918
Lard lbs.	4,167,850	4,124,747	4,361,817	26,464,235	31,861,849	40,924,430
Live hogs	992,879	449,151	830,917	3,724,855	3,599,840	2,643,126

The total here for July is misleading, as it comprises both varieties, and shows apparently an increase, whereas, in fact, the gain, as already stated, is wholly in the winter variety, and has inured to the benefit of the

roads running south and southwest from Chicago, and not those running northwest. This is evident from the figures of the inspection of the two classes for the month. Of winter wheat the inspection embraced 3,252 cars this year, against only 273 cars last year; but of spring wheat, the inspection was 377 cars, against 2,458 cars in 1885. The decrease in the latter represents a loss of 600,000 or 700,000 bushels, and it is in the face of this that the Northwestern roads show improved earnings. We find, however, an increase of a million bushels in the corn receipts, in which increase we may suppose both the spring wheat and the winter wheat roads have shared, and there is also considerable increase in certain items of the provisions movement—pork, cutmeats, lard and live hogs.

For the purpose of comparing earnings on Northwestern roads, not only with last year, but with the years preceding, we have prepared the following table running back to 1881.

July.	1886.	1885.	1884.	1883.	1882.	1881.
Burl. Ced. Rap. & No....	309,734	224,381	195,970	195,989	108,270	174,351
Chic. Mil. & St. Paul.....	2,066,030	1,693,976	1,949,545	1,829,285	1,404,027	1,563,706
Chic. & Northwest.....	2,127,700	2,036,808	1,973,177	2,160,831	2,059,932	1,983,031
Chic. St. P. Minn. & O....	490,700	472,523	466,700	444,333	350,459	353,202
St. Paul Minn. & Man....	579,064	550,397	605,156	923,727	697,779	965,703
Total.....	5,434,198	5,178,079	5,193,609	5,253,965	4,910,809	4,505,053

We thus find that the St. Paul makes the largest July earnings ever reported, and so does the Omaha, while the Northwest is close up to its best previous figures. And taking the five roads in the table together, their aggregate earnings are considerably ahead of any other year, notwithstanding a heavy falling off on the Manitoba. Of course some of the lines have greatly enlarged their mileage since 1881, but that does not detract much from the importance of the present gains, especially as in the years immediately preceding it was not unusual to see diminished earnings even on heavier mileage.

Southern and Southwestern roads give an excellent account of themselves. Some of the Richmond & Danville lines are the only ones among them that report any decrease. The increase is heaviest in Texas and the Southwest, as witness the gains by the Gulf Colorado & Santa Fe, the Texas & St. Louis, and the St. Louis & San Francisco, but the Louisville & Nashville, the Norfolk & Western, and the Cincinnati New Orleans & Texas Pacific lines, are also distinguished for the excellent character of their statements. Below we compare the earnings of some leading Southern and Southwestern roads for six years.

July.	1886.	1885.	1884.	1883.	1882.	1881.
Gulf Col. & Santa Fe.....	191,093	139,439	126,432	163,452	107,092	69,069
Ill. Central (South. Div.)..	250,231	232,022	240,040	249,870	221,199	200,457
Louisville & Nashville....	1,241,595	1,057,332	1,000,104	1,124,776	1,083,765	817,135
Norfolk & Western.....	237,254	157,907	185,824	219,186	191,535	173,875
Richmond & Danville..	271,400	272,277	259,023	272,282	244,880	202,771
Virginia Midland.....	125,794	139,570	131,390	146,777	122,690	160,147
St. Louis & San Fran....	407,697	315,924	359,111	270,101	339,914	252,899
Total.....	2,726,516	2,334,932	2,353,749	2,437,452	2,263,481	1,851,806

\* We use the approximate figures here.

Here we observe a pretty steady progress from year to year. Mileage has increased some, but not on all roads, and certainly not to the extent that it has in the Northwest. For this reason it is gratifying to note that the seven roads in our table form a total of \$1,851,866 in 1881, have increased in 1886 to \$2,726,516, or about \$900,000. Between 1883 and 1885 there had been a decrease, but in 1886 we have a recovery, bringing the total up to larger figures even than in 1883. The part played by the cotton movement in the earnings of these roads during the last three years, may be seen from the following table in the usual form.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JULY, AND FROM JANUARY 1 TO JULY 31, 1886, 1885 AND 1884.

Ports.	July.			Since January 1.		
	1886.	1885.	1884.	1886.	1885.	1884.
	Galveston.....bales	1,700	490	475	158,014	68,727
Indianola, &c.....	700	59	1	.....	1,692	829
New Orleans.....	11,552	1,022	2,601	589,988	422,710	423,109
Mobile.....	687	173	512	89,590	50,612	50,692
Florida.....	49	5	11	15,105	24,492	17,624
Savannah.....	3,550	509	830	203,816	113,089	112,021
Brunswick, &c.....	.....	.....	.....	4,604	2,900	1,502
Charleston.....	4,907	49	413	123,292	71,430	91,296
Port Royal, &c.....	185	349	5	5,698	8,473	2,977
Wilmington.....	42	10	46	25,089	10,706	14,908
Morehead City, &c.....	.....	.....	.....	3,632	1,609	2,332
Norfolk.....	8,101	480	2,520	196,007	112,384	148,489
West Point, &c.....	3,497	95	207	106,497	44,229	57,890
Total.....	29,450	3,990	7,741	1,517,450	928,056	1,091,153

With regard to roads in other sections of the country, we have the Buffalo Rochester & Pittsburg, the Buffalo New York & Philadelphia and the Long Island in the East, the Detroit Lansing & Northern and other roads in Michigan, the Denver & Rio Grande in Colorado, the Oregon Navigation Company on the Pacific Coast, and the Mexican Central in Mexico, as illustrations of the course of earnings in various distinct districts.

The statement of earnings for the period since January 1 has of late months gradually changed its character, so that from showing a decrease in the aggregate it now shows an increase, and the same is true also of many individual roads. The increase reaches \$5,963,291 and there are eighteen roads out of sixty-five that have smaller earnings than a year ago. The decrease is important only in the case of the Burlington Cedar Rapids & Northern, the Louisville & Nashville, the Southern Division of the Illinois Central, the Kansas City Springfield & Memphis, and the St. Paul Minneapolis & Manitoba. Following are full particulars.

GROSS EARNINGS FROM JANUARY 1 TO JULY 31.

Name of Road.	1886.		1885.		Increase.	Decrease.
	\$	\$	\$	\$		
Buffalo N. Y. & Phil....	1,442,437	1,290,761	151,676	.....	.....	.....
Buffalo Roch. & Pitta....	622,520	661,220	.....	.....	.....	38,709
Burl. Cedar Rap. & No....	1,475,368	1,633,299	.....	.....	.....	162,931
Canadian Pacific.....	5,150,342	4,260,465	889,877	.....	.....	.....
Central Iowa.....	693,632	652,383	41,249	.....	.....	.....
Chicago & Alton.....	4,224,669	4,307,329	.....	.....	.....	82,660
Chic. & Eastern Illinois.	923,506	856,455	67,051	.....	.....	.....
Chicago Milw. & St. Paul	12,675,000	12,505,934	169,066	.....	.....	.....
Chicago & Northwest.....	12,907,299	12,717,092	190,207	.....	.....	.....
Chic. St. P. Minn. & Omaha	3,182,861	2,983,394	199,467	.....	.....	.....
Chicago & West Mich.....	768,293	715,755	52,538	.....	.....	.....
Cin. Ind. St. L. & Chic.....	1,409,300	1,326,711	82,589	.....	.....	.....
Cin. New Or. & Tex. Pac.	1,537,222	1,430,588	106,634	.....	.....	.....
Alabama Gt. South'n.....	627,538	589,702	37,836	.....	.....	.....
New Orleans & No. E.....	336,909	378,922	.....	.....	.....	42,013
Vicksburg & Meridian.....	269,342	227,695	41,647	.....	.....	.....
Vicksburg Sh. & Pac.....	227,702	186,060	40,896	.....	.....	.....
Cin. Wash. & Baltimore.....	1,061,936	954,579	106,457	.....	.....	.....
Cleve. Akron & Col.....	287,871	275,591	12,289	.....	.....	.....
Col. & Cin. Midland.....	163,772	102,838	65,884	.....	.....	.....
Col. Hock. Val. & Tol.....	1,242,872	1,257,266	.....	.....	.....	.....
Denver & Rio Grande.....	3,492,846	3,284,101	208,745	.....	.....	14,394
Denver & Rio Gr. West.	552,939	523,045	29,894	.....	.....	.....
Des Moines & Ft. Dodge.	174,910	198,611	.....	.....	.....	23,701
Detroit Lansing & No....	670,990	647,438	23,552	.....	.....	.....
Evansv. & T. Haute.....	422,158	395,673	26,486	.....	.....	.....
Flint & Pere Marquette.	1,251,996	1,087,190	164,806	.....	.....	.....
Grand Tr. of Canada.....	9,118,849	8,241,814	877,035	.....	.....	.....
Gulf Col. & Santa Fe.....	1,003,319	738,734	264,585	.....	.....	.....
Ill. Cent. (Ill. Div.).....	3,455,917	3,512,288	.....	.....	.....	56,371
Do (So. Div.).....	2,039,017	2,346,950	.....	.....	.....	307,933
Do (Iowa Div.).....	891,257	883,831	7,426	.....	.....	.....
Indiana, Bloom. & West.	1,349,238	1,228,887	120,351	.....	.....	.....
Indianap. Dec. & Spring.	219,699	181,102	38,597	.....	.....	.....
*Kan. City Ft. S. & Gulf.	1,298,973	1,374,601	.....	.....	.....	75,628
*Kan. City Sp. & Mem.	768,445	896,320	.....	.....	.....	127,875
Long Island.....	1,618,142	1,542,524	75,618	.....	.....	.....
Louisv. Evansv. & St. L.	457,968	387,624	70,344	.....	.....	.....
Louisville & Nashville.	7,540,041	7,892,190	.....	.....	.....	352,149
Marq. Houghton & Ont.	514,752	405,547	109,205	.....	.....	.....
Mexican Central.....	2,120,864	2,151,169	.....	.....	.....	30,305
Milw. L. Shore & West'n.	1,181,485	681,925	499,560	.....	.....	.....
Milwaukee & Northern.	343,655	320,786	22,869	.....	.....	.....
New York City & No....	304,526	240,031	64,495	.....	.....	.....
N. Y. Ontario & West'n.	717,478	681,230	36,248	.....	.....	.....
Norfolk & Western.....	1,686,645	1,421,427	262,218	.....	.....	.....
Northern Pacific.....	6,108,122	5,606,441	501,681	.....	.....	.....
Ohio & Mississippi.....	2,077,877	2,020,215	57,662	.....	.....	.....
Ohio Southern.....	261,488	226,830	34,658	.....	.....	.....
Peoria Decatur & Ev.....	407,785	382,289	25,496	.....	.....	.....
Richmond & Danville.....	2,160,899	2,127,850	32,849	.....	.....	.....
Va. Mid. Div.....	811,529	827,022	.....	.....	.....	15,493
So. Car. Div.....	423,503	425,006	.....	.....	.....	1,498
Col. & Greenv. Div.....	331,329	349,434	.....	.....	.....	15,105
West. No. Car. Div.....	241,894	252,559	29,335	.....	.....	.....
St. Joseph & Gr'd Island	624,975	559,503	65,472	.....	.....	.....
St. L. A. & T. H. main line	671,568	600,777	10,791	.....	.....	.....
Do do (branches).....	387,293	402,604	.....	.....	.....	15,311
St. Louis & S. Francisco	2,437,400	2,302,926	134,474	.....	.....	.....

\* Includes three weeks only of July in each year.  
† Mexican currency.

Name of Road.	1886.	1885.	Increase.	Decrease.
St. Paul & Duluth.....	\$ 700,843	\$ 616,038	\$ 84,805	.....
St. Paul Minn. & Man...	3,504,880	3,697,305	.....	192,425
Texas & St. Louis.....	819,295	525,752	293,543	.....
Wabash St. L. & Pac.....	6,899,319	6,332,257	567,062	.....
Wisconsin Central.....	794,657	834,817	.....	40,160
Total (64 roads).....	121,238,062	118,737,498	7,095,216	1,594,652
Oregon Railway & Nav	2,756,113	2,295,336	462,727	.....
Grand total.....	126,994,175	121,030,884	7,557,943	1,594,652
Net Increase.....	.....	.....	5,963,291	.....

Concerning net earnings, which this time cover June and the first half of the year, there is nothing to be said except that the June figures are almost uniformly favorable. The roads in the Southern Pacific system and the Burlington Cedar Rapids & Northern, the Buffalo New York & Philadelphia, the Des Moines & Fort Dodge, the Denver & Rio Grande Western, the Mexican Central, the Northern Central, the Reading Coal & Iron Company and the West Jersey are about the only ones that have lost in net for the month. Almost all the others have larger net than in 1885, the trunk-line roads, Burlington & Quincy, Union Pacific, and the Southern roads, being especially distinguished for their heavy gains. As showing the tendency at the close of the half year, it is well to remark that quite a number of roads which for June have improved net, for the half year report a decrease. The following embraces all roads from which returns can be obtained.

GROSS AND NET EARNINGS TO LATEST DATES.

NAME OF ROAD.	June.		Jan. 1 to June 30.	
	1886.	1885.	1886.	1885.
Ateh. Top. & S. Fe....Gross.	\$ 1,252,754	\$ 1,218,772	\$ 6,941,368	\$ 7,227,258
Not....	613,606	557,337	2,942,768	3,114,930
Baltimore & Potom...Gross.	109,450	103,957	629,914	655,543
Not....	42,654	35,380	234,732	251,171
Buff. N. Y. & Phila...Gross.	226,560	211,557	1,200,637	1,080,443
Not....	45,532	67,127	195,683	236,887
Burl. Ced. R. & No...Gross.	218,121	230,451	1,265,633	1,413,918
Not....	41,494	54,870	2,878,732	3,75,679
Camden & Atlantic.Gross.	53,341	50,388	214,525	206,038
Not....	7,939	7,939	def. 4,359	88
Canadian Pacific....Gross.	895,923	734,862	4,160,342	3,352,827
Not....	376,450	233,491	1,293,615	1,114,408
Chesap. & Ohio.....Gross.	324,799	249,521	1,819,818	1,566,414
Not....	71,774	59,986	503,719	367,983
Eliz. Lex. & B. S...Gross.	67,411	52,761	393,475	316,008
Not....	21,593	21,839	125,659	95,391
Ches. Ohio & S. W...Gross.	122,608	113,361	730,269	701,625
Not....	38,253	29,012	226,945	179,353
Chicago Burl. & Q...Gross.	2,148,532	1,992,485	11,523,359	12,372,968
Not....	939,076	764,287	4,844,133	5,155,647
Clevel'd & Canton..Gross.	32,933	26,042	160,742	142,867
Not....	8,833	3,558	40,831	21,590
Denver & Rio G....Gross.	555,386	525,342	2,879,941	2,732,438
Not....	202,278	176,937	946,777	827,753
Denver & Rio Gr. W.Gross.	89,428	91,396	467,539	436,840
Not....	35,120	36,152	141,416	82,771
Des Moines & Ft. D..Gross.	22,133	27,323	150,842	169,287
Not....	944	7,010	25,327	37,153
Louisv. N. O. & Tex.Gross.	101,679	67,147	73,477	533,229
Not....	15,780	df. 10,637	132,372	81,095
Mexican Central...Gross.	274,764	278,770	1,843,264	1,880,496
Not....	78,712	90,483	586,798	833,997
Milw. L. Sh. & W...Gross.	236,132	108,436	942,769	955,653
Not....	117,563	26,321	421,472	154,138
Minn. & Northwest..Gross.	43,715	.....	.....	.....
Not....	24,356	.....	.....	.....
Nash. Chat. & St. L..Gross.	178,139	147,700	1,030,802	1,027,218
Not....	75,205	61,903	417,194	412,079
*N. Y. L. E. & W...Gross.	1,887,505	1,451,933	10,157,049	8,658,148
Not....	554,577	315,523	2,802,421	1,669,436
N. Y. & New Eng...Gross.	314,316	271,057	1,792,155	1,513,915
Not....	96,520	81,203	583,644	438,391
Norfolk & Western..Gross.	228,126	191,767	1,449,389	1,237,030
Not....	85,404	57,054	563,097	445,693
Northern Central...Gross.	432,536	416,219	2,582,400	2,597,771
Not....	95,468	135,980	899,330	1,043,174
Northern Pacific...Gross.	1,077,356	1,012,507	4,987,257	4,606,430
Not....	559,283	564,887	2,170,246	1,920,780
Ohio & Mississippi.Gross.	308,119	264,201	1,730,721	1,738,416
Not....	83,462	71,895	423,053	384,714
Oregon Imp. Co....Gross.	271,782	222,142	1,239,521	1,362,027
Not....	86,120	45,393	219,299	248,199
Oreg. R'y & Nav. Co.Gross.	481,735	382,732	2,331,313	1,887,510
Not....	240,014	183,852	927,790	669,814
Pennsylvania (all lines east of Pittsh. & Erie).Gross.	4,336,101	3,735,638	23,250,164	21,319,593
Not....	1,351,133	909,444	7,689,624	6,519,859
Philadelph'a & Erie.Gross.	332,382	269,943	1,667,710	1,482,199
Not....	139,763	85,293	709,694	518,719
Phila. & Reading...Gross.	2,532,364	2,428,294	13,420,720	12,710,204
Not....	1,049,939	943,457	5,099,497	4,719,1

NAME OF ROAD.	June.		Jan. 1 to June 30.	
	1886.	1885.	1886.	1885.
Southern Pacific Co.—	\$	\$	\$	\$
Morgan's Ia. & T. Gross.	259,677	255,594	1,049,292	1,842,991
Net...	13,195	63,724	448,330	620,751
N. Y. Tex. & Mex. Gross.	12,434	24,100	04,031	07,751
Net...	352	8,345	def. 10,666	.....
Texas & New Or. Gross.	60,081	73,729	450,949	449,349
Net...	34,571	28,419	182,136	184,710
Atlantic system... Gross.	605,787	638,037	4,022,235	4,027,988
Net...	63,929	2,4786	345,740	1,550,205
Union Pacific..... Gross.	2,263,821	1,955,395	11,606,037	11,221,530
Net...	529,297	400,480	3,181,322	3,274,697
Wab. St. L. & Pac'y Gross.	962,749	941,356	5,811,905	6,897,926
Net...	204,682	19,419	1,161,221	392,074
West Jersey & Br's. Gross.	115,380	111,014	645,649	510,794
Net...	46,562	49,156	176,648	184,582

NAME OF ROAD.	July.		Jan. 1 to July 31.	
	1886.	1885.	1886.	1885.
Oreg. Ry & Nav. Co. Gross.	424,800	405,878	2,756,113	2,293,388
Net...	182,700	195,864	1,110,490	863,676

NAME OF ROAD.	May.		Jan. 1 to May 31.	
	1886.	1885.	1886.	1885.
Cin. Ind. St. L. & C. Gross.	191,688	192,175	1,008,901	970,348
Net...	61,464	58,480	372,410	321,709
Clev. Col. Cin. & Ind. Gross.	309,324	284,032	1,483,187	1,348,478
Net...	100,522	49,045	441,081	241,059
Dayton & Ironton Gross.	11,583	13,394	89,549	.....
Net...	def. 7,586	1,395	def. 5,948	.....
Grand Tr. of Can'da. Gross.	208,250	237,678	1,208,577	1,185,167
Net...	87,770	62,897	344,622	241,193
Chic. & Grand Tr. Gross.	40,998	43,713	239,498	232,915
Net...	7,588	5,099	40,414	29,974
Det. Gr. H. & M. Gross.	18,021	18,156	95,418	81,301
Net...	3,766	3,611	21,227	15,517
Maine Central..... Gross.	234,146	222,338	1,008,157	1,045,842
Net...	88,392	83,194	207,843	352,773
Oregon Short Line. Gross.	187,119	149,321	770,131	604,803
Net...	54,614	40,257	215,631	198,018
Peoria Dec. & Ev. Gross.	56,521	50,509	280,416	280,515
Net...	23,047	16,024	119,392	116,936
Rome Wat. & Og. Gross.	212,056	138,615	821,085	608,795
Net...	75,407	38,795	277,743	171,356
Scioto Valley..... Gross.	46,731	.....	248,690	.....
Net...	def. 4,212	.....	def. 8,139	.....
Sonora..... Gross.	21,797	22,354	120,283	127,128
Net...	4,773	2,039	23,473	27,784

including since April 1, in 1886, the new leased roads.  
 This includes for last year all the roads then operated, a good many of which are no longer operated, and therefore not included in the 1885 figures.

**Monetary & Commercial English News**

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

EXCHANGE AT LONDON—July 29.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12 2¼ @ 12 3¼	July 29	Short.	12 07
Amsterdam.	Short.	12 1½ @ 12 2	.....	.....	.....
Hamburg.....	3 mos.	20 50 @ 20 52	July 29	Short.	20 40
Berlin.....	"	20 50 @ 20 52	July 29	"	20 40
Frankfort....	"	20 50 @ 20 52	July 29	"	20 40
Vienna.....	"	12 72½ @ 12 77½	July 29	"	12 61
Trieste.....	"	12 72½ @ 12 77½	.....	.....	.....
Antwerp.....	"	25 40 @ 25 42½	July 29	Short.	25 23
St. Peterb'g	"	23½ @ 23	July 29	3 mos.	23 11
Paris.....	Short.	25 20 @ 25 25	July 29	Short.	25 21
Paris.....	3 mos.	25 37½ @ 25 42½	.....	.....	.....
Genoa.....	"	25 47½ @ 25 52½	.....	.....	.....
Madrid.....	"	46½ @ 46½	July 29	3 mos.	.....
Cadix.....	"	46½ @ 46½	.....	.....	.....
Lisbon.....	"	52¼ @ 52¼	.....	.....	.....
Alexandria	.....	.....	.....	.....	.....
Constant'ple	.....	.....	.....	.....	.....
Bombay.....	Dem'd	1s. 4¼d.	July 29	tel. inf.	1s. 4¼d.
Calcutta.....	"	1s. 4¼d.	July 29	"	1s. 4¼d.
New York....	.....	.....	July 29	60 days	4 85½
Hong Kong.	.....	.....	July 29	4 mos.	3s. 1¼d.
Shanghai....	.....	.....	July 29	"	4s. 4¼d.

[From our own correspondent.]

LONDON, Saturday, July 31, 1886.

The holiday season is telling upon business just now, but whilst the markets lack animation they certainly seem to be growing in steadiness. No particular change can be noticed in the condition of the hardware industries, but cotton and wool are attracting a larger amount of attention and are hardening in value. Although the progress made is very slow, we are nevertheless moving, and the chances of a distinct improvement in trade before the close of the year are increasing. The accession of a conservative government to power has created more confidence, as it is contended that we shall now be free from those spasms of political excitement, with their disturbing influences upon business, to which we have been so frequently subjected of late. The signing of the Anglo-Spanish commercial treaty is a favorable feature which should be pro-

ductive of good results to both nations. On the other hand the weather of the past week has not been good for the crops. Rain has been frequent and the temperature has fallen, thus pointing to a late harvest. However, taken as a whole the commercial outlook has rather brightened, and the cheapness of money will no doubt effectively assist in consolidating any improvement which may set in.

The latest advices respecting the anticipated opening up of China by railways are disappointing. For the time, at least, all schemes are shelved, the authorities having refused to sanction the proposed lines. Chinese exclusiveness and official obtuseness will, no doubt, oppose the innovation as much as possible, but the intersection of the Chinese Empire by railways can only be delayed, not definitely abandoned. Ultimately European ideas must prevail, and there will then be a scramble for the contracts. The Chinamen, with his native acuteness, will not be slow to take advantage of this competition, and will get his work done as cheaply as possible. The activity of German firms in Eastern Asia, backed by recommendations and introductions from the highest official sources, has naturally caused some uneasiness among manufacturers here. It is stated on good authority that a German firm has succeeded in entering into a contract with the Japanese Government for the exclusive supply of rails for the Government lines for a period of eight years, and it is argued that what can be done in Japan can be repeated in China. Hence we are getting more on the alert for fear that either Germany or America will succeed in securing the contracts when the time for making them arrives. Whichever party ultimately does the work, will have to be content with a comparatively small profit, as with such open competition prices will no doubt be cut very low.

But whilst the initiation of a railway system has been temporarily vetoed, there are other signs that China is showing some inclination to move with the times. An office of mines has been opened in Canton, and in the course of a few weeks over fifty licenses were issued. There can be no doubt that the Chinese Empire is possessed of vast mineral wealth, and its development either by native or foreign capital would cause China to move forward more rapidly, and it would soon be recognized that the railway had become an imperative necessity. Let but a fair start be made and the prejudice against Western ideas would speedily be weakened, and in the China of a few years hence we should hardly be able to recognize the Celestial Empire of the present day. It is some satisfaction to know that cordial relations exist between England and China. China promises to encourage trade with Burmah which will be regulated by a special convention, and also engages to take steps to promote trade between India and Thibet.

Although the prospectus of the Manchester ship canal has been withdrawn, the scheme has been by no means abandoned. It is understood it will be brought forward again very shortly, and the next time with a larger measure of local support.

The position of the money market has not appreciably varied. There was a temporary display of animation, due to the inquiry in connection with the Stock Exchange settlement, but the general demand is as slack as ever, both as regards loans and discounts. Day-to-day loans can be had at ¼ @ ¾ per cent, and the discount rate for three months' bills is only about 1 per cent. The lowness of quotations is not so much due to a superabundance of capital as it is to the limited nature of the demand. As a matter of fact, the private deposits held by the Bank of England at the present moment are fully eight and a quarter millions less than at this time last year. An appreciable expansion of trade would no doubt, therefore, speedily influence the value of money. In the weekly Bank of England return there is nothing special to notice. The position of the establishment has been rather strengthened, but it is entirely due to the influx of gold from abroad. The reserve has gained £394,753 in the week and the proportion to liabilities has advanced from 39.56 to 41.90 per cent.

The Bank of England have received tenders for £2,160,000 Treasury Bills to replace a similar amount maturing. The allotments were: In bills at three months £1,480,000 and six months £680,000. Tenders for bills at three months at £99 14s. 5d. will receive in full, and for bills at six months at £98 19s. 6d. 20 per cent, and above in full. The average rate for three months' bills was £1 1s. 9d, and for the six months £1 19s. 9d. per cent.

The rates for money have been as follows :

London	Bank Rate.	Open market rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H's. At 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		
June 23	2½	1 @	1¼	1¼@1½	1¼@2¼	1¼@2¼	1¼@2¼	1	¾ 1 -1
July 2	2½	1 @1½	1¼	1¼	1¼@2¼	1¼@2¼	1¼@2¼	1	¾ 1 -1
" 0	2½	1¼	1¼	1¼	Nom'l.	Nom'l.	Nom'l.	1	¾ 1 -1
" 18	2½	1¼@1½	1¼	1¼	Nom'l.	Nom'l.	Nom'l.	1	¾ 1 -1
" 23	2½	1¼	1¼	1¼	Nom'l.	Nom'l.	Nom'l.	1	¾ 1 -1
" 30	2½	1¼	1¼	1¼	1¼@2¼	1¼@2¼	1¼@2¼	1	¾ 1 -1

\* 11-18

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

	1886.	1885.	1884.	1883.
Circulation, excluding 7-day and other bills.....	£ 25,391,185	£ 25,188,815	£ 25,998,700	£ 26,423,700
Public deposits.....	3,310,170	5,361,815	5,097,128	4,418,488
Other deposits.....	21,832,694	32,934,499	29,899,885	22,985,746
Government securities.....	14,840,855	17,070,801	13,579,571	11,034,393
Other securities.....	19,570,072	22,094,437	22,122,924	21,325,091
Reserve of notes and coin.....	11,937,880	17,247,998	14,122,644	12,250,197
Coin and bullion.....	21,582,054	26,064,818	24,361,344	22,923,987
Reserve to liabilities.....	41'99 p. c.	44½ p. c.	44½ p. c.	44½ p. c.
Bank rate.....	2½ p. c.	2 p. c.	2 p. c.	4 p. c.
Consols.....	101 7-18d.	100d.	100½d.	99½d.
English wheat, average price.....	81s. 3d.	83s. 11d.	87s. 1d.	42s. 1d.
Middling Upland cotton.....	4 15-18d.	5¼d.	5¼d.	5¼d.
No. 40 mule twist.....	8½d.	8½d.	9½d.	9½d.
Clearing-House return.....	£1,455,000	£9,240,000	£12,275,000	£18,730,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows :

Rates of Interest at	July 20.		July 22.		July 15.		July 8.	
	Bank Rate.	Open Market	Bank Rate.	Open Market.	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2½	3	2¼	3	2½	3	2
Berlin.....	3	1½	3	1½	3	1½	3	1½
Frankfort.....	3	1½	3	1½	3	1½	3	1½
Hamburg.....	3	1½	3	1½	3	1½	3	2
Amsterdam.....	2½	1½	2½	1½	2½	1½	2½	2
Brussels.....	2½	2½	2½	2½	2½	2½	2½	2½
Madrid.....	4	4	4	4	4	4	4	4
Vienne.....	4	3	4	3½	4	3½	4	4
St. Petersburg..	5	5	5	5	5	5	5	5
Copenhagen.....	3	3	3	3	3	3	3	3

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

Gold.—The demand for gold has almost entirely ceased, and the Bank is now the only purchaser. There have been large arrivals during the week, the greater part consisting of sovereigns from Egypt, and the total sent into the Bank since our last is £596,000; on the other hand, £100,000 in coin have been taken out for Constantinople. We have received since our last £500,000 from Egypt, £18,000 from the West Indies, £19,000 from India and £17,400 from Vera Cruz; total, £582,400.

Silver.—There has been a continuous decline in price during the week. We quoted 43½d. in our last circular, although this was for a special order, Indian buyers not being able to give this rate; since then the exchanges have daily declined, and the price to-day is purely nominal. The arrivals comprise about £15,000 from the West Indies and £30,000 from Chile; total, £45,000. The Peninsula & Oriental steamer has taken £104,500 to Bombay and £9,500 to Calcutta.

Mexican Dollars.—Without any arrivals of importance the price of dollars has remained stationary at 43½d. during the week. The Pekin has taken £8,900 to Penang and £2,590 to Shanghai.

The quotations for bullion are reported as follows:

LONDON STANDARD.	GOLD.		SILVER.	
	July 20.	July 22.	July 20.	July 22.
Bar gold, fine...oz.	77 9	77 9	43½	43½
Bar gold, contain'g 20 dwts. silver.oz.	77 10	77 10	43½	43½
Span. doubloons.oz.	.....	.....	43½	47 3-18
S.Am.doubloons.oz.	.....	.....	43½	43½

A Norwegian 3½ per cent loan for £1,700,000 has just been introduced by C. J. Hambro & Sons, the price of issue being 98 per cent. A Portuguese 5 per cent loan for £2,400,000 will, it is understood, shortly be introduced here and on the Continent by Messrs. Stern Brothers. The prospectus has appeared of the Governor and Company of the Island of Anticosti, limited, with a capital of £300,000, the object being to acquire and develop the resources of the Island of Anticosti, situated in the Gulf of St. Lawrence.

The English railway dividends so far announced have been about what were anticipated, with one or two exceptions, notably the Great Eastern and North Eastern, on which systems heavier returns than those notified had been calculated upon. Annexed is the list:

Company.	First half year, p.c.		Change.
	1885.	1886.	
Great Eastern.....	3½	3½	.....
London & Brighton.....	2¼	2¼	Dec. ¼
Lancashire & Yorkshire.....	3	3½	Dec. ¼
London & Southwestern.....	3½	3½	Dec. ¼
London Chatham & Dover, 4½ p. c. arbitration pref.....	2	2	.....
Metropolitan.....	4	4	.....
Northeastern.....	4½	5½	Dec. 1¼
North Staffordshire.....	3	3½	Dec. ¼
South-eastern.....	3½	3	Inc. ¼
Great Northern.....	3	3	.....
Midland.....	4	4½	Dec. ¼

Stubb's Weekly Gazette shows that the failures gazetted in England and Wales during the week ended July 24 were 77, or 23 less than last year, the aggregate to date being 2,724, or an increase of 172. The number of bills of sale registered during the week was 225, being an increase of 14 over last year. The total to date is 6,894, being an increase of 179.

Although the wheat trade has been destitute of animation, and the actual business done has been only moderate, the market has certainly assumed a firmer appearance, and the tendency has been against the buyer. No quotable advance can be mentioned, but both at Mark Lane and in the provinces late rates have been fully realized for all fine samples. The less favorable weather occurring at such a critical time has no doubt been the prime cause for this display of steadiness, but apart from that important influence there has been some reduction in the supplies offering. Imports have again been rather small, and their meagre character will necessitate some further drawing upon stocks. Farmers also of late have been less eager to realize than was the case a short time ago, and in consequence home deliveries are falling off. It would seem that the trade is gradually being brought into a sounder condition. A quiet hardening of values is considered almost certain, but without leading to the permanent establishment of any very decided improvement over current quotations. Everything will of course depend upon the weather of the next week or two.

According to the Irish agricultural statistics just published for 1885, Ireland had under crops and grass 4,957,127 acres, or 84,383 acres more than in 1884. The country produced amongst other articles 1,097,198 cwt. of wheat, 18,133,677 cwts. of oats, 2,883,937 cwts of barley, 3,175,738 tons of potatoes, 3,551,783 tons of turnips, 4,156,095 tons of meadow grass and clover and 3,292,555 stoncs of flax.

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

	1885-6.	1884-5.	1883-4.	1882-3.
Wheat.....cwt.	45,044,304	51,703,023	46,705,973	60,575,053
Barley.....	9,516,289	15,643,751	13,747,613	15,091,756
Oats.....	9,632,621	11,655,635	11,657,725	13,789,001
Peas.....	1,888,861	1,828,514	1,550,598	1,953,030
Beans.....	2,625,512	3,286,477	2,860,017	2,850,351
Indian corn.....	28,047,844	25,019,908	25,933,226	21,433,189
Flour.....	12,996,600	15,410,687	13,575,525	15,237,574

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

	1885-86.	1884-85.	1883-84.	1882-83.
Imports of wheat.cwt.	45,044,304	51,703,023	46,705,973	60,575,053
Imports of flour.....	12,996,600	15,410,687	13,575,525	15,237,574
Sales of home-grown.....	38,952,832	38,073,202	37,883,190	41,766,000
Total.....	96,993,736	105,186,912	98,164,633	117,578,627

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

	1885-86.		1884-85.		1883-84.	
	Sales.	Avg'e Price	Sales.	Avg'e Price	Sales.	Avg'e Price
Wheat, qrs.....	2,715,066	30 9	2,654,341	33 2	2,641,094	33 7
Barley.....	2,821,499	23 0	2,853,853	31 0	3,053,390	31 3
Oats.....	362,755	19 4	397,170	20 8	361,537	20 5

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

	1885-86.	1884-85.	1883-84.	1882-83.
Wheat....cwt.	33,952,832	38,073,202	37,883,190	41,730,000

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

	This week.	Last week.	Last year.	1884.
Wheat.....qrs.	1,798,000	1,833,000	2,004,000	1,645,000
Flour, equal to qrs	146,000	182,000	156,000	182,000
Maize.....qrs.	379,000	382,000	264,000	234,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Aug. 13:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42	42	42½	42½	42½	42½
Consols for money.....	101½	101½	101½	101½	101½	101½
Consols for account.....	101½	101½	101½	101½	101½	101½
Frch rentes (in Paris) fr	82.67½	82.65	82.82½	82.82½	82.85	82.82½
U. S. 4½s of 1891.....	114½	114½	114½	114½	x115½	113½
U. S. 4s of 1907.....	130½	130½	130½	130½	130½	129½
Canadian Pacific.....	69½	69½	69½	69½	69	68½
Chic. Mil. & St. Paul.....	96½	96½	95½	96½	95½	95½
Eric, common stock.....	34½	34½	34½	35½	35½	34½
Illinois Central.....	142½	142½	142½	143	x141½	141
Pennsylvania.....	58½	58½	58½	59½	60½	59½
Philadelphia & Reading	18½	18½	18½	18½	14	18½
New York Central.....	114½	114½	114½	115½	115	114½

Commercial and Miscellaneous News

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

- 3,545—The Euclid Avenue National Bank of Cleveland, Ohio. Capital, \$500,000. John L. Woods, President; S. L. Severance, Cashier.
- 3,546—The First National Bank of Smith Centre, Kansas. Capital, \$30,000. J. K. Burrow, President; W. H. Nelson, Cashier.
- 3,547—The First National Bank of Sault Ste Marie, Michigan. Capital, \$50,000. Otto Fowle, President; Edward H. Mead, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$9,017,011, against \$7,000,132 the preceding week and \$9,942,745 two weeks previous. The exports for the week ended Aug. 10 amounted to \$6,512,151, against \$7,331,671 last week and \$7,308,209 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Aug. 5, and for the week ending (for general merchandise) Aug. 6; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885.	1886.
Dry Goods.....	\$2,630,145	\$3,223,502	\$2,635,253	\$2,687,659
Gen'l mer'chise..	4,530,500	6,225,803	5,009,569	6,329,342
Total.....	\$7,460,645	\$9,449,305	\$7,734,822	\$9,017,011
Since Jan. 1.				
Dry Goods.....	\$75,071,921	\$71,220,309	\$58,611,920	\$69,452,977
Gen'l mer'chise..	200,849,319	192,910,095	167,019,281	159,582,604
Total 31 weeks.	\$276,921,243	\$264,148,601	\$225,631,113	\$259,335,581

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 10, 1886, and from January 1, 1886, to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1883.	1884.	1885.	1886.
For the week...	\$6,558,077	\$6,393,766	\$5,443,381	\$6,512,151
Prev. reported..	202,024,031	179,538,070	190,136,857	178,928,980
Total 31 weeks.	\$209,482,158	\$195,929,836	\$105,585,239	\$195,411,131

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 7, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$12,460,044	\$.....	\$193,697
France.....	.....	11,571,831	3,860	1,131,173
Germany.....	.....	5,469,295	.....	867,632
West Indies.....	.....	6,408,186	17,783	748,303
Mexico.....	.....	.....	1,300	26,099
South America.....	1,960	561,733	2,280	246,954
All other countries..	.....	486,003	.....	7,547
Total 1886.....	91,960	136,068,032	\$25,223	\$3,221,385
Total 1885.....	.....	8,340,163	38,357	5,875,252
Total 1884.....	1,990	37,832,763	607,042	8,022,267
Silver.				
Great Britain.....	\$138,900	\$5,892,521	\$.....	\$.....
France.....	.....	194,777	.....	.....
Germany.....	.....	37,650	.....	48
West Indies.....	24,908	145,285	23,952	591,157
Mexico.....	.....	.....	2,135	115,199
South America.....	.....	75,090	8,591	273,393
All other countries..	3,639	84,067	.....	3,258
Total 1886.....	\$167,317	16,405,990	\$35,078	\$973,050
Total 1885.....	306,999	10,811,466	50,594	1,141,853
Total 1884.....	428,302	8,846,579	102,275	2,442,747

Of the above imports for the week in 1886, \$30,170 were American gold coin and \$3 American silver coin. Of the exports during the same time \$1,960 were American gold coin.

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cer'ts.	Currency.
Aug. 7	\$ 980,761	\$ 891,086	\$ 127,796,700	\$ 62,438,330	\$ 24,001,006
" 9	1,715,122	1,713,513	127,642,942	62,198,940	24,395,762
" 10	1,936,423	895,925	127,617,891	62,234,570	25,435,681
" 11	21,319,602	20,945,861	127,599,594	61,947,760	26,114,529
" 12	1,369,326	1,274,582	127,883,292	61,585,260	26,288,075
" 13	920,858	1,435,824	127,896,590	60,823,960	26,521,121
Total	28,242,092	27,146,791			

Railroads of the United States.—From the introduction to Poor's Railroad Manual for 1886; just issued, the statistics are obtained concerning the railroads of the United States. The introduction says:

"It will be seen that the number of miles of railroad constructed in the United States in 1885 was 3,131, the aggregate mileage for the whole country completed at the close of the year being 128,967; the rate of increase during the year being 2.4 per cent. The mileage, not including elevated roads, from which returns of earnings and traffic operations for the past year were received, equaled 123,110 miles, against 113,173 miles for 1884. The share capital of all the railroads making returns, including the elevated railroads, equaled \$3,817,697,832, against \$3,762,616,686 for 1884; their funded debts, \$3,765,727,066, against \$3,669,115,772 for 1884; their unfunded debt, \$259,108,281, against \$244,666,596 for 1884. The amount of share capital and indebtedness of all the companies for 1885 equaled \$7,842,533,170, against \$7,676,599,054 for 1884, the increase equalling \$166,134,125, the rate of increase being about 2.2 per cent. The earnings of all the roads making returns, including elevated roads, equaled \$772,508,833, against \$770,684,908 for 1884, the increase equalling \$1,888,925, the rate of increase being 0.24 per cent. The earnings from freight equaled \$519,690,992; from passengers, \$200,888,911; from miscellaneous sources, \$51,908,980. The operations and expenses of all the roads for the year equaled \$503,074,902, the net earnings being \$269,493,931. The gross earnings upon the entire capital invested equaled very nearly 10 per cent; the net nearly 3.5 per cent. The amount of interest paid the past year equaled \$189,426,935, against \$176,694,803 for 1884; of dividends, \$77,673,105, against \$93,244,835 for 1884. The percentage of interest paid on the funded debts of the companies the past year equaled 4.77 per cent, against 4.66 per cent for 1884. The percentage of dividends paid to the whole share capital equaled 2.02 per cent, against 2.48 per cent for 1884. The earnings per mile of lines operated the past year equaled \$6,265, against \$6,668 per mile for 1884, the decrease per mile equalling \$398, the rate of decrease per mile being 5.8 per cent. In the meantime the tonnage moved by the railroads has increased about 10 per cent, being 437,040,009 tons in 1885, against 399,074,749 tons in 1884. The movement of tonnage by rail is steadily increasing, there being at the same time a slight falling off in rates, the charge for moving a ton of merchandise one mile in 1885 being 1.057 cents, against 1.124 cents in 1884. The past year undoubtedly marks a point of lower depression in the earnings of our railroads in ratio to their cost and mileage than is likely to be witnessed for some years to come, the present year showing a considerable improvement upon the past."

GENERAL EXHIBIT FOR THE YEAR 1885.

Length of track laid up to December 31, 1885.....128,966 miles, increase of mileage in the calendar year 1885 (2.4 p. c.) 2,131 miles.

The fiscal years of many railroad companies terminate at other periods than December 31, and their mileage is reported accordingly, and of the above 128,966 miles of track laid to December 31, 1885, some 1,287 miles were laid after the close of the fiscal years of different companies during 1885. The total mileage reported, therefore, by all railroad companies to the close of their respective fiscal years in 1885 was 127,729 miles, and the liabilities and assets of the companies owning this 127,729 miles of road are thus stated:

Liabilities.		Assets.	
Capital stock.....	\$1,817,697,932	Cost RR. and equip-ment.....	\$7,037,627,350
Funded debt.....	3,765,727,066	Real estate, stocks, bonds and other investments.....	948,353,950
Unfunded debt.....	259,108,281	Cash, bills receivable, current accounts, &c., &c.....	303,853,405
Current debt.....	231,040,215		
Total liabilities.....	\$8,073,573,394	Total assets.....	\$9,287,834,614
Excess of assets over liabilities.....			\$1,214,261,220
Total mileage of railroads completed at close of fiscal years of the respective companies.....			127,729 miles.
Of which full statistics of operations were received from.....			123,110 miles.
And partial statistics (earnings, &c., including Elevated roads) from.....			209 miles.
Total reporting operations.....			123,319 miles.
Miles operated.....	123,110	Earnings (net for.).....	\$765,310,510
Passengers carried.....	331,427,098	Operating expenses.....	498,821,526
Pass'gers—mileage.....	9,133,678,056	Net earnings.....	\$266,488,993
Tons moved.....	437,040,009	Other receipts, including rentals received by lessor companies.....	86,392,477
Tons one mile.....	49,161,894,469		
Earnings—Pass'gers.....	\$200,883,911	Total available revenue.....	\$352,881,470
Freight.....	519,690,992		
Other.....	44,735,610		
Total.....	\$765,310,510		
Payments from available revenue:			
Interest on bonds.....	\$179,641,323		
Other interest.....	6,571,948		

Dividends.....	\$77,672,105
Sandries.....	86,138,976
<b>Total.....</b>	<b>\$350,064,252</b>
Balance, excess of available revenue over actual payments therefrom for the year.....	\$2,817,218

RAILROAD CONSTRUCTION IN THE UNITED STATES—1883-85.

States and Territories.	1883.	1884.	1885.	States and Territories.	1883.	1884.	1885.
Maine.....	43	43	.....	Wisconsin.....	228	238	128
New Hampshire.....	3	.....	.....	Minnesota.....	171	286	140
Vermont.....	12	5	3	Dakota Ter.....	410	263	118
Massachusetts.....	15	13	12	Iowa.....	243	273	48
Rhode Island.....	.....	.....	.....	Nebraska.....	198	101	218
Connecticut.....	.....	11	.....	Kansas.....	144	159	260
New England.....	73	73	15	Missouri.....	118	100	259
New York.....	357	10	57	Indian Country.....	3	.....	.....
New Jersey.....	12	27	14	Arkansas.....	245	33	41
Pennsylvania.....	377	315	231	Texas.....	98	90	190
Delaware.....	2	20	3	Colorado.....	66	28	12
Maryland.....	21	12	51	Wyoming Ter.....	.....	.....	.....
West Virginia.....	133	81	20	Montana Ter.....	401	9	.....
Middle.....	906	468	377	Western, etc.....	3,465	1,884	1,691
Virginia.....	102	118	18	Nevada.....	.....	.....	.....
North Carolina.....	30	174	57	California.....	245	41	149
South Carolina.....	40	25	100	New Mexico.....	50	43	3
Georgia.....	54	94	133	Idaho.....	282	39	5
Florida.....	192	182	272	Utah.....	61	4	4
Alabama.....	177	96	20	Arizona Ter.....	152	5	.....
Mississippi.....	313	223	82	Oregon.....	194	211	100
Louisiana.....	193	112	55	Washington Ter.....	125	89	.....
Tennessee.....	47	55	7	Pacific.....	1,113	435	262
Kentucky.....	106	24	37	Recapitulation.....	.....	.....	.....
Southern.....	1,259	1,111	784	N. Eng'd States.....	73	73	15
Ohio.....	316	106	26	Middle States.....	906	468	377
Michigan.....	457	130	98	Southern States.....	1,259	1,111	784
Indiana.....	171	23	65	West.Sts & Ters.....	3,465	1,884	1,691
Illinois.....	191	40	83	Pac.Sts. & Ters.....	1,113	435	262
				Grand Total.....	6,818	3,973	3,131

Northern, N. H.—At an adjourned law term of the New Hampshire Supreme Court in Concord, N. H., the case of *Dow et al., vs. the Northern Railroad Company et al.*, involving the validity of the lease to the Boston & Lowell Railroad Company, was continued until December.

Poor's Manual of Railroads, 1886.—The nineteenth annual volume of this standard work has just been issued, and in addition to the usual amount of valuable statistical matter contains several new features. The method of grouping roads by States following each other in a certain geographical order has been abandoned for good reasons, but no inconvenience will arise from this change, as the general index gives the page where each company may be found, and in the previous volumes it was usually necessary to consult the index to find any particular railroad. Another feature of value in the present number of the MANUAL is a tabular statement showing the dividends paid by all the roads of the United States for the last eight years, with the periods of their payment, whether annually, semi-annually, or quarterly.

140th Call for U. S. Bonds.—This call for bonds was issued Aug. 12, retiring \$10,000,000 bonds on Sept. 15, namely, three per cent bonds, issued under the act of Congress approved July 12, 1882, and numbered as follows:

- \$50—Original No. 124 to original No. 132, both inclusive, and original No. 1,382 to original No. 1,385, both inclusive.
  - \$100—Original No. 1,678 to original No. 1,729, both inclusive, and original No. 9,927 to original No. 9,939, both inclusive.
  - \$500—Original No. 729 to original No. 786, both inclusive, and original No. 4,229.
  - \$1,000—Original No. 4,997 to original No. 5,523, both inclusive, and original No. 23,743.
  - \$10,000—Original No. 11,064 to original No. 12,611, both inclusive.
- Total, \$10,000,000.

—Notice is given of the opening of a New York Agency at No. 71 Wall Street, of the London & Brazilian Bank, Limited, of London, under the charge of Mr. J. Lawrence McKeever. This bank has a paid-up capital of one million pound sterling and a reserve fund of £250,000; it has branches throughout Brazil, Portugal and River Plate, and the opening of a New York Agency is a matter of some interest. The Bank is fortunate in procuring the services of a gentleman so well known in social and business circles as Mr. J. Lawrence McKeever.

—Messrs. Carolin & Cox, 55 Broadway, offer for sale a small block of the Long Dock Consol. mortg. 50 year six per cent gold bonds.

Banking and Financial.

United States Government and other desirable  
**SECURITIES**  
FOR  
**INVESTORS.**

All stocks and bonds listed on the New York Stock Exchange bought and sold on commission for cash.  
Deposit accounts received and interest allowed on monthly balances subject to draft at sight.

HARVEY FISK & SONS,  
28 NASSAU STREET, NEW YORK.

Banking and Financial.

PROSPECTUS  
OF THE

SEATTLE LAKE SHORE & EASTERN RAILWAY,  
IN WASHINGTON TERRITORY.

The proposed line of this railway is from the City of Seattle, on Puget Sound, along the shores of Lake Union, Washington and Samanish to and through the Snoqualmie Pass of the Cascade Mountains to the City of Walla Walla, with a branch from some point on the main line east of the Cascade range to the City of Spokane Falls, a total mileage of about 500 miles, with the right to construct such branch lines north or south of said lines as may hereafter be determined upon.

The cost of the road, including equipment, estimated, is as follows:  
To Walla Walla, 264 miles.....\$4,962,254  
Add 200 miles to Spokane Falls.....2,466,200  
Branches to coal and iron, four miles.....42,724

\$7,471,178

The initial point of the road is that part of the harbor of Seattle known as Smith's Cove, where the company owns more than half a mile of water front and an extensive tract of land admirably adapted to the erection of shops, wharves, piers, coal bunkers, ore chutes, elevators, rolling mills, and every species of terminal property which would be required for the tide-water terminus of any one of the most extensive railways in the United States. It is considered the best part of the harbor of Seattle, which has no superior on the whole Pacific Coast.

The design is to connect this company's track with the existing track along the city water front. For this purpose only about one mile of track will be required, which will establish connection with every road now running into the city and with every wharf along the water front. The right of way for this purpose has already been secured.

One of the advantages of this line is, that, beginning construction at tide-water, paying business can be done on every mile of new road after the completion of the first six miles to Union Bay, on Lake Washington. From Union Bay to Squak, thirty-four miles, the line runs through a country with great timber and agricultural resources, much of which will be immediately available to furnish traffic. At Squak there is a beautiful and productive valley whose agricultural resources are highly developed, but which is entirely without any decent means of transportation.

In the mountains which rise high above this valley is one of the largest and most valuable deposits of coal in the country. Responsible parties now in the coal business are ready to open these mines and will guarantee to ship 500 tons per day at 70 cents per ton as soon as the road is open, and 1,000 tons per day within six months thereafter. Under the plan of capitalization the Bonds and Stock upon this first division of 40 miles would be:

First Mortgage 6 per cent Bonds.....	\$1,000,000
Capital Stock.....	600,000
How good a property this road would then be, even if built no further, may be seen from the following estimates of traffic:	
1,000 tons coal per day at 70 cents.....	\$700
Saw logs (low estimate).....	100
Miscellaneous freight and passengers.....	100
Daily earnings.....	\$900
For year of 300 working days.....	\$270,000
Operating expenses, 50 per cent.....	135,000
Net earnings.....	\$135,000
Interest on Bonds.....	60,000
Surplus for Stock (over 10 per cent).....	\$75,000

Making due allowances for a smaller output of coal, delays, extra expenses, &c., it is safe to estimate that after paying interest on bonds the stock would earn 6 per cent the first year of the road's existence.

PUGET SOUND CONSTRUCTION COMPANY.

MILLS' BUILDING, 23 Broad Street,  
NEW YORK, Aug. 14, 1886.

This Company has been organized to enter into a contract for the construction of the Seattle Lake Shore & Eastern Railway.

The terms of the contract have already been arranged, and are substantially as follows, viz.: The amount of bonds to be issued by the Railway Company is limited to \$25,000 per mile and stock to \$15,000 per mile when the road is completed. The Bonds are to be 6 per cent Gold, secured by a First Mortgage to the Union Trust Company on the railway, terminal property and franchise of the Railway Company. For building and equipping the first division of 40 miles, from tide-water at Seattle to the extensive coal mine in Squak Valley, the Construction Company is to receive \$20,000 per mile in Bonds and \$10,000 per mile in stock. The Construction Company has the privilege of building all other portions of the Railway Company's main line (over 500 miles) and branches, and is to receive therefor \$25,000 per mile in Bonds and \$12,000 per mile in stock. Deliveries of Stocks and Bonds are to be made as each section of 10 miles is completed. The estimated cost of the first division, including equipment, wharves, coal and ore chutes is \$544,000. It has been determined to offer for subscription, \$500,000 of the capital stock of the Construction Company, which amount of cash capital will, it is calculated, be more than sufficient to enable the Company to carry out its contract for building the first division. The terms of the subscription are: 10 per cent on demand as soon as \$500,000 has been subscribed and the balance in instalments as follows: The second, third, fourth and fifth instalments to be 20 per cent each, and the sixth 10 per cent. At least thirty days to intervene between each call.

Payments to be made to the Union Trust Company for the account of the Construction Company, the Trust Company giving negotiable receipts therefor.

Upon the payment of the third instalment an allotment of the First Mortgage 6 per cent Gold Bonds of the Seattle Lake Shore & Eastern Railway Company will be made to subscribers, not less in amount than the aggregate of the first two instalments; and thereafter, as each instalment is paid, an allotment of said bonds will be made not less in amount than the last previous instalment. Allotments of stock equal to 40 per cent of the instalments as paid in the order above named will accompany the allotments of bonds. These allotments are made as the work progresses for the convenience of subscribers, and will still leave a handsome surplus for distribution upon the completion of the forty miles.

One-half of the construction stock has already been taken at par. We are privileged to offer the balance, \$250,000, for subscription at the same price.

We have made a careful study of the resources along the line of the proposed road, and feel confident that the net earnings, from the time of the completion of the first division, will be amply sufficient to pay the interest on the bonds and a dividend on the stock. The terminal property acquired is one of the very best on the entire Pacific coast, and is of great present and immense prospective value.

Subscribers to this fund will be entitled to the right of subscribing for future issues of stock and bonds for further extensions of this line, in proportion to the amount of their present subscriptions. It is expected that these rights will be of great value.

The charters of the railway company and the construction company, a copy of the construction contract and a copy of the mortgage to the Union Trust Company may be seen upon application.

Respectfully,

JAMESON, SMITH & COTTING.

# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Chlc. Burlington & Quincy (quar.)	2	Sept. 15	.....
North Pennsylvania (quar.)	2	Aug. 25	Aug. 11 to Aug. 19
<b>Insurance.</b>			
New York Fire	4	On dem.	.....
Sterling Fire	2½	Aug. 16	.....

WALL STREET, FRIDAY, August 13, 1886—3 P. M.

**The Money Market and Financial Situation.**—The principal talk of the week in financial circles has been of the flurry in the money market. Rates to stockbrokers have been up to 10 and 12 per cent, and this in August is something quite unusual. It is evident that the bank reserves are low and that the natural demand for money as September approaches may easily put rates up to 4 @ 6 per cent; but such a rate in New York lasting for some time would probably have the effect of drawing money quickly to this centre, and the increase in loanable funds at the banks and in the Street would then be rapid.

It has not been the experience in recent years that a fair rate for money at 5@6 per cent has had the effect of demoralizing stocks; it is only the irregularities and uncertainties of the loan market that work great injury to brokers, when they cannot tell from day to day what they may have to pay for money, or what difficulty they may have in getting it.

The full report of railroad earnings for July and for seven months of this year will be found on another page, and it is only necessary to remark that, taken altogether, this is the best comparative statement published by the CHRONICLE since October, 1883. Nor does this include many of the trunk line reports, as these have not yet been issued for July, and were they included, the totals would be still more favorable.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 1½@12 per cent (with a small exceptional transaction at 40 per cent), and to-day at 3@7 per cent. Prime commercial paper is quoted at 5@6 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £115,000, and the percentage of reserve to liabilities was 42, against 40 11-16 last week; the discount rate was unchanged at 2½ per cent. The Bank of France gained 3,950,000 francs in gold and lost 1,925,000 francs in silver.

The New York Clearing House banks, in their statement of August 7, showed a decrease in surplus reserve of \$4,231,475, the total surplus being \$8,647,250, against \$12,878,725 the previous week.

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

	1886. Aug. 7.	Differences fr'm Previous Week.	1885. Aug. 8.	1884. Aug. 9.
Loans and dis.	\$358,169,000	Inc. \$3,841,000	\$312,953,200	\$288,929,700
Specie	63,091,000	Inc. 812,900	115,084,500	76,346,000
Circulation	9,018,700	Inc. 162,700	9,629,200	14,377,400
Net deposits	\$76,808,200	Dec. 896,000	398,828,100	309,164,400
Legal tenders	37,761,500	Dec. 5,208,500	43,259,000	31,341,700
Local reserve	\$04,201,550	Dec. \$224,225	\$98,707,025	\$76,511,100
Reserve held	102,819,800	Dec. 4,435,700	159,345,500	107,987,700
Surplus	\$8,647,250	Dec. \$4,231,475	\$61,639,475	\$31,146,600

**Exchange.**—The sterling exchange market continues very dull, the demand being extremely light. Rates have been very irregular and weak, partly in consequence of dulness and the free offering of bills, but more particularly on account of the flurry in our money market the past few days. To-day, however, the market was firmer, and the demand rate was advanced ½ cent, posted rates being now 4 83 and 4 85. Small shipments of gold from Europe were reported to-day, including 1,000,000 francs to Seligman.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 82½@4 82½; demand, 4 84½@4 84½. Cables, 4 84½@4 84½. Commercial bills were 4 80½@4 81. Continental bills were: France, 5 23½@5 24½ and 5 20½@5 21½; reichmarks, 94½@94½ and 95½@95½; guilders, 39½@40 and 40½@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ½@½ premium; Charleston, buying par@½ premium, selling 3-16@½ premium; New Orleans, commercial, par, bank, \$1 50 premium; St. Louis, 50@75 discount; Chicago, 80 discount.

The rates of leading bankers are as follows:

August 13.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 83	4 85
Prime commercial	4 80½@4 81¼	.....
Documentary commercial	4 80½@1 90¾	.....
Paris (francs)	5 23½@5 23¾	5 21¼@5 20¾
Amsterdam (guilders)	39½@40	40½@40¾
Frankfort or Bremen (reichmarks)	94½@94¾	95 @95½

**Colus.**—The following are quotations in gold for various coins:

Sovereigns	\$4 85	\$4 89	Silver ¼s and ½s	— 99¼ @ par.
Napoleons	3 83	3 92	Five francs	— 92 @ — 94
X & Reichmarks	4 75	4 80	Mexican dollars	— 74 @ — 76
X Guilders	3 96	4 00	Do uncommemo'l.	— 73 @ — 74
Span'n Doubloons	15 55	15 65	Peruvian sols	— 69 @ — 71
Mex. Doubloons	15 55	15 65	English silver	4 80 @ 4 86
Fine gold bars	par@¼ prem		U. S. trade dollars	71 @ —
Fine silver bars	— 92 @ 93¼		U. S. silver dollars	— 99¼ @ 100
Dimes & ½ dimes	— 99¼ @ par.			

**United States Bonds.**—Government bonds have been dull and weak, and prices are a fraction lower than last week. The Treasury Department at Washington has issued another call for bonds, retiring \$10,000,000 of the 3 per cents on September 15.

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

	Interest Periods.	Aug. 7.	Aug. 9.	Aug. 10.	Aug. 11.	Aug. 12.	Aug. 13.
4½s, 1891	reg. Q.-Mar.	110¾	110½	110½	110½	110¾	110¾
4½s, 1891	comp. Q.-Mar.	111¾	111¾	111¾	111¾	111¾	111¾
4s, 1907	reg. Q.-Jan.	127¾	126¾	126¾	126¾	126¾	126¾
4s, 1907	comp. Q.-Jan.	127	126¾	126¾	126¾	126¾	126¾
3s, option U. S.	reg. Q.-Feb.	100¾	100¼	100¼	100¼	100¼	100¼
6s, eur'cy, '95	reg. J. & J.	125	126	126	126	126	125
6s, eur'cy, '96	reg. J. & J.	127	128	128½	128½	128½	127¾
6s, eur'cy, '97	reg. J. & J.	129	130	131½	131½	131½	131
6s, eur'cy, '98	reg. J. & J.	132	132	133¾	133¾	133¾	133¾
6s, eur'cy, '99	reg. J. & J.	134	134	135¾	135¾	135¾	136

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

**State and Railroad Bonds.**—State bonds have not been so active as last week, but sales have reached a fair aggregate, as follows: \$60,000 Louisiana consol. 4s at 77-79½; \$130,900 Tennessee settlement 3s at 78½-79½; \$20,000 do. compromise at 74½-75; \$10,000 Virginia 6s consol., ex coup., at 57; \$3,000 do. 6s, deferred, trust receipts at 12½; \$6,000 North Carolina consol. 4s at 101; \$5,000 do. 6s, 1919, at 128; \$5,000 Georgia 7s, gold, at 112½; \$27,000 South Carolina 6s, non-fundable, at 6½-6½; \$2,000 Alabama Class A at 100½-101; \$1,000 Missouri 6s, 1888, at 104.

The business in railroad bonds has been confined largely to a few very active classes, others being more or less neglected, and the tone generally not so good as in previous weeks. The several classes of Texas & Pacific bonds have absorbed most attention, and the business in them has been very large. Prices have fluctuated very widely, advancing sharply in the early dealings on rumors of a contest for control, but reacting moderately afterward. Eric 2ds, ex coupon, have also been very active, and sharply advanced, assisted by a demand from London. West Shore 4s have been lower.

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

Name of Bond.	Closing.		Range since Jan. 1, '86	
	Aug. 6	Aug. 13	Lowest.	Highest.
N. Y. L. E. & West.—				
24 consol. 6s, ex. June, '86, ep.	99½	102	76½ Jan.	102½ Aug.
Funded coup. 5s	.....	93½	77½ Feb.	96¼ Mar.
West Shore, guar. 4s	104½	102¼	101¼ Jan.	105 June
Texas & Pacific Rlos, 6s, ep. off.	69	65½	45½ Jan.	72 Aug.
Do do inc. & land gr. 7s	54	55	34 May	61¼ Aug.
Do do g. u. & ter. 6s	60	54½	34½ May	61¼ Aug.
N. O. Pacific, 1st 6s, coup. off.	78½	77	51 Jan.	80 Aug.
East Tenn. Va. & Ga. 5s, fr. reta.	101	99	68¼ Jan.	101½ Aug.
Do do inc. trust receipts	28	26	17½ Mar.	28 Aug.
N. Y. Susq. & West., 1st 6s, ep. off.	84½	.....	76½ Jan.	88 Mar.
N. Y. Ch. & St. L., 1st ds. tr. rec.	97½	95½	84 May	99¼ July
Green Bay Winona & St. P. ins.	39¾	.....	21½ Feb.	42¾ Mar.

\* Bid price; no sale.

**Railroad and Miscellaneous Stocks.**—The stock market has been moderately active the past week and speculation was rather brisker. The tendency of prices has been downward and selling has been more active than buying, though a part of the selling was for short account, and this interest is reported to have been considerably increased. There is no unfavorable change in the general situation to account for the decline, but prices have gradually worked down on bear pressure, assisted by speculative rumors and the flurry in money. The condition of the money market has been a decidedly unsettling feature the past few days, but a temporary stringency in money, or even a more permanent advance in rates to 4@5 per cent, would probably not have much effect on stocks. A favorable feature has been the continued London demand for stocks, which has recently had so marked an effect on the exchange market; but to-day London was a seller of Lake Shore and New York Central, which declined in consequence. A rumor prevailed at one time of probable trouble in the Eastern Trunk Line pool by a rupture between Baltimore & Ohio and Pennsylvania, but it was found to be of little importance.

Texas & Pacific has been prominent, fluctuating widely in accordance with the different rumors in regard to the reorganization. On the announcement of the joining of the two principal committees on reorganization the price reacted somewhat, in the expectation that the demand would fall off if the contest for control was ended. There has also been an increased business in the Wabashes and San Francisco stocks.

There have been few other special features; Manhattan Elevated had a sharp advance on rumors of an increase in the dividends to 7 per cent. The coal stocks have been active on a report of a probable advance in the price of coal, which was afterwards made.

To-day, Friday, the market was dull and prices generally a fraction off, though closing a trifle firmer.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING AUGUST 13, AND SINCE JAN. 1, 1886.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday, Aug. 7 to Friday, Aug. 13), Sales of the Week, Shares, Range since Jan. 1, 1886 (Lowest, Highest). Rows include Active R.R. Stocks, Miscellaneous Stocks, and Inactive Stocks.

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

QUOTATIONS OF STATE AND RAILROAD BONDS, AUGUST 13, 1886.

STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries for Missouri, New York, Tennessee, and Virginia bonds.

RAILROAD BONDS.

Large table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries for various railroad companies like Chesapeake, Erie, and Pennsylvania RR.

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

† Coupons off.

New York Local Securities.

Quotations in Boston, Philadelphia and Baltimore.

Table with columns for Bank Stock List, Insurance Stock List, and various company names and prices. Includes sub-sections for Bank Stock List and Insurance Stock List.

Table with columns for SECURITIES, Bid, Ask, and various security listings including stocks, bonds, and other financial instruments.

Gas and City Railroad Stocks and Bonds.

Table with columns for GAS COMPANIES, Par, Amount, P rod, Rate, Date, Bid, Ask, listing various gas and railroad securities.

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

Table with columns for various stock and bond listings, including company names, par values, and prices.

Table with columns for PHILADELPHIA, BALTIMORE, and RAILROAD STOCKS, listing securities from these regions.

\* This column shows last dividend on stocks, but date maturity of bonds. \* Ex-dividend. † Per share. ‡ In default. § Last price this week.

RAILROAD EARNINGS.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending August 7, 1886:

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

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

The following are totals for several weeks past:

Summary table for New York City Banks showing totals for 1886 and 1885 across categories: Loans, Specs., L. Tenders, Deposits, Circulation, and Agg. Clear'gs.

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

Summary table for Boston Banks showing totals for 1886 and 1885 across categories: Loans, Specs., L. Tenders, Deposits, Circulation, and Agg. Clear'gs.

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

Summary table for Philadelphia Banks showing totals for 1886 and 1885 across categories: Loans, Lawful Money, Deposits, Circulation, and Agg. Clear'gs.

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

Table listing various securities with columns: Securities, Bid, Ask, and other market data.

\* Mexican currency. † Including West Shore in 1886. ‡ Including in 1884 the new leased road. § And branches. ¶ Figures of earnings for last year have been adjusted so as to make basis of comparison the same as this year.

## Investment AND Railroad Intelligence.

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

### ANNUAL REPORTS.

#### St. Paul & Duluth.

(For the year ending June 30, 1886.)

From a circular issued in advance of this company's annual report for the fiscal year ending June 30, the following is obtained:

The net income for the fiscal years ending June 30, 1885 and 1886, was as follows:

	1885.	1886.
From land and stumpsale sales.....	\$86,598	\$213,061
From operation of railroad.....	449,268	629,941
<b>Total net earnings for year.....</b>	<b>\$535,866</b>	<b>\$843,002</b>
Paid interest on bonds.....	50,000	50,000
Improvement, construction and equipment.....	86,226	417,104
<b>Net income for year.....</b>	<b>\$393,639</b>	<b>\$375,998</b>
Balance of income from previous year, less div. fd.	44,103	69,414
Applicable to dividends on preferred stock.....	\$143,742	\$145,812
Dividends on preferred stock, 7 per ct. cash, for yr.	374,328	374,657
Balance of income as of June 30.....	\$69,414	\$70,854
Deferred receipts from land and stumpsale sales...	425,695	350,709

Prior to January 1, 1885, improvement, construction and equipment expenditures were charged to cost of road and equipment. Such expenditures have since been charged against earnings. In the fiscal year ending June 30, 1885, such expenditures amounted to \$140,020, of which \$53,794 incurred in the first six months, were charged to cost of road and equipment, and the remaining \$86,226, incurred in the last six months, were charged against earnings. In the fiscal year ending June 30, 1886, such expenditures amounted to \$417,104, and were all charged to earnings. In comparing the gross earnings and net income from the operation of the railroad for the last two fiscal years with former fiscal years given below, these changes must be taken into account. As compared with former fiscal years, the net income for the year ending June 30, 1885, would be \$399,268, and that of the fiscal year ending June 30, 1886, would be \$579,941—considerably more than in any previous year. The expenses, stated below, include taxes, interest, sinking fund and fixed charges. The statement does not include income from sales of lands and stumpsale.

	Gross Earnings.	Expenses.	Improve- ments.	Net Income.
Year ending June 30, 1882.	\$858,764	\$755,575	\$.....	\$103,188
Do 1883.	1,203,433	944,551	.....	258,882
Do 1884.	1,308,038	1,022,105	.....	285,932
Do 1885.	1,293,511	894,242	86,226	313,011
Do 1886.	1,487,908	907,966	417,104	162,837

The net income from sales of lands and stumpsale for the above five years was \$892,212.

The improvement, construction and equipment expenditures during the past fiscal year include new coal and flour docks, warehouses, yards, and tracks at Duluth, Rice's Point and West Superior; new freight, passenger and sleeping cars and locomotives; new side-tracks, stations, telegraph lines and machinery, and the reduction of grades along the lines. Sixteen miles of new side track have been added, and the company now operates 225 miles of railroad, having 71 miles of side track; owning main line from St. Paul to Duluth, 155 miles; Taylor's Falls branch, 21 miles; Grantsburg branch, 17 miles; and Knife Falls branch, 6 miles; and leasing Minneapolis branch, 13 miles, and Stillwater branch, 13 miles.

On June 30, 1886, there remained unsold of the lands of the company 1,197,054 acres, and of the Taylor's Falls branch 69,680 acres.

The following condensed balance sheet shows the assets and liabilities as of July 1, 1886, exclusive of the above land grant lands:

Assets.	
Cost of road and equipment.....	\$10,185,391
Stocks and bonds of branch roads and towns.....	487,599
Bills receivable and land contracts.....	353,519
Wood, coal, rails, ties and supplies.....	71,217
Station agents, conductors and other accounts.....	97,597
Minnesota lands not elsewhere stated.....	18,478
For redemption of Taylor's Falls branch bonds.....	33,119
Cash on hand.....	\$230,413
Dividend fund.....	187,362
<b>Total.....</b>	<b>\$11,670,700</b>
Liabilities.	
Preferred stock and scrip.....	\$5,376,970
Common stock and scrip.....	4,055,407
First mortgage bonds, 5 per cent.....	1,000,000
Taylor's Falls & Lake Superior RR. bonds, guaranteed.....	210,000
Accrued interest, rentals and taxes.....	15,768
Pay rolls, vouchers and sundry accounts.....	195,576
Foreign roads.....	25,252
Sinking fund for Taylor's Falls branch bonds.....	33,119
Deferred income from land and stumpsale sold.....	350,709

Balance of realized income:	
From canceled preferred stock.....	\$146,877
Dividend on preferred stock July 1, 1886.....	187,362
Remaining in income account.....	70,654
	\$104,894
<b>Total.....</b>	<b>\$11,670,700</b>

### GENERAL INVESTMENT NEWS.

**Baltimore & Ohio—Central of New Jersey.**—At a meeting of the directors of the Jersey Central Railroad Company, on Thursday, the joint traffic contract between that road and the Baltimore & Ohio was formally approved. The new agreement recognizes the one already existing between the Baltimore & Ohio and the Reading road, and under its provisions the Jersey Central, Reading and Baltimore & Ohio lines will be operated as one road. The Central agrees to interpose no objections to the construction of the bridge over the Arthur Kill to Staten Island, where the Baltimore & Ohio's terminals are to be situated. The Baltimore & Ohio also has the right to do all its business, passenger, express and freight, over its Staten Island line. It is agreed, however, on the part of the Baltimore & Ohio that it will not divert its freight business to Staten Island until after the expiration of two years, and that it will not divert its passenger and express business until after six years. The Baltimore & Ohio pledges itself to abandon the idea of building an independent road from Bound Brook to Staten Island Sound, and from Bound Brook to Elizabeth the Jersey Central's tracks will be used. It will be necessary for the Baltimore & Ohio to begin building a road starting somewhere in the neighborhood of Elizabeth, two miles from the Sound, in order that the proper elevation may be reached at the bridge. The Jersey Central, however, is assured of the haul from Bound Brook to Elizabeth, a distance of about twenty miles, on all the Baltimore & Ohio traffic forever. The settlements are to be made on the pro rata basis. The contract is to continue for 999 years.

**Boston & Lowell.**—The 2,000 shares of new stock of this company, which were offered at public sale in Boston, July 31, in accordance with the order of the board of directors, were bought in one block at 128. This new stock has \$100 par value, unlike the old stock of the company which had a par value of \$500, and the sale of the 2,000 shares realizes \$256,000.

**Buffalo New York & Philadelphia.**—At Pittsburg, Penn., August 12, a bill in equity was filed in the United States Circuit Court by the United States Trust Company of New York, to foreclose the consolidated mortgage of July 1, 1881.

**Cincinnati Indianapolis St. Louis & Chicago.**—In the recent fiscal year ending June 30 this company earned five per cent on its capital stock as shown by the following figures issued in advance of the annual report:

Receipts from transportation.....	\$2,426,412
Receipts from other sources.....	100,521
<b>Total receipts.....</b>	<b>\$2,526,934</b>
Operating expenses.....	\$1,480,491
Fixed charges.....	683,902
<b>Total.....</b>	<b>\$2,174,394</b>
Balance after deducting fixed charges and oper. expenses ..	\$352,540
Quarterly dividends of 1 per cent each.....	210,000
Balance on hand.....	142,540

**Greenville, N. J., Land Purchases.**—There have been two land purchases for railroad purposes at and around Greenville, N. J. One is by the New Jersey Junction Railroad Co. to connect West Shore at Weekawken with various roads to Communipaw. The other is water front, etc., by the Baltimore & Ohio. The first purchase was by Winslow, Lanier & Co. The Junction Railroad Co. and its objects were given in full by Bradstreet, July 3. New facts are that the Junction Railroad Co. has issued a large amount of bonds on this new property, guaranteed by New York Central. J. Pierpont Morgan and H. C. Fahnestock are the trustees of the new bonds.—Dow, Jones & Co.

**Illinois Central.**—A press dispatch reports that at Chicago, Aug. 1, articles of incorporation for the new northwestern line of the Illinois Central were filed at Springfield, Ill., and Madison, Wis. The new line will be known as the Chicago Madison & Northern Railway Company. It has been the opinion that the Illinois Central simply meant to build an independent line between Chicago and its main line at Freeport with the view of establishing a through route to St. Paul by utilizing its Iowa leased lines north from Dubuque. But it is now supposed that it means to cross its main line at Freeport and build right on to Madison, Wis. So far as can be ascertained nothing has yet been decided regarding the lease of the Illinois Central's Iowa lines, which expires next year.

**Memphis & Charleston.**—The following are the earnings and expenses for the year ending June 30:

	1885.	1886.	Changes in '86.
Gross earnings.....	\$1,384,905	\$1,323,529	Dec. \$61,377
Operating expenses.....	1,116,643	937,214	Dec. 179,429
<b>Net.....</b>	<b>\$268,262</b>	<b>\$386,315</b>	Inc. \$118,052

**Michigan & Ohio.**—Messrs. Geo. F. Stone, Samuel Thomas and Walston H. Brown, committee of Michigan & Ohio first mortgage bondholders, have issued a notice that the agreement for the sale and reorganization of the road not having been executed so as to be operative, a meeting has been called for deliberation at the offices of Walston H. Brown & Bros. for August 18.

—It is reported that a plan of reorganization will be present-

ed at the next meeting of the Michigan & Ohio Railroad bondholders, calling for an issue of new common stock for the first mortgage bonds on the basis of three for one. A new five per cent mortgage will be placed upon the whole line at the rate of \$3,000 a mile, the proceeds to be used in building a branch north from Marshall to a point on the Chippewa River, where a lumber traffic is assured. The towns along the line have contributed \$700,000, and the road is graded for ninety miles.

**Minneapolis Sault Ste. Marie & Atlantic.**—This company now operates 62 miles, from Turtle Lake (a point on the Chicago St. Paul Minn. & Omaha road) to Main Creek, in Chippewa county, Wis. The total earnings for the fiscal year were \$52,165, and operating expenses \$33,131. The company will complete its line to Rhinelander on the Milwaukee Lake Shore & Western road this season, a distance of 100 miles from the present terminus. The road is projected from Minneapolis to Sault Ste. Marie on Lake Superior, a distance of about 465 miles, where connection will be made with the Canadian Pacific over an international bridge which the two companies will unite in building. This line, it is claimed, will place St. Paul and Minneapolis, as far as through and foreign trade is concerned, in the same position as Chicago, the distance to tide-water being about the same. Capital stock authorized: Common, \$3,000,000; preferred, 7 per cent, \$4,000,000. Bonds not to exceed \$21,500 per mile will be issued. W. D. Washburn, Minneapolis, President.

**New York Lake Erie & Western.**—In the balance sheet of this company, submitted as of June 30, 1886, the floating debt embraced the following items:

Bills payable.....	\$21,000
Interest due and accrued.....	1,019,334
Dividend unpaid.....	7,633
Due for wages, &c.....	1,586,178
Due companies and individuals.....	316,105
Erie Coal Companies.....	17,082
Due account traffic.....	870,981
Rentals.....	593,209
Sundries.....	23,386
<b>Total gross.....</b>	<b>\$1,064,393</b>
<b>Cash offsets—</b>	
Bills receivable.....	\$179,825
Due account of traffic.....	1,166,340
Due account of traffic.....	1,043,338
*Due by companies and individuals.....	1,386,828
Cash on hand.....	424,079
<b>Total.....</b>	<b>\$4,180,410</b>
<b>Net floating debt.....</b>	<b>\$183,983</b>

Additional offsets are advances to other companies, Chicago & Atlantic \$1,911,970, some chance for settlement, and \$3,203,751 in coal companies and others.

\*Doubtful value, Grant & Ward, &c.

**Oregon Improvement Company.**—This company's statement for June and seven months is as follows:

	June		Dec. 1 to June 30	
	1885.	1886.	1884-5.	1885-6
Gross earnings.....	\$222,442	\$271,782	\$1,090,219	\$1,450,615
Operating expenses.....	177,049	185,662	1,295,759	1,199,071
<b>Net earnings.....</b>	<b>\$45,393</b>	<b>\$86,120</b>	<b>\$294,460</b>	<b>\$251,544</b>

**Oregon Railway & Navigation.**—At Portland, Oregon, August 12, the following directors were elected: Elijah Smith, John H. Hall, Christopher Meyer and Colgate Hoyt, of New York; William Endicott, Jr., of Boston; Charles L. Colby, of Milwaukee; C. H. Lewis, Henry Failing, W. S. Ladd, C. H. Prescott, C. A. Dolph, H. W. Corbett and D. P. Thompson, of Portland. The only changes from last year's board are Colgate Hoyt, in place of Brayton Ives, and D. P. Thompson, of Portland, in place of W. W. Ladd.

**Piedmont & Cumberland.**—This railroad company, an auxiliary of the West Virginia Central, has issued \$650,000 mortgage 5 per cent bonds to pay the cost of construction and equipment. The road is to be 31 miles long, connecting with the West Virginia Central at Piedmont, and running to Cumberland. A contract has been made with the Pennsylvania Railroad Company, under which the Pennsylvania agrees to set aside 5 per cent of the gross receipts from freight traffic received from these roads as a guarantee of the interest of the new loan. Mr. Chas. T. Wing, in New York, and J. A. Hambleton & Co., in Baltimore, offer the bonds for sale.

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

	—Long Island.—		—N. Y. L. Erie & West.—	
	1885.	1886.	1885.	1886.
Gross earnings.....	\$717,948	\$749,090	\$1,402,538	\$3,550,738
Operating expenses.....	419,199	475,589	3,404,634	3,839,293
<b>Net earnings.....</b>	<b>\$298,749</b>	<b>\$273,501</b>	<b>\$997,904</b>	<b>\$1,711,445</b>
Income other sources.....	17,916	23,898	294,402	342,900
<b>Total net.....</b>	<b>\$316,665</b>	<b>\$297,399</b>	<b>\$1,292,306</b>	<b>\$2,054,345</b>
Tax's, rental, interest... ..	162,935	164,305	1,937,305	1,878,053

Balance..... sur. \$123,850 an. \$131,804 dt \$614,779 an. \$212,312

**Seattle Lake Shore & Eastern.**—The Puget Sound Construction Company's prospectus will be found in another column of the CHRONICLE to-day, as issued by the well-known house of Jameson, Smith & Cotting. The Puget Sound Company has been organized to enter into a contract for the construction of the Seattle Lake Shore & Eastern Railway, to run from the city of Seattle in Washington Territory on Puget Sound, along the shores of Lake Union, Washington and Sammamish, to and through a pass of the Cascade Mountains to the city of Walla Walla, with a branch to the city of Spokane Falls, a total of about 500 miles, with the right to construct such branch lines north and south as may hereafter

be determined upon. The city of Seattle contains at present a population of about 12,000, and is in a state of rapid growth, having grown from an assessed value of \$1,601,000 in 1881 to \$8,939,000 in 1884.

The road is to be made standard gauge, and is to be supplied with 60 lb. steel rails. The route will pass through a fine hop-growing and mining region. The construction company offered for sale \$500,000 of the stock of the company, which has the privilege of constructing all the other portions of the S. L. S. & Eastern R. R. Company's main line, for which it is to receive \$25,000 in bonds and \$12,000 in stock per mile for the work. \$250,000 of the \$500,000 has already been taken at par, and Messrs. Jameson, Smith & Cotting offer the balance at the same price. The terms of the subscription are liberal as will be seen by a reference to the prospectus.

**Scioto Valley.**—A report of the receiver for the year ending May 31, 1886, gives the gross earnings as \$592,510; net earnings \$43,646. Of this exhibit Mr. C. W. Opdyke, secretary of the first mortgage bondholder's committee, says in a circular—"You will observe that his statements place \$93,557 expended for "betterments" as among "expenses," leaving the consequent "surplus" of the year only \$43,646. Had the statement been made in the usual form of railroad accounts, the sum of these two amounts, viz., \$137,204, would have appeared as net earnings. The road would therefore have earned during the year its first mortgage interest (\$90,580) if the "betterments" had been limited even to one-half of the amount actually expended therefor. It is not believed by your committee that it will be necessary to continue any such rate of expenditures for betterments in future. You will also observe that the operating expenses, even after deducting the "betterments," are still 77 per cent of the gross earnings, which is very unusual for a road earning almost \$3,000 per mile annually; and apparently unnecessary."

**Sutro Tunnel.**—The stockholders are notified by an advertisement that the mortgage of 1877 to McCalmont Bros. & Co., of London, amounting now to \$997,862 principal and \$633,873 overdue interest, is under process of foreclosure by an action in the U. S. Circuit Court for Nevada.

**Texas & Pacific.**—A compromise has been made between the Wistar and Fleming-Olcott committees, by which the reorganization of this company will be conducted by a joint committee composed of four Wistar members and three Fleming members, as follows: I. J. Wistar, Chairman; John Markee, William D. Winsor, Robert Fleming, C. M. McGhee, Mayer Lehman and John M. Hutchinson. Wednesday afternoon this committee made the following announcement to holders of Texas Pacific bonds:

"By mutual agreement made between committees of which F. P. Olcott and I. J. Wistar are chairmen, and at their joint request, the undersigned have consented to act as a joint committee in their place to continue the reorganization of the company upon a modified plan which has been agreed upon, and which, it is believed, will receive general approval. The modified plan will be immediately printed and deposited at the Farmers' Loan & Trust Company in New York, and the Fidelity Trust Company in Philadelphia, for distribution to all persons interested."

The general plan proposed by the Fleming committee will be followed, except that the Texas & Pacific stock will be increased from \$32,000,000 to \$40,000,000, and of the increased amount some \$6,500,000 may be issued to the Missouri Pacific at 20 in exchange for the \$1,300,000 of floating debt held by that company.

In all respects this arrangement seems to be a rational compromise for the interest of both stock and bond holders, and there is no appearance of any surrender of rights, and still less of any underhand dealing. The stockholders and the income bond holders are well protected, when the bad condition of the property is considered and the small prospects they would have under any foreclosure, without paying a very heavy cash assessment.

Matters have come to a point now where the holders of Texas & Pacific securities need to be on their guard and to exercise their own judgment and common sense. They should not be misled by any talk of "selling out to Gould" or "surrender of control" &c., but examine for themselves. There was no substantial opposition made to the Wistar plan until Mr. Fleming appeared in the field, and after weeks of hard work by his committee their whole plan as proposed is virtually to be carried out, with the exception that \$6,500,000 of new stock may be issued at 20 for \$1,300,000 of floating debt, which otherwise had to be paid off in cash. This gives the Missouri Pacific only \$6,500,000 of stock out of a total issue of \$40,000,000, and shows how little foundation have the reports of a surrender to that company. Upon the whole, it appears to the CHRONICLE that both the stockholders and all classes of bondholders, including the incomes, cannot serve their own interests better than by giving consent to the compromise plan as now offered.

The CHRONICLE has never criticised the Wistar plan for the purpose of being in opposition to any particular party, but simply because the plan seemed essentially unfair to the junior interests. Now that this difficulty has been removed, there is not a doubt that reorganization in harmony is far better than any attempt at hostile foreclosures.

Mr. Fleming makes the following plain statement of the facts:

1st. The plan of the New York Committee was accepted in its entirety. The debt, however, to the Missouri Pacific Company, instead of being paid for in cash, will be paid for in \$6,500,000 new stock at 20 (less than one-sixth of the whole stock), thus leaving \$1,300,000 additional cash to be devoted to improvements, or over \$5,000,000 in all.

2nd. The trustees of both mortgages will be reputable New York Trust Companies, the provisions in the plan for the full protection of the income bonds being preserved intact.

3rd. The first board of the company, which under the present charter would be elected for a term of three years, will be an independent one, and have the approval of Messrs. Schiff, McGhee and Fleming, members of the New York Committee.

Mr. Fleming says that the combined committee is simply an executive one, and it does not matter whether Gen. Wistar is chairman or any one else. Everything possible has been done for the protection of the bondholders, and he does not know how the New York Committee, if it continued its labors alone, could secure any better basis of reorganization.

—The committee of Income and Land Grant bondholders, of which Mr. S. J. Drake is chairman, calls on the holders of those bonds to deposit them with the Central Trust Co. Their advertisement appears on another page.

—Gov. John C. Brown, one of the receivers, said in relation to the statement of accounts.

“The report of receipts from Dec. 17 to June 30, inclusive, embraces about \$68,000 earned prior to the appointment of the receivers; about \$19,000 land sales; \$6,009 sales of damaged property; about \$100,000 sales of old rails, scrap iron and wheels, and about \$300,000 collected for other roads, more than other roads collected for the T. & P. The earnings proper from Jan. 1 to June 30, inclusive, in round numbers, are \$2,530,000, as against \$2,100,000 for the same period last year. The transports in bulk have exceeded those of last year for the five months ending May 31 about 17 per cent. The cost of transportation was less by \$137,000.

“The betterments upon the track, motive power and cars amount to about \$1,000,000. The freight business has been much larger than the same period last year. \* \* Freight out of New Orleans is fully double that of last year, and this notwithstanding the strike, which crippled the road for two months and deprived it of earnings amounting to between \$1,000,000 and \$2,000,000.”

Union Pacific.—The land sales in July and since Jan. 1 were as follows:

	1885.		1886.	
	Acres.	Amount.	Acres.	Amount.
July—				
Union Division...	118,678	\$183,393	447	\$894
Kansas Division..	73,508	276,417	18,677	100,586
Total .....	192,187	\$459,810	19,125	\$101,480
Decrease in 1886..			173,062	\$353,329
	1885.		1886.	
	Acres.	Amount.	Acres.	Amount.
Jan. 1 to July 31—				
Union Division...	432,111	\$736,849	146,495	\$178,903
Kansas Division..	433,432	1,705,883	138,765	767,364
Total .....	865,544	\$2,442,733	285,260	\$946,268
Decrease in 1886.			580,283	\$1,496,465

Wabash St. Louis & Pacific.—In the CHRONICLE of June 5, on page 695, was published the proposal of the purchasing committee to the bondholders of divisional bonds on all parts of the road east of the Mississippi River. On July 8, a meeting of bondholders was held in New York, the affairs of the company were discussed, and a committee was appointed to investigate and report on the proposal offered. This committee, consisting of Messrs. Henry V. Poor (of Poor's Manual), A. M. White, J. B. Colgate, H. K. Pomroy and Jacob Stout, made a full report at a meeting held on the 12th inst., and practically recommended the acceptance of the purchasing committee's proposal. The only essential change to be made is in the creation of one 5 per cent gold mortgage covering the whole property east and west of the Mississippi River, instead of extending each of the divisional mortgages now covering different sections of road. It is thus referred to:

“That a mortgage covering all the lines and property of the company may be made and executed, and that the new company shall make and execute a mortgage taking precedence of the said debenture mortgage, covering the entire amount of underlying mortgage bonds, funded debt bonds and scrip, and coupon bonds and scrip, and that said mortgage shall be so framed as to include all of said bonds in the order of rank and priority now or then belonging to each mortgage and to the coupons funded as originally possessed by them or by the bonds from which they may have been detached. Said mortgage shall have a uniform rate of 5 per cent interest, payable semi-annually in coupons, and shall be so framed that the first mortgages and all the coupons detached therefrom shall be described as first class; the second mortgages and coupons detached therefrom as second class; the third mortgages or consolidated convertible and coupons detached therefrom as third class, and the fourth mortgage or mortgage 7e of 1879, with coupons detached therefrom, as fourth class.”

Another modification proposed by this committee was that the holders of overdue coupons may receive cash for one overdue coupon instead of funding the same, the coupon to be so paid being the one longest overdue.

The committee's report was adopted by the large vote of \$3,708,950 bonds in favor of it, to \$160,000 against it, and the following resolution was passed:

“Resolved, That the report of the Committee be accepted and that the bondholders here assembled recommend the prompt assent of the holders of all of the mortgages on lines east of the Mississippi River to the proposition of the Purchasing Committee, if modified in accordance with the advice of the Bondholders' Committee, as given in the said report.”

—The Wabash receivers' report to Judge Gresham of the operations of the Chicago division from the date of the receivership up to June 1, 1886, was as follows:

Gross earnings.....	\$2,973,230
Operating expenses.....	2,978,857
Deficit .....	\$5,627
Interest paid.....	133,064
Three coupons in default.....	337,500
Deficit June 1.....	\$476,190

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 13, 1886.

There has been a flurry in the money market, with a sharp advance in rates for money on call, and mercantile circles have felt it to some extent—chiefly in giving a check to speculative action. The monthly reports of crop prospects have been made public, and are generally more favorable than had been expected, except as to corn. Regular trade has been fair, without showing especial activity. An important decline in sterling exchange has been one of the features of the week. The weather has been generally seasonable, promoting the maturing of the crops, but in Western Texas a severe drought is doing injury.

The speculation in lard futures has been somewhat excited, and prices are materially higher, from a sort of “corner” on September contracts at the West. To-day at the close there was a pause in the market, with a nearly nominal closing this afternoon at 7'37c. for September, 6'99c. for October, 6'92c. for November and 6'87c. for December. Spot lard also advanced, closing at 7c. for prime city, 7'25@7'30c. for prime to choice Western and 7'40c. for refined for the Continent. It is reported that here and at the West this week shippers have taken about 40,000 tcs.

Pork is dull, unsettled and nominal at \$11@11 50 for new mess, \$12 50@13 50 for family, \$9 50@10 for extra prime and \$13 50@15 for clear. Cutmeats at some decline have been more active; pickled bellies 6½@6¾c.; pickled hams 11½@12c. and shoulders 6¼@6½c.; smoked hams 12½@13c. and shoulders 7¼@7½c. Beef is dull at \$3 for extra mess and \$8 50 for packet per bbl. and \$12@13 for India mess per tierce. Beef hams are firmer at \$24 50@35 per bbl. Tallow has been active at 4@4 1-16c. Stearins is firm at 8@8½c. and oleomargarine at 7@7¼c. Butter is firmer at 16@22½c. for creamery. Cheese has been active and closes firmer at 7½@8¾c. for State factory. The swine slaughtered at the principal Western towns from March 1 to latest dates numbered 3,825,000 against 3,360,000 for the corresponding period last season.

Coffee on the spot has been in good demand, and closes dearer at 9½c. for fair cargoes of Rio. The speculation in Rio options has been active at buoyant prices in the past day or two, and to-day prices were again dearer, closing with sellers at 8'05c. for September, October and November, 8'10c. for December and January and 8'15c. for February and March. Raw sugars have been quiet, prices are without further decline, but the close is barely steady; fair refining quoted at 4 9-16@4¾c. and centrifugal 5¼c. for 96 deg. test. Refined sugars are fairly active. Molasses dull at 17c. for 50 deg. test. Teas have remained quiet.

Kentucky tobacco has been less active, but sales for export are 250 hds. at steady prices. Seed leaf has continued to meet with a good demand, and although the volume of business is somewhat smaller, the sales for the week are 2,350 cases, as follows: 350 cases 1885 crop, Pennsylvania Havana, 12½@17c.; 150 cases 1885 crop, Pennsylvania seed leaf, 8½@9½c.; 400 cases 1885 crop, Wisconsin Havana, 7½@9½c.; 400 cases 1885 crop, Ohio seed leaf, 5½@9c.; 350 cases 1885 crop, State Havana, 12@14c.; 150 cases 1883 crop, Pennsylvania seed leaf, 7@11c.; 100 cases 1883 crop, do. do., private terms; 100 cases 1881 crop, do. do., 12½c.; 150 cases 1884 crop, Little Dutch, 12@14c., and 200 cases 1885 crop, do. do., private terms; also 500 bales Havans, 60c.@1 05, and 300 bales Sumatra, \$1 20@1 40.

The speculation in crude petroleum certificates has been greatly depressed by the favorable news from the wells, but the close is steadier at 60½@61c.; crude in bbls. quoted at 5½@6¼c.; refined in bbls. 6¼c. and in cases 8¼@9½c.; naphtha, 8¼c. Spirits turpentine has been steadier but quiet at 33¼@34c. Rosins have ruled steady, but are quieter at \$1@1 05 for common to good strained. Wool is firm, but quite dull at 38@40c. for best Ohio fleeces. Hops are too unsettled to quote.

On the Metal Exchange the interest has continued to centre in block tin, which was to-day firmer and more active, with sales of 60 tons at 21'85c. for Aug. and 21'90c. for Sept. Pig iron steady but quiet. Manufactured iron active, at full prices. Copper is firm, and the sales to-day embraced 25,000 lbs. for Dec. at 10'45c. Lead is firm at 4'70@4'90c. and spelter strong at 4'40@4'55c.

Ocean freights have been rather dull, especially in grain shipments, but close more active, and business to-day included to Liverpool, 1¼d., to Newcastle, 3¼d., to Bristol, 3¼d. from store, to London, 2½d., to Copenhagen, 2s., Antwerp 2s. 6d., Marseilles or Cette, 3s. 3d.

COTTON.

FRIDAY, P. M., August 13, 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 13), the total receipts have reached 6,660 bales, against 7,624 bales last week, 9,060 bales the previous week and 6,744 bales three weeks since; making the total receipts since the 1st of September, 1885, 5,314,557 bales, against 4,739,650 bales for the same period of 1884-85, showing an increase since September 1, 1885, of 574,908 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	113	457	161	310	102	593	1,741
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans....	154	123	78	75	18	429	882
Mobile.....	.....	87	.....	.....	7	5	99
Florida.....	.....	.....	.....	.....	.....	1	1
Savannah.....	7	405	.....	11	12	10	449
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	5	9	8	0	6	10	44
Pt Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	3	1	.....	.....	.....	.....	4
Moreh'd C. &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	175	99	5	1	242	73	595
West Point, &c.	.....	45	37	.....	.....	.....	109
New York.....	.....	.....	.....	.....	.....	30	30
Boston.....	.....	4	633	.....	25	118	782
Baltimore.....	.....	.....	.....	.....	.....	852	852
Philadelph'a, &c.	107	20	.....	0	687	253	1,073
<b>Totals this week</b>	<b>564</b>	<b>1,258</b>	<b>924</b>	<b>409</b>	<b>1,099</b>	<b>2,406</b>	<b>6,660</b>

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

Receipts to August 13.	1885-86.		1884-85.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1886.	1885.
Galveston...	1,741	700,360	397	457,017	2,667	1,001
Indianola, &c.	.....	781	181	11,230	.....	183
New Orleans....	882	1,729,725	206	1,525,493	23,179	17,570
Mobile.....	99	247,179	13	229,271	3,191	1,513
Florida.....	1	30,167	6	70,515	.....	2
Savannah....	449	795,304	61	721,126	2,947	1,193
Brunsw'k, &c.	.....	16,252	.....	10,837	.....	.....
Charleston...	44	501,615	170	511,201	1,600	750
Pt. Royal, &c.	.....	14,476	.....	7,912	.....	.....
Wilmington....	4	101,190	4	93,026	209	197
Moreh'd C. &c.	.....	7,921	.....	9,621	.....	.....
Norfolk.....	595	563,531	60	549,336	3,444	1,099
W. Point, &c.	109	291,615	.....	233,049	.....	4
New York....	30	56,003	84	64,443	136,322	131,316
Boston.....	782	121,973	.....	93,230	7,010	6,310
Baltimore.....	852	66,187	363	43,391	10,912	2,352
Philadelph'a, &c.	1,073	54,638	1,527	58,303	9,231	5,427
<b>Total.....</b>	<b>6,660</b>	<b>5,314,557</b>	<b>3,125</b>	<b>4,739,650</b>	<b>205,572</b>	<b>168,831</b>

\* 1,601 added as a correction of receipts at Galveston since Sept. 1.

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

Receipts at—	1886.	1885.	1884.	1883.	1882.	1881.
Galveston, &c.	1,741	549	246	4,909	1,378	3,895
New Orleans....	882	296	340	1,691	707	5,220
Mobile.....	99	13	33	339	65	1,127
Savannah....	449	61	209	937	894	3,763
Charl't'n, &c.	44	170	100	129	192	1,478
Wilm'g't'n, &c.	4	4	30	61	394	87
Norfolk.....	595	60	189	814	802	936
W. Point, &c.	109	.....	326	166	.....	274
All others...	2,738	1,090	1,552	1,390	1,778	3,758
<b>Tot. this w'k.</b>	<b>6,660</b>	<b>3,125</b>	<b>2,995</b>	<b>10,305</b>	<b>6,356</b>	<b>20,538</b>

Since Sept. 1, 6,314,557 4,739,650 4,910,929 5,980,565 4,672,191 5,809,123

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

The exports for the week ending this evening reach a total of 12,957 bales, of which 11,188 were to Great Britain, 105 to France and 1,664 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending August 13.				From Sept. 1, 1885, to Aug. 13, 1886.			
	Great Brit'n.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	556	.....	.....	855	394,007	16,545	79,311	319,863
New Orleans....	597	.....	194	771	585,499	309,238	308,537	1,544,000
Mobile.....	.....	.....	.....	.....	47,418	.....	.....	47,418
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah....	.....	.....	.....	.....	103,400	6,352	301,259	410,920
Charleston....	.....	.....	.....	.....	91,129	33,099	317,995	394,543
Wilmington....	.....	.....	.....	.....	43,199	1,840	29,154	73,313
Norfolk.....	.....	.....	.....	.....	293,309	2,338	8,849	217,490
West Point, &c.	.....	.....	.....	.....	67,725	.....	16,911	64,669
New York.....	6,154	106	1,399	9,889	563,573	45,897	311,818	923,218
Boston.....	.....	.....	.....	.....	183,060	.....	2,161	187,511
Baltimore.....	.....	.....	.....	.....	100	100	39,843	100,746
Philadelph'a, &c.	1,593	.....	.....	1,593	585,897	.....	4,909	637,705
<b>Total.....</b>	<b>11,188</b>	<b>106</b>	<b>1,664</b>	<b>12,957</b>	<b>2,561,997</b>	<b>408,749</b>	<b>1,088,317</b>	<b>4,378,353</b>

Total 1884-85 14,371 106 4,975 21,899 2,444,364 404,491 1,088,160 3,898,457

NOTE.—The exports from New York to Great Britain include 47,992 bales to Hull, which were re-exported from Great Britain to Baltic ports.

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

August 13, at—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.		
New Orleans....	9,627	None.	211	1,294	8,122	20,057
Mobile.....	None.	None.	None.	None.	None.	3,191
Charleston....	None.	None.	None.	200	200	1,400
Savannah....	None.	None.	None.	50	50	2,797
Galveston....	None.	None.	None.	None.	None.	2,667
Norfolk.....	None.	None.	None.	None.	None.	3,444
New York....	5,500	None.	3,250	None.	8,750	127,572
Other ports....	3,000	None.	400	None.	3,400	23,922
<b>Total 1886.</b>	<b>15,127</b>	<b>None.</b>	<b>3,861</b>	<b>1,534</b>	<b>20,522</b>	<b>185,050</b>
Total 1885.....	8,245	None.	1,000	41	9,286	159,545
Total 1884.....	4,733	None.	2,780	420	7,933	160,774

The speculation in cotton for future delivery at this market has been fitful and uncertain for the week under review. The reports from the National Cotton Exchange and from the Bureau of Agriculture, on the condition and prospects of the growing crop on the first of August, were made public on Tuesday, and the latter was much more unfavorable than was expected; so much so, indeed, that there was a disposition to regard it as in error, and the advance which it caused was soon lost. On Thursday, the peculiar feature was presented of August, September, October, November and December options all selling within a range of three points, bringing speculative operations almost to a stand-still, till operators could look about them. Some anxiety continued to be expressed regarding the course of silver, which had recovered a fraction. Last evening, the persistent reiteration of adverse crop reports from Texas caused the bears to take alarm, and they bought freely to cover contracts, giving a firmer closing. To-day, although Liverpool made a better report, this market opened dull and weak, but fully recovered, with the speculation showing more tone. Cotton on the spot has been dull, and quotations were reduced 1-16c. on Monday and again on Thursday. The spinning demand was also moderate. To-day there was more doing for export at steady prices, middling uplands closing at 9 7-16.

The total sales for forward delivery for the week are 872,600 bales. For immediate delivery the total sales foot up this week 3,336 bales, including 1,335 for export, 2,001 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

Aug. 7 to August 13.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. Wh	61 <sup>16</sup>	67 <sup>8</sup>	67 <sup>8</sup>	71 <sup>8</sup>	71 <sup>16</sup>	71 <sup>16</sup>	71 <sup>8</sup>	71 <sup>16</sup>	71 <sup>16</sup>
Striot Ord.	73 <sup>8</sup>	76 <sup>16</sup>	76 <sup>16</sup>	79 <sup>16</sup>					
Good Ord.	86 <sup>16</sup>	84 <sup>8</sup>	84 <sup>8</sup>	84 <sup>8</sup>	87 <sup>16</sup>	87 <sup>16</sup>	84 <sup>8</sup>	87 <sup>16</sup>	87 <sup>16</sup>
Str. G'd Ord	84 <sup>8</sup>	81 <sup>16</sup>	81 <sup>16</sup>	81 <sup>16</sup>	87 <sup>8</sup>	87 <sup>8</sup>	81 <sup>16</sup>	87 <sup>8</sup>	87 <sup>8</sup>
Low Midd'g	94 <sup>8</sup>	91 <sup>16</sup>	91 <sup>16</sup>	94 <sup>8</sup>					
Str. L'w Mid	93 <sup>8</sup>	90 <sup>16</sup>	90 <sup>16</sup>	99 <sup>16</sup>	94 <sup>8</sup>	94 <sup>8</sup>	99 <sup>16</sup>	94 <sup>8</sup>	94 <sup>8</sup>
Middling.....	99 <sup>16</sup>	94 <sup>8</sup>	94 <sup>8</sup>	94 <sup>8</sup>	91 <sup>16</sup>	91 <sup>16</sup>	94 <sup>8</sup>	91 <sup>16</sup>	91 <sup>16</sup>
Good Mid.	101 <sup>16</sup>	10	10	104 <sup>8</sup>	103 <sup>16</sup>	103 <sup>16</sup>	104 <sup>8</sup>	103 <sup>16</sup>	103 <sup>16</sup>
Str. G'd Mid	104 <sup>8</sup>	105 <sup>16</sup>	105 <sup>16</sup>	104 <sup>8</sup>					
Midd'g Fair	104 <sup>8</sup>	101 <sup>16</sup>	101 <sup>16</sup>	101 <sup>16</sup>	107 <sup>8</sup>	107 <sup>8</sup>	101 <sup>16</sup>	107 <sup>8</sup>	107 <sup>8</sup>
Fair.....	113 <sup>8</sup>	111 <sup>16</sup>	111 <sup>16</sup>	111 <sup>16</sup>	112 <sup>8</sup>	112 <sup>8</sup>	119 <sup>16</sup>	112 <sup>8</sup>	112 <sup>8</sup>

	STAINED.			Wed	Th.	Fri.
	Sat.	Mon	Tues			
Good Ordinary.....	71 <sup>16</sup>	63 <sup>8</sup>	61 <sup>16</sup>	61 <sup>16</sup>	69 <sup>8</sup>	69 <sup>8</sup>
Striot Good Ordinary.....	71 <sup>16</sup>	73 <sup>8</sup>	73 <sup>8</sup>	73 <sup>8</sup>	75 <sup>16</sup>	75 <sup>16</sup>
Low Middling.....	84 <sup>8</sup>	83 <sup>16</sup>	83 <sup>16</sup>	83 <sup>16</sup>	83 <sup>8</sup>	83 <sup>8</sup>
Middling.....	9	81 <sup>16</sup>	81 <sup>16</sup>	81 <sup>16</sup>	87 <sup>8</sup>	87 <sup>8</sup>

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.		
		Ex- port.	Con- sump.	Spec- ul't'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat.	Easier.....	400	345	.....	.....	745	23,000	.....
Mon.	Steady at 1 <sup>16</sup> dec.	200	379	.....	.....	579	59,200	900
Tues.	Quiet and steady	.....	280	.....	.....	283	104,500	500
Wed.	Quiet and steady	.....	358	.....	.....	358	62,300	750
Thurs.	Quiet & Steady at 1 <sup>16</sup> de	.....	241	.....	.....	241	59,200	650
Fri.	Steady.....	725	392	.....	.....	1,117	64,400	.....
<b>Total.....</b>		<b>1,325</b>	<b>2,001</b>	<b>.....</b>	<b>.....</b>	<b>3,326</b>	<b>372,600</b>	<b>2,900</b>

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

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 13), 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.	557,000	681,000	808,000	909,000
Stock at London.....	25,000	20,000	61,000	48,900
Total Great Britain stock	532,000	701,000	872,000	957,900
Stock at Hamburg.....	2,300	4,000	5,600	3,800
Stock at Bremen.....	57,800	43,400	69,400	45,000
Stock at Amsterdam.....	22,000	39,000	47,000	30,000
Stock at Rotterdam.....	400	1,300	900	2,100
Stock at Antwerp.....	1,200	900	3,300	8,200
Stock at Havre.....	130,000	170,000	219,000	103,000
Stock at Marseilles.....	7,000	5,000	6,000	9,900
Stock at Barcelona.....	50,000	51,000	62,000	68,000
Stock at Genoa.....	15,000	8,000	13,000	17,000
Stock at Trieste.....	10,000	10,000	10,000	13,000
Total Continental stocks.....	275,800	332,600	436,200	300,000
Total European stocks.....	857,800	1,033,600	1,308,200	1,257,900
India cotton afloat for Europe.....	134,000	68,000	156,000	214,000
Amer'n cotton afloat for Europe.....	50,000	37,000	33,000	52,000
Egypt, Brazil, &c., afloat for Europe.....	3,000	.....	10,000	23,000
Stock in United States ports.....	205,572	168,831	163,707	259,272
Stock in U. S. interior towns.....	42,230	17,637	15,503	41,670
United States exports to-day.....	736	4,750	1,400	2,300
Total visible supply.....	1,293,388	1,329,818	1,692,810	1,855,142

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

American				
Liverpool stock.....bales	397,000	478,000	493,000	631,000
Continental stocks.....	198,000	216,000	235,000	174,000
American afloat for Europe.....	50,000	37,000	38,000	52,000
United States stock.....	205,572	168,831	168,707	259,272
United States interior stocks.....	42,230	17,637	15,503	41,670
United States exports to-day.....	736	4,750	1,400	2,300
Total American.....	691,588	922,218	954,610	1,160,242

The imports into Continental ports this week have been 24,000 bales. The above figures indicate a decrease in the cotton in sight to-night of 36,430 bales as compared with the same date of 1885, a decrease of 399,422 bales as compared with the corresponding date of 1884 and a decrease of 561,754 bales as compared with 1883.

At the interior towns the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1884-85—is set out in detail in the following statement

TOWNS.	Movement to August 13, 1886.			Movement to August 14, 1885.		
	This week.	Since Sept. 1, '86.	Shipm'ts This week.	This week.	Since Sept. 1, '85.	Shipm'ts This week.
Augusta, Ga.....	115	162,919	8	6,722	152,185	1
Columbus, Ga.....	30	87,274	49	9,778	76,422	28
Macon, Ga.....	.....	36,000	.....	1,080	48,255	608
Montgomery, Ala.....	.....	123,814	.....	1,886	140,190	159
Selma, Ala.....	.....	76,413	.....	32	79,854	83
Memphis, Tenn.....	145	544,844	1273	4,866	425,409	592
Nashville, Tenn.....	841	41,420	1,118	1,158	40,479	125
Dallas, Texas.....	28	24,437	8	48	19,763	.....
Palmetto, Texas.....	.....	8,183	.....	.....	4,667	.....
Shreveport, La.....	99	81,151	107	2,509	63,570	11
Vicksburg, Miss.....	1	120,285	3	858	99,360	5
Columbus, Miss.....	.....	33,312	.....	28	30,010	7
Griffin, Ga.....	14	16,816	.....	211	41,407	90
Atlanta, Ga.....	178	161,833	.....	31	170,502	50
Rome, Ga.....	.....	67,851	.....	692	2,683	.....
Charlottesville, N. C.....	.....	36,621	.....	15	200	.....
St. Louis, Mo.....	.....	229	.....	1,219	289,587	185
Chincinnati, Ohio.....	.....	355,340	.....	2,996	271,674	1,857
Total, old towns.....	4,840	2,554,058	6,923	42,280	2,077,153	3,319
Total, new towns.....	.....	15,252	.....	17	16,129	17
Newberry, S. C.....	.....	29,392	.....	131	32,461	21
Kalethri, N. C.....	.....	17,675	.....	134	15,215	151
Teleburg, Va.....	.....	14,425	.....	127	17,375	15
Louisville, Ky.....	.....	61,708	.....	117	57,874	90
Little Rock, Ark.....	.....	22,179	.....	905	28,234	712
Brenham, Tex.....	.....	22,179	.....	301	28,234	37
Houston, Texas.....	.....	664,650	.....	2,000	356,397	208
Total, new towns.....	2,151	664,650	1,126	2,382	356,397	208
Total, all.....	7,536	3,369,967	8,624	48,719	2,518,250	3,707

The above totals show that the old interior stocks have decreased during the week 2,083 bales and are to-night 24,643.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market Prices and Sales of FUTURES.	Range and Total Sales.		August.												
	Lowest.	Highest.	Aug. 1.	Aug. 2.	Aug. 3.	Aug. 4.	Aug. 5.	Aug. 6.	Aug. 7.	Aug. 8.	Aug. 9.	Aug. 10.	Aug. 11.	Aug. 12.	Aug. 13.
Saturday, Aug. 7— Sales, total..... Prices paid (range)..... Closing.....	Lower. 23,600	.....	Aver. 9:38	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday, Aug. 9— Sales, total..... Prices paid (range)..... Closing.....	Lower. 59,200	.....	Aver. 9:36	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tuesday, Aug. 10— Sales, total..... Prices paid (range)..... Closing.....	Variable. 104,500	.....	Aver. 9:34	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wednesday, Aug. 11— Sales, total..... Prices paid (range)..... Closing.....	Lower. 62,300	.....	Aver. 9:35	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Thursday, Aug. 12— Sales, total..... Prices paid (range)..... Closing.....	Variable. 59,200	.....	Aver. 9:26	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Friday, Aug. 13— Sales, total..... Prices paid (range)..... Closing.....	Variable. 61,400	.....	Aver. 9:26	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Totals since this week.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Average price, week.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales since Sep. 1, '85*	22,172,700	.....	3,371,400	.....	685,000	.....	774,900	.....	618,500	.....	515,100	.....	432,700	.....	89,100

\* Includes sales in September, 1885, for September, 130,200; September-October, for October, 301,700; September-November, for November, 416,400; September-December, for December, 928,200; September-January, for January, 2,004,200; September-February, for February, 1,370,000; September-March, for March, 1,745,400; September-April, for April, 1,592,800; September-May, for May, 2,793,400; September-June, for June, 2,245,200; September-July, for July, 1,637,800.

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, 9:40c.; Monday 9:40c.; Tuesday, 9:35c.; Wednesday, 9:35c.; Thursday, 9:30c.; Friday, 9:30c.

Short notices for Aug.—Monday, 9:31c.; Friday, 9:23 2/3 24c.

The following exchanges have been made during the week:

- 25 pd. to exch. 500 Sept. for March.
- 01 pd. to exch. 200 Sept. for Aug.
- 02 pd. to exch. 500 Sept. for Aug.
- 43 pd. to exch. 200 Aug. for May.
- 12 pd. to exch. 100 Aug. for May.
- 01 pd. to exch. 200 Nov. for Aug.
- Even 300 September for August.
- 01 pd. to exch. 100 Oct for Sept.
- 60 pd. to exch. 500 Aug. for July.
- 13 pd. to exch. 100 Nov. for Jan.
- 47 pd. to ex. 500 Aug. for May.
- 11 pd. to exch. 200 Aug. for Jan.

bales more than at the same period last year. The receipts at the same towns have been 2,763 bales more than the same week last year, and since September 1 the receipts at all the towns are 741,530 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 Aug. 13.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ...	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>
New Orleans ...	93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>
Mobile ...	9	9	9	9	9	9
Savannah ...	9	9	9	9	9	9
Charleston ...	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>
Wilmington ...	9	9	9	9	9	9
Norfolk ...	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>
Boston ...	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>
Baltimore ...	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>
Philadelphia ...	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>
Angusta ...	9	9	9	9	9	9
Memphis ...	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>	9 <sup>3</sup> / <sub>8</sub>
St. Louis ...	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>
Cincinnati ...	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>
Louisville ...	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>	9 <sup>1</sup> / <sub>4</sub>

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

Week Ending—	Receipts at the Ports.			Receipts at Interior Towns.			Receipts from Plantations.		
	1881.	1885.	1886.	1884.	1885.	1886.	1881.	1885.	1886.
July 9 ...	6,454	2,992	12,094	31,941	29,711	67,651	572	.....	3,361
" 16 ...	2,510	1,972	9,571	29,341	22,591	66,237	113	.....	37
" 23 ...	2,999	2,191	6,741	25,130	24,800	61,810	.....	903	3,377
" 30 ...	4,983	2,598	9,050	22,977	20,578	57,666	1,660	666	1,576
Aug. 6 ...	2,394	2,028	7,844	97,423	71,983	49,507	850	2,718	.....
" 13 ...	2,988	3,125	6,990	14,328	20,095	45,510	581	1,933	5,572

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 5,347,426 bales; in 1884-85 were 4,742,510 bales; in 1883-84 were 4,780,133 bales.

2.—That, although the receipts at the outports the past week were 6,660 bales, the actual movement from plantations was only 5,572 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 831 bales and for 1884 they were 1,935 bales.

AMOUNT OF COTTON IN SIGHT AUG. 13.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Aug. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1885-86.	1884-85.	1883-84.	1882-83.
Receipts at the ports to Aug. 13	5,314,557	4,739,659	4,810,925	5,060,505
Interior stocks on Aug. 13 in excess of September 1 ...	32,969	2,851	30,700	25,531
Tot. receipts from plantations	5,347,426	4,742,510	4,780,133	5,086,036
Net overland to Aug. 1 .....	821,134	610,060	573,760	643,243
Southern consumption to Aug. 1 .....	308,000	264,000	296,000	325,000
Total in sight Aug. 13 .....	6,476,560	5,616,570	5,649,893	6,064,344
Northern spinners' takings to Aug. 13 .....	1,752,900	1,370,297	1,546,913	1,729,001

\* Decrease from September 1. It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 859,990 bales, the increase as compared with 1883-84 is 826,722 bales and the decrease from 1882-83 is 497,784 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices to-night indicate that over a considerable portion of the State of Texas rain is now much needed. In other sections of the cotton belt there has been further improvement in the condition of the crop—caterpillars are reported in districts of Georgia, Florida, Alabama and Mississippi, but with no appreciable injury as yet. Picking is making good progress in Texas.

Galveston, Texas.—We have had rain on three days of the week, but not enough to do much good, the rainfall having reached only twenty-three hundredths of an inch. Suffering dreadfully for rain. Receipts of new cotton this week 1,581 bales, making thus far 1,863. The thermometer has averaged 83, the highest being 91 and the lowest 77.

Indianola, Texas.—There has been no rain all the week, and we are needing it badly. The crop is suffering. Picking makes good progress. The thermometer has averaged 83, ranging from 78 to 93.

Palestine, Texas.—It has been showery on one day of the week, the rainfall reaching seven hundredths of an inch. The crop is very fine, though some sections begin to need rain again. Picking has begun. The thermometer has ranged from 67 to 94, averaging 82.

Huntsville, Texas.—We have had rain on three days of the week, but not enough to do much good, the rainfall reaching but seventeen hundredths of an inch. We want rain again, though no serious damage has been done as yet. Good progress

being made with picking. Average thermometer 82, highest 97, lowest 66.

Dallas, Texas.—The weather has been warm and dry all the week. Last week's rain was very beneficial, but unfortunately did not extend to some sections, which are now suffering very much. Picking has begun. Average thermometer 86, highest 99, lowest 71.

Austin, Texas.—It has rained on one day of the week, but not enough to do much good. The rainfall reached ten hundredths of an inch. The drought is very severe, with much shedding. Picking has been commenced. The thermometer has averaged 87, the highest being 102 and the lowest 71.

Luling, Texas.—We have had warm and dry weather all the week. The drought is dreadful, and damage has been done. There is much shedding and premature opening. Picking is progressing finely. The thermometer has averaged 88, ranging from 75 to 101.

Columbia, Texas.—The weather has been warm and dry all the week and picking makes good headway. Crops are good, but they would be benefited by rain. Still, we fear its coming lest it bring caterpillars. The thermometer has ranged from 69 to 95, averaging 83.

Cuero, Texas.—It has rained splendidly on one day of the week, the rainfall reaching seventy-three hundredths of an inch. The crop continues almost unprecedentedly promising. Picking is making good progress. Weather very hot. Average thermometer 87, highest 103 and lowest 70.

Brenham, Texas.—We have had fine showers on two days of the week, the rainfall reaching forty-eight hundredths of an inch. There has not been enough rain, especially for sandy lands and uplands, which are shedding badly. Picking is going on nicely. Average thermometer 85, highest 100 and lowest 69.

Bellon, Texas.—There has been no rain all the week. The crop is suffering from drought, with severe shedding. Picking has begun. The thermometer has averaged 82, the highest being 98 and the lowest 62.

Weatherford, Texas.—It has been showery on one day of the week. Much damage has been done by drought, and the outlook is unpromising. The thermometer has averaged 84, ranging from 69 to 97.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 83.

Shreveport, Louisiana.—Rainfall for the week four hundredths of an inch. The thermometer has ranged from 68 to 97, averaging 81.

Columbus, Mississippi.—The weather has been warm and dry all the week. Cotton is much improved, and fruiting well. Caterpillars are reported to have appeared, but with limited injury as yet.

Leland, Mississippi.—It has been clear all the week. Cotton has commenced to open. The thermometer has averaged 78, ranging from 65 to 90.

Little Rock, Arkansas.—Four days of the week fair and the remainder clear, with light rain on Friday and Wednesday. The rainfall reached sixty-seven hundredths of an inch. Up to date crops are above an average. The thermometer has ranged from 67 to 92, averaging 79.

Helena, Arkansas.—The weather has been warm and dry all the week. Crop accounts are more favorable. Average thermometer 80, highest 92, lowest 68.

Memphis, Tennessee.—We have had light showers on two days of the week, the rainfall reaching six hundredths of an inch. Cotton is doing well. The first open boll of the season was received August 9, from Robert Webb, Shelby Co., Tenn. Last year the first boll arrived Aug. 1 from Otto Seypel, Shelby Co. Open bolls are now numerous. The thermometer has averaged 79, the highest being 93 and the lowest 67.

Last week there was rain on four days, the rainfall reaching three inches and fifty hundredths. The thermometer ranged from 63 to 95, and averaged 78. During July rain fell on seven days to the extent of five inches and fifty-two hundredths. Average thermometer 80, highest 96 and lowest 64.

Nashville, Tennessee.—It has rained on three days of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 77, ranging from 67 to 87.

Mobile, Alabama.—There has been no rain all the week. Caterpillars have appeared, but with limited injury as yet. The crop is developing promisingly. The thermometer has ranged from 68 to 91, averaging 80.

Montgomery, Alabama.—We have had warm and dry weather all the week, and crop accounts are more favorable—in fact cotton has considerably improved. Average thermometer 80, highest 94 and lowest 67.

Selma, Alabama.—We have had warm and dry weather all the week. The thermometer has averaged 83.

Auburn, Alabama.—The weather has been warm and dry all the week. We hear rumors of caterpillars, but think them of little importance. The crop is developing promisingly. The thermometer has averaged 78, ranging from 64 to 92.5.

Madison, Florida.—It has rained on six days of the week, the rainfall reaching three inches and ten hundredths. We are having too much rain and the plant is shedding. Caterpillars have appeared, though the injury done is as yet limited. The thermometer has ranged from 77 to 102, averaging 86.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—There has been no rain all the week. Caterpillars are reported to have appeared, though the injury done is as yet limited. The thermometer has averaged 81, the highest being 92 and the lowest 74.

**Savannah, Georgia.**—It has rained on six days of the week, light on two, the rainfall reaching three inches and sixty-five hundredths. Two bales new cotton received this week, and several others advised. The thermometer has averaged 79, ranging from 72 to 91.

**Augusta, Georgia.** The weather has been warm during the week, with general rain on four days, beneficial to crops, accounts from which are good, with promise of a fair average yield. The thermometer has ranged from 68 to 89, averaging 78, and the rainfall reached fifty-one hundredths of an inch.

**Atlanta, Georgia.**—We have had no rain all the week. To-day is the warmest of the summer. Average thermometer 76, highest 90, lowest 63.

**Albany, Georgia.**—We have had rain on one day and the remainder of the week has been pleasant. The rainfall reached eighty-three hundredths of an inch. Caterpillars have appeared, though with limited injury as yet. The bottom crop will be poor. Picking is progressing finely, and six new bales have been received thus far. The thermometer has averaged 81, the highest being 92 and the lowest 68.

**Charleston, South Carolina.**—We have had rain on five days of the week, the rainfall reaching one inch and thirty-one hundredths. The thermometer has averaged 78, ranging from 69 to 89.

**Stateburg, South Carolina.**—It has rained lightly on one day of the week, and more rain is needed. The rainfall reached thirteen hundredths of an inch. The crop is generally developing promisingly and fields are clean. The thermometer has ranged from 66 to 90, averaging 77.8.

**Wilson, North Carolina.**—We have had rain on four days of the week, the rainfall reaching one inch and eighty-five hundredths. Cotton is doing nicely. Average thermometer 77, highest 88, lowest 66.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 12, 1886, and August 13, 1885.

	Aug. 12, '86.		Aug. 13, '85.		
	Feet.	Inch.	Feet.	Inch.	
New Orleans*.....	Above low-water mark.	3	7	11	8
Memphis.....	Above low-water mark.	9	2	11	8
Nashville.....	Above low-water mark.	4	8	4	2
Shreveport.....	Above low-water mark.	0	8	10	4
Vicksburg.....	Above low-water mark.	10	1	15	5

\* 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. 12.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Year.
1886	5,000	2,000	7,000	306,000	640,000	946,000	9,000	1,347,000
1885	1,000	2,000	3,000	216,000	458,000	674,000	2,000	978,000
1884	1,000	.....	1,000	481,000	595,000	1,076,000	5,000	1,528,000
1883	2,000	2,000	4,000	440,000	770,000	1,210,000	3,000	1,534,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 7,000 bales, and an increase in shipments of 4,000 bales, and the shipments since January 1 show an increase of 272,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1886.....	1,000	.....	1,000	58,000	38,000	94,000
1885.....	.....	.....	.....	54,400	17,000	71,400
Madras—						
1886.....	3,000	.....	3,000	12,000	500	12,500
1885.....	.....	.....	.....	4,000	.....	4,000
All others—						
1886.....	.....	2,000	2,000	22,000	16,000	38,000
1885.....	.....	1,000	1,000	24,700	25,700	50,400
Total all—						
1886.....	4,000	2,000	6,000	92,000	52,500	144,500
1885.....	.....	1,000	1,000	83,100	42,700	125,800

The above totals for the week show that the movement from the ports other than Bombay is 5,000 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	7,000	946,000	3,000	674,000	1,000	1,076,000
All other ports.	6,000	144,500	1,000	125,800	8,000	180,000
Total.....	13,000	1,090,500	4,000	799,800	9,000	1,258,000

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

Alexandria, Egypt, Aug. 11.	1885-86.		1884-85.		1883-84.	
Receipts (cantars)*—						
This week.....	2,923,000		3,013,000		2,690,000	
Since Sept. 1						
Exports (bales)—						
To Liverpool.....	.....	232,000	.....	299,000	.....	253,000
To Continent.....	1,000	176,000	.....	203,000	1,000	140,000
Total Europe.....	1,000	408,000	.....	502,000	1,000	393,000

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Aug. 11 were — cantars and the shipments to all Europe 1,000 bales.

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

**THE AGRICULTURAL DEPARTMENT'S AUGUST REPORT.**—The following statement, showing the condition of cotton, was issued by the Department of Agriculture on August 10.

The cotton crop has suffered from wet weather in all States east of the Mississippi and in Louisiana. The average of condition has been reduced from 86 to 81. Virginia, 75; North Carolina, 74; South Carolina, 67; Georgia, 80; Florida, 86; Alabama, 77; Mississippi, 79; Louisiana, 75; Texas, 88; Arkansas, 96; Tennessee, 95. There has been a slight advance in Arkansas. The decline is heavy in the Carolinas.

Collecting the three months' figures of the present season, and comparing them with the reported condition for the same months of last season, we have the following results:

States.	1886.				1885.			
	June.	July.	Aug.	Average	June.	July.	August	Average
North Carolina..	97	91	74	87.3	93	93	92	92.7
South Carolina..	83	76	62	73.7	96	96	96	96.0
Georgia.....	82	81	80	81.0	95	97	100	97.3
Florida.....	97	99	86	94.0	93	95	99	95.7
Alabama.....	87	80	77	81.3	92	92	95	93.0
Mississippi.....	83	79	79	82.0	92	99	101	97.3
Louisiana.....	85	84	75	81.3	95	100	100	98.3
Texas.....	96	97	88	93.7	90	92	91	91.0
Arkansas.....	83	82	98	90.3	91	96	97	94.7
Tennessee.....	99	98	95	97.3	85	97	97	93.0
Average.....	88.7	86.1	75	83.3	92	96	96.5	94.8

**NATIONAL COTTON EXCHANGE REPORT.**—The report on cotton for the month of July was issued by the National Cotton Exchange on August 10, and summarized as follows:

The returns have been complete from all parts of the belt, and our revision of the acreage based on county reports is complete. Much field work has been accomplished during the month of July, resulting, however, in the abandonment of some lands which were beyond redemption and the thinning out in various localities of the lands from clearing up; but from present indications this abandonment is not calculated to alter our acreage basis. Perhaps no season has shown to a greater extent than this the advantages of thorough cultivation, for where this has been the case the difference in the outlook of the crop is very marked, accounting to a great extent for the conflicting reports made from pretty much the same section. Glancing over the belt we find that the two Carolinas have continued on the downward scale. Alabama has made considerable improvement. Georgia, Mississippi, Louisiana and Tennessee show some advance, while Arkansas has added nearly to her former good condition. Texas, however, has just about held her own, and fears are expressed in this latter state of a threatened drought in localities. Worms are mentioned, but no damage has been done thus far. The bulk of the crop east of the Mississippi is, however, backward, and therefore dependent upon favorable conditions from now on for a maintenance of the present prospects. The condition of the crop by States is as follows: Virginia, &c., 80 per cent; North Carolina, 76; South Carolina, 71; Georgia, 80; Florida, 84; Alabama, 82; Tennessee, 91; Arkansas, 97; Mississippi, 84; Louisiana, 82; Texas, 98. The average for the belt is 85.4, against 83.5 last month and 97 last year.

**THE CROP IN THE MEMPHIS DISTRICT.**—Messrs. Hill, Fontaine & Co. of Memphis published on August 7 their report on cotton for the month of July as follows:

The weather during July was in the main favorable for cotton. The continuous rains which fell during June had made it impossible for farmers to work their crops, and the fair weather that followed enabled them to clean their fields, and the gloomy prospects as indicated in our June report have given way to more cheerful accounts. From all over the district the reports are that the plant is forming, blooming and boiling well. The present condition of the crop is favorable, and as compared with last year at this time is equally as promising. The picking season will not begin until toward the close of this month, and will not become general throughout the district until about the middle of September. The weather during August will have much to do with the ultimate outcome of the crop, but with favorable seasons the yield will be fully up to that of last year, especially in Arkansas, where the prospects are very bright for a full average crop.

**SOUTH CAROLINA AGRICULTURAL REPORT.**—The Commissioner of Agriculture of South Carolina issued on August 10 his report on cotton for August 1. Two hundred and fifty-seven replies, covering every county in the State, are summarized as follows:

The reports of the cotton crop, with few exceptions, are unfavorable. The correspondents generally concur in the opinion that a larger yield than is now anticipated will be realized if the fall is late. The condition on the 1st of August is in Upper Carolina 62, Middle Carolina 66, Lower Carolina 73; average for the State, 67, which is lower than it has been at any time since the war.

**GEORGIA'S FIRST BALE.**—The first bale of the new crop of cotton grown in Georgia arrived at Savannah August 7. It was consigned to Messrs. M. Y. & D. I. McIntyre, having been shipped to them by Messrs. Williams & Mitchell of Thomasville. It was passed by the Cotton Exchange Committee on

classification as the first bale of the crop of 1886-87 received at Savannah. It weighed 403 pounds, classed low middling, and was sold by auction in front of the Cotton Exchange on the day of its receipt to Messrs. Winterbottom, Richman & Co. of Savannah, and by them was shipped to Messrs. S. Munn, Son & Co., 123 Pearl Street, New York City, arriving at its destination August 11. The purchaser paid 10 cents per pound for the bale. The first bale last year was shipped by Primus W. Jones about August 1, but the bale did not pass muster. A second bale, which was accepted, was received from him August 6, a day earlier than the one this year.

**COTTON MILL DIVIDENDS.**—From the *Boston Commercial Bulletin* of July 31 we take the following:

**COTTON MILL DIVIDENDS.**

This list of August dividends to be found in another column, as compiled by our own reporters, contains one very noteworthy feature, and that is the increased payments all along the line by the textile, and more particularly the cotton, manufacturing corporations. Seventeen mills, of which ten are Fall River corporations, have declared dividends payable in August. We compile the following table as showing the improved situation at a glance:

MILL	Dividend.	Capital.	Last Dividend.
Crescent.....	1 1/2	\$500,000	.....
Laurel Lake.....	1 1/2	400,000	Oct., '85, 1%
Robeson.....	2	260,000	Feb., '81, 2%
Rhody.....	1	500,000	4% in 1884.
Tremont.....	2	500,000	Apr., '85, 1%
Wampaug.....	2 1/2	500,000	5% in 1883.
Merchants.....	2	800,000	Feb., '86, 2%
Barnard.....	1 1/2	350,000	Jan., '81, 1 1/2%
Narragansett.....	1 1/2	400,000	Apr., '85, 1%
King Philip.....	1 1/2	1,000,000	Feb., '86, 1 1/2%

**MILLS ELSEWHERE.**

MILL	Dividend.	Capital.	Last Dividend.
Laconia.....	3	\$1,000,000	Feb., '86, 2 1/2%
Boston Duck.....	5	350,000	Feb., '86, 4%
Cordis.....	5	120,000	Feb., '86, 1%
Thornlike.....	3	450,000	Feb., '86, 2%
Massachusetts.....	2	1,800,000	Feb., '86, 0%
Winthrop.....	4	150,000	Feb., '86, 3%
Lyman.....	2	1,470,000	Feb., '86, 0%

Here, then, is an encouraging showing—a tangible setting forth of the business improvement which has been talked about for six months past. Every one of the above are manufacturers of cotton goods. The women manufacturers felt the improvement some months ago. The cotton branch has been slower to feel the change.

The improvement in cotton goods has been marked since the first of the year and was tending upward before then. The exports have increased largely, China being our best customer. Print cloths at their present quotation of 3 to 3 1/2 cents are higher than for a long period. There are only 250,000 pieces on hand in the country, and the outlook is considered encouraging.

All the Fall River mill stocks are tending upward, and there is said to be better buying from inside parties than for a long time previously.

**JUTE BUTTS, BAGGING, &c.**—There has been a good demand for bagging during the past week and goods are moving off steadily. Some inquiry is reported for large lots, though most of the orders are for the present wants of buyers. Prices are steadily held and no disposition is shown by sellers to accept less than our figures, which are 7c. for 1 1/2 lb., 7 1/2c. for 1 1/4 lb., 8 1/2c. for 3 lb. and 8 1/2c. for standard grades. Butts are not active, though a fair business is in progress, and some 2,000 bales are reported placed at 1 1/2c. to 1 11-16c. for paper grades and 2 1/2c. to 2 1/2c. for bagging qualities, the market closing steady at these figures.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 17,302 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the *CHRONICLE* last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

Destination	Total bales.
New York—To Liverpool, per steamers Arizona, 1,480	
Aurora, 270.... City of Berlin, 1,179.... Germanic, 535....	
Spain, 3,040.....	0,510
To Hull, per steamer Buffalo, 1,644.....	1,041
To Havre, per steamer La Bourgogne, 105.....	105
To Bremen, per steamer Rhein, 50.....	50
To Hamburg, per steamers Lessing, 300.... Taormina, 930....	1,230
To Genoa, per steamer Furnessia, 100.....	100
NEW ORLEANS—To Liverpool, per steamers Amazonense, 1,496	
..... Statesman, 2,651.....	4,147
BALTIMORE—To Liverpool, per steamer Neversore, 400.....	400
BOSTON—To Liverpool, per steamer Bavarian, 833.... Iowa, 298	
..... Sevilla, 235.....	1,308
PHILADELPHIA—To Liverpool, per steamers Indiana, 597.... Lord	
Gough, 1,153.....	1,750
<b>Total.....</b>	<b>17,302</b>

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

	Liverpool.	Hull.	Havre.	Brem.	Hamburg.	Genoa.	Total.
New York.....	6,510	1,644	105	50	1,230	100	9,839
N. Orleans.....	4,147	.....	.....	.....	.....	.....	4,147
Baltimore.....	400	.....	.....	.....	.....	.....	400
Boston.....	1,366	.....	.....	.....	.....	.....	1,366
Philadelph'a.....	1,750	.....	.....	.....	.....	.....	1,750
<b>Total.....</b>	<b>14,173</b>	<b>1,644</b>	<b>105</b>	<b>50</b>	<b>1,230</b>	<b>100</b>	<b>17,302</b>

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

GALVESTON—For Liverpool—Aug. 7—Bark Herbert, 855.
NEW ORLEANS—For Liverpool—Aug. 7—Steamer Editor, 587.
For Hamburg—Aug. 10—Steamer Prior, 183.
BALTIMORE—For Bremen—Aug. 11—Steamer America, 100.
PHILADELPHIA—For Liverpool—Aug. 10—Steamer British King, 1,592.

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

PAVONIA, steamer (Br.), there was a fire among the cotton on British steamer Pavonia, at Liverpool Aug. 1 from Boston. Three bales were burned.

TYNEMOUTH, steamer (Br.), 130 bales cotton saved from steamer Tynemouth (Br.), sunk at Terceira, were taken to Harlingen July 23.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2	3 3/2
Do sail....d.	.....	.....	.....	.....	.....	.....
Havre, steam....c.	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Do sail....c.	.....	.....	.....	.....	.....	.....
Bremen, steam....c.	11 3/2	11 3/2	11 3/2	11 3/2	11 3/2	11 3/2
Do sail....c.	.....	.....	.....	.....	.....	.....
Hamburg, steam.c.	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Do sail....c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.c.	35*	35*	35*	35*	35*	35*
Do sail....c.	.....	.....	.....	.....	.....	.....
Reval, steam....d.	13 6/4	13 6/4	13 6/4	13 6/4	13 6/4	13 6/4
Do sail....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam.c.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Genoa, steam....d.	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8
Trieste, steam....d.	15 6/4	15 6/4	15 6/4	15 6/4	15 6/4	15 6/4
Antwerp, steam.d.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2

\* Per 100 lbs.

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

	July 23.	July 30.	Aug. 6.	Aug. 13.
Sales of the week.....bales	54,000	59,000	37,000	50,000
Of which exporters took.....	3,000	2,000	2,000	4,000
Of which speculators took.....	3,000	2,000	1,000	1,000
Sales American.....	43,000	45,000	31,000	42,000
Actual export.....	4,000	6,000	3,000	2,000
Forwarded.....	7,000	4,000	8,000	5,000
Total stock—Estimated.....	601,000	596,000	591,000	557,000
Of which American—Estim'd.....	437,000	426,000	423,000	397,000
Total import of the week.....	33,000	59,000	41,000	18,000
Of which American.....	27,000	40,000	31,000	18,000
Amount afloat.....	137,000	116,000	93,000	93,000
Of which American.....	43,000	40,000	27,000	30,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 13, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday.
Market, { 12:30 P.M. }	In buyers' favor.	In buyers' favor.	Dull.	More doing.	In buyers' favor.	Steady.
Mid. Upl'ds	5 1/4	5 1/4	5 1/8	5 1/8	5 1/8	5 1/8
Mid. Ori'ns	5 1/2	5 1/2	5 1/4	5 1/4	5 1/4	5 1/4
8 aces.....	7,000	8,000	7,000	10,000	8,000	8,000
Spec. & exp.	500	500	500	1,000	500	500
Futures.	Steady at 1-64 advance.	Dull.	Steady at 1-64 decline.	Opened at 1-64 advance.	Steady at 1-64 decline.	Steady at an advance.
Market, { 4 P. M. }	Dull.	Weak.	Steadier.	Quiet but steady.	Very dull.	Quiet.

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

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

	Sat., Aug. 7.				Mon., Aug. 9.				Tues., Aug. 10.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
August.....	5 11	5 11	5 11	5 11	5 10	5 10	5 09	5 09	5 07	5 07	5 07	5 07
Aug.-Sept.....	5 11	5 11	5 11	5 11	5 10	5 10	5 09	5 09	5 07	5 07	5 07	5 07
September.....	5 11	5 11	5 11	5 11	5 10	5 10	5 09	5 09	5 07	5 07	5 07	5 07
Sept.-Oct.....	5 07	5 07	5 07	5 07	5 06	5 06	5 05	5 05	5 04	5 04	5 04	5 04
Oct.-Nov.....	5 04	5 04	5 04	5 04	5 04	5 04	5 03	5 03	5 01	5 01	5 01	5 01
Nov.-Dec.....	5 03	5 03	5 03	5 03	5 03	5 03	5 02	5 02	5 00	5 00	5 00	5 00
Dec.-Jan.....	5 03	5 03	5 03	5 03	5 03	5 03	5 02	5 02	5 00	5 00	5 00	5 00
Jan.-Feb.....	5 04	5 04	5 04	5 04	5 04	5 04	5 03	5 03	5 02	5 02	5 02	5 02
Feb.-March.....	5 05	5 05	5 05	5 05	5 05	5 05	5 05	5 05	5 04	5 04	5 04	5 04

	Wednes., Aug. 11.				Thurs., Aug. 12.				Fri., Aug. 13.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
August.....	5 00	5 00	5 00	5 00	5 07	5 07	5 07	5 07	5 03	5 03	5 03	5 03
Aug.-Sept.....	5 00	5 00	5 00	5 00	5 07	5 07	5 07	5 07	5 03	5 03	5 03	5 03
September.....	5 00	5 00	5 00	5 00	5 07	5 07	5 07	5 07	5 03	5 03	5 03	5 03
Sept.-Oct.....	5 00	5 00	5 00	5 00	5 01	5 01	5 01	5 01	5 05	5 05	5 05	5 05
Oct.-Nov.....	5 01	5 04	5 04	5 04	5 02	5 02	5 02	5 02	5 03	5 04	5 03	5 04
Nov.-Dec.....	5 03	5 03	5 03	5 03	5 01	5 01	5 01	5 01	5 03	5 03	5 03	5 03
Dec.-Jan.....	5 03	5 03	5 03	5 03	5 01	5 01	5 01	5 01	5 03	5 03	5 03	5 03
Jan.-Feb.....	5 04	5 04	5 04	5 04	5 09	5 02	5 02	5 02	5 04	5 04	5 04	5 04
Feb.-March.....	5 05	5 05	5 05	5 05	5 04	5 04	5 04	5 04	5 06	5 06	5 06	5 06

**BREADSTUFFS.**

FRIDAY, P. M., August 13, 1886.

The flour market shows no new feature. There has been a moderate demand from the local trade, but dealers and bakers see little to encourage purchases beyond their immediate wants. The shipping demand has been fair. Rye flour and corn meal have been quiet, but a scarcity causes them to be held higher.

The wheat market was dull and depressed down to the opening of Wednesday's business. The flurry in the money market put,

for a time, a check upon speculative action, and increased supplies had a tendency in the same direction. But the export demand became larger and steady; the quality is so fine that it may be held with safety, and to-day the foreign markets were better, with reports of untimely rains in Great Britain, giving speculation a fresh impulse, and causing a smart advance in values, and a large business for export was reported.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	85 <sup>3</sup> / <sub>4</sub>	85	85	85	85 <sup>1</sup> / <sub>2</sub>	86 <sup>3</sup> / <sub>4</sub>
August delivery.....	85 <sup>3</sup> / <sub>4</sub>	84 <sup>3</sup> / <sub>4</sub>	84 <sup>3</sup> / <sub>4</sub>	84 <sup>3</sup> / <sub>4</sub>	85	86 <sup>3</sup> / <sub>4</sub>
September delivery.....	86 <sup>3</sup> / <sub>4</sub>	85 <sup>3</sup> / <sub>4</sub>	85 <sup>3</sup> / <sub>4</sub>	85 <sup>3</sup> / <sub>4</sub>	86 <sup>3</sup> / <sub>4</sub>	88
October delivery.....	87 <sup>3</sup> / <sub>4</sub>	86 <sup>3</sup> / <sub>4</sub>	87 <sup>3</sup> / <sub>4</sub>	87 <sup>3</sup> / <sub>4</sub>	87 <sup>3</sup> / <sub>4</sub>	89 <sup>3</sup> / <sub>4</sub>
December delivery.....	90 <sup>3</sup> / <sub>4</sub>	89 <sup>3</sup> / <sub>4</sub>	90 <sup>3</sup> / <sub>4</sub>	90 <sup>3</sup> / <sub>4</sub>	90 <sup>3</sup> / <sub>4</sub>	92 <sup>3</sup> / <sub>4</sub>
January delivery.....	91	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	92	94 <sup>1</sup> / <sub>2</sub>
May delivery.....	96 <sup>3</sup> / <sub>4</sub>	96	96 <sup>3</sup> / <sub>4</sub>	96 <sup>3</sup> / <sub>4</sub>	97 <sup>1</sup> / <sub>2</sub>	99
June delivery.....			97 <sup>1</sup> / <sub>2</sub>			

Indian corn futures were somewhat depressed early in the week, but the market has shown an improving tendency in the past two or three days, although business in the regular way was very dull. There is no doubt that the growing crop has in some sections been a good deal damaged by drought and the aggregate yield will fall considerably below an average. To-day there was a fresh advance, with the sale of a considerable line of No. 2 mixed at 51<sup>1</sup>/<sub>2</sub>¢. in store.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....	50 <sup>3</sup> / <sub>4</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>			
September delivery.....	51 <sup>3</sup> / <sub>4</sub>	51 <sup>3</sup> / <sub>4</sub>	50 <sup>3</sup> / <sub>4</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>
October delivery.....	52 <sup>3</sup> / <sub>4</sub>	52 <sup>3</sup> / <sub>4</sub>	51 <sup>3</sup> / <sub>4</sub>	52 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub>	53 <sup>3</sup> / <sub>4</sub>
November delivery.....	52 <sup>3</sup> / <sub>4</sub>	53 <sup>3</sup> / <sub>4</sub>	54			

Oats declined sharply in the course of Tuesday and Wednesday, especially for lots on the spot and for prompt delivery. There was an extreme pressure to sell, which met with no adequate demand. Yesterday the decline was checked, with some irregularity. To-day there was a very general advance, but most decided for mixed for prompt delivery.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....	34	33 <sup>3</sup> / <sub>4</sub>	32 <sup>3</sup> / <sub>4</sub>	32 <sup>3</sup> / <sub>4</sub>	33	33 <sup>3</sup> / <sub>4</sub>
September delivery.....	33 <sup>3</sup> / <sub>4</sub>					
October delivery.....	34 <sup>3</sup> / <sub>4</sub>	34	34 <sup>3</sup> / <sub>4</sub>			

Rye is quiet. Canada Peas held higher. Barley malt firm. Barley, of the new crop, is pretty freely offered by sample, but prices are not yet established.

The following are the closing quotations:

FLOUR.

Fluo.....	80	2 80	Southern oom. extras..	3 00	3 25
Superfine.....	2 25	2 90	Southern bakers' and		
Spring wheat extras..	2 85	3 35	family brands.....	3 40	3 75
Min. clear and extra't.	3 50	4 65	Rye flour, superfine..	3 35	3 70
Winter ship'g extras..	2 90	3 50	Fluo.....	2 30	2 60
Winter XX & XXX.....	3 50	4 60	Corn meal—		
Patents.....	4 40	5 00	Western, &c.....	2 40	2 90
Southern supers.....	2 60	3 00	Brandywine, &c.....	2 90	2 95

GRAIN.

Wheat—			Rye—Western.....	55	56
Spring, per bush.....	80	90	State and Canada....	56	58
Spring No. 2.....	85 <sup>1</sup> / <sub>2</sub>	87	Oats—Mixed.....	32	36
Red winter, No. 2.....	87	89	White.....	37	44
Red winter.....	78	91	No. 2 mixed.....	33 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub>
White.....	82	90	No. 2 white.....	33 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>
Corn—West. mixed.....	47	52	Barley Malt—		
West. mix. No. 2.....	51 <sup>1</sup> / <sub>2</sub>	52	Canada.....	90	1 05
West. white.....	48	53	State, two-rowed....	75	80
West. yellow.....	48	53	State, six-rowed....	85	90
White Southern.....	52	55	Peas—Canada.....	67	68
Yellow Southern.....	48	53			

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 Aug. 7, 1886, and since July 24 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lb
Chicago.....	65,622	615,506	1,432,464	1,091,532	118,769	48,329
Milwaukee.....	68,445	101,039	12,900	51,725	18,258	930
Toledo.....	7,263	848,618	47,102	23,670		11,015
Detroit.....	2,271	505,232	9,238	52,882	500	
Cleveland.....	4,554	75,214	13,075	57,500	500	27,000
St. Louis.....	21,120	763,807	138,910	341,500	1,053	6,887
Peoria.....	1,823	8,600	75,030	370,650	4,750	10,000
Duluth.....		113,173				
Tot. wk. '86.....	170,909	3,063,191	1,725,809	1,985,500	142,130	102,194
Same wk. '85.....	99,049	1,244,480	1,061,659	687,055	15,334	38,877
Same wk. '84.....	201,564	2,688,210	1,694,225	950,213	9,509	84,508
Since July 24, 1886.....	335,186	7,129,065	3,203,225	3,450,041	193,750	195,897
1885.....	193,744	2,626,068	2,673,365	1,791,771	20,571	75,523
1884.....	300,832	4,988,025	3,164,214	1,652,768	30,451	144,855

The receipts of flour and grain at the seaboard ports for the week ended Aug. 7, 1886, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	125,765	1,477,730	496,012	231,350	1,920	3,361
Boston.....	63,303	86,175	70,481	28,759		2,062
Portland.....						
Montreal.....	14,005	262,478	162,324	19,919		
Philadelphia.....	15,763	619,751	25,130	41,750	600	1,809
Baltimore.....	27,528	753,293	36,430	57,202		19,938
Richmond.....	4,830	17,327	16,536	1,325		50
New Orleans.....	19,894	100,350	40,092	46,632		
Total week.....	271,088	3,323,104	847,505	426,937	2,520	27,214
Cor. week '85.....	143,032	1,045,985	725,732	592,033		15,645

The exports from the several seaboard ports for the week, ending Aug. 7, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	730,241	297,334	57,567	3,519	4,836	22,265
Boston.....			6,255	250		
N. News.....						
Montreal.....	146,050	155,777	6,117	19,962		55,377
Philadel.....	263,078	3,860	14,523			
Baltim're.....	624,071	51,427	50,378			
N. Ori'n's.....	10,127	49,868	614	38		
Rich'm'd.....						
Tot. wk.....	1,773,567	558,316	135,484	23,769	4,836	77,642
8'me time 1885.....	540,571	774,526	112,927	113,063	22,457	49,400

EXPORTS OF BREADSTUFFS FOR JULY, 1886.—The following made up from the statement issued by the Bureau of Statistics shows the exports of domestic breadstuffs from the under mentioned customs districts of the United States for the month of July in 1886 and 1885, and for the seven months since January 1, 1886:

Breadstuffs Exports.	July.				1885.	
	1886.		1885.		Seven Months.	
	Qu'tities	Value.	Qu'tities	Value.	Quantities	Value.
Barley, bush.						
New York.....	42	\$ 49	6	\$ 6	724	\$ 661
Boston.....						
Philadelphia.....						
Baltimore.....					70	75
New Orleans.....						
San F. & Wil'm'te	20,233	9,709	12,429	7,315	127,170	77,742
Other cus. dist's*						
Total, barley.....	20,275	9,818	12,435	7,321	127,064	78,478
Corn, bush.						
New York.....	1,101,762	530,102	2,423,551	1,851,649	14,288,741	7,114,872
Boston.....	248,541	128,712	393,204	224,059	1,840,993	878,709
Philadelphia.....	108,532	52,096	830,478	198,181	1,415,032	686,305
Baltimore.....	731,862	346,252	516,762	284,123	12,380,401	5,911,467
New Orleans.....	348,631	153,465	111,223	59,834	6,255,885	2,927,507
San F. & Wil'm'te	0,301	4,309	985	709	19,882	13,417
Other cus. dist's*	737,404	280,336	237,588	124,678	5,918,031	2,503,765
Total, corn.....	3,283,053	1,501,266	4,018,742	2,243,533	42,138,968	20,226,103
Corn-meal, bbls.						
New York.....	11,801	33,507	14,859	49,501	75,076	218,719
Boston.....	8,300	20,511	9,449	29,254	47,842	117,942
Philadelphia.....			1,750	5,312	4,128	11,622
Baltimore.....			318	1,014	319	968
New Orleans.....	1	8	2	4	15	44
San F. & Wil'm'te						
Other cus. dist's*	3,431	9,751	1,569	4,497	17,679	53,731
Total, corn-meal.....	23,623	63,862	27,947	85,552	145,103	405,026
Oats, bush.						
New York.....	10,714	4,751	166,863	65,634	563,898	220,513
Boston.....	849	390	444	208	2,871	1,315
Philadelphia.....			2,585	1,194	5,641	2,418
Baltimore.....			1,000	400	14	15
New Orleans.....	72	42	7	5	10,210	4,037
San F. & Wil'm'te	4,571	2,117	8,434	3,538	54,617	21,841
Other cus. dist's*	4,816	1,456			5,392	1,712
Total, oats.....	21,022	8,756	179,333	71,034	642,589	251,842
Oatmeal, lbs.						
New York.....	432,339	14,115	581,975	13,655	1,814,122	50,077
Boston.....	400,180	11,461	262,200	5,215	1,222,400	102,020
Philadelphia.....	17,500	700	623,680	15,210	483,500	14,590
Baltimore.....			140,400	5,016	3,232,570	92,519
New Orleans.....					96	5
San F. & Wil'm'te	7,500	2,000	6,000	2,000	81,948	1,836
Other cus. dist's*	6,320	209	487,000	9,332	1,129,000	10,899
Total, oatmeal.....	671,839	26,718	2,048,855	49,341	10,868,635	261,260
Rye, bush.						
New York.....	10,253	6,009	19,190	14,770	56,833	38,788
Boston.....						
Philadelphia.....						
Baltimore.....						
New Orleans.....			15,584	10,129	20,096	11,036
San F. & Wil'm'te					1,309	988
Other cus. dist's*						
Total, rye.....	10,253	6,009	43,174	30,948	78,028	50,807
Wheat, bush.						
New York.....	3,528,790	3,083,129	1,571,607	1,537,952	17,024,870	18,297,873
Boston.....	33,140	27,254	25,504	25,504	969,119	860,420
Philadelphia.....	424,382	376,426				

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,889,473	2,154,551	164,137	62,704	1,522
Do afloat.....	221,000	157,900	.....	.....	.....
Albany.....	1,200	20,500	15,000	20,000	.....
Buffalo.....	2,533,709	373,031	8,279	3,600	15,527
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	8,300,215	2,723,192	812,417	150,353	53,746
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	3,051,339	.....	.....	4,406	54,495
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	3,038,301	.....	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	2,977,987	323,981	27,890	32,939	.....
Detroit.....	822,922	2,109	32,608	.....	.....
Oswego.....	60,000	70,000	.....	55,420	76,364
St. Louis.....	3,072,248	977,163	263,120	5,325	9,102
Cincinnati.....	19,000	2,000	19,000	35,000	5,000
Boston.....	20,235	26,793	299,029	434	7,979
Toronto.....	273,003	.....	4,635	313	16,022
Montreal.....	517,173	36,450	92,507	31,760	7,827
Philadelphia.....	808,221	61,933	57,603	.....	.....
Florida.....	6,700	8,541	75,624	11,316	.....
Indianapolis.....	223,750	23,300	37,230	3,500	.....
Kansas City.....	343,200	81,783	3,902	161	.....
Baltimore.....	380,379	201,577	.....	3,534	.....
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	2,329,733	.....	.....	.....	.....
St. Paul.....	617,000	.....	.....	.....	.....
On Mississippi.....	165,800	47,503	119,000	.....	.....
On lakes.....	1,150,102	770,304	.....	.....	.....
On canal.....	3,016,000	672,300	.....	.....	.....

Tot. Aug. 7, '86.	36,752,874	8,895,346	2,021,231	420,847	252,984
Tot. July 31, '86.	34,056,961	9,241,159	1,754,774	371,536	228,993
Tot. Aug. 8, '85.	39,146,239	4,560,722	2,328,294	178,035	105,756
Tot. Aug. 9, '84.	18,343,852	4,171,812	1,668,468	211,516	140,815
Tot. Aug. 11, '83.	20,401,030	10,760,335	2,823,948	1,576,127	333,548

\* Last week's stock; this week's not received.  
Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

New York, Friday, P. M., Aug. 13, 1886.

There was a comparatively small force of out-of-town package buyers in the market the past week, and the demand at first hands was consequently light and irregular; but manufacturers' agents continued to charge up and make liberal deliveries of domestic cotton and woolen goods, hosiery, knit underwear, &c., on account of former transactions, and altogether the volume of business was fairly satisfactory, though doubtless below the average of many preceding weeks. The jobbing trade was somewhat irregular, business having been relatively quiet with houses doing a near-by trade, while a moderately large distribution of staple and department goods was made by leading jobbers who cater for the wants of Southern and Western retailers. There was a continuous influx of retail buyers from remote parts of the West and South, who busied themselves in canvassing the market, and in making memoranda as a basis for future operations; hence an active jobbing trade in the near future is confidently expected. Accounts from most of the interior markets indicate that the distributing trade in fall goods is making satisfactory progress, and the outlook is generally considered favorable, in spite of disquieting rumors regarding the injury inflicted upon certain crops by the late drouth in some sections of the West. Values of manufactured goods remain firm all along the line, and additional makes of staple cotton and woolen goods have been slightly advanced in order to equalize prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 10 were 2,955 packages, including 1,255 to Great Britain, 400 to Bremen, 284 to Argentine Republic, 192 to U. S. of Colombia, 171 to Venezuela, 134 to Santo Domingo, &c. There was a good steady movement in plain and colored cottons (from first hands) on account of back orders, but new business was restricted in volume, owing partly to the exceptionally small stocks on hand. Prices continued firm all along the line of staple cotton goods, and additional makes of bleached goods, four-yard brown sheetings, grey duck, ticks, &c., were slightly advanced by the mill agents. The jobbing trade in staple cottons was more active, and a good package business in some descriptions was done by large jobbers. Print cloths were in moderate demand and very firm at 3 3/4c. for 64x64s and 8c. for 56x60s, respectively. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	Aug. 7, 1886.	Aug. 8, 1885.	Aug. 9, 1884.	Aug. 11, 1883.
Held by Providence manuf'rs.	74,000	415,000	412,000	132,000
Fall River manufacturers.....	29,000	259,000	622,000	243,000
Providence speculators.....	94,000	320,000	310,000	232,000
Outside speculators (est).....	25,000	285,000	260,000	60,000

Total stock (pieces)..... 222,000 1,279,000 1,544,000 717,000  
Prints were in light and unsatisfactory demand at first hands, but a very fair business (in package and assorted lots) was done by leading jobbers. Gingham were less freely taken by package buyers, but there was a good steady demand for crinkled seersuckers, cotton dress goods and cotton hosiery.

DOMESTIC WOOLEN GOODS.—Men's-wear woolens were in moderate demand by the wholesale clothing trade, and the tone of the market continues firm. Spring worsteds and cassimeres were opened by several of the commission houses at about last year's prices, though a slight advance—is demanded in some cases and cheerfully acquiesced in by buyers, because of the enhanced cost of raw materials. For heavy clothing woolens the demand was chiefly for small duplicate parcels of cassimeres, worsted suitings and over-coatings. Kentucky jeans and satinet were more active in movement than demand, fair deliveries of these goods having been made by agents on account of former transactions. Cloakings and Jersey cloths were in moderate request, and there was a good steady movement in soft wool dress goods, ladies cloths, tricots, cashmeres and other all-wool and worsted dress fabrics at firm prices. Flannels and blankets were less active in first hands, but prices remain firm, and stocks are remarkably light. Shawls and skirts continue in fair request, and there was a moderate business in carpets, wool hosiery and knit underwear.

FOREIGN DRY GOODS.—There was a fair business in imported goods, but the demand was somewhat irregular. Dress goods were in moderate request, and both British and Continental fabrics are very firmly held. Piece silks ruled quiet, but velvets and plushes were in pretty good demand and ribbons were fairly active. Light-weight clothing woolens have met with marked attention, and some good orders were placed for future delivery. Linen goods were only in moderate request, and laces and embroideries—other than a few specialties—ruled quiet. Hosiery and fabric gloves were less active in demand, but the movement on account of back orders was fairly liberal.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 12, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

Manufactures of—	Week Ending Aug. 13, 1886.		Since Jan. 1, 1885.		Week Ending Aug. 12, 1886.		Since Jan. 1, 1886.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	1,816	658,581	29,916	10,792,789	2,113	715,784	42,765	14,077,477
Cotton.....	1,152	287,227	38,908	10,974,600	1,287	303,976	49,293	12,415,129
Silk.....	1,321	667,628	14,971	4,901,137	1,678	807,118	39,297	12,504,788
Flax.....	934	219,148	48,138	7,857,011	1,396	228,646	62,018	8,508,988
Miscellaneous.....	701	123,568	49,175	4,374,091	817	216,955	84,939	5,567,173
Total.....	5,924	1,961,152	193,894	48,276,598	7,231	2,270,479	277,342	58,551,097
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—	Total on market.....		Total on market.....		Total on market.....		Total on market.....	
Wool.....	439	157,873	12,803	4,743,563	638	205,946	19,816	4,355,413
Cotton.....	189	51,022	10,169	2,892,713	285	73,988	10,038	2,872,773
Silk.....	1,031	84,428	3,689	3,091,483	1,882	81,566	6,341	2,597,953
Flax.....	698	177,778	13,272	2,018,540	324	64,432	10,342	1,684,131
Miscellaneous.....	143	24,090	98,252	1,615,083	292	23,661	69,773	1,284,176
Total.....	1,567	395,591	140,177	14,361,368	1,729	451,838	104,512	12,894,144
Entered for consumption.....	5,924	1,961,152	193,894	48,276,598	7,231	2,270,479	277,342	58,551,097
Total on market.....	7,491	2,356,733	334,171	62,637,966	8,960	2,722,362	381,854	71,445,241
Manufactures of—	Total at the port.....		Total at the port.....		Total at the port.....		Total at the port.....	
Wool.....	536	197,731	12,978	4,332,182	707	218,935	15,493	5,013,721
Cotton.....	234	62,745	9,151	2,584,816	274	61,243	10,018	2,897,528
Silk.....	1,031	84,428	4,484	3,091,483	1,966	81,566	6,341	2,597,953
Flax.....	482	123,568	11,257	1,989,406	196	47,346	9,193	1,668,763
Miscellaneous.....	416	27,396	86,350	1,589,714	110	31,507	64,173	1,416,178
Total.....	1,834	470,378	124,031	12,766,598	1,352	460,547	106,349	12,632,806
Entered for consumption.....	5,924	1,961,152	193,894	48,276,598	7,231	2,270,479	277,342	58,551,097
Total at the port.....	7,758	2,431,531	318,075	61,043,360	8,583	2,731,026	383,691	72,184,008

Trust Companies.

The Brooklyn Trust Co.,

Cor. of Montague and Clinton Sts., Brooklyn, N. Y. This company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

It can act as agent in the sale or management of real estate, collect interest 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 safe and convenient depository for money. HIPLEY ROPES, President. EDMUND W. CORLIES, Vice-Prest.

TRUSTEES:

- Josiah O. Low, E. F. Knowlton, H'y K. Sheldon, Alex. M. White, John T. Martin, C. D. Wood, A. A. Low, Fred. Cromwell, Wm. H. Male, Alex. McCue, John P. Rolfe, Ripley Hopos, Mich'l Chauncey, E. W. Corlies, Abram B. Baylis, Wm. B. Kendall, H. E. Pierpont, H. W. Maxwell, JAMES ROSS CURRAN, Secretary.

United States Trust Co.

OF NEW YORK.

No. 49 WALL STREET.

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

This company is a legal depository for moneys paid into court, and is authorized to act as guardian of 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-President. JAMES S. CLARK, Second Vice-Prest

TRUSTEES:

- Dan. H. Arnold, D. Willis James, Robt. B. Mioturn, Thos. Slocomb, John J. Astor, Geo. H. Warren, Charles E. Hill, John A. Stewart, George Bliss, Wilson G. Hunt, S. M. Buckingham, William Libbey, Wm. H. Macy, H. E. Lawrence, John C. Brown, Clinton Gilbert, Isaac N. Phelps, Edward Cooper, Daniel D. Lord, Erastus Corning, W. Bay'r'd Cutting, Samuel Sloan, S. B. Chittenden, Chas. S. Smith, James Low, John H. Rhoades, Wm. Rockefeller, Wm. W. Phelps, Anson P. Stokes, Alex. E. Orr, HENRY L. THORNELL, Secretary, LOUIS G. HAMPTON, Assistant Secretary.

Union Trust Company

OF NEW YORK,

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

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

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

Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations. Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

TRUSTEES:

- Wm. Whitewright, James M. McLean, Henry A. Kent, Ambrose C. Kingsland, R. T. Wilson, James H. Ogilvie, Wm. F. Russell, S. T. Fairchild, C. D. Wood, I. H. Frothingham, James N. Platt, George A. Jarvis, D. C. Hays, C. Vanderbilt, James Forayth, A. A. Low, George Cabot Ward, G. G. Williams, Edward King, R. G. Remsen, E. B. Wesley, J. H. Johnston, D. H. McAlpin, Edward Schell, George B. Carhart, Amasa J. Parker, Henry Stokes, Samuel F. Barger, Robert Lenox Kennedy, Geo. C. Maxoun.

EXECUTIVE COMMITTEE:

- Wm. Whitewright, G. G. Williams, James M. McLean, E. B. Wesley, J. B. Johnston, C. D. Wood, D. C. Hays, A. C. Kingsland.

EDWARD KING, President.

JAMES M. McLEAN, First Vice-Prest, JAMES H. OGILVIE, Second Vice-Prest, A. O. RONALDSON, Secretary.

The Union Trust Co.,

611 AND 613 CHESTNUT STREET,

PHILADELPHIA.

Authorized Capital.....\$1,000,000

Paid-up Capital.....500,000

Acts as Executor, Administrator, Assignee, etc., and executes trusts of every description known to the law.

All trust assets kept separate from those of the company.

Burglar-Proof Safes to rent at \$5 to \$60 per annum. Will be kept in vaults without charge.

Bonds, Stocks and other valuables taken under guarantee.

Paintings, Statuary, Bronzes, etc., kept in Fire-Proof Vaults.

Money received on deposit at interest.

JAS. LONG, Pres't. JOHN G. READING, V.-Pres't. MAILLON S. STOKES, Treasurer & Secretary.

D. H. PATTERSON, Trust Officer.

DIRECTORS.—James Long, Alfred S. Gill, L. Joseph Wright, Dr. Charles P. Turner, William S. Price, John T. Monroe, W. J. Nead, Thomas K. Patton, John G. Reading, Wm. H. Lucas, D. Hayes Agnew, M. D., Jos. J. Keefe, Robert Patterson, Theodor C. Engel, Jacob Snyder, Thos. G. Hood, Edward L. Perkins, William Watson, PHILADELPHIA; Samuel Hiddle, GLEN RIDGLE, Pa.; Dr. George W. Reilly, HARRISBURG, Pa.; J. Simpson Africa, HUNTINGDON; Henry S. Eckert, READING; Edmund S. Doty, MILFLENTOWN; W. W. H. Davis, DOYLESTOWN; R. E. Monaghan, WEST CHESTER.

Trust Companies.

Metropolitan Trust Co.,

Mills Building, 35 Wall St., New York.

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

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

THOMAS HILLHOUSE, President. FREDERIC D. TAPPEN, Vice-President. WALTER J. BRITTON, Secretary.

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STOCKS and BONDS

At Auction.

The Undersigned hold REGULAR AUCTION SALES of all classes of

STOCKS AND BONDS,

ON WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON,

No. 12 PINE STREET, NEW YORK.

EQUITABLE BUILDING.)

Insurance.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

261, 262 & 263 Broadway, New York.

T. H. BROSNAN, President.

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

GEO. H. BURFORD, Actuary.

All the profits belong to the Policy-holders exclusively.

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

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

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

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

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

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

EQUITABLE

LIFE ASSURANCE SOCIETY,

120 BROADWAY, NEW YORK.

HENRY B. HYDE, President.

ASSETS, JANUARY 1st, 1886.....\$66,553,387 50

LIABILITIES, 4 per cent Valuation .. 52,691,148 87

SURPLUS.....\$13,862,238 13

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

Surplus over Liabilities, on every standard of valuation larger than that of any other Life Assurance Company.

NEW ASSURANCE in 1885.....\$96,011,378 00

OUTSTANDING ASSURANCE.....\$57,338,246 00

Total paid Policy-Holders in 1885.....7,138,689 05

Paid Policy-Holders since Organization 88,211,175 63

INCOME in 1885.....16,500,053 13

THE

MUTUAL BENEFIT

LIFE INSURANCE COMPANY,

NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (Market Values).....\$38,615,319 32

Liabilities (4 per cent Reserve).....35,857,837 70

Surplus.....2,757,481 62

Surplus (New York Standard).....5,411,241 50

Policies Absolutely Non-Forfeitable After Second Year.

IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Paid-up policy for its full value is issued in exchange.

After the third year Policies are INCONTESTABLE, except as against intentional fraud; and all restrictions as to travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent of the reserve value, where valid assignments of the Policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 23, 1886.

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

Table with 2 columns: Description and Amount. Includes Premiums on Marine Risks from 1st January, 1885, to 31st December, 1885 (\$3,856,618 66), Premiums on Policies not marked off 1st January, 1885 (1,339,525 10), Total Marine Premiums (\$5,196,143 76).

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

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

Returns of Premiums and Expenses.....\$776,712 42

The Company has the following Assets, viz:

Table with 2 columns: Description and Amount. Includes United States and State of New York Stock, City, Bank and other Stocks (\$9,034,685 09), Loans secured by Stocks and otherwise (1,438,60), Real Estate and Claims due the Company, estimated at (530,000 00), Premium Notes and Bills Receivable (1,508,143 58), Cash in Bank (228,397 88), Amount (\$12,740,326 46).

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

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

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

By order of the Board, J. H. CHAPMAN, Secretary.

TRUSTEES:

- J. D. Jones, Adolph Lemoyne, Charles Dennis, Robert B. Minturn, W. H. H. Moore, Charles H. Marshall, James Low, Frederick H. Cossitt, A. A. Raven, William Bryoe, Wm. Sturgis, John Elliott, Benjamin H. Field, James G. De Forest, Josiah O. Low, Charles D. Leverich, Thomas B. Coddington, John L. Riker, William Degroot, N. Denton Smith, Horace Gray, George Bliss, William E. Dodge, Henry E. Hawley, William H. Macy, William D. Morgan, C. A. Hand, Isaac Bell, John D. Hewlett, Edward Floyd-Jones, William H. Webb, Anson W. Hard, Charles P. Burdett, Thomas Maitland, Edmund W. Corlies,

JOHN D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-Prest.

A. A. RAVEN, 3d Vice-president

**Insurance.**

**UNION MUTUAL  
Life Insurance Company  
PORTLAND, MAINE.**

**JOHN E. DE WITT, President.**  
ORGANIZED 1840.  
Write to the Company or its Agents for circulars explaining  
**The Maine Non-Forefeiture Law.**  
LOSSES PAID PROMPTLY AND WITHOUT DISCOUNT.  
The Company is strong, reliable and popular; and issues a variety of policies suited to the different circumstances of insurers.

**MANHATTAN  
LIFE INSURANCE COMPANY**  
158 & 159 BROADWAY, NEW YORK.  
**HENRY STOKES, President.**

From Philadelphia Inquirer, Jan. 30, 1884.  
The new plan of the Manhattan Life Insurance Company continues to meet the popular favor. It combines the protective feature of life insurance with the investment feature of the endowment policy, while it avoids the expense attending the latter by the ordinary method. An improvement has also been added to this new form of policy within the year, which gives the assured the option at the end of the period of taking the endowment in cash or of continuing the insurance for a much larger amount without any further payment of premium, independent of the condition of health at the time.  
ESTABLISHED IN 1859.

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Direct Line to France.**

**GENERAL TRANSATLANTIC CO.**  
Between NEW YORK and HAVRE.  
From Pier (new) 42, North River, foot of Morton St. Travelers by this line avoid both transit by English railway and the discomforts of crossing the Channel in a small boat.  
LA LIAISON, Traub... Sat., Aug. 14, 5:30 A. M.  
LA NORMANDE, Ker... Sat., Aug. 21, 10 A. M.  
LA BRETAGNE, new... De Jours... Sat., Aug. 28, 4 A. M.  
LA BOURGOGNE, Franzen... Sat., Sept. 4, 10 A. M.  
La Chambrane (new), Saturday, Sept. 11; La Normandie, Saturday, Sept. 18; La Bourgogne (new), Saturday, Oct. 2.  
FAIR OF PASSAGE (including wine)—To Havre—First cabin, \$110 and 80; second cabin, 60; steerage, 35—Including wine, bedding and stowage. Return tickets at very reduced rates. Checks on Banco Transatlantico, Havre and Paris, in amounts to suit.

**Special Train from Havre to Paris.**  
The Compagnie Generale Transatlantique delivers at its office in New York special train tickets from Havre to Paris. Baggage checked through to Paris without examination at Havre, provided passengers have the same delivered at the Company's dock in New York. Pier 42, North River, foot of Morton St. at least two hours before the departure of a steamer.  
**LOUIS DE BEBIAN, Agent,**  
No. 3 Bowling Green.

**Publications.**

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IN 1886 THE LIVING AGE enters upon its forty-third year, having met with continuous commendation and success.  
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LITTELL & CO., Boston.

**Publications.**

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**HAND-BOOK  
OF  
Railroad Securities.**

JULY, 1886.

**CONTENTS.**

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A DESCRIPTION OF STOCKS AND BONDS, AND A STATEMENT OF THE INCOME FOR FOUR YEARS PAST AND FIXED CHARGES.

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

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

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

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

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79 & 81 WILLIAM STREET NEW YORK

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**COMMISSION MERCHANTS,**

Members of the Cotton, Coffee and Produce Exch's  
AGENCY OF  
**THE HAXALL CRENSHAW CO.,**  
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Standard Brands of Flour for Shipment to Warm Climates always on hand.  
**ORIENT GUANO MANUFACT'G CO.,**  
ORIENT, L. I.  
Standard Superphosphates.  
**SULPHUR MINES COMPANY**  
OF VIRGINIA.  
High Grade Pyrites free from Arsenic.

**SECURE BANK VAULTS.**



**WELDED CHROME STEEL AND IRON**  
In Round and Flat Bars, and 5 ply Plates and Angles  
FOR SAFES, VAULTS, &c.  
Cannot be Sawed, Cut or Drilled, and practically  
Bullet Proof.

**CHROME STEEL WORKS,**  
Circular Free, BROOKLYN, N. Y.

**JOSEPH GILLOTT'S  
STEEL PENS**  
GOLD MEDAL PARIS EXPOSITION—1876.  
THE MOST PERFECT OF PENS

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Successors to WARE & SCHROEDER.  
**COTTON COMMISSION MERCHANTS,**  
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NEW YORK.

**Dennis Perkins & Co.,**  
COTTON BROKERS,  
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Orders for Spot Cotton and Futures promptly executed.

**WALDRON & TAINTER,**  
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SPECIAL ATTENTION TO COTTON FUTURES

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Manufacturers' Agents for the sale of Jute Bagging  
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SELLING AGENTS FOR LEADING BRANDS  
**BROWN & BLEACHED SHIRTINGS**  
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PRINTS, DENIMS, TICKS, DUCKS, &c.  
Towels, Quilts, White Goods & Hosiery  
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Manufacturers and Dealers in  
**COTTONSAIL DUCK**  
And all kinds of  
COTTON CANVAS, FELTING DUCK, OAK COVERING, BAGGING, RAVENS DUCK, SAIL TWINES, &c. "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES."

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A full supply, all Widths and Colors, always in stock  
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Corporation, Transportation and Commercial Law.  
REFERENCES.—The Trust Companies, The National Banks and Railroad Companies in Philadelphia, and the Judges of any of the Courts.

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**Eugene R. Cole,**  
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Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery  
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**Alexander & Cargill,**  
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Entire attention given to purchase of COTTONS TO ORDER for SPINNERS and EXPORTERS.  
CORRESPONDENCE SOLICITED.

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

**Cotton.**

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MERCHANTS,

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

LOANS MADE ON ACCEPTABLE SECURITIES.

SPECIAL ATTENTION TO ORDERS FOR CONTRACTS  
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COTTON, ALL GRADES, SUITABLE TO WANTS  
OF SPINNERS  
OFFERED ON TERMS TO SUIT.

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Cotton, Coffee, Grain and Petroleum Bought and  
Sold for Cash, or carried on Margin, on the various  
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EXECUTE ORDERS FOR FUTURE DELIVERY  
COTTON

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

at the NEW YORK COFFEE EXCHANGE, and  
GRAIN AND PROVISIONS  
at the NEW YORK PRODUCE EXCHANGE and  
the CHICAGO BOARD OF TRADE.

CORRESPONDENTS:  
Messrs. Smith, Edwards & Co., Cotton Brokers,  
Liverpool.  
Jas. Lea McLeao, New Orleans.

LEHMAN, STERN & Co., LEHMAN, DURR & Co.  
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COTTON FACTORS  
AND  
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No. 40 EXCHANGE PLACE,  
MEMBERS OF THE COTTON, COFFEE AND  
PRODUCE EXCHANGES.  
UP-TOWN OFFICE, No. 204 CHURCH STREET,  
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Orders executed at the Cotton Exchanges in New  
York and Liverpool, and advances made on Cotton  
and other produce consigned to us, or to our corre-  
spondents in Liverpool: Messrs. L. Rosenheim &  
Bons and A. Stern & Co.; in London, Messrs. B.  
Newgass & Co.

**Robert Tannahill & Co.,**  
Cotton Commission Merchants,

Cotton Exchange Building, New York.

Special attention given to the purchase and sale of  
FUTURE CONTRACTS  
in New York and Liverpool.

**B. F. BABCOCK & CO.**  
COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,  
Receive consignments of Cotton and other Produce,  
and execute orders at the Exchanges in Liverpool.  
Represented in New York at the office of  
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**F. Hoffmann,**  
COTTON BROKER AND AGENT  
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**Geo. Copeland & Co.,**  
COTTON BROKERS,  
134 PEARL STREET, NEW YORK

**Cotton.**

**INMAN, SWANN & Co**

COTTON MERCHANTS,

New York.

**G. E. Staenglen,**  
NEW YORK, NEW ORLEANS,

AGENT FOR  
COTTON COMPANY OF STUTTGART.

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

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

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

ORDERS EXECUTED IN  
NEW YORK, CHICAGO, ST. LOUIS,  
LIVERPOOL, HAVRE AND  
NEW ORLEANS.

**Mohr, Hanemann & Co.,**

Cotton Exch. Building, 186 Gravier Street,  
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SPECIAL ATTENTION GIVEN TO THE EXECUTION  
OF ORDERS FOR FUTURE CONTRACTS.

**Gwathmey & Bloss,**  
COMMISSION MERCHANTS

No. 123 PEARL ST., NEW YORK.

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

**Henry M. Taber & Co.,**  
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**COTTON.**

Advances made on Consignments of Cotton. Con-  
tracts for Future Delivery of Cotton bought and sold  
on commission.

JOHN L. BULLARD. HENRY H. WHEELER.  
**Bullard & Wheeler,**  
COTTON COMMISSION MERCHANTS  
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ALSO  
BAGGING AND IRON TIES,  
(FOR BALING COTTON).  
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Attention given to purchase and sale of FUTURE  
CONTRACTS OF COTTON.

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

PURCHASE ONLY ON ORDERS FOR A COMMISSION

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Nath'l W. T. Hatch, Arthur M. Hatch.

**W. T. Hatch & Sons,**  
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Personal attention given at the EXCHANGES to  
the purchase and sale of STOCKS and BONDS for  
cash or on margin.  
DEPOSITS RECEIVED—subject to check at sight  
—with interest upon balances.  
Special attention paid to INVESTMENTS and  
accounts of COUNTRY BANKERS.

**Bethlehem Iron Comp'y**  
40 and 42 Wall Street,  
Manhattan Building, New York.

**Farrar & Jones,**  
132 PEARL STREET, NEW YORK.

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

**EURE, FARRAR & CO.,**  
NORFOLK, VA.

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

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

**Phenix Insurance Co.**  
OF BROOKLYN,

Office, 195 Broadway, New York City

Statement of Company 1st Day of Jan., 1886.

CASH CAPITAL .....	\$1,000,000 00
Reserve for unearned premiums .....	2,845,048 84
Reserve for unpaid losses .....	341,475 03
Net surplus .....	714,167 43

\$4,910,483 36

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

**ÆTNA**  
Insurance Company  
OF HARTFORD.

Capital .....	\$4,000,000 00
Liabilities for unpaid losses and re-insurance fund .....	2,057,778 24
Net Surplus .....	3,202,320 41

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

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

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

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

Invested and Cash Fire Assets.....\$3,421,870 76

LIABILITIES:	
Reserve for Unearned Premiums.....	\$1,199,247 42
Reserve for Unpaid Losses.....	150,887 77
Other Liabilities.....	66,150 89
Net Surplus.....	2,015,585 18

\$3,421,870 76

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

U. S. BRANCH OFFICE, 54 WILLIAM ST., N. Y.  
CHAS. E. WHITE, SAM. P. BLAGDEN,  
Managers.

JAS. F. DUDLEY, Deputy Manager.

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