

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL 43

NEW YORK, AUGUST 21, 1886.

NO. 1,104.

Financial.

AMERICAN
Bank Note Company,
78 TO 86 TRINITY PLACE,
NEW YORK.

Business Founded 1795.

Incorporated under laws of State of New York, 1858.

Reorganized 1879.

ENGRAVERS AND PRINTERS OF

BONDS, POSTAGE & REVENUE STAMPS,
LEGAL TENDER AND NATIONAL BANK
NOTES of the UNITED STATES; and for
Foreign Governments.

ENGRAVING AND PRINTING.

BANK NOTE, SHARE CERTIFICATES, BONDS
FOR GOVERNMENTS AND CORPORATIONS,
DRAFTS, CHECKS, BILLS OF EXCHANGE,
STAMPS, &c., in the finest and most artistic style
FROM STEEL PLATES.

WE SPECIALIZE IN PREVENTING COUNTERFEITING.
Special papers manufactured exclusively for
use of the Company.

SAFETY COLORS. SAFETY PAPERS.
Work Executed in Fireproof Buildings.

LITHOGRAPHIC AND TYPE PRINTING.

RAILWAY TICKETS OF IMPROVED STYLES.
Show Cards, Labels, Calendars.

BLANK BOOKS OF EVERY DESCRIPTION

ALBERT G. GOODALL, President.

VICE-PRESIDENTS:

J. MACDONOUGH, A. D. SHEPARD,

W. M. SMILLIE, THOUD ROBERTSON.

THEO. H. FREELAND, Sec'y and Treas.

AAA P. POTTER, Pres't. J. W. WORK, Cashier.

Maverick National Bank,
BOSTON.

CAPITAL, \$400,000
SURPLUS, 400,000

Accounts of Banks and Bankers solicited.
Collections made upon favorable terms.
Government Bonds bought and sold.

Floyd-Jones & Robison,
BANKERS AND BROKERS,

No. 2 Exchange Court, New York.

Stocks, Bonds and U. S. Government Securities
Bought and Sold on Commission.

WM. C. FLOYD-JONES, WILLIAM ROBISON,
Members New York Stock Exchange.

TINKER & WESTON,
BANKERS AND BROKERS,

No. 2 EXCHANGE COURT,
New York.

HENRY C. TINKER, Member N. Y. Stock Exch.
RENAE LARA WESTON

STOCK BROKER.

Lansdale Boardman,
NEW YORK, 80 BROADWAY & 5 NEW ST.
THOY, N. Y., No. 17 FIRST STREET.

Stock Exch. membership; private wire; all facilities.

Buttrick & Elliman,

18 Wall Street, New York,
FIRST-CLASS BONDS FOR INVEST-
MENT A SPECIALTY.

Investors wishing to Buy or Sell are invited to call
or correspond.
Buy and Sell on Commission for Cash, or on Margin
at Stocks & Bonds dealt in at the N. Y. Stock Exch.

Financial.

DIAMONDS.
Alfred H. Smith & Co.,
IMPORTERS,
182 Broadway, Cor. John Street.

SOLID SILVER.
GORHAM M'tg Co.,
Broadway and Nineteenth Street,
AND 9 MAIDEN LANE.

Houghton Bros. & Co.,
BANKERS,
MILWAUKEE, WIS.

COLLECTIONS made in any part of the country
at lowest rates. Accounts of Banks, Merchants and
others solicited.

REFER TO—
Merchants' National Bank and Bank of North Amer-
ica, New York; Merchants' National, Chicago; Mav-
erick National, Boston.

Members N. Y. and Philadelphia Stock Exchanges.

L. H. Taylor & Co.,
BANKERS,
S. W. Cor. Third and Chestnut Sts.,
PHILADELPHIA.

Deposits received subject to check at sight, and
interest allowed on daily balances.
Stocks, Bonds, &c. bought and sold on commission
in Philadelphia and other cities.
Particular attention given to information regarding
Investment Securities.

Private wire to New York, Baltimore and other places

Chrystie & Janney,

BANKERS,

No. 23 & 25 Nassau St., New York.

Receive deposits and consignments of Bullion.

Deal in Investment Securities and Foreign Ex-
change and invite correspondence.

Particular attention given to information regarding
Investment Securities.

Rolston & Bass,

No. 20 BROAD STREET, NEW YORK,

STOCKS, BONDS
AND MISCELLANEOUS SECURITIES

Correspondence solicited.

Quotations cheerfully furnished.

W. H. ROLSTON, W. ALEX. BASS, Jr.

Member N. Y. Stock Exchange.

JOHN HOWARD LATHAM, FREDERICK W. PERRY

Member of N. Y. Stock Exchange.

J. H. Latham & Co.,

UNITED BANK BUILDING,

No. 2 WALL STREET, NEW YORK.

City, County, State, Railroad, District of Columbia

Bonds and Foreign Exchange.

Correspondence Solicited.

Financial.

F. C. HOLLINS, E. H. EMERSON, I. H. WAGGONER.
Frank C. Hollins & Co.,
BANKERS AND BROKERS,
Members N. Y. Stock Exchange,
11 WALL STREET, NEW YORK,
AND
246 CLARK STREET, CHICAGO, ILL.

The Investors' Agency,
234 La Salle St., Chicago, Ill.,
(M. L. SCUDDER, Jr., Proprietor.)
ANSWERS INQUIRIES CONCERNING
American Stocks and Securities
Large Library of Railroad Documents.
Competent Experts.
Confidential Reports.
Moderate Charges.

J. D. Probst & Co.,
52 EXCHANGE PLACE.
MEMBERS NEW YORK STOCK EXCHANGE.
Execute orders on Stocks and Bonds
in London.

J. C. Walcott & Co.,
BANKERS AND BROKERS,
No. 24 Pine Street, New York.

Transact a General Banking Business.
Stocks and Bonds bought and sold on Commission,
Orders received in Mining Stocks, and in Unlisted
Securities. Collections made and loans negotiated.
Dividends and interest collected.
Deposits received subject to Draft.
Interest allowed. Investment securities a specialty.
We issue a Financial Report weekly.

JOA. C. WALCOTT, } Members of the New York
FRANK F. DICKINSON, } Stock Exchange.

J. L. Robertson,
BOND AND STOCK BROKER,
Dealer in Investment Securities,
No. 7 NASSAU STREET,
(Continental National Bank Building),
New York.

Albert Pearce,
10 & 18 BROAD ST.,
BROKER IN ALL KINDS OF INVESTMENT
BONDS, MISCELLANEOUS SECURITIES
AND DEFAULTED BONDS
CORRESPONDENCE SOLICITED.

Howard Lapsley & Co.,
BANKERS AND BROKERS,
74 BROADWAY and 9 NEW STREET,
New York.

W. H. Goadby & Co.,
BANKERS AND BROKERS,
No. 24 BROAD STREET,
New York.

Bankers and Drawers of Foreign Exchange.

Drexel, Morgan & Co.,

WALL STREET, CORNER OF BROAD,
NEW YORK.

Drexel & Co., Drexel, Harjes & Co

Cor. of 5th & Chestnut Sts., 31 Boulevard Haussmann,
PHILADELPHIA. PARIS.

DOMESTIC AND FOREIGN BANKERS.

Deposits received subject to Draft. Securities bought and sold on commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

ATTORNEYS AND AGENTS OF

Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD STREET, LONDON.

Brown Brothers & Co.,

Phila. NEW YORK. Boston.

AND

ALEXANDER BROWN & SONS
BALTIMORE.

Buy and Sell Bills of Exchange

ON GREAT BRITAIN AND IRELAND, FRANCE
GERMANY, BELGIUM, HOLLAND, SWITZ-
ERLAND, NORWAY, DENMARK,
SWEDEN AND AUSTRALIA.

Issue Commercial & Travelers' Credits
IN STERLING.

Available in any part of the world, in FRANCS for use in Martinique and Guadeloupe, and in dollars for use in this and adjacent countries.

Make Telegraphic Transfers of Money
Between this Country and Europe.

MAKE COLLECTIONS OF DRAFTS drawn
abroad on all points in United States and Canada,
and of drafts drawn in the United States on
foreign countries;

and their London house, Messrs. BROWN, SHIPLEY
& CO., receive accounts of American banks, firms
and individuals, upon favorable terms.

J. & J. Stuart & Co.,

33 NASSAU STREET.

BILLS OF EXCHANGE ON
SMITH, PAYNE & SMITH'S,
BANKERS, LONDON

MANCHESTER & COUNTY BANK,
"LIMITED,"

MANCHESTER, PAYABLE IN LONDON

ULSTER BANKING COMPANY,
BELFAST, IRELAND;

AND ON THE

NATIONAL BANK OF SCOTLAND,
EDINBURGH AND BRANCHES;

ALSO,

CABLE TRANSFERS AND LETTERS OF CREDIT.

JOHN MUNROE & Co.,

No. 32 Nassau Street, New York.

No. 4 Post Office Square, Boston.

Issue Circular Letters of Credit for Travelers' Use
Abroad against Cash or Satisfactory
Guaranty of Re-payment.

Exchange on London, Paris, Berlin
and Zurich.

CREDITS OPENED AND PAYMENTS MADE BY CABLE.
Paris House—MUNROE & CO.

Schulz & Ruckgaber,

BANKERS

29 WILLIAM STREET, NEW YORK

CORRESPONDENTS OF THE

International Bank of London
(Limited), London.

Messrs. John Horenberg, Gossler & Co.
Hamburg.

Messrs. Marcuard, Krauss & Co., Paris
Commercial and Travelers' Credits.
Bills of Exchange. Cable Transfers.

Unger, Smithers & Co.,

BANKERS AND BROKERS,

Members of the New York Stock Exchange
DEALERS IN FOREIGN EXCHANGE, GOVERNMENT
AND OTHER INVESTMENT BONDS.
STERLING LOANS A SPECIALTY.

44 Wall St. and 62 Greene St., N. Y.
Buy and sell on commission, for investment or on
margin, all securities dealt in at the New York Stock
Exchange.

Canadian Bank of Commerce.

CAPITAL, \$4,000,000. SURPLUS, \$2,100,000.

J. H. GOADBY & B. E. WALKER,
JOINT AGENTS,

16 EXCHANGE PLACE, NEW YORK
BUY AND SELL STERLING EXCHANGE, CABLE
TRANSFERS, ETC.

ISSUE COMMERCIAL CREDITS AVAILABLE
IN ALL PARTS OF THE WORLD.

August Belmont & Co.,

BANKERS,

No. 12 Pine Street,

ISSUE TRAVELERS' CREDITS, available in all
parts of the World, through

Messrs. N. M. Rothschild & Sons, London.

de Rothschild Bros., Paris.

M. A. de Rothschild & Sons, Frank-
fort-on-Main.

S. M. de Rothschild, Esq., Vienna.

AND THEIR CORRESPONDENTS.

Draw Bills of Exchange on, and make Cable Trans-
fers to, England, France and Germany.

J. & W. Seligman & Co.

BANKERS,

No. 23 BROAD STREET,
New York.

Issue Letters of Credit for Travelers

On SELIGMAN BROTHERS, London.

SELIGMAN FRERES & CIE, Paris

SELIGMAN & STETTHEIMER, Frankfurt.

ALSBERG, GOLDBERG & CO., Amsterdam.

ALTMAN & STETTHEIMER, Berlin.

Payable in any part of Europe, Asia, Africa, Aus-
tralia and America.

Draw Bills of Exchange and make Telegraphic
Transfers of Money on Europe and California.

John Paton & Co.,

SUCCESSORS TO

JESUP, PATON & CO.,

52 William Street, New York.

Accounts and Agency of Banks, Corporations
firms and individuals received upon favorable terms

Dividends and interest collected and remitted.

Act as agents for corporations in paying coupons
and dividends; also as transfer agents.

Bonds, stocks and securities bought and sold on
commission, at the stock exchange or elsewhere.
Sterling Exchange and Cable Transfers bought and
sold.

DRAW ON

THE UNION BANK OF LONDON

BRITISH LINEN CO. BANK, LONDON AND
SCOTLAND.

Maitland, Phelps & Co.,

BANKERS

AND

COMMISSION MERCHANTS,

22 & 24 Exchange Place,

NEW YORK.

BILLS OF EXCHANGE, LETTERS OF CREDIT,

TELEGRAPHIC TRANSFERS OF MONEY

ON MEXICO, CUBA, &c., &c.

J. KENNEDY TOD. ALEXANDER BARING.

H. O. NORTHCOTE. Member N. Y. Stock Exch'ge

J. Kennedy Tod & Co.,

No. 63 WILLIAM STREET,

BANKERS.

Act as Agents for Banks, Bankers and Railroad
Companies.

Issue commercial credits, also foreign and domestic
travelers' letters of credit in pounds sterling & dollars.

Offer Investment Securities.

Buy and sell bonds, stocks and securities in all Amer-
ican, Canadian, British and Dutch markets on com-
mission. Collect dividends, coupons and foreign and
inland Drafts.

Sell Bills of Exchange on

MELVILLE, EVANS & CO., } LONDON.

C. J. HAMBRO & SON, } PARIS.

MARCUARD, KRAUSS & CO., } PARIS.

Kidder, Peabody & Co.,

FOREIGN BANKERS,

1 Nassau Street, New York,

113 Devonshire Street, Boston.

ATTORNEYS AND AGENTS OF

Messrs. BARING BROS. & CO., London

COMMERCIAL CREDITS,

Circular Credits for Travelers.

CABLE TRANSFERS AND BILLS OF EXCHANGE ON

GREAT BRITAIN AND THE CONTINENT.

KOUNTZE BROTHERS,

BANKERS,

120 BROADWAY, Equitable Building, New York

LETTERS OF CREDIT AND

CIRCULAR NOTES

Issued for the use of travelers in all parts of the
world. Bills drawn on the Union Bank of London.
Telegraphic transfers made to London and to various
places in the United States. Deposits received sub-
ject to check at sight, and interest allowed on bal-
ances. Government and other bonds and investment
securities bought and sold on commission.

Heidelbach,

Ickelheimer & Co.,

29 WILLIAM STREET,

Cor. Exchange Place, NEW YORK.

FOREIGN BANKERS.

BUY AND DRAW BILLS OF EXCHANGE,
MAKE CABLE TRANSFERS, ISSUE TRAVEL-
ERS' CREDITS.

ISSUE COMMERCIAL CREDITS, AVAILABLE
IN ALL PARTS OF THE WORLD, ON

Messrs. C. J. Hambro & Son, London.

Special Investments.

Iron Steamboat 1st Mort. Bonds.

Detroit Mackinac & Marquette 1st
Mort. Bonds.

Detroit Mackinac & Marquette Land
Grant Bonds.

Western Railroad of Alabama 1st
and 2ds.

Mississippi & Tennessee Railroad "A"
and "B" Bonds.

TOBEY & KIRK,

4 Broad Street, New York.

Geo. H. Prentiss & Co.,

No. 49 WALL ST., NEW YORK,

AND

308 MONTAGUE ST., BROOKLYN.

GAS STOCKS

AND

GAS SECURITIES,

Street Railroad Stocks and Bonds

AND ALL KINDS OF

BROOKLYN SECURITIES

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER

GEO. H. PRENTISS. W. D. PRENTISS. W. W. WALSH
Member N.Y. Stock Exch.

LOMBARD INVESTMENT CO'S

Six per Cent Guaranteed Western City
and Farm Mortgages.

UNDOUBTED SECURITY.

Interest Payable Semi-Annually in New
York or Boston.

For sale by

J. B. McGEORGE,

No. 20 Broad Street.

WM. C. NOYES,

No. 96 BROADWAY,

DEALER IN

CITY RAILWAY STOCKS,

GAS STOCKS,

TRUST CO.'S STOCKS

TELEGRAPH STOCKS,

Bank Stocks, Insurance Stocks.

See my quotations of Trust and Telegraph Stocks
in Saturday's Evening Post and Daily Indicator.

Memphis & Little Rock RR. Bonds,

Miss. & Tenn. RR. Bonds,

Carolina Central RR. Bonds,

Ga. Mid. & Gulf Railway Bonds,

Atlanta & Charlotte A. L. Ry Bonds,

Memphis & Charleston RR. Bonds,

And Miscellaneous Securities,

BOUGHT AND SOLD

By H. A. LANCASTER & CO.,

10 Wall Street.

IF YOU WANT TO BUY OR SELL ANY
PUTS OR CALLS ON STOCKS OR BONDS

write to, telegraph to, send for, or call on,

H. W. ROSE BATH,

60 Exchange Place, New York.
Send for my new Circular, just issued

Bankers and Brokers in New York City.

JAMES WHITELY,
 H. CRUGER OAKLEY,
 MAYNARD C. EYRE,
 HENRY H. DODGE, Washington, D. C.
 W. M. R. TRAVERS, Special Partner.

Prince & Whitely,
 No. 64 BROADWAY, NEW YORK.
 BRANCH OFFICES { 190 Fifth Ave., New York.
 { 539 15th St., Washington, D. C.

Buy and sell on commission all classes of Railroad Securities; also Grain and Provisions.
 Private Telegraph wires to Philadelphia, Wilmington, Baltimore, Washington, Bridgeport, New Haven, Boston and Pittsburg.

Fred. H. Smith,
 BANKER & BROKER,
 No. 20 BROAD ST., NEW YORK.

Twenty years' experience in Railroad Bonds. Parties desiring to buy or sell Uncurrent Bonds will please communicate.
 Stocks bought in Fractional Lots or otherwise either for Cash or on Margin.
 F. H. SMITH, Members Consolidated Stock and S. W. SMITH, Petroleum Exchange, New York.

CHAR. J. TOWNSEND, LANSING C. WASHBURN,
 Member N. Y. Stock Exchange.
 Jno. P. TOWNSEND, Special Partner.

Townsend & Washburn,
 BANKERS AND BROKERS,
 No. 6 Wall Street, New York.

Stocks and Bonds Bought and Sold on Commission for cash or on margin.
 Special attention given to Collected Securities.
 Deposits received subject to Check at sight.
 Correspondence Solicited.

WM. Y. CAROLIN, CHARLES F. COX
 Member N. Y. Stock Exchange.

Carolin & Cox,
 Bankers & Commission Stock Brokers
 No. 25 BROADWAY,
 Branch Office, 315 Madison Av., cor. 42d St., New York

Deposits received subject to check at sight, and interest allowed on daily balances. All Stocks and Securities dealt in at the New York Stock Exchange bought and sold on Commission, for Cash or upon Margin.

Gilman, Son & Co.,
 BANKERS,
 No. 62 CEDAR STREET.

In addition to a General Banking Business, Buy and Sell Government Bonds and Investment Securities.

WALSTON H. BROWN, FRED. A. BROWN,
 HERBERT P. BROWN.

Walston H. Brown & Bros
 BANKERS,
 No. 20 NASSAU STREET,
 NEW YORK.

Wood, Huestis & Co.,
 31 PINE STREET, NEW YORK,
 BANKERS AND BROKERS.
 SUCCESSORS TO
WOOD & DAVIS.

Execute orders in all securities listed at the New York Stock Exchange. For Sale:
 FIRST-CLASS RAILROAD FIRST MORTGAGE BONDS,
 GEORGE C. WOOD, C. H. HUESTIS, L. M. SWAN,

R. J. Kimball & Co.,
 BANKERS AND BROKERS,
 17 Years' Membership New York Stock Exchange.
 Members Philadelphia Stock Exchange.
 No. 16 & 18 Broad Street, New York.

Buy and sell on commission, for investment or on margin, all securities dealt in at the N. Y. Stock Exch.
 ROBERT J. KIMBALL, ALFRED B. LOUNSBERY

W. H. DICKINSON, EDWARD P. ALLING
 Member N. Y. Stock Exchange.

Dickinson & Alling,
 BANKERS AND BROKERS,
 No. 30 Pine Street, New York.

Buy and sell at N. Y. Stock Exchange, for INVESTMENT or on MARGIN, all classes of Stocks and Bonds, and allow interest on deposits, subject to check at sight.

Hamilton & Bishop,
 BANKERS AND BROKERS,
 No. 35 PINE STREET, NEW YORK.
 (Members New York Stock Exchange.)

Accounts of Banks, Bankers and others received interest allowed on balances. A strictly Commission Business in the purchase and sale of stocks and bonds.
 Private Telegraph Wire to Albany, Troy, Syracuse, Rochester, Utica, Buffalo, Cleveland and Chicago.
 Draw on City Bank of London in amounts to suit.
 Special attention given to Securities for Investment.

Taintor & Holt,
 BANKERS,
 No. 11 Wall St., Cor. New, New York.

TRANSACTION A GENERAL BANKING BUSINESS.
 DEPOSITS received and INTEREST allowed on balances.
 Buy and sell GOVERNMENT, MUNICIPAL and RAILROAD Securities.
 Private telegraph wires to Providence and Boston
 O. E. TAINTOR. GEO. H. HOLT.
 G. D. L'HULLIER.

C. J. Turner,
 (15 Years' Membership in the N. Y. Stock Exchange)
 BANKER AND BROKER,
 16 & 18 BROAD ST., NEW YORK.

Transacts a general Banking business, including the purchase and sale of stocks and bonds for cash or on margin.
 HIRAM DEWING, CLARE DEWING, F. T. BONTECOU
 (Member of New York Stock Exchange.)

H. Dewing & Son,
 BANKERS AND BROKERS,
 No. 18 Wall Street, New York.

Stocks and Bonds Bought and Sold on Commission
 Particular attention given to information regarding investment securities.
 Iowa Loan & Trust Co. 6 per cent Debentures bought and sold.

Gorham, Turner & Co.,
 BANKERS AND BROKERS,
 Mills Building, 35 Wall St., New York

AUSTIN G. GORHAM. CHAR. W. TURNER,
 CHAR. C. NOBLE. Member N. Y. Stock Exch

John H. Davis & Co.,
 BANKERS AND BROKERS.
 Do a strictly Commission Business in
 STOCKS, BONDS and GRAIN,
 With Private Wires to CHICAGO, BALTIMORE,
 PHILADELPHIA and Intermediate Points.
 No. 17 WALL ST., NEW YORK.

A. M. Kidder
L. Co.
 BANKERS,
 No. 18 WALL STREET,
 New York.

Transact a General Banking Business, including the purchase and sale of STOCKS and BONDS for cash or on margin.
 Buy and Sell Investment Securities.
 P. O. BOX 2,647.
 A. M. KIDDER, WAYLAND TRASK, H. J. MORSE,
 W. C. HILL.

Boody, McLellan & Co.,
 BANKERS,
 8 Broadway, cor. Exchange Place, N. Y.
 Branch Office, 241 La Salle St., Chicago.

TRANSACTION A GENERAL BANKING BUSINESS, INCLUDING THE PURCHASE AND SALE OF STOCKS AND BONDS FOR CASH OR ON MARGIN. BUY AND SELL INVESTMENT SECURITIES. INTEREST ALLOWED ON DEPOSITS SUBJECT TO CHECK AT SIGHT.
 P. O. Box 447.
 D. A. BOODY. C. W. McLELLAN.
 REUBEN LELAND.

P. W. Gallaudet & Co.
 BANKERS,
 UNITED BANK BUILDING,
 Wall Street, corner Broadway.
 STOCKS, BONDS & COMMERCIAL PAPER.

Stocks and Bonds bought and sold on commission at New York Stock Exchange. Advances made on business paper and other securities

Wash & Floyd,
 STOCK BROKERS,
 No. 26 BROAD STREET, NEW YORK.

JAMES W. WYALSB, JR., NICOLL FLOYD, JR.
 Member N. Y. Stock Exchange.

Geo. K. Sistare's Sons,
 16 & 18 Broad Street, New York,
 121 South Third Street, Philadelphia.
 Connected by Private Wire with main office, New York.

DEALERS IN
FIRST-CLASS INVESTMENTS.

Buy and sell on Commission, for cash or on margin all securities dealt in at the New York Stock Exchange.
 Interest allowed on daily balances.
 All deposits subject to check at sight.
 Particular attention to orders by mail or telegram

H. B. Hollins & Co.,
 BANKERS.
 72 & 74 BROADWAY, NEW YORK.

CORRESPONDENTS:
 Messrs. E. W. CLARK & CO., PHILADELPHIA.
 HILL & KENNEDY, }
 DEVENS & TUCKERMAN, BOSTON.

A. Dutenhofer,
 BROKER
 AND
 Dealer in Miscellaneous Securities,
 MILLS BUILDING (3d Floor.)
 Rooms 25 & 26. 35 WALL STREET.

STATE AND CITY BONDS OF GEORGIA, ALSO SECURITIES OF THE CENTRAL R.R. & BANKING CO. OF GEORGIA A SPECIALTY.
 Investors wishing to buy or sell are invited to call or correspond. Prompt and personal attention given to all orders.

Simons & Chew,
 STOCK BROKERS,
 2 Exchange Court & 52 Broadway, N. Y.

Stocks, Bonds and United States Government Securities Bought and Sold on Commission.
 JAS. D. SIMONS, BEVERLY CHEW,
 Member N. Y. Stock Exchange.
 Member N. Y. Produce Exchange.

STEWART BROWN'S SONS,
 STOCK BROKERS,
 64 Broadway & 19 New St., New York

Cahoone & Wescott,
 18 Wall Street, New York,
 Execute Orders in all Securities Listed on
 NEW YORK STOCK EXCHANGE.
 Special Attention given to
 Government & other Investment Bonds
 Correspondence Solicited

Simon Borg & Co.,
 No. 17 NASSAU ST., NEW YORK
 DEALERS IN ALL KINDS OF
 Railroad and Investment Securities
 SOUTHERN SECURITIES A SPECIALTY.

H. L. Grant,
 No. 145 BROADWAY,
 NEW YORK.
 CITY RAILROAD STOCKS & BONDS
 BOUGHT AND SOLD.
 See Quotations of City Railroads in this paper.

E. S. BAILEY,
 5 1/2 PINE STREET.
 DEALING IN
INSURANCE STOCKS
 A SPECIALTY.

(Cash paid at once for the above securities; or they will be sold on commission at seller's option.)

Reed & Flagg,
 Duncan Building, Cor. Nassau & Pine Sts.
 ENTRANCE No. 11 PINE STREET,
 BROKERS AND DEALER
 IN
BONDS.

Canadian and Foreign Banks and Bankers.

CANADIAN.

Bank of Montreal.

CAPITAL, - - - \$12,000,000 Gold.
SURPLUS, - - - - \$6,000,000 Gold.

C. F. SMITHERS, President.
W. J. BUCHANAN, General Manager.

NEW YORK OFFICE:

Nos. 59 & 61 WALL STREET,
WALTER WATSON, } Agents.
ALEX'R LANG, }

Buy and Sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travellers' Credits available in any part of the World; issue drafts on, and make Collections in, Chicago and throughout the Dominion of Canada.

London Office, No. 22 Abchurch Lane.

Merchants' Bank OF CANADA.

Capital, \$5,799,200 Paid Up.
Reserve, \$1,500,000

President, ANDREW ALLAN, Esq.
Vice-President, ROBERT ANDERSON, Esq.
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
J. H. PLUMMER, Assistant General Manager.

BANKERS:
LONDON, ENG.—The Clydesdale Bank (Limited.)
NEW YORK—The Bank of New York, N. B. A.
The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues credits available in all parts of the world; makes collections in Canada and elsewhere and issues drafts payable at any of the offices of the bank in Canada. Every description of foreign banking business undertaken.

New York Agency, No. 61 Wall Street.
HENRY HAGUE, } Agents.
JOHN B. HARRIS, JR., }

AGENCY OF THE BANK

BRITISH NORTH AMERICA, No. 52 WALL STREET.

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

CIRCULAR NOTES Issued in Pounds Sterling available in all parts of the world. COMMERCIAL CREDITS ISSUED for use in Europe, China, Japan and the East and West Indies. Also in name of LONDON & BRAZILIAN BANK LIMITED, available in the Brazil, River Plate &c. Bills collected and other banking business transacted.
D. A. McTAVISH, } Agents.
H. STIKEMAN, }

Imperial Bank of Canada

CAPITAL (paid up), - - - \$1,500,000
SURPLUS, - - - - - \$500,000

H. S. HOWLAND, Pres't. D. R. WILKIE, Cashier.
HEAD OFFICE, TORONTO.

BRANCHES:
St. Catharines, Port Colborne, St. Thomas, Ingersoll, Welland, Fergus, Woodstock, Winnipeg, Man., Brandon, Man., Essex Centre, Niagara Falls and Galt, Ont.

Dealers in American Currency & Sterling Exchange.
Agents in London: Lloyd's, Barnett's & Boscanguet's Bank, Limited, 62 Lombard Street.
Agents in New York: BANK OF MONTREAL, 59 Wall Street.

Promptest attention paid to collections payable in any part of Canada.
Approved Canadian business paper discounted at the Head Office on reasonable terms, and proceeds remitted by draft on New York.

Gzowski & Buchan, STOCK AND EXCHANGE BROKERS, TORONTO, CANADA.

Stocks and Bonds, Sterling Exchange, Drafts on New York, bought and sold at CURRENT PRICES. COLLECTIONS MADE.

THE Anglo-Californian Bank (LIMITED).

LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspond'ts, 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.
FRYD'K F. LOW, } Managers.
IGNATZ STEINHART, }
P. N. LILIENTHAL, } Cashier.

FOREIGN.

De Twentsche Bankvereeniging, B. W. BLIJDENSTEIN & CO.,

AMSTERDAM, - - - - HOLLAND.
ESTABLISHED 1861.

Capital fully paid up, 7,203,925 Guilders (\$2,881,570-)
Reserve Fund..... 918,092.52 1/2 " (\$365,237-)

HEAD OFFICE, AMSTERDAM.

BRANCHES:
London—B. W. BLIJDENSTEIN & Co. 55 & 56 Threadneedle
Rotterdam—DE WISSEL-en-EFFECTENBANK.
Enschede—B. W. BLIJDENSTEIN, JR.
Almeloo—LEDEBOER & CO.

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

NEW YORK CORRESPONDENTS:

Messrs. KNAUTH, NACHOD & KÜHNE

Blake, Boissevain & Co., LONDON, ENGLAND.

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

NEW YORK AND BOSTON CORRESPONDENTS,

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

Heinemann & Co., 62 Gresham House, E. C., LONDON.

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

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

Negotiate Railway, State and City Loans.

THE Railway Share Trust Co. (LIMITED).

No. 4 BANK BUILDINGS
LONDON, ENGLAND.

Capital Paid Up, £971,360 Sterling.

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

Cable Address—PAVY, LONDON.

Bank of Australasia, (Incorporated by Royal Charter, 1835.)

4 Threadneedle St., London, England
Paid-up Capital, - - - - - £1,600,000
Reserve Fund, - - - - - £780,000

Letters of Credit and Drafts issued on any of the numerous branches of the Bank throughout Australia and New Zealand.
Bills negotiated or sent for collection.
Telegraphic transfers made.
Deposits received in London at interest for fixed periods, or for transfer to the colonies on terms which may be ascertained on application.
PRIDEAUX 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 Travellers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.

A. M. TOWNSEND, Agent, 47 William St.
11 COPHALD COURT, LONDON, E. C., 1st January, 1888. }

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

Financial Companies.

Bonds of Suretyship. NO OTHER BUSINESS.

The Guarantee Co. OF NORTH AMERICA.

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

President: Vice-President:
SIR ALEX. T. GALT, HON. JAS. FRIEIER.
Managing Director: EDWARD RAWLINS.
NEW YORK OFFICE:
NO. 111 BROADWAY.
D. J. TOMPKINS, Secretary.

NEW YORK DIRECTORS—Joseph W. Draxel, A. L. Hopkins, H. Victor Newcomb, John Paton, Daniel Torrance, Edw. F. Winslow, Erastus Wiman, F. P. Olcott and J. E. Putsford.

FIDELITY & CASUALTY CO.

Nos. 214 & 216 BROADWAY, NEW YORK
Cash Capital, \$250,000, invested in U. S. Gov't Bonds. \$200,000 deposited with the N. Y. Ins. Dep't, for the protection of Policy-holders.
Assets, January 1st, 1888, \$590,500 42.

Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain

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

CASUALTY DEPARTMENT.
Policies issued against accidents causing death or totally disabling injuries.
Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents.
WM. M. RICHARDS, Pres't. JOHN M. CRANE, Sec'y
ROBT' J. HILLAS, Ass't Secretary.

DIRECTORS:
G. G. Williams, David Dows, W. G. Low, J. S. P. Stranahan, A. S. Barnes, Charles Dennis, A. B. Hull, H. A. Hurfbut, Alex. Mitchell, J. L. Kiker, J. D. Vermilve, S. B. Chittenden.
Geo. S. Cox Wm M. Richards.

The Investment Co. of Philadelphia,

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

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

OFFICERS:
WILLIAM BROCKIE, President.
WHARTON BARKER, Vice-President.
HENRY M. HOVEY, Jr., Treasurer.
E. HILBERT WATTS, Secretary.
Board of Directors—William Brockie, George S. Pepper, Morton McMichael, Wharton Barker, Henry C. Gibson, T. Wistar Brown, William Potter.
Advisory Committee of stockholders.—George M. Troutman, Gustavus English, Isaac H. Clothier, William Pepper, M. D., Thomas Dolan, John G. Reading, Joseph E. Glavin, John W. Wainmaker, Henry E. Smith, Charles B. Wright, Henry Lewis, Craige Lippincott, Hamilton Disston, Clayton French, Francis Hawis.

Investment Securities BOUGHT AND SOLD.

WANTED:
Soloto Valley Bonds, all issues.
Southern Central lats.
Toledo Ann Arbor & North Michigan lats.
Indianapolis & Vincennes lats.
Memphis & Little Rock lats.

ALBERT E. HACHFIELD, No. 5 1/2 Pine Street.

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.

**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.

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

August 12, 1886.

Referring to above, it is requested that bonds be deposited immediately, not later than Saturday, 28th inst.

S. J. DRAKE, Chairman.

**To the Stockholders of the Wabash
St. Louis & Pacific Railway Co.:**

Notice is hereby given, that after September 15, 1886, no certificates of stock of the Wabash St. Louis & Pacific Railway Company will be received in exchange for certificates of the Purchasing Committee, entitling the holder to shares of stock in the reorganized company. The time above mentioned is absolutely the latest date on which such exchange can be made. Stock received will be subject to the payment of the instalments and interest thereon from April 10, 1886, and \$1 per share penalty.

For the Purchasing Committee,

O. D. ASHLEY,
Secretary.

NEW YORK, Aug. 14, 1886.

Interest, Dividends, &c.

OFFICE HOMESTAKE MINING CO.,
MILLS BUILDING, 15 BROAD STREET, NEW YORK, Aug. 10, 1886.

DIVIDEND NO. 97.

The regular Monthly Dividend—FORTY CENTS per share—has been declared for July, payable at the Company's office, San Francisco, or at the Transfer Agency in New York, on the 25th inst. Transfer books close on the 20th.

LOUNSBERY & CO., Transfer Agents.

**OFFICE ONTARIO SILVER MINING
COMPANY, MILLS BUILDING, 15 Broad Street,
New York, August 20, 1886.**

DIVIDEND NO. 123.

The Regular Monthly Dividend—FIFTY CENTS per share—has been declared for July, payable at the office of the Company, San Francisco, or at the Transfer Agency in New York, on the 31st inst. Transfer books close on the 25th.

LOUNSBERY & CO., Transfer Agents.

A STOCK EXCHANGE FIRM DE-

sires to engage the services of a man of good experience in this city in investment securities.

Address, with name and references, which will be treated confidentially,

"C. A. P.,"

P. O. Box 436.

Financial.

**To the Holders of the Mortgage
Bonds of the Wabash St. Louis &
Pacific Railway Co. East of the
Mississippi River.**

At a meeting of the holders of Mortgage Bonds of the Wabash St. Louis & Pacific Railway Company (on lines east of the Mississippi River) the following resolution was adopted:

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

Accepting the modifications of the Bondholders' Committee and anticipating the practical measures necessary to a full compliance therewith, the Purchasing Committee now invite holders of Mortgage Bonds on the main lines east of the Mississippi River to assent to the propositions heretofore submitted as amended by the recommendations of the Bondholders' Committee.

To insure an early compliance with the propositions as modified by the report of the Bondholders' Committee, a prompt decision on the part of the bondholders is indispensable.

Books for the signatures of the bondholders are open at the office of the Purchasing Committee, No. 195 Broadway, where printed forms may also be obtained for the convenience of residents out of the city.

JAMES F. JOY,
T. H. HUBBARD,
EDGAR T. WELLES, } Purchasing
O. D. ASHLEY, } Committee.

NEW YORK, Aug. 14, 1886.

Lake Erie & Western R'way

At the urgent request of various security holders who have signed or agreed to sign the reorganization agreement of Feb. 1, 1886, but are unable to complete the deposit of such securities within the limit of time heretofore fixed, the Purchasing Committee appointed under such agreement have concluded to extend the period for deposit of bonds and payment upon stock until Wednesday, Sept. 1, 1886. But, subject to the approval of the existing parties to the agreement, the committee will require all holders of bonds or stock deposited after this date to contribute as an indemnity for the expenses incurred by the additional delay at the rate of \$1 per bond of each class and 25 cents per share of stock, payable at the time of deposit.

The committee invite attention to the very large deposit of securities and payments upon stock already made in the hands of the Central Trust Company under the agreement, and are prepared to furnish full information relating to the same.

NEW YORK, Aug. 14, 1886.

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

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 \$2,750,000, with a bonded indebtedness of about \$35,000.

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 \$100,000, 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 to 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. 20th, 1886, at 5 o'clock P. M. All bids to be sealed and endorsed "Proposals for Sewer Loan Bonds," and addressed to the undersigned,

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

**TOLEDO PEORIA & WESTERN
RAILROAD COMPANY.**

The First Mortgage Bondholders desiring to avail themselves of the First Mortgage Bondholders' agreement, who have not already signed and complied with the terms of the same, are hereby notified that, if they desire to avail of the benefits of such agreement, they must become parties to the same by depositing their bonds with the Farmers' Loan & Trust Company, signing the agreement and otherwise complying with its terms, on or before the 9th day of October next.

The sale under the foreclosure decree is ordered for the 20th of October, 1886.

CHARLES MORAN,
Chairman First Mortgage Bondholders' Committee

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 viz.: Toledo & Wabash, Wabash & Western and Great Western Railroad, have consented to act as a committee to protect their interests. Agreements empowering the Committee to act are ready for signature at the Metropolitan Trust Company, 35 Wall Street, where copies can be obtained.

NEW YORK, August 20, 1886.

JOHN N. A. GRISWOLD,
THOMAS HILLHOUSE, } Committee.
CHARLES E. FLEMING,
B. F. ROMAINE, Jr., Secretary, 20 Nassau Street.

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.

**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—Para, Pernambuco, Bahia, Rio de Janeiro, Santos, Sao Paulo, Rio Grande do Sul, Pelotas, 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.

**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. F. L. BREWSTER & Co., Chicago.
1419 F St., Wash'n. HUBBARD & FARMER, Harf'd.

Private Wire Connections.

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

Spencer Trask & Co.,

BANKERS & BROKERS,

16 and 18 Broad Street, N. Y.,
Albany, N. Y. Providence, R. I.]

Saratoga.

Transact a General Banking Business

Direct Private Wires to each office and to

PHILADELPHIA,
BOSTON,

WORCESTER.

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 43.

SATURDAY, AUGUST 21, 1886.

NO. 1,104.

CONTENTS.

THE CHRONICLE.	
Clearing-House Returns.....	201
The Financial Situation.....	202
New York Grain Receipts and Trunk-Line Earnings.....	205
Bimetallism and Great Britain	207
THE BANKERS' GAZETTE.	
Money Market, Foreign Ex- change, U.S. Securities, State and Railroad Bonds and Stocks.....	211
Range in Prices at the N. Y. Stock Exchange.....	212
THE COMMERCIAL TIMES.	
Commercial Epitome.....	219
Cotton.....	219
Railroad Earnings.....	207
Monetary and Commercial English News.....	208
Commercial and Miscellaneous News.....	209
Quotations of Stocks and Bonds	213
Local Securities.....	214
Railroad Earnings.....	215
Investment and Railroad In- telligence.....	218
Breadstuffs.....	225
Dry Goods.....	228

The Chronicle.

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

Terms of Subscription—Payable in Advance:

For One Year (including postage).....	\$10 20
For Six Months do.....	6 10
European Subscription (including postage).....	11 28
Annual subscription in London (including postage).....	\$2 7s.
Six Mos. do do.....	\$1 8s.

These prices include the INVESTORS' SUPPLEMENT, issued once in two months, and furnished without extra charge to subscribers of the CHRONICLE.

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

A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 00.

Offices in England.

The office of the COMMERCIAL AND FINANCIAL CHRONICLE in London is with Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

The office of the CHRONICLE in Liverpool is at B15, Exchange Buildings.
WILLIAM B. DANA, }
JOHN G. FLOYD. } WILLIAM B. DANA & Co., Publishers,
79 & 81 William Street, NEW YORK.
Post Office Box 958.

CLEARING HOUSE RETURNS.

Further improvement in exchanges at New York brings the total for that city for the week ended August 14 up to \$612,810,561, an increase over the preceding week of \$58,500,263. This considerable gain seems to be due almost entirely to operations other than speculative, for, as our statement indicates, the transactions on the Stock Exchange differ but very little from those for the week ended August 7; in fact their market value is less. In the aggregate for the whole country the excess over the previous week reaches \$30,882,399, wholly ascribable to the large addition at New York, for of the thirty-one clearing houses outside of that city only eight exhibit any gain over August 7, while the others record losses, which though generally small aggregate \$22,617,809, Boston and Chicago together furnishing over half the decline.

Special interest, however, centres in the comparison with the corresponding period of a year ago, and in the present instance, as about all through the current year, that comparison is very satisfactory. Our compilation shows that the gain over 1885 now is 21.3 per cent, in which all but four cities participate, and at those points the falling off is of no material importance. Minneapolis, Omaha, Columbus, Cincinnati, San Francisco, Philadelphia and Portland are notable as exhibiting heavy gains over last year. Carrying the comparison back to 1884 we find that the present figures record an excess over that year of about 29 per cent.

The market value of the share sales at the New York Stock Exchange for the week reached \$73,804,000, against \$83,435,000 for the week of 1885, the clearings arising through other business recording an increase of 40.4 per cent.

	Week Ending Aug. 14.			Week Ending Aug. 7	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$612,810,561	\$497,951,768	+23.0	\$558,910,298	+43.4
Sales of—					
(Stocks... shares.)	(1,312,949)	(1,560,278)	(-15.9)	(1,308,784)	(+14.3)
(Cotton... bales.)	(372,000)	(189,700)	(+95.4)	(289,800)	(-00.1)
(Grain... bushels.)	(30,050,000)	(35,871,000)	(-16.2)	(80,124,000)	(-14.6)
(Petroleum... bbls.)	(47,877,000)	(47,310,000)	(+0.3)	(29,240,000)	(-25.4)
Boston.....	\$97,734,357	\$64,005,802	+5.8	\$73,195,096	+49.4
Providence.....	4,229,400	4,075,900	+3.8	3,979,000	+19.4
Hartford.....	1,493,082	1,500,598	-1.2	1,738,419	+48.5
New Haven.....	1,011,308	1,117,408	-9.0	970,370	+11.0
Portland.....	816,388	642,319	+31.8	889,153	+2.5
Worcester.....	548,260	604,022	+6.9	801,018	+19.2
Springfield.....	704,348	641,154	+9.9	890,004	+8.0
Lowell.....	504,882	492,308	+25.5	492,875	+44.9
Total N. England	\$77,159,880	\$72,991,531	+5.7	\$82,908,738	+44.5
Philadelphia.....	\$55,773,205	\$42,584,641	+31.0	\$57,198,072	+44.3
Pittsburg.....	6,739,935	6,982,322	-3.5	7,859,090	+35.0
Baltimore.....	11,546,848	9,088,145	+27.1	11,294,798	+9.6
Total Middle...	\$74,059,988	\$68,656,108	+26.3	\$76,345,960	+37.0
Chicago.....	\$51,140,833	\$43,008,833	+17.9	\$60,630,538	+59.2
Cincinnati.....	9,992,400	7,062,550	+40.1	10,458,500	+28.5
Milwaukee.....	3,185,897	3,906,579	-7.5	4,085,052	+24.0
Detroit.....	3,083,004	3,854,175	-8.0	3,779,839	+28.4
Indianapolis.....	1,297,625	1,575,716	-23.1	1,308,612	+8.7
Cleveland.....	2,343,748	2,053,787	+14.1	2,431,485	+29.3
Columbus.....	1,485,150	1,068,735	+40.8	1,223,097	+51.5
Peoria.....	734,257	651,476	+12.7	876,105	+31.3
Omaha.....	3,597,967	2,402,061	+49.4	4,140,850	+65.3
Minneapolis.....	2,730,951	1,613,169	+50.6	3,009,029	+50.6
Denver.....	3,651,084	.....	.....	3,663,465	.....
Total Western...	\$79,367,832	\$65,387,100	+21.4	\$92,387,023	+49.6
St. Louis.....	\$16,473,104	\$13,090,695	+20.9	\$17,845,028	+19.5
St. Joseph.....	737,248	682,070	+8.1	727,657	+14.0
New Orleans.....	4,005,707	3,414,454	+17.3	4,909,318	+24.2
Louisville.....	3,842,954	3,592,008	+7.0	5,112,327	+18.0
Kansas City.....	5,107,484	4,346,045	+18.9	6,498,427	+8.4
Memphis.....	782,444	642,500	+21.8	968,775	+25.4
Galveston.....	1,048,571	.....	.....	779,313	.....
Total Southern...	\$31,008,911	\$26,397,833	+17.9	\$34,997,557	+18.1
San Francisco.....	\$13,352,330	\$10,158,408	+31.4	\$10,930,562	+8.5
Total all.....	\$887,252,522	\$731,441,743	+21.3	\$856,370,128	+41.0
Outside New York	\$274,941,961	\$231,489,975	+17.8	\$297,559,830	+38.4

* Not included in totals.

The returns of exchanges for the five days, as received by telegraph this evening, are of a satisfactory character. All the cities exhibit gains over a year ago, and New York, Boston and Chicago record figures in excess of the previous five days. In the aggregate, the increase over 1885 reaches 13.1 per cent, and outside of New York it is 15.5 per cent.

	Five Days Ending August 20.			5 Days End'g Aug. 13.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$510,199,818	\$455,219,737	+12.1	\$510,151,637	+20.3
Sales of Stock (shs.)	(1,190,391)	(1,895,668)	(-60.2)	(1,132,516)	(-27.4)
Boston.....	59,921,144	81,237,030	+11.1	55,840,492	+8.4
Philadelphia.....	45,680,763	39,095,959	+16.7	46,621,883	+29.9
Baltimore.....	9,345,899	9,976,361	+4.1	9,644,685	+27.7
Chicago.....	42,287,000	37,000,000	+14.4	42,360,000	+15.5
St. Louis.....	12,514,933	12,896,937	+1.0	13,821,078	+20.0
New Orleans.....	3,408,311	3,150,837	+8.2	3,472,751	+18.2
Total.....	\$690,407,018	\$607,120,791	+12.1	\$682,212,376	+12.1
Balance, Country*	56,660,917	44,428,075	+27.5	60,915,107	+21.4
Total all.....	\$737,067,935	\$651,548,866	+13.1	\$743,127,483	+10.3
Outside New York	\$226,968,117	\$196,835,139	+16.5	\$232,675,846	+17.1

* Estimated on the basis of the last weekly return.

THE FINANCIAL SITUATION.

Money has been active and legitimately tending upward this week, influenced in a measure by the same causes which have heretofore been acting, but in large part by the exciting events in Boston. The range for the week for loans at the Stock Exchange has been from 1 to 20 per cent, with an average of about $7\frac{1}{2}$ per cent. The higher rate was mainly due to manipulation, aided by an actual scarcity of money, and the lower rate to offerings after the demand for the day had been supplied. Those of the banks which have loaned on call have in general maintained 5 per cent on old loans, renewing some however at 6 per cent, while leaving a very few standing at 4 per cent. The few large institutions that are in position to put out money freely have sought to make time loans on the basis of current rates. Some have bought at comparatively high figures long paper of unexceptional character, obtaining even 10 and 11 per cent upon notes on the purchase of which not more than 5 or 6 per cent is usually secured. The movement of currency continues to the West and South, and were it not that the East is largely debtor to New York, doubtless there would have been a heavy drain to Boston this week, money ruling there at $7\frac{1}{2}$ per cent between banks and 9 to 10 per cent to brokers.

The event which has so disturbed confidence and absorbed most attention this week has been the defalcation and suicide of William Gray, Jr., of Boston, and the embarrassments and failures which followed. Being the Treasurer of the Atlantic, Indian Orchard and Ocean Mills and having embezzled their funds to a very large amount (the report being as we write that the total loss of these companies is about \$1,000,000) besides involving Mr. Samuel R. Payson, President of the City National Bank, of Boston, who was his endorser, a feeling of no little insecurity for the time being prevailed, mill paper was more closely scrutinized, money became very active, and a good many stocks, favorites of Boston, were thrown on the market. The news on Wednesday of the tragic death of Gray, and the criminal charge the same day against the Treasurer of the Lowell Bleachery, made the public the readier to believe the wider results which rumor said were likely to follow, including the failure of banks, the embarrassment of mills, and in fact a setback to the cotton goods trade in general. The latter might have been very seriously interfered with had the mills been carrying large stocks of goods, as they were last summer, or had the spinning industry in other respects resembled its condition of a year ago. But now it is on a very different plane; stocks are small, demand is absorbing production, and prices are remunerative—altogether putting the trade where this event is incapable of checking the movement to any appreciable extent. When commercial activity is on the increase and manufacturers in general are making money, every tendency is to recover quickly from distrust. So far as disclosed, the facts indicate that there never was a less excusable crime than Gray committed. With an income very large, with further wealth in expectation, with high business standing and social position, besides as good an education as the land affords, he seems to have been hedged in by every inducement to honesty, while absolutely lacking any of the ordinary temptations.

Our foreign exchange market has fallen one cent per pound sterling since our last (though yesterday at the opening there was a recovery of a half cent, but almost as soon as posted the rate was dropped again to the figure of the day before) under the influence of a light demand, a pressure of bankers' bills drawn against

securities and the higher rates for money at this centre. At the same time francs have declined by reason of the offerings of commercial bills drawn against purchases of breadstuffs which have been large. Francs and sterling are now so low as to enable imports of gold to be profitably made, and consequently there are in transit for this port \$2,250,000 in francs from Paris and \$1,875,000 from London (the most of it taken from the open market) making \$4,125,000 and probably other amounts which are reported but which reports we have not been able to confirm. Shippers of gold have experienced difficulty in getting the metal. Notwithstanding we have this season so recently sent to France American bars and full weight coin, neither of these can now be secured in Paris and bankers have to be content with such foreign coin as can be procured in the open market. It is also reported that the Bank of England has resisted the movement from London by advancing the price of gold bars instead of putting up the rate of discount, and therefore the profits on gold shipments hither have been lessened. The rate of discount in the open market in London for 60 day to 3 months' bank bills was $2\frac{1}{2}$ per cent, yesterday; the street rate at Paris was $2\frac{3}{4}$ per cent and at Berlin and Frankfort the rate was 2 per cent. A private cable to us states that the gain this week by the Bank of England (which is reported at £349,000) was the result of a receipt from abroad, principally from South America, of £131,000 and from the interior of Great Britain of £268,000 (making the total receipts £399,000), decreased by an export to Lisbon of £50,000. As bearing on our past trade condition we give the following summary of the exports of breadstuffs, &c., for July for three years, the figures for this year being issued by Mr. Switzler this week.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from United States.	1886.	1885.	1884.
	July.	July.	July.
<i>Quantities—</i>			
Wheat.....bush.	6,518,795	8,602,784	6,915,732
Flour.....bbls.	976,973	596,620	616,831
Wheat.....bush.	10,925,113	6,287,574	9,661,472
Corn.....bush.	5,283,053	4,018,742	2,832,089
Total bushels	14,208,166	10,306,316	12,523,561
<i>Values—</i>			
Wheat and flour.....	\$ 9,954,220	\$ 6,233,782	\$ 9,955,023
Corn and meal.....	1,565,123	2,329,385	1,820,507
Rye.....	6,009	20,948	262,322
Oats and meal.....	35,474	120,375	303,598
Barley.....	9,818	7,321	30,304
Total Breadstuffs.....	11,570,649	\$ 7,721,811	12,371,754
Provisions.....	7,707,098	3,465,482	9,941,898
Cotton.....	6,889,819	3,586,994	0,136,872
Petroleum.....	4,702,923	4,638,990	4,617,249
Total value, July.....	30,869,529	25,436,247	33,027,273
Total value, June.....	37,581,770	27,774,547	31,277,203
Total value, May.....	37,705,648	28,332,381	27,580,445
Total value, three months.....	106,007,247	82,043,675	91,924,922

To the above we have added the total values of same articles for each of the previous two months. It will be noticed that notwithstanding the lower prices, the total value from May to July, both inclusive, is 24 millions larger than last year.

The future of money at this centre is becoming a little less involved now than it was. That is to say, the increasing and extreme stringency which was thought to be probable as the season advanced, does not at present look so likely to occur. This change in the outlook is the result of the considerable imports of gold now on the way and in prospect, and the disbursement of the Treasury surplus. Mr. Fairchild, the Assistant Secretary, issued another bond call on Thursday, this time for 15 million dollars, and payable on the first of October. It has heretofore been argued that the disbursements on account of these calls for bonds would be of very little benefit to the market, as it would force such a large contraction of the bank note circulation. We explain below how this

latter may be more than neutralized under the law authorizing the issue of one, two and five dollar silver certificates. Besides, bank notes have not contracted during the past year by any means as rapidly as the bonds placed for circulation have been redeemed. New banks of small capital are forming all over the West and South, and they invariably take out circulation to the amount authorized on the bonds they are required to hold; also many old banks when their 3 per cents are called, deposit other Government issues to some extent.

A more important piece of legislation perfected by Congress than is generally supposed, was the provision attached to the Sunday Civil Appropriation bill which authorized and requires the issue of one, two and five dollar silver certificates. On the face of it, there is nothing at all new in this enactment, except that heretofore no certificate of a less denomination than ten dollars was permitted, while now the smaller notes when asked for can be obtained on a deposit of silver dollars or on a deposit of larger silver certificates. The following is the whole of the provision as it passed.

And the Secretary of the Treasury is hereby authorized and required to issue silver certificates in denominations of one, two and five dollars and the silver certificates herein authorized shall be receivable, redeemable and payable in like manner and for like purposes as is provided for silver certificates by the act of February 23, 1878, entitled "An act to authorize the coinage of the standard silver dollar, and to restore its legal-tender character."

And denominations of one, two and five dollars may be used in lieu of silver certificates of larger denominations in the Treasury, or in exchange therefor, upon presentation by the holders; and to that extent said certificates of larger denominations shall be canceled and destroyed.

It will be noticed that the above gives to these small notes just the same limitations and character as were attached to the original silver certificates. The section of the law of 1878 covering that point is as follows.

SEC. 3.—That any holder of the coin authorized by this act may deposit the same with the Treasurer or any assistant Treasurer of the United States in sums not less than ten dollars, and receive therefor certificates of not less than ten dollars each, corresponding with the denominations of the United States notes. The coin deposited for or representing the certificates shall be retained in the Treasury for the payment of the same on demand. Said certificates shall be receivable for customs, taxes, and all public dues, and when so received may be reissued.

It is here seen that the last clause restricts the legal tender character of these issues. The silver dollars are a legal tender at their "nominal value for all debts and dues "public and private," but the certificates are only "receivable for customs, taxes and public dues." This difference attaches to the small denominations now authorized the same as it attached to the original notes.

Keeping this in mind, the significance of this legislation becomes apparent. We had understood from common rumor that the Treasurer suggested the provision in question, but until examining it more closely we did not notice how it could be of use to the Government to any considerable extent. The truth is that it confers upon the Department the power of making every one of its silver dollars now lying idle in the Treasury and all it may be compelled to coin in the future available; so that if the Secretary chooses to exercise the authority granted, the vacancy left by the retiring bank notes can be readily filled. But what is of far more importance, it puts out of the reach of any combination of circumstances, the embarrassment of the Treasury again for years to come. A moment's reflection will make this plain to every reader. Of course, as to the one-dollar certificates, their issue is not likely to exceed very materially the withdrawals of silver dollars now in circulation, and so in good part will it be with the two-dollar certificates. But suppose the Department should see fit to retire the five-dollar legal tender notes

(of which there were outstanding October 31, 1885, a little over 84 million dollars) and to issue in their stead ten-dollar legal tenders; or more than that, suppose the Comptroller of the Currency should retire the five-dollar bank notes (there were at the same date about 82 million of fives) which under the law he would certainly have authority to replace with ten-dollar bank notes. Here are over 165 millions of currency fives which are now afloat and in daily use, needed therefore for the purposes of commerce, which, if withdrawn and turned into ten-dollar notes, the entire field would be left for the small silver certificates. It must not be supposed that this is going to be done by the Government in any part, for we have not the least knowledge as to its purposes. We only know that the Treasurer not long since took in the ones and twos to make a place for the silver dollars; also that he is making preparations to issue these newly authorized silver certificates; and furthermore, that he has the power of doing when he chooses precisely what we have suggested.

We would call the attention of our silver advocates to an editorial from the London Times which we republish in a subsequent column. Of course it would not be wise to assume that the Times speaks the policy or purpose of the new administration in Great Britain. And yet it is well known that Lord Randolph Churchill when Secretary of State for India very earnestly favored some settlement by international agreement "of the question how the "free coinage of silver may be revived, and the comparative stability of the relative value of gold and silver may "be insured." But the special present interest to our people of this editorial, lies in the statement which was called out by it, cabled to New York August 4 and published by us in this article August 7. The substance of the statement was, that it was believed in London "that "relief" to England's industries "from the adoption of free "coinage in the United States would come sooner than "from tardy action" as to silver "by a silver inquiry "commission." That is to say if it were not for the comfort drawn from the efforts of our Becks, our Blands and our Morrisons, the business distress in Great Britain would drive her to take measures to rehabilitate silver. As it is she will wait, having the utmost faith that the United States will in the end save her from the disaster which threatens. We are surprised that under such circumstances any honest bi-metallist can vote for either of those men, or for any one who favored the surplus resolution, for any office. Let us add, however, that Great Britain's hope is a vain one. So long as the present Administration lasts there is not a chance of silver payments here. Besides neither New York nor any other Eastern State will ever help elect a President whose record is in doubt on that question. Or even if we should admit that there is a chance of our becoming a silver nation, that event would only be the signal for a burst of public opinion that would speedily lift the country out of its dilemma. The last state of silver would be worse than the first. At present the large body of our people do not appreciate that there is any danger of such a catastrophe, so they are not moved to action.

The condition of general business, except so far as affected by the occurrences commented on above, continues to improve. The dry goods trade seems to be in a very satisfactory state, and the iron trade also presents many encouraging features. The demand for steel rails of course is exceedingly active. As regards anthracite coal, the late advance in prices appears to be well maintained, though buyers apparently are not anticipating future wants very liberally. The statistical position of this trade

has undergone a decided change for the better of late. Mr. John H. Jones, the accountant of the companies, has this week issued his monthly figures for July, from which we see that stocks at tidewater points increased only 4,744 tons during the month. But the most important fact disclosed by the statement is that the companies have changed in the manner of their observance of the combination plan for the restriction of production, so that from exceeding the agreed output, as in previous months, they have this time failed to mine it in full; to which fact we may ascribe the more satisfactory state of affairs as regards accumulations of stock. The output for July had been fixed at 2,500,000 tons; the actual production we now find to have been 2,433,348 tons. The production was also 367,658 tons less than in the same month of 1885, though for the seven months it is 1,454,396 tons in excess of last year. The following table is arranged so as to show consumption as well as stocks and production.

Anthracite Coal.	July.		Jan. 1 to July 31.	
	1886.	1885.	1886.	1885.
Stock beginning of period.....	Tons. 700,736	Tons. 582,163	Tons. 754,545	Tons. 874,681
Production.....	2,433,348	2,861,006	16,956,724	15,502,328
Total supply.....	3,134,084	3,383,169	17,711,269	16,377,009
Stock end of period.....	705,490	734,700	705,480	734,700
Consumption.....	2,428,604	2,648,469	17,005,789	15,642,309

According to this, consumption in July, 1886, was only 2,428,604 tons, against 2,648,469 tons in July, 1885, a falling off of 219,865 tons. But this falling off may be without any special significance, especially as for the seven months the consumption is 1,363,480 tons larger than last year. The falling off may mean either that present wants had been previously anticipated or that dealers deferred laying in some of their customary supplies, which latter would be in accord with our remark above that though the advance in prices is being maintained buyers are not anticipating future requirements to any great extent. But whatever the cause, with the output for August placed at the low figure of 2½ million tons (which, as we showed a month ago, is 523,910 tons below the actual production in that month in 1885), and the allotment for September, as agreed upon yesterday, placed at 2,750,000 tons (in September, 1885, 3,259,183 tons were mined), there is good reason for expecting that the trade will improve.

The course of railroad earnings continues strongly upward. We bring together on another page all the returns yet obtainable for the second week of August, from which it will be seen that thirty-two out of the thirty-five roads reporting have improved on their earnings of last year, some of them—and notably the Chicago & Northwestern—very materially too. Such figures as these are conclusive as to the tendency of railway business at the present time, the more so that they cover various sections of the country. Returns for other recent periods are of the same tenor. There is, for instance, the July exhibit of the New York Central. In referring to the June figures it had been thought remarkable that the Pennsylvania and the Erie combined should show a gain of a million dollars in gross in one month. Now we have the Central alone showing for July an increase of \$1,012,072. Of course, this includes the West Shore this year and not last year; but if we allow \$300,000 or \$400,000 for the amount contributed by that road, we still have \$600,000 or \$700,000 of increase on the Central proper. Along with this statement for the month of July there came a revised statement for the quarter ended June 30. The previous return for that quarter had been a mere preliminary estimate, and was prepared before the

close of the period. Now that the actual figures are known, it turns out that the gross earnings had been somewhat under-estimated and the expenses still more largely so, with the result of reducing the net \$188,720, or to \$2,729,280, which, after deducting \$1,926,000 for charges and \$894,283 for dividends, left a deficit of \$91,003 below the one per cent dividend paid, whereas the first statement had shown a surplus of \$97,717. Much has been made of this error, it being claimed that the road was not earning its dividends, &c. Nevertheless, the statement is a very encouraging one, the net for the quarter being \$1,004,509 greater than in the same quarter of 1885; and for the nine months of the fiscal year, instead of the three per cent dividends paid in that time not having been earned, we find that there was a surplus of \$54,663 to spare.

We have also obtained this week the figures of gross and net earnings of the East Tennessee Virginia & Georgia Railroad for the late fiscal year (ended June 30), which as the securities of the new company were issued yesterday will prove of special interest. The figures cover operations under the receiver and show a gain in gross over the previous year of \$98,011 and in net a gain of \$207,926, the total of the latter being \$1,496,269. The net are not however the largest ever made, those in 1883-4 having been over \$200,000 greater, as the following table of gross and net results for the last five years will show.

East Tenn. Va. & Ga.	1881-2.	1882-3.	1883-4.	1884-5.	1885-6.
Gross earnings.....	\$3,145,482	\$3,776,754	\$4,173,263	\$4,021,567	\$4,119,578
Operating expenses....	2,051,127	2,883,702	2,473,897	2,733,224	2,623,309
Net earnings.....	\$1,094,355	\$1,393,052	\$1,699,366	\$1,288,343	\$1,496,269

With the aid of these figures and an article on the East Tennessee in the CHRONICLE of May 29, we can form some idea of the position of the new company as respects charges and income. Assuming that the car trusts have been or will be redeemed from the proceeds of assessments, as provided in the plan of reorganization, there remain the charges on the old prior lien bonds amounting to \$437,710, and the interest on the \$11,140,540 of new ones outstanding, amounting to \$557,027; also 6 per cent interest on the \$2,000,000 Knoxville & Ohio bonds, the earnings of the Knoxville & Ohio being included in those of the East Tennessee, giving a total fixed charge of \$1,114,737, against the \$1,496,269 of net earnings above. But besides the interest, some allowance should be made for the taxes. These in 1884-5 had been unusually large at \$147,754; in 1883-4 the amount was only \$49,617 and in 1882-3 \$74,767. It should be said with reference to the interest charge, however, that the first coupon on the new ones does not mature till the 1st of May, 1887, so that in the current fiscal year the new company will have to meet only six months interest on those bonds, or \$278,513, instead of the full amount of \$557,027 taken above.

Considering the influences that it has had to contend against, our stock market has stood up well this week. The stringency in money, the defalcation in Boston with the loss of confidence it caused, the throwing over of stocks for Boston account, and also the selling precipitated by the calling of loans, all operated against the market and were used by those desirous of seeing lower prices for all they were worth. At the same time the most was made of reports of rate cutting and the rumor that some serious difficulty was to arise in the trunk line pool out of the Baltimore & Ohio-Pennsylvania complication. For the time being, sight was lost of the fact that general business was good and the reports of railroad earnings excellent. The market consequently was unsettled and lower. Towards the close of the week, however, the controlling factors in the situation again

dominated, and on Thursday and Friday, it appearing that everything was progressing harmoniously at the meeting of trunk line representatives, a decided recovery in values took place. The recovery was aided by the intelligence that gold was on the way here from Europe, that the Secretary had issued another call for bonds, that the Union Pacific had restored trans-Continental rates, and that the Pacific Mail Company had made arrangements with the Post Office authorities to again carry the mails.

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. 20, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	1,850,000	\$1,640,000	Loss.. \$790,000
Gold.....	15,000	40,000	Loss.. 25,000
Total gold and legal tenders.....	1,865,000	\$1,680,000	Loss.. \$115,000

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 \$2,000,000 through the operations of the Sub Treasury. Adding that item to the above, we have the following, which should indicate the total loss to the New York Clearing-House banks of gold and currency for the week covered by the bank statement to be issued to-day. It is always to be remembered, however, that the bank statement is a statement of averages for the week, whereas the figures below should reflect the actual change in the condition of the banks as between Friday of last week and Friday of this week.

Week ending Aug. 20, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$995,000	\$1,680,000	Loss.. \$1815,000
Sub-Treasury operations.....	8,300,000	7,850,000	Loss.. 3,000,000
Total gold and legal tenders....	\$9,295,000	\$9,530,000	Loss.. \$9,515,000

The Bank of England gained £349,000 bullion during the week. This represents, as stated above, £81,000 net received from abroad and £268,000 from the interior. The Bank of France shows an increase of 5,950,000 francs gold and of 3,650,000 francs silver, and the Bank of Germany, since the last report, has lost 1,660,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Aug. 19, 1886.		Aug. 20, 1885.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	21,779,524	.....	25,494,323	.....
Bank of France	54,663,030	45,203,981	46,651,835	43,919,137
Bank of Germany	20,084,100	15,905,900	13,416,100	16,399,900
Total this week	96,506,654	61,109,881	85,567,258	60,319,037
Total previous week	96,398,253	61,353,638	84,995,742	60,108,576

The Assay Office paid \$309,248 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. 13	\$396,048 13	\$3,000	\$321,000	\$33,000	\$33,000
" 14.	303,967 59	4,000	249,000	20,000	32,000
" 16	667,240 27	1,500	568,000	57,000	40,000
" 17.	765,340 45	2,000	623,000	86,000	51,000
" 18.	685,584 54	5,000	465,000	147,000	47,000
" 19.	821,552 88	1,000	243,000	39,000	33,000
Total	43,120,033 83	\$16,500	\$2,469,000	\$382,000	\$246,000

Included in the above payments were \$11,500 in silver coin, chiefly standard dollars.

NEW YORK GRAIN RECEIPTS AND TRUNK LINE EARNINGS.

In view of the allegations of rate cutting and the charges that this or that road was securing an undue proportion of the traffic, to which charges such prominence has been given this week, it is somewhat curious to observe that the figures of the grain movement at New York for the month of July, just made up, show a more equitable distribution of at least the grain traffic than for a long time past. We mean by this that the older lines have resumed their relative positions to one another which they formerly occupied, and to which by reason of their respective advantages one would think they were justly entitled, and that none of the newer lines has overshadowed them in importance, as was the case in one or two other months.

In brief, the New York Central heads the list, having 20.11 per cent of the entire receipts by rail and canal; the Erie comes next, with 11.89 per cent, and the Pennsylvania is third, with 8.10 per cent, while the Lackawanna and the West Shore follow only a great way behind. With the exception of the Pennsylvania, which has a slightly improved proportion, these roads all have smaller percentages than in the same month of 1885, but that is natural considering that owing to the higher rail rates a larger proportion of the total movement went by canal this year. Even the Lehigh Valley no longer seems to be the disturbing factor it was, for "various railroads" (under which that line is comprised) shows only 2.51 per cent of the whole this time, while in the previous month the percentage of "various roads" was 5.45 per cent. In the following table the proportion carried by each road and by the canal is shown for six years past.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES DURING JULY.

July.	1880.	1885.	1884.	1883.	1882.	1881.
N. Y. Cent...bush.	1,847,812	2,037,465	1,608,051	1,134,955	2,010,376	3,361,217
Per cent.	20.11	23.22	17.69	11.78	24.00	30.99
Erie.....bush.	1,091,725	1,079,412	1,055,595	1,584,446	1,737,469	4,004,396
Per cent.	11.89	12.13	17.20	15.92	20.74	22.93
Pennsylv'a...bush.	744,039	688,364	920,391	993,492	1,702,772	2,415,023
Per cent.	8.10	7.84	9.56	9.58	20.34	12.82
Del. L. & W...bush.	278,404	290,739	300,068	241,948	.....	.....
Per cent.	3.03	3.30	3.11	2.59	.....	.....
West Shore...bush.	400,019	474,749	.....	.....	.....	.....
Per cent.	5.10	5.40	.....	.....	.....	.....
Various RR's...bush.	230,028	46,246	539,013	27,582	52,142	40,360
Per cent.	2.51	0.53	5.57	0.28	0.62	0.23
Total RR...bush.	4,631,740	6,216,308	5,110,649	3,862,429	5,502,758	11,821,431
Per cent.	50.74	59.42	53.06	40.99	85.70	69.97
River & coast w.bu.	100,490	271,949	137,802	173,733	158,814	.....
Per cent.	1.09	3.09	1.33	1.82	1.90	5,643,400
Canal.....bush.	4,425,309	3,289,700	4,391,588	5,600,012	2,714,010	33.33
Per cent.	48.17	37.49	45.61	58.10	38.40	.....
Total all...bush.	9,187,596	8,778,017	9,639,094	9,338,168	8,375,989	17,469,381

NOTE.—In the above table flour has been reduced to grain on the basis of 4 1/2 bushels to a barrel, and no distinction made in the weights of the different kinds of bushels, all being added together on the same basis.

Thus the canal had 48.17 per cent of the movement this year, against 37.49 per cent last year. Considering the larger margin for competition that the canal had this year by reason of the higher railroad tariff, it is perhaps surprising that the water route should not have made a heavier gain. Certainly there were not a few who claimed that with a 25-cent rate for grain from Chicago to New York the water route might be expected to carry the whole of the bulky traffic. Now we find that notwithstanding an increase of about 70 per cent in the tariff (over last year), the only effect on the movement by rail has been to reduce the receipts from 5,216,368 bushels to 4,661,740 bushels—that is, the railroads have suffered a comparatively trifling reduction of the traffic (only about 10 per cent). That ought to be convincing proof to those who are arguing even at this late date in favor of a reduction of rates from 25 cents to 20 cents, of the unwisdom of such a step. Such a reduction could cause

only a very small addition to the proportion going by rail, as the water route would still be much the cheaper, while it would involve a clear loss of 5 cents per 100 lbs. on the whole body of grain carried. It is also worthy of note that the total grain movement, rail and canal, though not particularly large in itself, was yet larger than a year ago, when both the rail and water rates were very much lower than this year. This is significant as showing, first, that rates this year were not so high as to act as an embargo upon the movement, and secondly, as showing that within certain limits rates play a much less important part in stimulating or retarding receipts than is generally supposed. Of course, as compared with the 17½ million receipts of 1881, or the 21 million receipts of 1880, the present total of 9 millions looks small, but the former were exceptional years, when a heavy export demand stimulated the movement of all kinds of cereals.

It is to be remarked that the bulk of the canal receipts is wheat and corn, while in the rail receipts flour is the principal item. Thus of the total of 4,425,369 bushels that came by canal, 2,521,800 bushels were wheat and 1,495,900 bushels corn; and of the total of 4,661,740 bushels that came by rail, the equivalent of 1,748,668 bushels was flour. Taking the combined receipts by rail and water, we find that of the aggregate of 9,187,589 bushels, 3,305,428 bushels were wheat, 2,182,954 bushels corn, 1,176,900 bushels oats, 1,811,749 bushels flour, 486,042 bushels malt, 109,290 bushels corn meal, 1,250 bushels barley, 39,526 bushels rye, and 74,450 bushels peas.

As the railroads have, as shown, suffered very little diminution of traffic, the effect of the higher rates has been to give them materially enlarged earnings. In the present year the 25 cent rate prevailed all through the month, and was well maintained. If any irregularities occurred, they must have been slight, and could not be substantiated. Last year, on the other hand, though the rate opened at 20 cents, and was kept there for a time, the figure soon dropped to 15 cents, when another effort at maintaining a 20 cent tariff was made, only again to result in failure, and by the end of the month grain and flour were freely taken by all roads at 12½@13 cents—that is, for about one-half the amount charged this year. To be on the safe side, we have assumed that the average for the month in 1885 was 15 cents, on which basis the present rates show an improvement of 10 cents per 100 lbs., or \$2 a ton. Allowing one half of the increase to the lines east of Buffalo, and the other half to the lines west of Buffalo, each class of roads has received a dollar a ton more for their grain freight than a year ago. Figuring now the actual weight of the grain tonnage (according to the generally accepted standard of the weight of the bushel for each of the different cereals), and taking the percentages of the total carried by each road as above, we get the following approximately as the amount of earnings from through grain tonnage received by the five leading trunk lines to the seaboard. Of course we have assumed that the entire tonnage was carried for the whole of the distance between Buffalo and New York, which for the roads in question is probably very nearly correct.

APPROXIMATE EARNINGS FROM THROUGH GRAIN TONNAGE.

	July.			January 1 to July 31.		
	1886.	1885.	Inc. or Dec.	1886.	1885.	Inc. or Dec.
New York Central.	104,000	69,000	Inc. 35,000	899,000	802,000	Inc. 97,000
Erie.....	62,000	67,000	Inc. 5,000	728,000	522,000	Inc. 206,000
Pennsylvania.....	42,000	23,000	Inc. 19,000	317,000	361,000	Dec. 44,000
Del. Lack. & West.	19,000	10,000	Inc. 9,000	337,000	162,000	Inc. 225,000
West Shore.....	26,000	16,000	Inc. 10,000	218,000	236,000	Dec. 18,000
Total.....	250,000	175,000	Inc. 75,000	2,549,000	2,068,000	Inc. 466,000

Here we observe that owing to the better rates received every one of the five roads had larger gross earnings from the grain traffic than in July, 1885, the aggregate gain-reaching \$75,000, though the Pennsylvania is the only one among them that did not make these earnings on a smaller traffic. The New York Central has a gain of \$35,000, though it moved nearly 200,000 bushels less than a year ago. The Erie on a movement diminished nearly 600,000 bushels, has a larger revenue nevertheless, though the amount of the increase is only \$5,000. The Pennsylvania which carried a little more grain than a year ago has a gain in earnings of \$19,000, and the West Shore which carried a trifle less than in 1885 has an increase of \$10,000. The Lackawanna's increase is \$6,000.

But the gain from the higher rates is seen most strikingly in the figures for the period from January 1. By the table given further below, we find that the total deliveries by railroad this year in the seven months were 45,560,601 bushels against 54,223,822 bushels last year, a falling off of say 8½ million bushels. But if we take out the amounts by "various roads," under which head there has been a heavy increase (representing the operations of the Lehigh Valley), the total remaining for the five roads on which we have figured earnings above, stands at only 42,156,795 bushels in 1886, against 53,703,369 bushels in 1885. That is, these five roads moved over 11½ million bushels less of grain this year than last, and yet we see by the above that notwithstanding that fact their revenue from the grain movement was nearly half a million dollars greater—in exact figures, \$466,000. The Central carried 5½ million bushels less, and has a gain of \$97,000. The Erie carried only about 1½ million bushels less, and its gain is \$206,000. The Pennsylvania has not been able to counterbalance its loss in traffic, so its earnings are \$44,000 below those of a year ago. The West Shore also is \$18,000 behind. The Lackawanna, on the other hand, which had both a heavier movement and better rates, has gained the large sum of \$225,000. The following table shows the proportion of the movement from January 1 to July 31, contributed by each road and by water, during the last six years.

RECEIPTS OF GRAIN AT NEW YORK, BY ROUTES, JAN. 1 TO JULY 31.

Jan. 1 to July 31.	1886.	1885.	1884.	1883.	1882.	1881.
N. Y. Cent., bush.	14,955,654	20,511,693	16,839,976	19,831,531	18,119,347	24,090,017
Per cent.	24'25	31'04	32'44	31'14	36'65	30'94
Erie.....bush.	11,997,061	13,653,421	11,468,072	14,707,101	11,304,618	22,077,946
Per cent.	19'45	20'66	22'09	23'63	22'36	27'67
Pennsylv'a. bush.	5,243,948	9,126,427	5,160,176	7,090,393	6,847,992	12,191,994
Per cent.	8'50	13'81	9'94	11'80	13'85	15'23
Del. L. & W. bush.	6,378,294	4,089,760	2,776,949	2,837,307	.....	.....
Per cent.	10'33	6'19	5'35	4'56	.....	.....
West Shore bush.	3,584,838	6,322,065	.....	.....	.....	.....
Per cent.	5'81	9'50	.....	.....	.....	.....
Various RR's. bush.	3,403,806	520,453	3,029,090	400,350	400,068	750,332
Per cent.	5'52	0'79	5'84	0'64	0'82	0'94
Total RR. bush.	45,560,601	54,223,822	39,266,203	44,416,482	36,678,025	59,710,889
Per cent.	73'86	82'05	75'66	71'96	74'18	74'83
River & coastw. bu.	972,989	1,474,202	1,405,614	2,202,952	1536,759	.....
Per cent.	1'65	2'28	2'71	3'54	3'09	20,079,991
Canal.....bush.	15,153,419	10,385,954	11,223,451	15,623,832	11,241,417	25'17
Per cent.	24'56	15'72	21'68	25'10	22'73	.....
Total all. bush.	61,687,009	66,083,378	51,895,228	62,243,066	49,440,200	79,790,880

For the seven months there are thus less variations in the ratios of the different roads than might be expected. The Central's percentage alone is 24-25, but if the West Shore is added on it is 30-06, which compares with 32-44 per cent in 1884, 31-14 in 1883, 36-65 in 1882 and 30-94 in 1881. The Erie has 19-45 per cent, against 20-66 in 1885, 22-09 in 1884 and 23-63 in 1883. The Pennsylvania has lost more heavily, being down to 8-50 per cent, from 13-81 per cent in 1885. The Lackawanna, however, is up from 6-19 per cent to 10-33 per cent, while "various railroads" (chiefly Lehigh Valley) have 5-52 per cent, against less than one per cent in every other year except 1884, when the proportion was equally large.

BIMETALLISM AND GREAT BRITAIN.

The following, which we take from the editorial columns of the London Times of August 2, will be read with interest. If it has no other value, it certainly shows the progress the discussion of the silver difficulty is making in Great Britain.

The attention excited by Lord Randolph Churchill's accession to the leadership of the House of Commons has hitherto thrown into the shade the interesting speculations arising out of his appointment as Chancellor of the Exchequer. But now that the greater subject of interest is becoming exhausted, men begin to find time for pondering the lesser. There is already a perceptible flutter among orthodox economists at the thought of the large innovations in our financial policy with which we might find ourselves confronted if the new Chancellor of the Exchequer were to attempt to give the Fair Traders as much satisfaction by his action in office as he has undoubtedly done by his language in opposition. Anxiety on this score seems to us, we must own, premature, if not absolutely unnecessary. Apart entirely from the great practical difficulties of any attempt to tamper in detail with the well compacted system of our national finance, there are political reasons of the gravest kind why a Government dependent upon the support of a section of the Liberal party should hesitate to raise a question which would at once unite all Liberals against it. It is not from the quarter of Fair Trade that those who live in constant dread of the recrudescence of economic "heresies" need fear, for the present, any serious disturbance of their peace.

It is possible, however, that their uneasiness may soon find a justification, though not in the direction and in the manner that they are inclined to anticipate. Observers of the currents of public opinion, who have not been wholly absorbed by the Irish question, must for some time past have noticed that the vague but widespread discontent arising out of the long continued depression of trade has of late shown a tendency to concentrate itself upon a single point. There is an increasing inclination to attribute a large, and even the lion's share in our industrial sufferings to the appreciation of gold, and an increasing belief that by recourse to a double standard the pernicious change in the relation of currency to commodities can be remedied. Undoubtedly the economic "heresy" which has gained most ground with the general public during the last year or two, and which indeed has come to the front by leaps and bounds in the past few months, is not protection, but bimetalism. As long ago as last spring the interest felt in the subject had risen to such a height that Mr. Goschen, the last man in the world to make a rash plunge on any question, especially a financial one, asked a question of the Government, which pointed directly to a special Commission, distinct from that inquiring generally into the causes of the depression of trade, to investigate the currency crisis. At that time the answer was that the Commission already in existence was quite competent to consider the monetary aspects of their subject as well as every other. But we have moved since then, and now we find the Commissioners themselves, in the latest instalment of their report, throwing their collective weight—minus that of Mr. Arthur O'Connor, the single dissenter—into the scale in favor of the "early and separate examination" of "the important subject of the currency so far as it is concerned with changes in the value of the precious metals." The recommendation is most significant, and its importance is certainly not minimized by the embarrassed impartiality which almost prevents the Commissioners from stating the question lest they should seem by their mere statement to prejudge it, or by the strong bimetalist tendency of many of the answers of experts to the questions addressed to them by the Commission. It is a noteworthy coincidence that at this very moment a new move has been made by the friends of bimetalism on the other side of the Atlantic. A resolution has just been introduced into the United States Senate by Mr. Evarts, requesting the President to open correspondence with the principal commercial Powers of Europe, to ascertain their views on the fall of silver, and to inquire whether they would be disposed "separately or in concert with others, either with or without the United States, to engage either by domestic regulation, or international convention, in any movements towards the restoration of parity between gold and silver in full function as intrinsic money upon a ratio to be established by law." Senator Evarts, at any rate, knows exactly what he means, and comes plump out with it. But though such a proposal as his cannot be regarded as anything unusual in a country where the silver question which has only just become a burning one in England, is chronically at boiling point, the simultaneous move forward in England and America may not be without important consequences.

It is plainly no use to try and pooh-pooh the discussion as antiquated or to denounce the renewed examination of bimetalist doctrines as waste of time. It may be that, as a matter of theory, bimetalists have added and can add nothing to their case. The old insuperable objection that in the face of any great alteration in the intrinsic values of silver and gold, such as laws and Governments are powerless to prevent, no artifice can prevent the metal of increasing value from going out of circulation, will seem as valid as ever it did to unbiased critics. But the best theoretical arguments are a weak answer to the sharp cry of practical distress. Over and over again doctrines which have long been established to the satisfaction of the learned in the lecture-room have had to descend into the market-place to be heckled before they could get themselves generally recognized by the mass of the people. Monometallism may appear as convincing as ever to the majority of students, though even among theoretical economists there is a large and influential body of doubters. But the commercial and industrial world declines to be convinced by their demonstrations. It is beginning to insist, with an uncertain voice, on the re-opening of the question, and on an appeal from the doctrinaires to the men of business.

To such a demand any Ministry, even if it had a strong adverse opinion of its own, would find it difficult to oppose an inflexible resistance. But it is expressing no disrespect to the present Government to doubt whether, as a whole, it has any strong leanings one way or the other. Of the Ministers most immediately concerned Lord Randolph Churchill has had sufficient experience of Indian affairs to feel a strong sympathy with any scheme for rehabilitating silver, while the new Secretary for India, Sir Richard Cross, though, to begin with, of a mild orthodoxy in financial matters, is not likely long to resist the pressure which will certainly be brought to bear on him in the same direction. For if there is one thing more than another which is forcing the currency question to the front, it is the financial prospect not only of the servants of the Government of India, but of the Indian Government itself. The loss of income, amounting to over 25 per cent in all moneys remitted from India to England, to which Englishmen dependent upon the Indian revenue are at present exposed, has long been a subject of increasing complaint, and only the other day found very forcible expression in our columns from a correspondent signing himself "Anglo-Indian." But the loss to private individuals, serious as it is, is as nothing compared with the embarrassment threatening the Government of India if the amount which it has to remit to England is to be increased a further ten, twenty or thirty per cent by the continued fall in the Indian standard of currency compared with the English. Most people in England hardly realize with what alarming rapidity the depreciation in the value of the rupee has been progressing in the last six months. We have almost forgotten the days when the rupee was anywhere near its nominal value of two shillings, but even habitual pessimists about Indian finance must be startled to find that since December it has fallen from nearly 1s. 6d. to rather less than 1s. 4½d. No doubt the large increase in English exports to India may to some extent account for the magnitude of the fall, but through all the fluctuations of trade it progresses in the main unaltered, only with increasing velocity in each succeeding year. Of the disorganization caused to the trade of the two countries by this change of values, which amounts practically to a bounty on Indian exports, it is needless to speak. The advantage which the Indian exporter was supposed to derive from the high value of the metal for which he sold his goods compared with that in which he paid the cost of their production has, indeed, hitherto been regarded as a solitary compensation for the manifold evils of the fall of silver. But even this consolation no longer remains to us. If we may trust the official report of Mr. O'Connor, the Assistant Secretary of the Financial Department, an abstract of which is telegraphed to us to-day by our Calcutta correspondent, the supposed gain to the Indian exporters is a delusion. Our one compensation is taken away, and the fall of silver appears as an unmitigated disaster not only to the Indian Exchequer and the Indian Civil servant and the British trader, but to the Indian exporter as well. We may doubt as deeply as we will whether the evil gigantic as it is, admits of any practical remedy. But it seems unreasonable to despair until the schemes persistently suggested by so many of the most experienced of our Indian administrators have undergone a careful and unbiased practical investigation. Unless the signs of the times are strangely misleading, a Royal Commission on the currency crisis will be appointed before another six months are over. It will be a thought that will occur to every one that to that effect the great abilities of Mr. Goschen, who has an open mind on the subject and is temporarily released from other public labors, may be turned to practical account in connection with the most important and most perplexing financial problem of our time.

RAILROAD EARNINGS.

In view of the great interest attaching at the present time to the reports of railroad earnings, we have brought together from our detailed statement on page 215 the following returns for the 2d week of August, covering the latest period for which figures have been compiled. It will be noticed that the increase reaches nearly half a million dollars or 15½ per cent, and that there are but three roads among the thirty-five reporting that fail to show gains on a year ago.

Second week of August.	1886.	1885.	Increase.	Decrease.]
Buff. N. Y. & Phila.....	\$ 59,700	\$ 51,100	\$ 8,600	.....
Canadian Pacific.....	203,000	175,000	28,000	.....
Central Iowa.....	25,501	28,261	2,760	.....
Chicago & Alton.....	190,759	190,473	286	.....
Chicago & Atlantic.....	29,940	22,352	7,588	.....
Chicago & East. Illinois.....	39,483	33,996	5,487	.....
Chic. Mil. & St. Paul.....	408,000	378,736	29,264	.....
Chicago & Northwest.....	497,800	390,000	107,800	.....
Chic. St. P. Minn. & O.....	102,100	98,000	4,100	.....
Chic. Ind. St. L. & C.....	55,303	47,900	7,403	.....
Denver & Rio Grande.....	133,937	127,067	6,870	.....
Det. Lansing & Northrn.....	22,036	22,798	762	.....
Ill. Cent. Ill. & So. Div.....	210,000	200,066	16,234	.....
Cedar Falls & M.....	2,800	1,899	901	.....
Dubuque & Sioux City.....	17,500	13,932	3,568	.....
Iowa Falls & S. C.....	11,100	10,000	1,100	.....
Ind. Bloom. & Western.....	60,927	61,243	316	.....
Lake Erie & Western.....	31,932	20,268	11,664	.....
Long Island.....	107,444	99,307	8,137	.....
Louisv. Ev. & St. Louis.....	18,850	14,079	4,771	.....
Louisv. & Nashville.....	280,065	237,500	43,265	.....
Mexican Central.....	58,070	58,981	911	.....
Milwaukee L. S. & West.....	56,966	29,020	27,946	.....
Milwaukee & Northern.....	12,031	9,726	2,305	.....
N. Y. City & Northern.....	11,701	9,704	1,997	.....
N. Y. Out. & Western.....	33,479	29,614	3,865	.....
Norfolk & Western.....	63,201	56,543	6,658	.....
Northern Pacific.....	255,021	218,803	36,218	.....
Ohio & Mississippi.....	103,162	78,147	25,015	.....
Oregon Riv. & Nav. Co.....	89,912	89,801	111	.....
Peoria Dec. & Evansville.....	19,563	17,874	1,689	.....
St. Jo. & Grand Island.....	22,350	19,128	3,222	.....
St. Louis & San Frisco.....	94,428	79,137	15,291	.....
St. Paul & Duluth.....	32,346	29,680	2,666	.....
Wabash St. L. & Pacific.....	281,769	213,465	68,304	.....
Total (35 roads).....	3,653,156	3,164,288	491,160	.....
Net increase.....	.....	.....	488,868	.....

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Aug. 5.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12 2¼ @ 12 3¼	Aug. 5	Short.	12 07
Amsterdam.	Short.	12 1½ @ 12 2	.....	.....	.....
Hamburg...	3 mos.	20 50 @ 20 52	Aug. 5	Short.	20 40
Berlin.....	"	20 50 @ 20 52	Aug. 5	"	20 40
Frankfort...	"	20 50 @ 20 52	Aug. 5	"	20 40
Vienna.....	"	12 72½ @ 12 77½	Aug. 5	"	12 61
Trieste.....	"	12 72½ @ 12 77½	Aug. 5	.....	.....
Antwerp.....	"	25 42½ @ 25 45	Aug. 5	Short.	25 23
St. Petersburg	"	23 ½ @ 23	Aug. 5	3 mos.	23 1½
Paris.....	Short.	25 20 @ 25 27½	Aug. 0	Short.	25 21
Paris.....	3 mos.	25 37½ @ 25 42½	.....	.....	.....
Genoa.....	"	25 50 @ 25 55	.....	.....	.....
Madrid.....	"	46 ¾ @ 46 ¾	.....	.....	.....
Cadiz.....	"	46 ¾ @ 46 ¾	.....	.....	.....
Lisbon.....	"	52 ¾ @ 52 ¾	.....	.....	.....
Alexandria	.....	.....	.....	.....	.....
Constant'ple	.....	.....	.....	.....	.....
Bombay....	Dem'd	1s. 4½ d.	Aug. 6	tel. inst.	1s. 4½ d.
Calcutta....	"	1s. 4½ d.	Aug. 6	"	1s. 4½ d.
New York....	.....	.....	Aug. 6	60 days	4 84 ½
Hong Kong.	.....	.....	Aug. 6	4 mos.	3s. 0 ¼ d.
Shanghai....	.....	.....	Aug. 6	"	4s. 3 ¼ d.

[From our own correspondent.]
LONDON, Saturday, Aug. 7, 1886.

Some rather conflicting evidences as to the real state of trade have been observed during the week. We are prepared for a certain amount of quietness at this season, owing to the holidays; that business, therefore, should have been on a restricted scale has created no surprise. But the improvement in the demand for money, the hardening of the discount quotations, and the advance of ¼ per cent in the rates of allowance on deposits by the discount establishments should indicate a healthier condition of commercial affairs, and possibly such is the case. At all events there is no reason to apprehend that we are again retrograding. On the other hand the question of short time is being much debated in Manchester, and in the hardware districts agitation against the current railway charges is being revived. With these facts to contemplate it will not answer to indulge in too sanguine anticipations merely because there has been a slight infusion of life into the money market. From a closer examination of the position of affairs we may, however, fairly assume that the progress towards commercial rehabilitation, though very slow, is still proceeding, and from the absence of speculation, the footing secured is all the better established.

It will certainly necessitate the employment of a considerable amount of energy to extricate the hardware industries from the slough of depression in which they have been so long engulfed; but it will be a move in the right direction to stimulate business by reducing the cost of carriage as much as possible. A small profit is better than no profit, and if any signs of improvement in the iron trade are to be stifled by prohibitive charges, but one result can follow, namely, the permanent loss of business to the foreign competitor. If the railway companies consult their own interests and examine the matter from an impartial point of view they could not be long in detecting the wisdom of supporting the manufacturers to the full extent of their power, though of course with due regard to the interests of their shareholders.

Business in Manchester has naturally been affected by the state of the silver market. The continued depreciation in the value of bar silver is naturally creating considerable anxiety respecting the position of our trade with the East. India has not of late been supplying us with so much wheat, whilst we have been sending her large quantities of cotton piece goods, &c., thus causing the balance of trade to be more than usually in our favor—hence the fall in the exchange, which has been intensified and accelerated by the freedom with which the Indian Council have disposed of their drafts. That silver should decline 1d. per ounce between the arrangement of two operations is possibly almost unique in the history of the market, and is unchallengeable evidence as to its weakness. Were there any assured prospect of a recovery we might regard the present depression with equanimity, but unfortunately it remains quite an open question whether the full extent of the fall has been reached. Whilst this uncertainty prevails the development of our Eastern trade must be hindered. However, the silver difficulty, notwithstanding the general trade outlook, is considered to be brightening, and hopeful views of the future continue to be entertained.

A distinct improvement as already said, has taken place in the value of money. Floating balances have been appreciably diminished. A certain amount of scarcity has been caused by a lock-up of money in connection with the New South Wales loan and by the payment of heavy instalments on the Indian and Brazilian loans. In addition, also, holiday and harvest requirements are telling upon the market. The combination of these demands has visibly contracted the floating supply, so much so, indeed, that the discount establishments have found themselves in a position to give ¼ per cent more for deposits, and are now allowing 1 per cent for money at call and 1 ¼ per cent if with 7 or 14 days' notice of withdrawal. Although the influences now bearing upon the market are in some measure of a transient character, signs are not wanting that the market is being gradually brought into a healthier condition. Apart from the inquiry for loans there has been some increase of animation in the discount market. A large number of bills has been offering, showing an expanding trade demand. This is a very healthy feature, and should it become at all decided, a permanent hardening in the value of money would at once set in. The other deposits held by the Bank of England are about £7,500,000 less than they were a year ago, and they cannot be drawn upon to any extent without affecting discount quotations and expediting an advance in the Bank of England rate of discount. The weekly return shows a loss in the reserve of £450,065, the proportion to liabilities being 40.68 per cent, against 41.99 per cent last week. The amount of the reserve is now £11,487,824, not a large total to deal with on a rising market, and is about £4,350,000 less than last year. The stock of bullion is £21,545,000, or £4,300,000 below last year's total.

The rates for money have been as follows :

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	Disc't H'rs. 7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
July 2	2 ½	1 @ 1½	1 ¾ @	1 ¾ @	1 ¾ @ 2 ¼	1 ¾ @ 2 ¼	1 ¾ @ 2 ¼	1	1	1 ½ - 1
" 9	2 ½	¾ @	1 ¾ @	1 ¾ @	Nom'l.	Nom'l.	Nom'l.	1	1	¾ 1 - 1
" 16	2 ½	1 ¾ @ 1 ¼	1 ¾ @	1 ¾ @	Nom'l.	Nom'l.	Nom'l.	1	1	¾ 1 - 1
" 23	2 ½	1 ¾ @	1 ¾ @	1 ¾ @	Nom'l.	Nom'l.	Nom'l.	1	1	¾ 1 - 1
" 30	2 ½	1 ¾ @	1 ¾ @	2 @	1 ¾ @ 2	1 ¾ @ 2 ¼	2 ¼ @ 2 ¼	1	1	¾ 1 - 1
Aug. 5	2 ½	1 ¾ @ 1 ¼	1 ¾ @ 2	2 ¾ @ 2 ¼	Nom'l.	Nom'l.	Nom'l.	1	1	1 ¼ - 1 ¼

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.....	£ 25,807,700	£ 25,711,020	£ 26,600,845	£ 26,341,730
Public deposits.....	3,357,391	4,673,203	5,343,737	4,409,713
Other deposits.....	21,704,508	32,194,109	25,123,533	22,391,464
Government securities.....	14,840,355	17,593,663	13,577,763	11,962,631
Other securities.....	19,551,494	21,514,870	22,257,878	20,742,207
Reserve of notes and coin.....	11,487,321	15,333,075	12,758,604	12,249,689
Coin and bullion.....	21,545,524	25,841,095	23,669,509	22,941,419
Reserve to liabilities ..	40.68 p. c.	42 ¾ p. c.	41 ¾ p. c.	45 ¾ p. c.
Bank rate.....	2 ½ p. c.	2 ½ p. c.	2 p. c.	4 p. c.
Consols.....	101 3-16d.	99 ¾ d.	100 ¾ d.	100d.
English wheat, average price.....	82s. 0d.	84s. 1d.	87s. 6d.	48s. 3d.
Middling Upland cotton.....	4 15-16d.	5 ¼ d.	5 13-16d.	5 3-16d.
No. 40 mule twist.....	8 ¾ d.	8 ¾ d.	9 ¾ d.	9 ¾ d.
Clearing-House return.....	120,863,000	114,239,000	97,896,000	91,949,000

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	Aug. 5.		July 29.		July 22.		July 15.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2 ½	3	2 ½	3	2 ½	3	2 ½
Berlin.....	3	1 ¾	3	1 ¾	3	1 ¾	3	1 ¾
Frankfort.....	3	1 ¾	3	1 ¾	3	1 ¾	3	1 ¾
Hamburg.....	3	1 ¾	3	1 ¾	3	1 ¾	3	1 ¾
Amsterdam.....	2 ½	1 ¾	2 ½	1 ¾	2 ½	1 ¾	2 ½	1 ¾
Brussels.....	2 ½	2 ½	2 ½	2 ½	2 ½	2 ½	2 ½	2 ½
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3	4	3	4	3 ¼	4	3 ¼
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.—Since our last there has been no inquiry for gold, and the Bank has consequently purchased all the arrivals, which amount to £251,000. The arrivals are £45,200 from China, £73,000 from Australia and £229,000 from South America; total, \$347,200.

Silver declined very rapidly at the end of last week until 42d. was reached. Even at this figure there was no demand, but later a special order absorbed all amounts offered. The imports comprise 240,000 from New York and 28,500 from Buenos Ayres; total, 238,500. The Ravenna has taken 245,000 to Bombay.
 Mexican dollars declined on the departure of the China mail, and business was done for Paris at 43½d. Since then the French Government have reduced their buying rate, and the price is now 43d. nearest. The Ganges took 24,700 to China.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Aug. 5.	July 29.	London Standard.	Aug. 5.	July 29.
Bar gold, fine... oz.	s. 77 9	s. 77 9	Bar silver... oz.	s. 42	s. 43½
Bar gold, contain'g 90 dwts. silver... oz.	77 10	77 10	Bar silver, contain'g 5 grs. gold... oz.	42½	43½
Span. doubloons... oz.	.....	.....	Cake silver... oz.	45 5-16	46½
S. Am. doubloons... oz.	.....	.....	Mexican do... oz.	43	43½

The return of the Cleveland Iron Masters' Association for July shows that the make of pig iron during the month was 134,000 tons of Cleveland iron and 72,000 tons of other kinds, or a total of 206,000 tons, being 4,000 tons more than were made in June. There are 93 furnaces blowing, of which 63 are making Cleveland iron. The total stocks of the district have increased 17,500 tons on the month, being now 706,736 tons. The addition to stock made in seven months this year is 180,248 tons. The stock, including makers and warrant stocks, has doubled in about eighteen months.

According to *Stubbs' Weekly Gazette* the number of failures in England and Wales during the week ending July 31st was 94, being 24 more than last year. The number to date is 2,818, being an increase of 172. The number of bills of sale published during the week was 259, or 34 more than last year. The number to date is 7,133, being 203 more than last year.

Nothing new of importance has transpired in the grain trade. Dealings in wheat have been entirely from hand-to-mouth. The holiday season is interfering with business somewhat, but the determination to await some definite information respecting the result of the harvest has also had a good deal to do with the present slackness. However, whilst actual operations have been slight, a steady tone has continued to characterize business, and full prices have been secured for all fine samples. The market just now is in a condition of expectancy, but with a preponderating belief that greater firmness will gradually overshadow quotations. No immediate nor important advance is anticipated, but conditions are considered to be more favorable to a rise than a fall. It is doubted whether the harvest here will reach the average, whilst the acreage under wheat is understood to be reduced. This, of course, foreshadows a smaller out-turn than usual. It does not appear either that heavy crops will be secured on the Continent, and the American yield will clearly be considerably below the earliest estimates. When to this we have to add the facts of reduced stocks, smaller quantities afloat and a deficiency of nearly 4,000,000 bushels in the American visible supply, compared with last year, some grounds will be found for the expectation that the trade will ultimately improve. The average price for the season is very low, namely, only 30s. 9d. per quarter for home-grown produce, against 33s. 2d. per quarter last season, but current weekly averages are appreciably better than they were earlier in the year, possibly to the extent of 5s. per quarter. Abundant evidence, however, is forthcoming that it will require a very powerful influence to bring the trade into a really animated condition, and falling the exercise of that influence we shall have to be content with a very gradual accession of steadiness.

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

IMPORTS.

	1885-86.	1884-85.	1883-84.	1882-83.
Wheat.....cwt.	45,699,363	53,131,753	31,966,600	61,785,509
Barley.....	9,655,972	15,969,489	11,487,010	15,233,088
Oats.....	9,854,304	11,900,316	8,049,737	14,241,690
Peas.....	1,919,360	1,839,435	1,181,641	1,974,178
Beans.....	2,859,253	3,583,101	1,487,101	2,929,098
Indian corn.....	28,830,892	25,790,542	19,205,510	22,228,544
Flour.....	13,272,321	16,068,000	10,240,143	15,521,212

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

	1885-86.	1884-85.	1883-84.	1882-83.
Imports of wheat, cwt.	45,699,363	53,131,753	31,966,600	61,785,509
Imports of flour.....	13,272,321	15,969,000	10,245,743	15,521,212
Sales of home-grown...cwt.	30,491,994	28,575,621	38,345,699	42,230,000
Total.....	99,463,678	107,375,374	80,658,439	119,536,751

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

	1885-86.		1884-85.		1883-84.	
	Sales.	Average Price	Sales.	Average Price	Sales.	Average Price
Wheat, qrs.....	2,753,457	30 9	2,689,368	33 2	2,678,589	39 6
Barley.....	2,821,923	28 0	2,853,901	30 11	3,054,058	30 9
Oats.....	364,539	19 4	399,077	20 8	364,559	21 0

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

	1885-86.	1884-85.	1883-84.	1882-83.
Wheat.....cwt.	39,491,593	38,573,621	38,395,696	42,230,000

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

	This week.	Last week.	Last year.	1884.
Wheat.....qrs.	1,857,000	1,798,000	1,980,000	1,800,000
Flour, equal to qrs	180,000	146,000	170,000	183,000
Maize.....qrs.	420,000	379,000	280,000	181,000

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. 20:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42½	42½	42½	42½	42½	42½
Consols for money.....	101½	101½	101½	101½	101½	101½
Consols for account.....	101½	101½	101½	101½	101½	101½
French rentes (in Paris) fr.....	82-35	83-07½	83-12½	83-12½	83-10	83-15
U. S. 4½s of 1891.....	113½	113½	113½	113½	113½	113½
U. S. 4s of 1907.....	129½	129½	129½	129½	129½	129½
Canadian Pacific.....	6½	6½	6½	6½	6½	6½
Chic. Mil. & St. Paul.....	95½	95½	94½	93½	94½	95
Erie, common stock.....	34½	34½	33½	32½	31	33½
Illinois Central.....	141	141	140½	139	139½	139½
Pennsylvania.....	60	60½	59½	58½	59½	59½
Philadelphia & Reading.....	14	13½	13½	13	13½	13½
N. Y. Central.....	114½	114½	113½	112	112½	113½

Commercial and Miscellaneous News

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

- 3,548—The Illinois National Bank, of Springfield, Ill. Capital, \$300,000. DeWitt W. Smith, President; Benj. R. Hieronymus, Cashier.
- 3,549—The First National Bank of Franklin, Neb. Capital, \$60,000. James F. Zediker, President; James L. Thompson, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$7,972,090 against \$9,017,011, the preceding week and \$7,900,132 two weeks previous. The exports for the week ended Aug. 17 amounted to \$5,549,646, against \$6,512,151 last week and \$7,331,671 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Aug. 12, and for the week ending (for general merchandise) Aug. 13; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885.	1886.
Dry Goods.....	\$3,271,132	\$2,811,413	\$2,431,531	\$2,731,026
Gen'l merchandise.....	7,528,242	4,702,554	5,050,370	5,241,064
Total.....	\$10,802,374	\$7,514,267	\$7,481,901	\$7,972,090
Since Jan. 1.				
Dry Goods.....	\$78,910,058	\$74,070,922	\$61,043,360	\$72,184,003
Gen'l merchandise.....	206,377,561	197,021,949	172,069,654	195,123,668
Total 32 weeks.....	\$287,323,017	\$271,092,871	\$233,113,014	\$267,307,671

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. 17, 1886, and from January 1, 1886, to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1883.	1884.	1885.	1886.
For the week.....	\$8,374,433	\$7,233,518	\$7,294,974	\$5,549,646
Prev. reported.....	209,482,198	185,929,836	195,595,238	195,411,191
Total 32 weeks.....	\$217,856,591	\$203,163,354	\$202,980,218	\$190,990,777

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 14, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

EXPORTS AND IMPORTS OF SPECIES AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$6,300	\$12,475,344	\$.....	\$193,687
France.....	.....	11,371,831	.....	1,131,173
Germany.....	.....	5,469,265	19,300	886,932
West Indies.....	.....	6,408,186	38,033	786,336
Mexico.....	.....	.....	1,600	27,829
South America.....	.....	561,733	7,445	254,399
All other countries.....	13,200	499,203	.....	7,547
Total 1886.....	\$19,500	\$36,995,532	\$66,578	\$3,267,963
Total 1885.....	8,600	6,328,763	164,564	6,039,816
Total 1884.....	20,473	37,873,236	1,717,310	9,739,577
Silver.				
Great Britain.....	\$171,450	\$6,063,971	\$300	\$300
France.....	.....	193,777	.....	.....
Germany.....	.....	37,650	.....	42
West Indies.....	8,765	154,050	12,587	593,744
Mexico.....	.....	.....	2,729	117,928
South America.....	.....	72,699	17,913	291,301
All other countries.....	.....	64,067	.....	3,258
Total 1886.....	\$180,215	\$6,586,214	\$33,529	\$1,006,579
Total 1885.....	541,922	11,183,388	74,930	1,219,782
Total 1884.....	289,618	8,636,197	68,046	2,510,799

Of the above imports for the week in 1886, \$2,250 were American gold coin and \$10,225 American silver coin. Of the exports during the same time \$16,200 were American gold coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1886.			1885.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January....	\$ 8,410,164	\$ 23,389,735	\$ 32,799,899	\$ 10,908,800	\$ 17,849,208	\$ 28,457,008
February....	12,070,425	26,021,316	38,091,741	10,214,498	18,630,822	28,845,320
March.....	12,818,725	26,584,481	39,181,180	10,385,689	25,261,030	35,646,728
April.....	8,569,330	28,813,889	37,179,119	8,292,984	25,096,497	32,359,481
May.....	7,689,937	24,775,853	32,464,990	5,245,225	22,856,630	28,101,855
June.....	6,881,571	29,228,614	36,110,180	6,271,511	24,703,187	30,974,698
July.....	9,380,75	27,888,785	37,199,521	8,721,533	24,049,018	33,370,601
Total.....	68,765,308	186,911,941	253,627,249	57,910,290	159,745,401	217,855,691

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.	
	1886.	1885.
January.....	\$ 23,723,616	\$ 32,718,154
February.....	22,314,821	23,715,450
March.....	23,204,084	26,137,314
April.....	24,590,436	20,867,843
May.....	26,288,431	26,341,986
June.....	29,395,320	28,535,936
July.....	29,734,941	26,892,735
Total.....	179,237,168	192,809,418

CUSTOMS RECEIPTS.

Month.	At New York.	
	1886.	1885.
January.....	\$ 10,925,449	\$ 10,296,891
February.....	11,799,732	10,458,966
March.....	12,500,233	11,277,042
April.....	10,434,188	9,977,753
May.....	9,021,800	9,530,847
June.....	11,879,019	9,637,394
July.....	12,605,425	11,717,888
Total.....	79,165,843	72,867,519

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 Cert's.	Currency.
Aug. 14	\$ 1,035,723	\$ 1,460,641	\$ 127,940,542	\$ 60,440,930	\$ 26,435,270
" 16	1,494,849	877,694	127,927,105	60,391,470	27,115,423
" 17	1,309,847	1,249,052	127,936,689	60,304,880	27,313,223
" 18	2,230,751	2,034,721	127,989,211	60,461,630	27,354,951
" 19	1,427,145	1,427,241	127,906,570	59,914,450	27,500,046
" 20	1,031,415	1,110,312	127,903,720	59,462,598	27,875,851
Total ..	8,160,170	8,159,661	.....	.....	.....

Cincinnati New Orleans & Texas Pacific.—A press dispatch from Cincinnati reports that Major Frank S. Bond, President of the Queen and Crescent System, has news from Vice-President Charles Schiff of two more contracts made in London for 60-pound steel rails for the Alabama Great Southern Division. The additional contracts call for 2,000 and 3,000 tons respectively, for immediate delivery at New Orleans. This, with the 4,000 tons previously bought, will lay 100 miles. These rails are received by way of New Orleans. They are delivered on the division where they are to be laid at about the price American rail manufacturers ask at their mills. It is regarded as significant here that English rails are being purchased.

Concord.—The Boston Traveler says: "A matter of great interest to the stockholders of the Concord Railroad was informally discussed by some of the largest stockholders of the corporation in Concord yesterday. It is the question of the advisability of declaring an extra dividend or of doubling the

capital stock. The law allows the paying of dividends to the amount of 10 per cent a year, while the State can claim any surplus net earnings above that. Since the corporation commenced operations, the aggregate dividends have fallen 36 per cent below what the State permits, and consequently an extra of 36 per cent can now be lawfully declared. The capital stock is only \$1,500,000, while the property of the road is worth over \$3,000,000, which would admit of a stock dividend of 100 per cent, if that should be preferred to an extra in cash. Among many outside items of property is the Manchester & North Weare Railroad, worth \$200,000. During the last three years the Concord Railroad has expended \$300,000 in the purchase of land and permanent improvements. What action will be taken to more fully utilize the large surplus is not yet agreed upon, but it seems quite probable that action of some kind will be taken in the near future. The par value of the stock is \$50 a share, but it is difficult to obtain any of it at \$107."

Portland & Ogdensburg.—The reports of the receiver of the Portland & Ogdensburg Railroad for the first and second quarters of the current year have been filed in the office of the Clerk of the Circuit Court of the United States in Portsmouth. Following is an abstract:

Gross receipts for quarter ending March 31, 1886.....	\$241,799
Payments, including \$10,311.75 on account of new bridges and coupons in arrears to January, 1886.....	252,774
Excess.....	\$10,755
Cash on hand January, 1886.....	18,014
Balance, cash, March 31.....	1,038
Receipts, April, May and June.....	169,537
Payments, including interest on first mortgage bonds due Jan. 1, 1886.....	164,896
Balance of receipts for quarter.....	\$4,737
Cash on hand April 1, 1886.....	7,638
Cash on hand June 30.....	\$11,876

141st Call for U. S. Bonds.—This call from the Treasury issued under date of August 19, will redeem \$15,000,000 bonds on October 1, 1886, embracing three per cent bonds issued under the act of Congress approved July 12, 1882, and numbered as follows :

- \$50—Original No. 104 to original No. 123, both inclusive.
- \$100—Original No. 1,522 to original No. 1,677, both inclusive.
- \$500—Original No. 650 to original No. 728, both inclusive.
- \$1,000—Original No. 4,207 to original No. 4,996, both inclusive.
- \$10,000—Original No. 10,248 to original No. 11,663, both inclusive.

—The Equitable Mortgage Company invites the attention of the investing public. It does a strictly farm mortgage business which is so complete in detail as to commend itself to the examination of careful investors who are accustomed to study up such enterprises and see that their methods are satisfactory. The capital of the company is \$300,000 paid up and \$300,000 more liable to call, and the company guarantees both principal and interest, which are payable at any of its Eastern offices or at the First National Bank of New York City. The company has among its officers and largest stockholders the Manager of the American National Bank of Kansas City, an institution having a capital of \$1,250,000. The company claims to have the most perfect methods of transacting its real estate mortgage business that have yet been devised, and invites the attention of all parties who have money to invest. Full information in regard to the company, its present surroundings and past record will be furnished at the First National Bank of N. Y., or by Chas. N. Fowler, Vice Pres., No. 203 Broadway, New York; H. H. Fitch, Manager, No. 112 S. Fourth Street, Boston; C. B. Wilkinson, Manager, No. 112 S. Fourth Street, Phila.; John C. Avery, General Manager, Kansas City, Mo.

—The State of Missouri \$700,000 3½ per cent 5-20 year bonds were sold at nearly 3 per cent premium, \$300,000 awarded to Coffin & Stanton and \$400,000 to Simon Borg & Co.

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

Shares.	Shares.
26 Chatham National Bank.....200	15 National City Bank.....299
6 National Park Bank.....163	5 Broadway & Seventh Av. RR. Co.....195
2 Bank State of N. Y.....129	100 Brush Electric Illuminat- ing Co. of New York....102½
2 Leather Mfrs' Nat. B'k.....200	75 Nat. B'k of the Republic.127½
20 Mutual Gas L't Co. N. Y.108	2,000 Sutro Tunnel Co.....7c. 3/4 sh
21 Central Park North & East River RR. Co.....117	

Banking and Financial.

United States Government and other desirable

SECURITIES

FOR

INVESTORS.

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

HARVEY FISK & SONS,

28 NASSAU STREET, NEW YORK.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Del. & Bound Brook (quar.).....	2	Aug. 17	.....
Iowa Falls & Sioux City.....	1½	Sept. 1	Aug. 15 to

WALL STREET, FRIDAY, August 20, 1886-3 P. M.

The Money Market and Financial Situation.—

The principal topic of the week has been the reaction in stocks, arising from the unusual stringency in money. The rate of 1@2 per cent had so long prevailed that stock operators of the present day had almost forgotten there ever was a 6@7 per cent money market, and the recent advance quite took them by surprise. The highest rates this week were reached on Tuesday, when 15@20 per cent per annum was paid in exceptional cases; but since then rates have been easier, and to-day the maximum was 7; it should be understood that the low rates of 1@1½ per cent quoted at some time each day have no significance, as these prices merely indicate that when brokers were nearly all supplied, the money lenders took anything they could get for one day.

Looking beyond the present moment, it is difficult to predict the prospects of the money market during the autumn, as there are at least three important points to be considered—first, the extent to which funds will be drawn to this centre by a 6 per cent rate for call loans, and this includes the matter of gold imports; secondly, the effect likely to be produced by the large bond calls of the Treasury, and how far the surrender of bonds held by the banks may lead to the contraction of their outstanding notes; thirdly, the effect of the recent silver certificate law, which authorizes the issue of small certificates, and may enable the Treasury to get out and keep in circulation a large amount of this class of currency. In view of all the circumstances, it is impossible to forecast the future with certainty; but it seems highly probable that rates for money will at least range at 4@6 per cent, even if there is no troublesome stringency in the market.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 12 per cent, but as high as 15@20 per cent was bid on Tuesday, and to-day the rates were 4@7 per cent. Prime commercial paper is quoted at 5@6 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £349,000, and the percentage of reserve to liabilities was 44 1-16, against 43 last week; the discount rate was unchanged at 2½ per cent. The Bank of France gained 5,950,000 francs in gold and 3,650,000 francs in silver.

The New York Clearing House banks, in their statement of August 14, showed a decrease in surplus reserve of \$1,435,025, the total surplus being \$7,212,225, against \$8,647,350 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. 14.	Differences from Previous Week.	1885. Aug. 15.	1884. Aug. 16.
Loans and dis.	\$355,073,100	Dec. \$3,093,000	\$314,940,000	\$287,940,000
Specie.....	63,369,100	Inc. 285,100	114,611,600	77,014,200
Circulation...	7,901,000	Dec. 111,700	6,649,000	14,328,600
Not deposits...	367,203,900	Dec. 7,542,300	388,230,300	300,601,200
Legal tenders.	34,150,100	Dec. 3,605,700	42,004,100	32,166,900
Legal reserve	\$92,315,975	Dec. \$1,895,575	\$67,030,825	\$76,672,800
Reserve held.	99,523,200	Dec. 3,320,600	156,615,700	100,211,100
Surplus.....	\$7,212,225	Dec. \$1,435,025	\$59,555,975	\$32,538,300

Exchange.—Sterling exchange has been dull and rates somewhat weak, being still influenced by the stringency of money. Some further shipments of gold from the other side have been reported and the amount now afloat is about \$4,125,000. The posted rates were reduced early in the week half a cent, and on Thursday some drawers made a further reduction of one half, the rates to-day being 4 82 and 4 84.

The rates of leading bankers are as follows :

August 20.	Sixty Days.	Demand.
Prime bankers' sterling bills on London...	4 82	4 84
Prime commercial.....	4 79 ½ @ 4 80	.....
Documentary commercial.....	4 79 ½ @ 4 79 ½	.....
Paris (francs).....	5 25 ½ @ 5 25	5 23 ½ @ 5 22 ½
Amsterdam (guilders).....	30 ¾ @ 30 ¾	29 10 ½ @ 40 10 ½
Frankfort or Bremen (reichmarks).....	94 ¼ @ 94 ¾	94 ¼ @ 94 ¾

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 81 ½ @ 4 81 ½; demand, 4 83 ½ @ 4 83 ½. Cables, 4 83 ½ @ 4 83 ½. Commercial bills were 4 79 ½ @ 4 80. Continental bills were: France, 5 25 ½ @ 5 25 ½ and 5 22 ½; reichmarks, 94 ¼ @ 94 ¼ and 94 ¼ @ 94 ¼; guilders, 30 ¾ @ 30 ¾ and 40 @ 40 ½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling ½ premium; Charleston, buying par selling ½ @ ½ premium; New Orleans, commercial, 100 dis-

count, bank, 50 discount; St. Louis, 50 discount; Chicago, 70 discount.

United States Bonds.—Government bonds have been only moderately active the past week, and prices quite weak, in sympathy with the other markets. The 4s and 4½s declined 1 per cent from the quotations of last Friday, but recovered part of this loss later. The Treasury department has issued another call for the 3 per cents, retiring \$15,000,000 on October 1.

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

	Interest Periods.	Aug. 14.	Aug. 16.	Aug. 17.	Aug. 18.	Aug. 19.	Aug. 20.
4½s, 1891.....reg.	Q.-Mar.	110¼	110½	110½	110½	109½	109½
4½s, 1891.....coup.	Q.-Mar.	111¼	111½	111¼	111¼	110½	110½
4s, 1907.....reg.	Q.-Jan.	126¾	126¾	126¼	126¼	125¾	126¼
4s, 1907.....coup.	Q.-Jan.	126¼	126¾	126¼	125¾	125¾	126¼
3s, option U.S.....reg.	Q.-Feb.	100¼	100¼	100¼	100¼	100¼	100¾
6s, cur'cy, '95.....reg.	J. & J.	125	126	126½	126	124	126
6s, cur'cy, '96.....reg.	J. & J.	127	128	129½	128	125	128
6s, cur'cy, '97.....reg.	J. & J.	129	130	131½	130	127	130
6s, cur'cy, '98.....reg.	J. & J.	131	132¼	134	132½	129	132
6s, cur'cy, '99.....reg.	J. & J.	135	136¼	136	134	131	134

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

State and Railroad Bonds.—State bonds have had a comparatively small business, the total transactions being \$10,000 North Carolina 6s, 1910, at 129; \$1,500 do. consol. 4s at 104; \$20,000 do. special tax at 10; \$50,000 Virginia 6s, deferred, trust receipts, at 12; \$34,000 South Carolina 6s, non-fundable, at 6; \$60,000 Tennessee settlement 3s at 77½-80; \$6,000 do. 6s at 105½; \$1,000 Missouri 6s, 1888, at 104.

Railroad bonds have been comparatively inactive, and the business has not been large in any class except Erie 2ds ex-coupon. The tone of the market has been decidedly weak, and most classes have declined, some of them quite sharply. The decline may be attributed to the same causes which have affected the stock market. The Texas & Pacific have relapsed into dullness, and have declined a little, while Erie bonds have been weak on a large business. West Shore 4s have also further declined. Late in the week a reaction occurred, and some of the most conspicuous classes recovered most of their decline.

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

Name of Bond.	Closing.		Range since Jan. 1, '86	
	Aug. 13	Aug. 20	Lowest.	Highest.
N. Y. L. E. & West.—				
2d consol. 6s, ex. June, '86, cp.	102	101½	76½ Jan.	102½ Aug.
Funded coup. 5s.....	98½	93½	77½ Feb.	90½ Mar.
West Shore, guar. 4s.....	102¼	102	100½ Aug.	103 June
Texas & Pacific Rlos. 6s, cp. off.	68½	69¼	45½ Jan.	72 Aug.
Do do inc. & land gr 7s.....	55	55	34 May	61¼ Aug.
Do do g. m. & ter. 6s.....	55½	58½	34½ May	61¼ Aug.
N. O. Pacific, 1st 6s, coup. off.	77	77½	51 Jan.	80 Aug.
East Tenn. Va. & Ga. 5½, tr. rcts.	93	99½	68½ Jan.	101½ Aug.
Do do inc. trust receipts	26	26½	17½ Mar.	28 Aug.
N. Y. Ch. & St. L. 1st ds. tr. rec.	95¼	95¼	81 May	99¼ July
Mo. Kans. & Texas, gen. 6s.....	95¾	94¾	87½ May	97 July
Do do gen. 5s.....	82½	82½	72½ May	84 Aug.

* Bid price; no sale.

Railroad and Miscellaneous Stocks.—Speculation for the week commenced on Saturday, the 14th, with an extremely dull and featureless market, and this condition lasted until Tuesday, when more activity was noticed, accompanied by the active marketing of stocks and a somewhat sharp decline. On Wednesday, however, the downward turn reached its climax, when there was a very active market and declines of greater or less importance throughout the list. Everybody seemed to have turned bear for the time, and there was a rush to sell, which carried all stocks down considerably, though the greatest declines were in Lackawanna and the grangers, and of the latter class the Omahas led. This weakness, aside from its being so marked, was all the more noticeable from the lack of sufficient cause for it in the condition of affairs, there being nothing new, beyond the money stringency, to affect the market so seriously. It was largely due to bear pressure, and was speculative in its character, a good part of the sales being reported for the short account. The influences brought to bear against the market were the continued pressure in the money market and the speculative rumors in connection with pool affairs, more especially those growing out of the trouble between the Baltimore & Ohio and Pennsylvania roads. Cutting of rates has been charged as usual, but nothing serious of this nature seems to be definitely placed, and the meetings of the different pool committees this week were harmonious, and agreements were made to maintain rates.

On Thursday a reaction from the decline took place, and nearly all stocks recovered a part of their previous loss, the recovery being attributed to the natural reaction from the sharp decline, together with an easier money market, and the reports of shipments of gold to this country from abroad. This improvement continued to-day, and with a good deal of covering prices advanced quickly, and closed at or near the best figures of the day.

There have been few special features as there have been very few items of news bearing upon stocks. Lackawanna was conspicuously active and very weak and irregular, due to speculative operations. The financial troubles at Boston and a very stringent money market there caused an erratic movement in New York and New England, and also affected the Northern Pacific and Oregon.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING AUGUST 20, AND SINCE JAN. 1, 1886.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday, Aug. 14 to Friday, Aug. 20), Sales of the Week, Shares, and Range since Jan. 1, 1886 (Lowest, Highest). Rows include Active N.Y. Stocks, Miscellaneous Stocks, and Express Stocks.

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

QUOTATIONS OF STATE AND RAILROAD BONDS, AUGUST 20, 1886.

STATE BONDS.

Table with 12 columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various state bonds from Alabama, Arkansas, Georgia, Louisiana, Mississippi, North Carolina, Tennessee, and Virginia.

RAILROAD BONDS.

Large table with 12 columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various railroad bonds from Alabama, Arkansas, Georgia, Louisiana, Mississippi, North Carolina, Tennessee, and Virginia, including specific railroad names like Del. & Hud. Canal, Mich. Cent., and Pennsylvania RR.

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

† Coupons off.

New York Local Securities.

Table with columns: Bank Stock List, Insurance Stock List, and various company names with bid/ask prices.

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: SECURITIES, Bid, Ask, and various security names like BOSTON, PHILADELPHIA, and BALTIMORE.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by GEO. H. PRENTISS & Co., Brokers, 49 Wall Street.]

Table with columns: GAS COMPANIES, Par, Amount, P. riod, Rate, Date, Bid, Ask.

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

Table with columns: Stock names, Par, Amount, Date, Bid, Ask.

* This column shows last dividend on stocks, but date of maturity of bonds

* Ex-dividend. † Per share. ‡ In default. § Last price this week

RAILROAD EARNINGS.

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

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending August 14, 1886:

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

The following are totals for several weeks past:

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

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

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

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

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

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

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

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

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.

Louisville & Nashville.

(For the year ending June 30, 1886.)

From a preliminary statement just issued in advance of the annual report, the information below is obtained:

GENERAL RESULTS FROM OPERATIONS.					
	P. c.		P. c.		
	1885-86.		1884-85.		Incr.'sc.
	\$		\$		\$
Gross earnings	62-33	\$13,177,018	58-71	\$13,936,346	\$759,327
Oper'ng exp'es		8,213,295		8,182,255	31,040
Net earn's fr'm traffic	37-67	\$4,963,723	41-29	5,754,091	790,368
Inc. from invts.		207,807		198,591	9,215
Tot. to credit of income acc.		\$5,171,530		\$5,952,683	781,152
Int. rentals & taxes		4,643,727		4,595,793	47,934
Net Inc. for the year		\$527,803		\$1,356,889	829,086

It will be noticed from the statement that there has been a decrease in the gross earnings of \$759,327, of which amount the decrease in passenger earnings was \$674,292, and in freight, mail, express and miscellaneous was \$5,035. The decrease in net income for the past year is \$829,086. The increase in interest and rentals of \$56,964 is caused by the non-payment by the Kentucky Central RR. Co. of \$60,000 for annual rent of the joint use of the track of the Knoxville branch from Livingston to Jellico, which is now in litigation.

The decrease in earnings is accounted for as follows:

1. The Selma division, from Montgomery to Selma, a distance of fifty miles, was operated under lease which expired on April 30, 1885. The earnings of this division for the ten months, July, 1884, to April, 1885, were \$91,621.
2. In 1884-85 the Exposition travel to New Orleans was very large,—the decrease in passenger earnings is principally due to this.
3. The short wheat crop in the States of Kentucky, Tennessee, Southern Indiana and Southern Illinois affected the revenue.
4. The heavy floods during the month of March, 1886, in Alabama and Tennessee caused the suspension of through business to New Orleans for a period of nearly a month, not only decreasing the earnings, but largely increasing the expenses. These floods were unprecedented, the Alabama River having been five feet higher than it was ever known before.
5. The strikes at East St. Louis and the strike of the switchmen at Evansville also caused a decrease in the earnings and an increase in the expenses.
6. The change in gauge also caused a loss in revenue and an interruption of regular business. On the 29th, 30th and 31st of May, the days the change was made, business was almost entirely suspended. About half of the rolling was changed from five feet to the standard four feet nine inch gauge, between the 15th and the 30th of May. This left the company short of rolling stock for this period, and after the tracks were changed on May 29th to 31st, the other half of the rolling stock had to be sent to the shops to be changed. This left the company with insufficient rolling stock to do its business for a period of from twenty to thirty days.

The construction on the entire line amounted to \$618,159, of which amount there will be returned to the company by the Nashville & Decatur, South & North Alabama, Mobile & Montgomery and Southern Division Cumberland & Ohio \$115,041, making a balance of \$503,117, which has been charged to capital account or cost of road.

The construction account includes changing the gauge of the track from five feet to standard four feet nine inches as follows: Main tracks, 1,583 miles; side tracks, 185; total, 1,769, costing \$91,997. Also changing the gauge of 284 locomotives at a cost of \$53,480 and 8,537 passenger and freight cars at a cost of \$49,577; making the total cost of change of track and rolling stock, \$195,055.

The construction account includes the cost of thirty large, new, consolidated and passenger locomotives purchased from the Rogers Locomotive Works, costing \$239,405.

The work of changing the gauge of 1,769 miles of track was one of great magnitude, and was never before accomplished by one company in so short a time. Since the gauge has been changed everything has been working satisfactorily. It has done away with the necessity of operating eleven different hoists for changing the trucks at points where an interchange of cars was had with foreign roads of a different gauge. The hoists were operated at a large expense and caused serious delays to traffic, all of which are now done away with.

During the past year the property has been maintained, and

the company have built in their shops six new, large consolidated engines and have also bought three new engines and have laid in track 138-64 miles of steel rails, all of which have been charged to operating expenses.

The annual report will be issued in October, and will contain full details of all the operations for the past year.

The following statistics of companies which have issued no annual reports for the year 1885 are taken from the volume of *Poor's Manual* just issued, to make a more complete record in the files of the CHRONICLE:

Atlantic & Pacific.

(For the year ending December 31, 1885.)

Lines of road completed and in operation Dec. 31, 1885:

Central Division—Seneca, Mo., to Red Fork, Indian Ty.	102-00 miles.
Western Division—A. & P. Jet. near Albuquerque, N. M., to Colorado River, N. M.	559-60 miles.
Branch W. Div.—Gallup Junction to Coal Banks.	3-30 miles.
Leased lines operated in connection with Western Div.:	
Atchison Topeka & Santa Fe RR.—A. & P. Junction to Albuquerque, N. M.	12-70 miles.
Southern Pacific RR.—Colorado River to Mohave.	242-30 miles.

Total length of all completed, owned and leased lines Dec. 31, 1885.....920-40 miles.

Of which leased to St. L. & S. F. R'y Co., 102 miles; operated by A. & P., 818-4 miles. Slidings, &c., Western Div., 56-7 miles; Cent. Div., 7-5 miles. Gauge, 4 feet 8½ inches. Rail (steel), 56 lbs. Since Dec. 31, 1885, the Central Division has been extended to Sapulpa, 10 miles beyond Red Fork.

Earnings and expenses for year ending Dec. 31, 1885 (Western Division)—average, 818-4 miles.

EARNINGS.		EXPENSES.	
Passenger.....	\$423,839	Transportation.....	\$868,302
Freight.....	1,106,053	Motive power.....	103,045
Mail.....	41,693	Maintenance of cars...	112,375
Express.....	65,456	Main'ce of way & bldgs	396,383
Other.....	189,573	General.....	105,735

Total (\$2,232 per mile) \$1,826,721 Total (\$1,937 per mile) \$1,585,842

Net earnings (13-20 per cent), \$240,878. Add other receipts: Contribution of A. T. & S. F. RR. Co. and St. Louis & S. F. Railway Co. of 25 per cent rebate of their proportion of interchanged business, repayable by this company, \$331,000—total, \$571,878. Payments not reported. No income account for the past year was furnished by the company.

LAND GRANT.—The company has earned under the grant from the Government about 16,000,000 acres. Of this there have been sold 1,195,495 acres; 5,424,560 acres have been conveyed to a trustee to pay advances made by the Atchison & San Francisco companies to pay coupon interest, leaving about 9,379,945 acres undisposed of. Sales during 1885, 120,000 acres for \$120,000; receipts from stumpage, \$12,499; from interest, \$4,370—total, \$136,869. Paid for interest on Western Division 1st mortgage bonds, \$30,000; expenses of land department, \$44,453; balance, \$62,406.

(The Interior Department has declined to certify any lands for any mileage of line constructed after the expiration of the time in which this road was to be built. The time in the case of this road expired July 4, 1878. The lands certified are for 75 miles of road in the State of Missouri, constructed many years since. All but 88 miles of the mileage now constructed has been built since the above date.)

Central Iowa.

(For the year ending December 31, 1885.)

Operations for the year ending Dec. 31, 1885—Passengers carried, 299,400; carried one mile, 7,923,900. Tons freight moved, 733,570; moved one mile, 79,515,219.

EARNINGS.		EXPENSES.	
Passenger.....	\$225,149	Maintenance of way.....	\$252,909
Freight.....	1,017,309	Maintenance of cars.....	63,037
Mail.....	29,757	Motive power.....	59,784
Express.....	12,152	Transportation.....	432,061
Miscellaneous.....	8,973	Miscellaneous.....	155,682

Total.....\$1,293,371 Total.....\$983,476

Net earnings (23-96 per cent), \$309,894; add rental (B. C. R. & N. RR. Co.), \$14,000; total available revenue, \$323,894. Payments—Interest on bonds, \$513,880; car trust, \$30,948; transportation certificates redeemed, \$18,859; total, \$563,687. Deficit for year, \$239,792. Other charges to income—Repairs Eastern Div., 1884, \$5,464; repairs Mercer Co. Bridge Co.'s property, \$15,047; interest on account prior to 1885, \$19,634; total deficit, \$279,939. Surplus from 1884, \$432,210; net surplus, \$152,271.

Indiana Bloomington & Western.

(For the year ending December 31, 1885.)

Operations for year ending Dec. 31, 1885—Trains run (passenger, 1,098,021; freight, 1,126,582), 2,224,603 miles. Total engine service, 3,029,829 miles. Passengers carried, 811,179; passenger miles, 34,311,689; average rate, 2-19 cents. Tons freight moved, 2,301,200; moved one mile, 235,465,606; average rate, 0-607 cent.

EARNINGS.		EXPENSES.	
Passenger.....	\$752,039	Maintenance of way...	\$282,443
Freight.....	1,428,326	Rolling stock.....	231,434
Mail.....	59,527	Transportation.....	632,943
Express.....	52,187	Traffic.....	261,201
Rents.....	42,859	Miscellaneous.....	100,411

Total (\$4,308 per mile) \$2,335,539 Total (\$2,985 per mile) \$1,618,432

Net earnings (30-70 per cent), \$717,106. Add rental, earnings of C. S. & C. Ry., Springfield to Dayton, \$80,612. Total available revenue, \$797,748. Payments: Rentals, \$332,410; interest on bonds, \$530,000; other interest, \$23,387; taxes,

\$83,000; New York office expenses and services, \$15,593—total, \$985,391. Balance, deficit, \$187,642.

GENERAL BALANCE SHEET DEC. 31, 1885.

Cost of road and equip. \$21,760,772	Capital stock.....\$10,000,000
Real est. and build'gs. 84,314	Funded debt..... 14,137,300
Materials and fuel..... 135,371	Bills payable..... 20,324
Taxes and ins. adv'ces. 38,383	Current accounts..... 1,136,697
Sink'g. ft. & 1st pl. bds. 30,000	Accrued interest..... 225,794
Current accounts..... 160,757	
Cash on hand..... 168,594	Total liabilities.....\$25,520,115
Profit and loss..... 141,624	
Total assets.....\$25,520,115	

Minneapolis & St. Louis.

(For the year ending December 31, 1885.)

Earnings and expenses were as follows:

EARNINGS.		EXPENSES.	
Passenger.....	\$299,034	Maintenance of way....	\$254,717
Freight.....	1,343,888	Rolling stock.....	411,461
Mail and express.....	52,266	Transportation.....	2,651,811
Miscellaneous.....	19,784	Miscellaneous & taxes..	220,140
Total.....	\$1,714,753	Total.....	\$1,122,132

Net earnings (\$31.56 per cent), \$592,620; add rental leased roads, \$48,826; other rents, \$626; total available revenue, \$637,073. Payments—Interest on bonds, \$639,862; other interest, \$5,558; rental leased lines, \$3,361; total, \$648,781; Balance, deficit, \$11,708; deficit from last year, \$420,500; total, \$432,208.

GENERAL BALANCE SHEET DEC. 31, 1885.

Cost of road, equip-ment, &c.....\$18,282,238	Common stock.....	\$5,765,700
Materials and fuel..... 101,214	Preferred stock.....	4,000,000
Current accounts..... 201,431	Funded debt.....	7,318,000
Cash on hand..... 68,274	Bills payable.....	1,606,691
Profit and loss..... 432,208	Current accounts, &c.....	399,065 18
Total assets.....\$19,089,410	Total liabilities.....	\$19,039,446

GENERAL INVESTMENT NEWS.

Boston Hoosac Tunnel & Western.—The following gentlemen have been elected directors: Augustus Kountze, David J. King, Wm. H. Hollister, Francis Smith, James J. Higginson, James O. Sheldon, C. J. Lawrence, Charles F. Tag, S. V. White, Robert B. Minturn, Daniel B. Hitch, Rudolph Keppeler and Wm. Dowd.

Calo Vincennes & Chicago.—The gross and net earnings for June and six months were as follows:

	June.		Jan. 1 to June 30.
	1886.	1885.	1886.
Gross earnings.....	\$51,590	\$32,631	\$2,061,619
Operating expenses.....	41,483	32,721	226,530
Net earnings.....	\$13,107	def. \$90	\$54,089

Central Pacific.—The statement of earnings and charges of the Central Pacific Railroad (1,671 miles), for May and five months were as follows:

	May.		Jan. 1 to May 31.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$1,376,648	\$1,240,811	\$5,450,173	\$5,343,239
Operat'g expenses.....	675,301	522,793	2,698,139	2,596,708
Net earnings.....	\$801,347	\$757,729	\$3,152,034	\$2,751,581
Deduct interest, taxes, rent's and U. S. Gov't S. F'd	559,453		2,707,265	
Net profit.....	\$241,894		\$334,769	
Constr'n & Impr't.	2,113		15,359	
Surplus.....	\$239,781		\$339,410	

Chicago & Atlantic.—The bondholders of the Chicago & Atlantic road held a meeting on Thursday at the office of the Farmers' Loan & Trust Company, at which \$5,846,000 of bonds out of the \$6,500,000 were represented. Mr. Malott, one of the trustees, presided, and it was unanimously resolved that the trustees declare the principal of the mortgage to be due, and that they at once commence foreclosure proceedings. Messrs. J. H. Benedict, J. J. McCook and George Sherman were appointed as a purchasing and reorganization committee. Mr. Benedict is reported as stating that there was nothing said at the meeting about the proposed arrangement with the Erie, but under that arrangement the Erie Co. is to give 105 in a 95-year bond for the present C. & A. first mortgages. The new bonds will bear 4 per cent the first five years and 5 per cent thereafter. The amount to be issued will be \$10,000,000, with the privilege of using \$2,000,000 more to be held in the treasury as a contingency for improvements, etc.

Chicago Burlington & Northern.—The directors have decided to issue \$2,000,000 of 6 per cent 10-year debenture bonds to build small extensions and branches; also to provide for equipment and terminals. The story of the purchase of the Green Bay Winona & St. Paul is denied.

East Tennessee Va. & Ga.—The Purchase and Reorganization Committee gives notice that the certificates of the Central Trust Company of New York and stamped stock certificates will be exchangeable on and after Friday, August 20, for new securities of the East Tennessee Virginia & Georgia Railroad Company in accordance with the agreement of reorganization. The assessment of five per cent on income bond certificates will be due and payable on the same day.

—The gross and net earnings by months, reported for the CHRONICLE, are as follows:

	Gross Earnings.		Net Earnings.	
	1885-6.	1884-5.	1885-6.	1884-5.
July 1 to Dec. 31.....	\$2,227,459	\$2,129,343	\$950,513	\$855,039
January.....	324,032	427,835	103,914	100,284
February.....	341,386	311,894	120,274	111,378
March.....	344,023	324,401	84,496	84,715
April.....	277,376	276,698	27,223	43,821
May.....	284,152	276,871	40,655	25,374
June.....	320,393	274,476	138,419	66,718
Total year.....	\$1,118,826	\$4,021,368	\$1,495,516	\$1,289,329

Kansas City Memphis & Birmingham.—A press dispatch from Memphis, Tenn., August 15, reports: "The Memphis Birmingham & Atlantic Railroad Company, which was just about completing its line to Tupelo, Miss., sold out yesterday to the Kansas City Memphis & Birmingham, which had expended large sums for terminal facilities, had begun the work of building at Birmingham, Ala., and which threatened to build a parallel line from Memphis to Birmingham. This gives the Kansas City Fort Scott & Gulf a through line from Kansas City to Birmingham."

Maine Central.—The gross and net earnings for June and for six months, for the CHRONICLE, were as follows:

	June.		Jan. 1 to June 30.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$265,101	\$247,865	\$1,363,258	\$1,293,707
Operating expenses.....	149,834	151,343	880,158	844,412
Net earnings.....	\$115,267	\$96,522	\$483,100	\$449,295

Maryland State Bonds.—The Treasurer of Maryland will, on 1st October next, pay all the bonds of the State issued under chapter 263 of the Acts of 1876, known as the Maryland Hospital Loan. The interest on these bonds will cease on Oct. 1.

Michigan & Ohio.—The Times report says: "Bonds to the amount of \$2,040,000, out of a total of \$2,628,000, were represented at a meeting of Michigan & Ohio bondholders held this week at No. 20 Nassau Street, for the purpose of hearing a report of a committee that had been appointed to explain the condition and prospects of the road. The latter was opened in November, 1883, and was foreclosed in December, 1885, never having paid any interest on the investment. The investigating committee, consisting of J. H. Fisher and H. K. Southwick, reported that for the first six months of last year the earnings over the expenses were \$11,000 and for the last six months \$40,000; such a thing had never happened before since the road was opened. The Receiver's statement showed that his liabilities for scrip issued merely for car trust purposes were \$614,000, less \$35,000 quick assets and \$10,000 for court expenses.

A plan was submitted by which bonds at the rate of \$8,000 per mile of the completed road will be issued and \$40,000 of stock per mile to complete and extend the road from a point on the line about 100 miles west of Toledo in a northerly direction 102 miles, with power to build 200 miles more. A committee was appointed to present a full reorganization plan. The committee consists of Samuel Thomas, Walston H. Brown, J. T. Martin, R. T. Wilson and George F. Stone."

—By an order of Court issued in Toledo, Aug. 18, this road is to be sold after sixty days advertising, the minimum price being fixed at \$1,000,000.

Missouri Iowa & Nebraska.—At Keokuk, Iowa, Aug. 19, this railroad was sold in two portions, both to T. Dewitt Cuyler of Philadelphia, his being the only bid, and the amount being \$800,000. Mr. Cuyler tendered the money, and stated that he had purchased the road in the interest of the bondholders.

New York Woodhaven & Rockaway.—It is now reported that Austin Corbin and his associates have obtained control of a majority of the stock of the New York Woodhaven & Rockaway Railroad, and will probably take possession about October 1, though a receiver may be appointed temporarily before the road goes into the Long Island system.

Oregon Short Line.—The gross and net earnings for June, and from Jan. 1 to June 30, were as follows:

	June.		Jan. 1 to June 30.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$173,130	\$162,720	\$943,267	\$766,525
Operating expenses.....	127,305	118,397	681,809	673,282
Net earnings.....	\$45,825	\$44,323	\$261,458	\$193,243

Paris & Decatur.—Messrs. Simon Borg and others, forming the bondholders' committee, give notice that bondholders desiring to participate in the reorganization of the road are requested to sign the bondholders' agreement and deposit their bonds and unpaid coupons forthwith with the Union Trust Company. The sale being fixed for September 30, immediate action is required. The committee reserves the right to decline to receive bonds at any time without notice. The plan of reorganization proposes that holders of bonds assenting thereto shall receive for each \$500 bond, carrying the Jan. 1, 1876, and all subsequent coupons, \$500 in preferred and \$500 in common stock. Junior creditors and stockholders, by paying ten per cent assessment, can take new common stock for their present holdings.

Rome Watertown & Ogdensburg.—The gross and net earnings for June and nine months were as follows: Since April in 1886 the Utica & Black River is included, making mileage 655, against 449 last year:

	June.		Sept. 1 to June 30.	
	1886.	1885.	1885-6.	1884-5.
Gross earnings.....	\$232,101	\$140,410	\$1,558,984	\$1,220,924
Operating exp. and taxo	142,493	92,463	995,802	823,352
Net earnings.....	\$89,618	\$47,947	\$563,182	\$397,572

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

—N. Y. Ont. & West.—		—Buff. Roch. & Pitts.—	
1885.	1886.	1885.	1886.
Gross earnings.....	\$451,256	\$332,256	\$297,240
Operating expenses.....	408,219	272,846	211,469
Net earnings.....	\$43,037	\$59,410	\$35,772
Income other sources...	24,356	.....	28,342
Total net.....	\$67,393	\$59,410	\$85,772
Tax's, rental, interest...	112,357	27,140	108,663
Balance.....	def.\$44,964	sur.\$32,269	def.\$22,891
def.\$94,480			

—Manhattan Elev.—		—N. Y. & N. England.—	
1885.	1886.	1885.	1886.
Gross earnings.....	\$1,773,323	\$1,959,052	\$787,840
Operating expenses...	914,441	978,691	593,676
Net earnings.....	\$858,882	\$980,361	\$194,164
Other income.....	17,294	17,342	7,811
Total net.....	\$876,176	\$997,703	\$201,975
Int., rentals & taxes..	462,532	499,264	303,927
Surplus.....	\$413,644	\$498,439	\$101,852
def.\$22,165			

—Rome W. & Ogdens.—		—Southern Cen.—	
1885.	1886.	1885.	1886.
Gross earnings.....	\$418,913	\$658,098	\$107,478
Operating expenses....	271,914	411,301	134,949
Net earnings.....	\$146,999	\$246,797	\$72,529
Other income.....	6,498	7,228	.....
Total income.....	\$153,497	\$254,025	\$72,529
Int., rentals & taxes..	157,509	223,314	45,080
Balance.....	def.\$4,012	sur.\$30,711	def.\$72,551
def.\$39,199			

New York Cent. & Hudson River and leased lines.

—Quar. end. June 30.—		—9 mos. end. June 30.—	
1885.	1886.	1885.	1886.
Gross earnings....	\$5,603,634	\$7,570,411	\$18,376,026
Oper. expenses....	3,878,863	4,841,131	11,819,165
Expen. to earnings	(69.22 p. c.)	(63.94 p. c.)	(64.32 p. c.)
Net earnings..	\$1,724,770	\$2,729,279	\$6,556,860
First charges.....	1,485,000	1,926,000	4,470,000
Profit.....	\$239,770	\$803,279	\$2,086,860
Dividend paid.....	(2)447,141	(1)894,233	(3)2,682,849
Deficit.....	\$207,370	\$91,003	\$595,983
sur.\$54,662			

South & North Alabama.—It is stated that the stockholders of the South & North Alabama Railroad, of the Louisville & Nashville system, have authorized the issue of \$10,000,000 of consolidated bonds, running fifty years, at 5 per cent interest, to take up the present bonded indebtedness, on which 6 and 7 per cent interest is paid. The increase of about \$3,000,000 on the bonded debt is to be used when found necessary to improve the road.

Southern Pacific Company.—The following is a comparative statement of the earnings, expenses and fixed charges of this company for June, and from Jan. 1 to June 30. The total mileage is 4,704, against 4,678 last year.

—June.—		—Jan. 1 to June 30.—	
1885.	1886.	1885.	1886.
Gross earnings—			
Pacific system.....	\$1,983,969	\$1,533,151	\$10,738,108
Atlantic system....	603,760	828,037	4,023,258
Total gross.....	\$2,591,729	\$2,463,189	\$14,758,366
Net earnings—			
Pacific system.....	\$1,024,540	\$1,070,321	\$5,316,341
Atlantic system....	63,902	209,786	845,713
Total net.....	\$1,088,442	\$1,280,107	\$6,162,054
Rent'l leased lines..	46,631	.....	280,082
Total net income.	\$1,135,123	.....	\$6,442,136
*Fixed charges....	1,162,236	.....	6,977,016
Net profits.....	df.\$27,713	.....	def.\$534,890
Construction & imp.	55,792	.....	164,863
Balance.....	df.\$83,505	.....	def.\$699,743

*Includes interest, rentals, Cent. Pac. guarantee, taxes and U. S. dues.

Sonora.—Gross and net earnings for June, and Jan. 1 to June 30, were as follows:

—June.—		—Jan. 1 to June 30.—	
1885.	1886.	1885.	1886.
Gross earnings.....	\$22,382	\$22,218	\$149,510
Operating expenses..	15,560	17,822	117,930
Net earnings.....	\$3,796	\$4,394	\$31,580
			\$27,866

Texas & Pacific.—Notice is given that September 3 has been fixed as the limit of time for the deposit of bonds under the modified plan of the Committee on Reorganization of the Texas & Pacific Railway Company, after which date securities will only be received on terms to be then fixed by the committee.

A majority of the Rio Grande Division bonds have been deposited (including about \$600,000 on the way from Europe), and also a majority of the N. O. Pacific bonds, and the certificates for each of these have been listed at the N. Y. Stock Exchange.

The full scheme of reorganization, as modified under the agreement of the Wistar and Fleming committee, has now been printed and can be obtained at the Farmers' Loan & Trust Company, or at the Texas & Pacific office, No. 195 Broadway. The agreement is nearly the same as that published in the CHRONICLE of August 7, page 164, except the

paragraph as to the issue of new stock, which reads as follows: "The new company shall have a capital stock of \$50,000,000; of this amount \$32,165,500 shall be issued in exchange for a like amount of existing stock, and not exceeding \$6,525,000 in payment of the floating debt due the Missouri Pacific Railway Company not exceeding \$1,305,000."

—The Committee of Income and Land Grant bond holders, of which Mr. S. J. Drake is chairman, issues its circular under date of August 18th, and urges upon bondholders the importance of depositing their bonds in the Central Trust Company. The circular says in objection to the joint Wistar-Fleming plan that, as to the lands: "It is very evident that you should manage them yourselves through your own agents. If you deposit your bonds with the Wistar Committee, you not only do not secure fair and equitable terms, but you, at least, start the management of your lands in the control of parties who have an adverse interest. The character of your security must be changed; the property will be sold, and unless you join in its reorganization, you will have to take such price for your bonds as a forced sale at auction, probably without competition, will enable the court to pay."

—The Stockholders' Committee, of which Mr. M. Burr, Jr., is chairman, is moving under the advice of counsel, and has issued the following notice: "In view of the fact that your committee propose to take legal proceedings at once to defend your rights, which we believe to be very valuable, and regarding the plan presented by the Wistar-Fleming joint committee grossly unjust and jeopardizing to the shareholders, we have therefore decided to call on you for the remainder of your subscription, viz., 10 cents on each share."

—Since the receivers took hold of the Texas & Pacific Railway Company, they have purchased and paid for out of earnings of the road, 8,106 tons of steel rails, costing \$308,196. Gov. Sheldon states that the company has contracted for 12,000 tons of rails and is now negotiating for 4,000 more. He estimates the total expense of steel rails at \$500,000. Since the receivers have been in power they have expended between \$600,000 and \$700,000 for improving the motive power and stock.

Wabash St. Louis & Pacific.—As announced in our advertising columns, the purchasing committee of this company accept the modifications of the original propositions, and propose to carry them out as soon as the requisite number of bondholders have signed the agreement.

The modifications provide for the payment of one of the overdue coupons in cash and the funding of two, instead of funding three as originally proposed; and it is also agreed that as soon as it can be done, legally, the new company will execute an omnibus or blanket mortgage covering all of the main lines of the company both sides of the Mississippi River, taking precedence of the new debenture mortgage, and into this will give the holders of all the divisional bonds the option of converting their bonds or of retaining them in their present shape, extended fifty years, with new sheets of coupons. Under the new mortgage each of the old mortgages will retain its present order of rank, with the additional advantage of covering all of the main lines, instead of sections, as before. The old bonds, when exchanged, will be held by trustees, uncanceled, until all or nearly all have been exchanged, so that each mortgage will keep its present security intact until the process of conversion shall have been substantially accomplished. Further particulars in regard to this new mortgage can be found in the letter of the purchasing committee, printed in the report of the bondholders' committee, which can be obtained of Mr. O. D. Ashley, 195 Broadway.

Meantime the old bonds will be extended at a uniform rate of 5 per cent, with new sheets of coupons, and the holders can elect whether to make the exchange or not as soon as the new mortgage and the bonds to be issued thereunder are ready.

As soon as a majority of the outstanding bonds on all main lines mortgages east of the Mississippi have been signed for by the holders, the purchasing committee will, if possible, arrange to have the one coupon cashed at its face value, and also provide for the payment of the first coupon of 2½ per cent under the reduced rate of interest. Assenting bondholders will thus be entitled to

1. Cash for the overdue coupon of longest date, and also for the first coupon of the extended bonds at the reduced rate.
2. Coupon bonds or scrip bearing 5 per cent interest for the two overdue coupons to be funded.
3. New sheets of coupons of the new company for the extended time (forty years), payable semi-annually, at the rate of 5 per cent per annum.

4. Holders of all mortgage bonds on the main lines, senior to the new debenture mortgage, will have the option of exchanging existing bonds for those of the omnibus mortgage, as soon as that instrument can be prepared and executed.

The time of payment of the coupons, as stated in the first proposition, will of course depend upon the assent of the bondholders. If an early adjustment is considered desirable, the bondholders must sign the agreement of assent promptly

West Alabama.—A press dispatch from Mobile, Ala., says the city authorities have granted the right of way through the city to the Mobile & West Alabama, formerly known as the Alabama Grand Trunk Railway. The work of repair and construction of the road will begin at once, the road to be completed to Jackson, Ala., 56 miles, in six months, and to some Northern connection in one year and a half. The road will run to the coal field at Birmingham.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 20, 1886.

The money market has continued very unsettled, though in mercantile circles its chief effect has been the cancelling of some speculative orders, but causing holders to be more free sellers, it has counterbalanced in the export trade the decline in sterling exchange, and in many staples—notably wheat and lard—the transactions on shipping account have been large. Other staples, as the supply from the new crops increases, will also go forward very freely. Labor troubles are now nowhere serious, and the foreign affairs of the United States cause no uneasiness.

The speculation in lard for future delivery has been less active, but on the news of large purchases for export there was a further advance in prices, which is well maintained, as stocks on hand are considerably reduced. The close this afternoon is irregular at 75c. for September, 715c. for October, 680c. for November and 685c. for December. Spot lard further advanced, closing at 730c. for prime city, 730@755c. for prime to choice Western and 765c. for refined for the Continent. Pork has remained dull and prices are nearly nominal at \$11@11 50 for new mess, \$12 30@13 50 for family, \$9 50@10 for extra prime and \$13 50@15 for clear. Cuts were fairly active, but at a further reduction; pickled bellies 6 1/4@6 3/4c., pickled hams 11 1/4@11 3/4c. and shoulders 6 1/4@6 3/4c.; smoked hams 12 1/4@13c. and shoulders 7 1/4@7 3/4c. Beef is dull at \$8 for extra mess and \$9 50 for packet per bbl. and \$12@13 for India mess per tierce. Beef hams are \$24@24 50 per bbl. Tallow has been active and closes firmer at 4 1/2c. Stearine sells fairly at 8c. and oleomargarine at 7 1/4c. Butter is firmer at 17@33 1/4c. for creamery. Cheese has been quiet, but closes firmer at 7 1/4@9c. for State factory. The swine slaughtered at the principal Western towns from March 1 to latest dates numbered 3,925,000, against 3,415,000 for the corresponding period last season.

The following is a comparative summary of aggregate exports from October 26 to August 14, for two years:

	1885-6.	1884-5.	
Pork.....lbs.	33,809,800	42,823,200	Dec. 9,015,400
Bacon, &c.....lbs.	39,827,107	36,902,273	Jan. 29,924,894
Lard.....lbs.	22,115,430	29,246,327	Dec. 120,877

There has been active and buoyant market for all growths of coffee on the spot; about 50,000 bags and mats were sold in a single day, and prices have advanced. Fair cargoes of Rio are quoted to-day at 9 1/2c., with additional sales of 20,000 bags. The speculation in Rio options has also been active and buoyant for some days past, and continued so to-day, closing with sellers at 840c. for September, October, November and December, 845c. for January, 850c. for February and 855c. for March.

Raw sugars have continued to favor buyers, with a very moderate trade, closing quiet at 49 1/2c. for fair refining Cuba and 53-32c. for centrifugal, 96 deg. test. Refined sugars are the turn cheaper at 6 1/2c. for crushed. Molasses quiet, but to-day 300 hhds. black sirap sold for September at 10c. An auction sale of teas on Wednesday, when 7,673 half chests were sold, including Moyune hyson at 13@17 1/2c., young hyson 13@16c., and new Imperial 18@25c. Spices are quiet.

Kentucky tobacco has been more active, and sales for the week are 450 hhds., of which 300 for export. Prices are very firm. Seed leaf has continued to sell freely, and transactions for the week amount to 3,212 cases, as follows: 100 cases 1881 crop, Pennsylvania, 9@12 1/2c.; 120 cases 1882 crop, Pennsylvania, 7@11 1/2c.; 273 cases 1883 crop, Pennsylvania, 7@11 1/2c.; 400 cases 1885 crop, Pennsylvania, 8 1/2@15c.; 140 cases 1885 crop, Pennsylvania Havana, private terms; 300 cases 1885 crop, Ohio, 5 1/2@9c.; 497 cases 1881 crop, Little Dutch, 11 1/2@13c.; 100 cases 1885 crop, New England Havana, private terms; 322 cases 1883 crop, New England, 12 1/2@13 1/2c.; 100 cases 1885 crop, State Havana, private terms, and 200 cases sundries, 7@28c.; also 400 bales Havana, 60c.@1 05, and 250 bales Sumatra, \$1 20@1 50.

The speculation in crude petroleum certificates continued without recovery until to-day, when there was a very active market at advancing prices, and the close this afternoon is 62 1/2@62 3/4c.; crude in bbls. quoted at 6 1/4@6 3/4c.; refined in bbls. 6 1/2@6 3/4c., and in cases 8 1/4@9 1/2c.; naphtha, 8 1/2c. Spirits turpentine has been in more active request, and the price has advanced to 35c., with a steady closing. Rosins are firm at \$1@1 05 for strained. Hops are lower and unsettled.

On the Metal Exchange pig iron certificates were flat at \$16 1/2. Block tin opened quiet, but became brisker at 21 65@21 80c. for future delivery. Ingot copper easier, closing steady; Lake, 10 20@10 35c. on the spot and 10 45@10 65c. for late futures. Lead dull at 4 1/4@4 13-16c., and spelter nominal at 4 1/2c.

Ocean freights have been dull to British ports; neither grain nor cotton offered in large quantities, and rates are extremely low; Liverpool 1 1/4@1 1/2d. and London 3/4d., but a number of steamers have been chartered to load wheat to the Continent, generally on private terms, but one to Bordeaux at 7c. Petroleum charters have been active at 2s. 8d.@3s., as to port.

COTTON.

FRIDAY, P. M., August 20, 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 20), the total receipts have reached 8,991 bales, against 6,660 bales last week, 7,624 bales the previous week and 9,060 bales three weeks since; making the total receipts since the 1st of September, 1885, 5,337,618 bales, against 4,744,061 bales for the same period of 1884-85, showing an increase since September 1, 1885, of 593,557 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	79	1,190	459	704	183	800	3,121
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans....	92	227	704	83	682	732	2,523
Mobile.....	.....	12	.....	.....	16	19	47
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	23	13	48	80	21	69	259
Brunswick, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	11	19	33	9	11	14	97
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	.....	.....	2	.....	3	2	7
Morehead C. &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	14	1	7	7	42	38	109
West Point, &c.	.....	.....	.....	3	28	50	79
New York.....	.....	20	.....	.....	10	.....	30
Boston.....	83	293	.....	.....	.....	.....	381
Baltimore.....	.....	.....	.....	.....	.....	135	135
Philadelphia, &c.	1,245	98	17	.....	140	1	1,901
Totals this week	1,949	1,884	1,270	891	1,137	1,860	8,991

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 20.	1885-86.		1884-85.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1886.	1885.
Galveston.....	3,421	703,781	1,451	458,468	3,456	1,622
Ind'ola, &c.	.....	781	418	11,618	.....	334
New Orleans....	2,325	1,745,310	929	1,526,427	24,865	13,600
Mobile.....	47	247,226	73	229,346	3,140	1,382
Florida.....	.....	30,167	29	70,344	.....	2
Savannah.....	259	708,023	557	721,681	2,910	1,289
Brunswick, &c.	.....	16,252	.....	10,897	.....	.....
Charleston.....	97	501,712	152	511,353	1,590	847
Pt. Royal, &c.	.....	14,478	3	7,815	.....	.....
Wilmington....	7	101,187	10	93,636	716	307
Morehead C. &c.	.....	7,921	.....	9,621	.....	.....
Norfolk.....	109	563,640	63	549,405	3,302	915
W. Point, &c.	79	281,694	.....	283,039	.....	4
New York.....	30	56,723	222	68,685	129,994	113,140
Boston.....	381	122,354	110	83,310	7,110	6,310
Baltimore.....	133	66,312	21	43,413	10,582	1,479
Philadelphia, &c.	1,901	56,339	356	58,719	10,924	4,177
Total.....	8,991	5,337,618	4,402	4,744,061	197,079	145,427

NOTE.—Stock at New Orleans counted Aug. 9 and 14,070 bales added as correction of receipts 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.	3,421	1,869	934	6,108	6,190	7,584
New Orleans....	2,525	929	332	1,899	922	10,909
Mobile.....	47	75	90	103	54	2,169
Savannah.....	259	537	203	1,241	2,721	6,718
Charleston, &c.	97	155	208	137	258	1,809
Wilmington....	7	10	50	107	100	190
Norfolk.....	109	69	367	488	1,221	1,207
W. Point, &c.	79	.....	221	42	409	284
All others....	2,447	738	412	1,175	677	4,208
Tot. this w'k.	8,091	4,402	2,865	11,303	12,352	35,078

Since Sept. 1. 5,337,618 4,744,061 4,813,793 5,071,930 4,881,513 5,811,201

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 9,453 bales, of which 8,977 were to Great Britain, to France and 431 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending August 20				From Sept. 1, 1885, to Aug. 20, 1886.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	294,007	16,545	79,811	319,863
New Orleans....	3,086	.....	211	3,300	841,935	309,223	395,745	1,519,308
Mobile.....	.....	.....	.....	.....	47,616	.....	.....	47,616
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	102,409	8,352	201,250	404,989
Charleston.....	.....	.....	.....	.....	94,186	83,089	217,933	334,613
Wilmington....	.....	.....	.....	.....	49,189	1,840	23,144	73,919
Norfolk.....	.....	.....	.....	.....	286,302	2,228	8,849	247,490
West Point, &c.	.....	.....	.....	.....	49,983	.....	16,941	66,809
New York.....	4,618	.....	270	4,912	570,217	45,827	219,083	828,130
Boston.....	691	.....	.....	691	185,856	.....	9,181	188,117
Baltimore.....	671	.....	.....	671	193,799	1,635	83,843	169,817
Philadelphia, &c.	97	.....	.....	97	69,077	.....	4,808	63,973
Total.....	8,977	.....	481	9,453	2,592,052	405,739	1,988,795	4,289,586
Total 1884-85	16,093	6	1,093	16,101	2,461,937	404,429	1,080,172	3,405,568

NOTE.—The exports from New York to Great Britain include 48,782 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 20, AT-	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	5,378	None.	None.	637	6,015	18,850
Mobile.....	None.	None.	None.	None.	None.	3,140
Charleston.....	None.	None.	None.	None.	None.	1,530
Bavannah.....	None.	None.	None.	50	50	2,860
Galveston.....	None.	None.	None.	None.	None.	5,456
Norfolk.....	None.	None.	None.	None.	None.	3,302
New York.....	4,000	200	2,800	None.	7,000	121,984
Other ports.....	3,000	None.	None.	None.	3,000	25,832
Total 1886.....	12,378	200	2,800	687	16,065	181,014
Total 1885.....	8,957	None.	1,874	172	11,003	134,424
Total 1884.....	9,001	None.	3,750	275	13,026	131,414

The speculation in cotton for future delivery at this market has been rather dull for the week under review, with the tone quite unsettled, and the course of prices fluctuating, as well as somewhat irregular. Early in the week some strength was shown on unfavorable crop accounts and diminished stocks abroad, giving encouragement to operators for the rise. But then came a fresh decline in silver and India bills; weak accounts from the Continent, and favorable weather for the growing crop, except in parts of Texas, whence complaints of injury from drought continued to be received. A defalcation in Boston, which brought embarrassment to two leading cotton mills in that vicinity, and dearer money, were also among the adverse influences. On Thursday, a general decline took place, options for August showing exceptional weakness. Today, a slight early decline, under a weak Liverpool report, was partially recovered on large spot business, but in the last hour the decline was renewed under reports of rain in Texas. Cotton on the spot has been rather more active for export, with an improving business for home consumption, but offerings have exceeded the demand. On Tuesday quotations were reduced 1-16c. Yesterday they were further reduced 1-16c. for low grades, 1-16c. @ 1/2c. for medium grades and 3-16c. for high grades. To-day the market was active for export, with a good spinning demand at steady prices, middling uplands closing at 9 5-16c.

The total sales for forward delivery for the week are 266,500 bales. For immediate delivery the total sales foot up this week 9,129 bales, including 5,967 for export, 3,162 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. 14 to August 20.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #10	61 1/2	61 1/2	63 1/2	7 1/2	7 1/2	7 1/2	6 1/2	7 1/2	7 1/2
Strict Ord.	7 1/4	7 1/4	7 3/4	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Good Ord.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Str. G'd Ord.	8 5/8	8 5/8	8 5/8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Low Midd'g.	9	9	8 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Str. L'w Mid.	9 1/4	9 1/4	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Middling.	9 7/8	9 7/8	9 3/4	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Good Mid.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Str. G'd Mid.	10 1/4	10 1/4	10 3/8	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Midd'g Fair	10 5/8	10 5/8	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Fair.....	11 1/4	11 1/4	11 3/8	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2

	STAINED.			SAT.			MON			TUES			WED			THUR			FRI.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Good Ordinary.....# lb.	6 5/8	6 5/8	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16	6 9/16
Strict Good Ordinary.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Low Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Middling.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4

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.	BALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex- port.	Con- sump.	Spec- ul'v'n	Trans- it.	Total.	Sales.	Deliv- eries
Sat.	Quiet and firm ..	...	205	...	...	205	22,800	...
Mon	Dull ..	12	165	...	...	177	45,300	...
Tues	Steady at 1/16 dec.	500	180	...	...	680	50,400	300
Wed	Easy ..	1,050	514	...	...	1,564	44,400	300
Thurs	Steady @ rev. quo.	2,000	858	...	...	2,858	57,900	400
Fri.	Steady ..	2,405	1,240	...	...	3,645	45,700	200
Total.		5,987	3,162			9,129	266,500	1,200

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

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

Market, Prices and Sales of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday Aug. 14 - Sales, total.....	Higher. 22,800	Aver.	Aver. 9-30	Aver. 9-30	Aver. 9-30	Aver. 9-30	Aver. 9-30	Aver. 9-30	Aver. 9-30	Aver. 9-30	Aver. 9-30	Aver. 9-30	Aver. 9-30
Prices paid (range).....	9-28 @ 9-84	9-29 @ 9-33	9-28 @ 9-32	9-28 @ 9-31	9-28 @ 9-31	9-28 @ 9-31	9-28 @ 9-31	9-28 @ 9-31	9-28 @ 9-31	9-28 @ 9-31	9-28 @ 9-31	9-28 @ 9-31	9-28 @ 9-31
Closing.....	Plum.	9-32 - 9-33	9-31 - 9-32	9-31 - 9-32	9-31 - 9-32	9-31 - 9-32	9-31 - 9-32	9-31 - 9-32	9-31 - 9-32	9-31 - 9-32	9-31 - 9-32	9-31 - 9-32	9-31 - 9-32
Monday, Aug. 16 - Sales, total.....	Variable. 45,300	Aver. 9-31	Aver. 9-32	Aver. 9-31	Aver. 9-31	Aver. 9-31	Aver. 9-31	Aver. 9-31	Aver. 9-31	Aver. 9-31	Aver. 9-31	Aver. 9-31	Aver. 9-31
Prices paid (range).....	9-27 @ 9-95	9-27 @ 9-33	9-29 @ 9-33	9-29 @ 9-33	9-29 @ 9-33	9-29 @ 9-33	9-29 @ 9-33	9-29 @ 9-33	9-29 @ 9-33	9-29 @ 9-33	9-29 @ 9-33	9-29 @ 9-33	9-29 @ 9-33
Closing.....	Steady.	9-30 - 9-32	9-32 - 9-33	9-32 - 9-33	9-32 - 9-33	9-32 - 9-33	9-32 - 9-33	9-32 - 9-33	9-32 - 9-33	9-32 - 9-33	9-32 - 9-33	9-32 - 9-33	9-32 - 9-33
Tuesday, Aug. 17 - Sales, total.....	50,400	Aver. 9-26	Aver. 9-29	Aver. 9-28	Aver. 9-29	Aver. 9-29	Aver. 9-29	Aver. 9-29	Aver. 9-29	Aver. 9-29	Aver. 9-29	Aver. 9-29	Aver. 9-29
Prices paid (range).....	9-26 @ 9-90	9-26 @ 9-30	9-27 @ 9-30	9-27 @ 9-30	9-27 @ 9-30	9-27 @ 9-30	9-27 @ 9-30	9-27 @ 9-30	9-27 @ 9-30	9-27 @ 9-30	9-27 @ 9-30	9-27 @ 9-30	9-27 @ 9-30
Closing.....	Dull.	9-26 - 9-27	9-27 - 9-28	9-27 - 9-28	9-27 - 9-28	9-27 - 9-28	9-27 - 9-28	9-27 - 9-28	9-27 - 9-28	9-27 - 9-28	9-27 - 9-28	9-27 - 9-28	9-27 - 9-28
Wednesday, Aug. 18 - Sales, total.....	Variable. 44,400	Aver. 9-25	Aver. 9-30	Aver. 9-25	Aver. 9-29	Aver. 9-29	Aver. 9-29	Aver. 9-29	Aver. 9-29	Aver. 9-29	Aver. 9-29	Aver. 9-29	Aver. 9-29
Prices paid (range).....	9-25 @ 9-76	9-25 @ 9-31	9-28 @ 9-31	9-28 @ 9-31	9-28 @ 9-31	9-28 @ 9-31	9-28 @ 9-31	9-28 @ 9-31	9-28 @ 9-31	9-28 @ 9-31	9-28 @ 9-31	9-28 @ 9-31	9-28 @ 9-31
Closing.....	Dull.	9-25 - 9-26	9-29 - 9-30	9-28 - 9-29	9-28 - 9-29	9-28 - 9-29	9-28 - 9-29	9-28 - 9-29	9-28 - 9-29	9-28 - 9-29	9-28 - 9-29	9-28 - 9-29	9-28 - 9-29
Thursday, Aug. 19 - Sales, total.....	Lower. 37,900	Aver. 9-19	Aver. 9-26	Aver. 9-25	Aver. 9-25	Aver. 9-25	Aver. 9-25	Aver. 9-25	Aver. 9-25	Aver. 9-25	Aver. 9-25	Aver. 9-25	Aver. 9-25
Prices paid (range).....	9-18 @ 9-89	9-18 @ 9-28	9-24 @ 9-28	9-23 @ 9-26	9-23 @ 9-26	9-23 @ 9-26	9-23 @ 9-26	9-23 @ 9-26	9-23 @ 9-26	9-23 @ 9-26	9-23 @ 9-26	9-23 @ 9-26	9-23 @ 9-26
Closing.....	Easy.	9-15 - 9-19	9-25 - 9-26	9-24 - 9-25	9-24 - 9-25	9-24 - 9-25	9-24 - 9-25	9-24 - 9-25	9-24 - 9-25	9-24 - 9-25	9-24 - 9-25	9-24 - 9-25	9-24 - 9-25
Friday, Aug. 20 - Sales, total.....	Lower. 45,700	Aver. 9-16	Aver. 9-22	Aver. 9-22	Aver. 9-22	Aver. 9-22	Aver. 9-22	Aver. 9-22	Aver. 9-22	Aver. 9-22	Aver. 9-22	Aver. 9-22	Aver. 9-22
Prices paid (range).....	9-14 @ 9-87	9-14 @ 9-24	9-20 @ 9-24	9-20 @ 9-23	9-20 @ 9-23	9-20 @ 9-23	9-20 @ 9-23	9-20 @ 9-23	9-20 @ 9-23	9-20 @ 9-23	9-20 @ 9-23	9-20 @ 9-23	9-20 @ 9-23
Closing.....	Easy.	9-13 - 9-14	9-20 - 9-21	9-20 - 9-21	9-20 - 9-21	9-20 - 9-21	9-20 - 9-21	9-20 - 9-21	9-20 - 9-21	9-20 - 9-21	9-20 - 9-21	9-20 - 9-21	9-20 - 9-21
Total sales this week. Average price, week.	22,439,200	7,300	42,100	36,500	32,700	37,300	489,400	83,700	104,500	17,700	3,800	92,900	17,100
Sales since Sep. 1, '85	22,439,200	3,578,700	77,100	811,400	651,200	552,400	489,400	83,700	104,500	17,700	3,800	92,900	17,100

* 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, 2,296,200; September-July, for July, 1,687,800.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 9-35c.; Monday 9-35c.; Tuesday, 9-30c.; Wednesday, 9-30c.; Thursday, 9-20c.; Friday, 9-15c. Short notices for Aug.—Thursday, 9-17c.; Friday, 9-17c.

The following exchanges have been made during the week:
 26 pd. to exch. 100 Sept. for March.
 01 pd. to exch. 100 Oct. for Sept.
 Even 300 October for September
 09 pd. to exch. 100 Dec. for Jan.
 30 pd. to exch. 100 Sept. for Mar.
 01 pd. to exch. 100 Oct. for Sept.
 52 pd. to exch. 500 Jan. for July.
 07 pd. to exch. 100 Aug. for Sept.

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. 20), 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.	533,000	648,000	779,000	891,000
Stock at London.....	24,003	22,000	87,000	50,400
Total Great Britain stock.	557,000	670,000	846,000	941,400
Stock at Hamburg.....	4,000	5,800	5,400	3,800
Stock at Bremen.....	32,700	35,700	82,700	43,100
Stock at Amsterdam.....	20,000	38,000	46,000	29,000
Stock at Rotterdam.....	300	800	900	1,900
Stock at Antwerp.....	1,300	1,000	3,300	8,000
Stock at Havre.....	127,000	166,000	214,000	99,000
Stock at Marseilles.....	6,000	4,000	6,000	10,000
Stock at Barcelona.....	50,000	48,000	58,000	63,000
Stock at Genoa.....	15,000	9,000	13,000	17,000
Stock at Trieste.....	11,000	9,000	10,000	12,000
Total Continental stocks.....	267,300	318,200	420,300	290,800
Total European stocks....	824,300	988,200	1,266,300	1,232,200
India cotton afloat for Europe.....	144,000	65,000	181,000	211,000
Amer'n cotton afloat for Europe.....	23,000	37,000	25,000	43,000
Egypt, Brazil, &c. afloat for Europe.....	4,000	2,000	12,000	23,000
Stock in United States ports.....	107,079	145,427	144,440	234,712
Stock in U. S. interior towns.....	40,082	15,911	13,625	37,705
United States exports to-day.....	8	4,700	0,700	8,300
Total visible supply.....	1,239,469	1,258,238	1,629,065	1,794,917

Of the above, the totals of American and other descriptions are as follow a

	1886.	1885.	1884.	1883.
American—				
Liverpool stock.....bales	372,000	451,000	473,000	612,000
Continental stocks.....	178,000	203,000	234,000	168,000
American afloat for Europe.....	24,000	37,000	25,000	43,000
United States stock.....	197,079	145,427	144,440	234,712
United States interior stocks.....	40,082	15,911	13,625	37,705
United States exports to-day.....	8	4,700	0,700	8,300
Total American.....	814,169	857,038	901,765	1,103,717
East Indian, Brazil, &c.—				
Liverpool stock.....	161,000	107,000	301,000	279,000
London stock.....	21,000	22,000	67,000	50,400
Continental stocks.....	91,300	115,200	186,300	122,800
India afloat for Europe.....	144,000	65,000	161,000	211,000
Egypt, Brazil, &c., afloat.....	4,000	2,000	12,000	26,000
Total East India, &c.....	424,300	401,200	727,300	691,200
Total American.....	814,169	857,038	901,765	1,103,717

The imports into Continental ports this week have been 22,000 bales. The above figures indicate a decrease in the cotton in sight to-night of 19,769 bales as compared with the same date of 1885, a decrease of 390,596 bales as compared with the corresponding date of 1884 and a decrease of 556,448 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.	Receipts.		Shipments.		Total, new towns.	Total, old towns.	Total, all towns.
	Tons.	Value.	Tons.	Value.			
Anders, Ga.....	184	163,105	384	6,524	340	152,523	578
Columbus, Ga.....	20	87,308	1	1,006	73	73	68
Macon, Ga.....	20	20,005	1,098	1,098	22	48,277	63
Montgomery, Ala.....	86	123,560	4	868	47	140,237	211
Mobile, Ala.....	30	76,452	123	1,838	41	79,685	531
Memphis, Tenn.....	278	645,122	677	4,457	218	425,688	1,106
Nashville, Tenn.....	34	41,454	328	863	412	40,611	539
Dallas, Texas.....	60	24,497	48	60	10	19,766	3
Galveston, Texas.....	20	8,303	209	2,400	41	4,677	65
Shreveport, La.....	100	120,289	209	837	4	63,611	95
Vicksburg, Miss.....	4	33,311	2	241	0	30,864	6
Columbus, Miss.....	1	45,342	2	32	0	41,407	3
Meridian, Miss.....	30	161,817	2	82	0	19,436	183
Atlanta, Ga.....	1	161,817	2	2,737	310	171,012	1,582
Griffin, Ga.....	66	30,783	2	682	100	32,467	100
Roanoke, N. C.....	122	30,743	122	500	100	30,280	2,158
Charlotte, N. C.....	139	471,187	1,501	4,693	1,153	372,587	4,422
St. Louis, Mo.....	818	383,658	701	4,693	1,153	372,587	4,422
Channah, Ohio.....	818	383,658	701	4,693	1,153	372,587	4,422
Total, old towns.....	1,708	2,546,301	3,901	40,082	3,753	2,074,916	6,469
Total, new towns.....	8,308	883,867	7,837	7,460	2,980	500,214	2,026
Total, all towns.....	10,261	3,390,228	11,438	47,542	6,933	2,635,130	7,510

The above totals show that the old interior stocks have decreased during the week 2,193 bales and are to-night 24,171

bales more than at the same period last year. The receipts at the same towns have been 2,060 bales less than the same week last year, and since September 1 the receipts at all the towns are 745,098 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. 20.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
New Orleans...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Mobile.....	9	9	9	9	9	9
Savannah.....	9	9	9	8 3/4	8 3/4	8 3/4
Charleston...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Wilmington...	9	9	9	9	9	9
Norfolk.....	9 3/8	9 3/8	9 3/8	9 1/4	9 1/4	9 1/4
Boston.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Baltimore.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Philadelphia...	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Anguata.....	8 3/4	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
St. Louis.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Cincinnati...	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Louisville.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4

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

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Recpts from Plantns		
	1884.	1885.	1886.	1884.	1885.	1886.	1884.	1885.	1886.
July 16.....	2,810	1,972	9,471	23,241	23,591	68,227	115	.....	37
" 23.....	2,800	9,164	6,544	20,180	22,800	64,910	.....	909	8,927
" 30.....	4,283	2,398	9,090	22,337	20,578	57,026	1,460	806	1,870
Aug. 6.....	2,903	2,038	7,624	20,438	21,355	49,907	889	2,716	.....
" 13.....	2,988	2,125	6,660	18,336	30,046	48,719	831	1,935	5,572
" 30.....	2,265	4,402	8,901	16,509	19,244	47,542	1,068	3,580	7,814

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 5,369,310 bales; in 1884-85 were 4,746,090 bales; in 1883-84 were 4,781,236 bales, 2.—That, although the receipts at the outports the past week were 8,991 bales, the actual movement from plantations was only 7,814 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 3,580 bales and for 1884 they were 1,098 bales.

AMOUNT OF COTTON IN SIGHT AUG. 20.—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. 20	5,337,818	4,744,061	4,813,793	5,971,930
Interior stocks on Aug. 20 in excess of September 1.....	31,092	2,029	32,557	34,041
Tot. receipts from plantations	5,369,310	4,746,090	4,781,236	6,005,971
Net overland to Aug. 1.....	821,134	610,069	573,760	643,248
Southern consumption to Aug. 1	308,000	264,000	208,000	325,000
Total in sight Aug. 20.....	6,488,444	5,620,159	5,650,936	6,974,219
Northern spinners' takings to Aug. 20.....	1,773,462	1,384,179	1,552,763	1,746,32

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 878,294 bales, the increase as compared with 1883-84 is 847,509 bales and the decrease from 1882-83 is 475,775 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices from the South to-night are necessarily incomplete, the Texas reports being missing. So far as received, however, the telegrams indicate that the weather has been fairly favorable during the week, although at some points rain is needed. Picking is becoming more general.

In consequence of the heavy storm, practically cutting off telegraphic communication with Texas, none of our reports from that State have been received this evening.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall reaching forty-four hundredths of an inch. The first bale of new cotton from the Mississippi Valley arrived to-day (August 20). The thermometer has averaged 85.

Shreveport, Louisiana.—The rainfall during the week has been inappreciable. The crop condition is not so favorable, the plant shedding badly on account of rain and excessive heat. Rain is much needed upon plants. Average thermometer 85, highest 101, lowest 73.

Columbus, Mississippi.—We have had rain on one day of the week, the rainfall reaching sixty-six hundredths of an inch. The thermometer has averaged 84, the highest being 98, and the lowest 70.

Leland, Mississippi.—No rain all the week. The thermometer has ranged from 71 to 94, averaging 82.9.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—We have had no rain since August 5. Heavy rain was reported on the eighteenth but only over a small section. The hot dry weather is damaging crops. First new bale from this section appeared on Monday. The ther-

mometer has averaged 85, the highest being 96 and the lowest 74.

Memphis, Tennessee.—The weather has been dry and hot all the week. There has been no rain of any consequence since August 4, and while cotton in the bottoms is doing well there are many complaints heard of suffering on the uplands. First new bales received on the 18th from Arkansas and Mississippi, making four new bales received to date. The thermometer has averaged 85, ranging from 74 to 98.

Nashville, Tennessee.—We have had rain on four days of the week, the rainfall reaching one inch and sixteen hundredths. The thermometer has ranged from 72 to 92, averaging 82.

Mobile, Alabama.—It has rained on one day of the week, the rainfall reaching sixty-nine hundredths of an inch. The crop is developing promisingly, but more rain is needed. Caterpillars have appeared, though the injury done is as yet limited. Three bales of new cotton were received on Monday and one to-day. Average thermometer 82, highest 97 and lowest 73.

Montgomery, Alabama.—We have had delightful and much needed rains on three days of the week, the rainfall reaching two inches and thirty-eight hundredths. Crop accounts are more favorable. Picking has commenced. The first bale of the season from Georgia plantation opposite Eufaula arrived at Montgomery on Sunday, consigned to Lehman, Durr & Co. It classed strict middling and was sold by auction at 9½ cents per pound and shipped to Mobile. Another bale came from Barbour County, Alabama, consigned to Gayle & Mark. It classed strict low middling and sold at eight cents per pound. A number of new bales have arrived since. The thermometer has averaged 84, the highest being 98 and the lowest 72.

Selma, Alabama.—The weather has been warm and dry all the week. The thermometer has averaged 86.

Auburn, Alabama.—It has been showery on three days and rained severely on one day of the week, the rainfall reaching two inches and thirty-eight hundredths. The thermometer has ranged from 71.5 to 97.5, averaging 84.1.

Madison, Florida.—Telegram not received.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—The weather has been extremely hot during the week with rain on two days, the rainfall reaching four inches and forty-two hundredths. The rain of Thursday night was one of the heaviest known, four inches falling in about three hours. Much damage is feared. The thermometer has averaged 85, ranging from 73 to 95.

Savannah, Georgia.—We have had rain on two days, and the remainder of the week has been pleasant. The rainfall reached two inches and thirty-three hundredths. The thermometer has ranged from 74 to 93, averaging 82.

Augusta, Georgia.—During the early part of the week the weather was very warm, but the latter portion has been cool and pleasant. It rained lightly on one day, the rainfall reaching nineteen hundredths of an inch. Accounts from the crop are not generally good; this relates chiefly to sandy lands, where rust and shedding are reported. In red lands cotton is doing finely, and a good yield is promised, provided good seasons follow. The outcome of early cotton will be light. It is estimated that three-quarters of an average crop will be gathered. Average thermometer 81, highest 101 and lowest 71.

Atlanta, Georgia.—We have had rain on two days of the week, the rainfall reaching forty-four hundredths of an inch. The thermometer has averaged 81, the highest being 94 and the lowest 70.

Albany, Georgia.—We have had rain on four days of the week, the rainfall reaching one inch and sixty-five hundredths. Crop accounts are more favorable. Picking is progressing finely. The thermometer has averaged 85, ranging from 71 to 97.

Charleston, South Carolina.—It has rained on one day of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has ranged from 71 to 92, averaging 81.

Stateburg, South Carolina.—The weather was sultry and wet until Thursday, there being then a change to lower temperature. It rained on four days and the rainfall reached one inch and seven hundredths. Average thermometer 79.6; highest 96 and lowest 70.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 19, 1886, and August 20, 1885.

	Aug. 19, '86.		Aug. 20, '85.	
	Feet.	Inch.	Feet.	Inch.
New Orleans*.....	Above low-water mark.		Miss	ing.
Memphis.....	3	5		
Nashville.....	8	4	13	8
Shreveport.....	3	6	6	0
Vicksburg.....	3	2	7	6
	12	0	7	1

* 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. 19.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments Since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Year.
1886	7,000	10,000	17,000	313,000	650,000	963,000	9,000	1,356,000
1885	.....	.....	.....	216,000	458,000	674,000	3,000	981,000
1884	3,000	3,000	6,000	484,000	593,000	1,082,000	5,000	1,533,000
1883	1,000	4,000	5,000	441,000	774,000	1,215,000	4,000	1,534,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 6,000 bales, and an increase in shipments of 17,000 bales, and the shipments since January 1 show an increase of 289,000 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	59,000	36,000	95,000
1885.....	.....	500	500	54,400	17,500	71,900
Madras—						
1886.....	3,000	.....	3,000	15,000	500	15,500
1885.....	.....	.....	.....	4,000	.....	4,000
All others—						
1886.....	2,000	2,000	4,000	24,000	18,000	42,000
1885.....	.....	.....	.....	24,700	25,700	50,400
Total all—						
1886.....	6,000	2,000	8,000	98,000	54,500	152,500
1885.....	.....	500	500	83,100	43,200	126,300

The above totals for the week show that the movement from the ports other than Bombay is 7,500 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	17,000	963,000	.....	674,000	6,000	1,082,000
All other ports.	8,000	152,500	500	130,300	.....	180,000
Total.....	25,000	1,115,500	500	804,300	6,000	1,262,000

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. 15.	1886-86		1884-85.		1883-84.	
Receipts (cantars)*—						
This week.....	.....	.....	.....	.....	.....	.....
Since Sept. 1	2,923,000	.....	3,615,000	.....	2,690,000	.....
Exports (bales)—						
To Liverpool.....	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Continent.....	.....	232,000	.....	289,000	1,000	254,000
Total Europe.....	.....	176,000	.....	203,000	.....	140,000
	.....	408,000	.....	502,000	1,000	394,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Aug. 18 were — cantars and the shipments to all Europe — bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is dull but steady for both wools 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.

COTTON CROP CIRCULAR.—Our annual Cotton Crop Circular for the year ending September 1, 1886, will be ready about the 9th of September. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible to ensure early delivery.

NEW ALABAMA COTTON.—The first bale of new Alabama cotton of the crop 1886-87 reached Mobile on Monday, August 16. It was raised by Messrs. Hixon Brothers, of Monroe County, classed strict low middling, weighed 384 pounds, and sold to Hughes & Brewer at 9½ cents per pound, for shipment to Liverpool. Last year the first bale reached Mobile Aug. 12.

FLORIDA'S FIRST BALE.—One bale of new Florida cotton, the first of the season, was received at Mobile, August 16, from Marianna, Florida. It classed low middling, gin-cut and nappy, fair staple, fully matured, and weighed 494 pounds. Last year the first bale of Florida cotton reached Savannah, Ga., August 1.

MISSISSIPPI'S FIRST BALE.—The first bale of new crop Mississippi cotton reached Memphis, Tenn., on Wednesday, Aug. 18. Last year Mobile received the first bale on Aug. 12.

NEW ARKANSAS COTTON.—One bale of new cotton of Arkansas growth was received at Helena, Ark., on Monday, Aug. 16, and another arrived at Memphis Aug. 18. Last year the first bale reached Memphis Aug. 17.

EAST INDIA CROP.—From Messrs. Wallace & Co.'s Cotton Report, dated Bombay, July 13, we have the following:

Rain continues to fall heavily, the total up to date being about 60 inches, against an average fall to date of about 29 inches. Up-country accounts are all that can be desired, and the new crops are being planted under the most favorable conditions, but unless the weather takes up soon there are sure to be complaints of too much rain from some quarters.

WEATHER RECORD FOR JULY.—Below we give the rainfall and thermometer record for the month of July and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Table with columns for Rainfall (1886, 1885, 1884) and July (1886, 1885, 1884) for various states including Virginia, N. Carolina, S. Carolina, Florida, Alabama, Louisiana, Mississippi, and Arkansas.

Table with columns for Rainfall (1886, 1885, 1884) and July (1886, 1885, 1884) for various cities including Fort Smith, Tennessee, Memphis, St. Louis, St. Paul, Chicago, and others.

* Figures prior to February, 1885, are for Spartanburg. † Observations taken on eleven days only. ‡ Record not taken this month.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENTS.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1885, and in previous years, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1885.	1884.	1883.	1882.	1881.	1880.
Sept'mbr	395,842	345,443	343,812	326,656	429,777	458,478
October	1,052,524	1,090,395	1,046,092	990,584	853,193	968,319
Novemb'r	1,093,552	1,122,164	1,030,380	1,094,697	974,043	1,006,501
Decemb'r	1,069,920	1,104,211	1,059,633	1,112,536	996,907	1,020,802
January	543,393	475,757	497,729	752,827	497,727	571,701
February	414,656	261,448	393,939	505,598	291,992	572,729
March	293,645	163,500	241,514	492,772	257,099	476,592
April	202,868	103,378	111,753	234,519	147,595	294,246
May	133,147	35,575	45,918	185,523	113,573	190,054
June	84,715	11,955	31,692	76,504	69,679	131,871
July	45,917	10,194	19,504	42,299	36,890	78,572
Total	5,303,007	4,723,913	4,803,977	5,936,515	4,657,377	5,759,853
Percentage of tot. port receipts July 31..		93-91	99-04	98-32	98-66	98-05

This statement shows that up to July 31 the receipts at the ports this year were 579,094 bales more than in 1884-85 and 490,030 bales more than at the same time in 1883-84. By adding to the totals to July 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1885-86.	1884-85.	1883-84.	1882-83.	1881-82	1880-81
Tot. J'y 31	5,303,007	4,723,913	4,803,977	5,936,515	4,657,377	5,759,853
Aug. 1....	8.	7+	1,790	539	635	3,592
" 2....	479	8.	93	573	465	2,838
" 3....	465	112	8.	2,927	533	2,477
" 4....	550	150	338	1,296	2,014	3,058
" 5....	645	27	76	8.	711	3,705
" 6....	941	29	157	1,300	8.	1,783
" 7....	364	12,225	264	2,285	764	6.
" 8....	8.	32	1,305	1,099	596	3,424
" 9....	1,256	8.	217	1,294	606	1,900
" 10....	924	216	8.	2,442	329	1,615
" 11....	409	146	467	916	1,512	2,110
" 12....	1,099	429	219	8.	809	2,230
" 13....	4,007	348	144	1,866	8.	2,906
" 14....	1,949	1,961	318	2,447	604	8.
" 15....	8.	296	1,533	1,095	1,971	5,138
" 16....	1,884	8.	306	1,311	692	3,021
" 17....	1,270	593	8.	2,670	513	2,263
" 18....	891	544	573	1,491	1,767	3,547
" 19....	1,137	916	383	8.	1,923	3,860
" 20....	15,930	673	294	1,531	8.	2,982
Total	5,337,618	4,742,681	4,812,484	5,963,877	4,674,114	5,812,105
Percentage of total port receipts Aug. 20		99-30	99-21	99-06	99-02	98-94

* 14,070 bales added as correction of receipts at New Orleans since 1.

This statement shows that the receipts since Sept. 1 up to to-night are now 594,937 bales more than they were to the same day of the month in 1885 and 535,184 bales more than they were to the same day of the month in 1884. We add to the table the percentages of total port receipts which had been received to Aug. 20 in each of the years named.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 4,912 bales, against 9,639 bales last week. Below we give our usual table, showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and directions since September 1, 1885, and in the last column the total for the same period of the previous year.

Reported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	July 29.	Aug. 5.	Aug. 12.	Aug. 19.		
Liverpool	13,047	14,501	6,510	3,652	512,202	489,510
Other British ports		315	1,844	790	59,015	37,565
TOTAL TO GREAT BRITAIN	13,047	14,816	8,154	4,442	570,217	527,075
Havre	390		105		44,253	48,052
Other French ports	221	179			1,574	1,987
TOTAL FRENCH	601	179	105		45,827	49,739
Bremen		100	50	100	33,500	47,672
Hamburg	2,132	300	1,230	170	67,951	53,732
Other ports	1,367	200			78,561	68,729
TOTAL NORTH EUROPE	3,499	600	1,280	270	178,102	170,133
Spain, Op'rts, Gtbralt'r, &c		1,000			14,445	14,588
All other			100		19,539	15,710
TOTAL SPAIN, &c		1,000	100		33,984	30,298
GRAND TOTAL	17,147	16,595	9,639	4,912	828,130	777,215

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1885.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans	1,725	391,443		10,408				
Texas	1,372	366,837		13,578				
Savannah	61	232,492	50	73,559	13,044	6	70,498	
Mobile				5,900				
Florida		19,327		5,625				
So. Carolina		154,479		15,565	14	8,949		
No. Carolina		24,051						14,988
Virginia	39	166,536		62,416	108	63,601	159	95,590
North ports		1,385	1,491	154,138				
Tennessee, &c	80	56,676	806	190,441	1,073	54,258		64,634
Foreign		7,146		893				
This year	3,140	1,340,569	2,949	471,462	1,190	199,892	167	247,640
Last year	4,344	1,208,683	1,416	406,889	1,099	116,544	215	210,727

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 8,230 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.
New York—To Liverpool, per steamer Celtic, 500....	500
Chicago, 435....	435
City of Rome, 130....	130
Egypt, 1,898....	1,898
Etruria, 499....	499
To Hull, per steamer Galileo, 790....	790
To Bremen, per steamer Falda, 100....	100
To Hamburg, per steamer Amald, 170....	170
NEW ORLEANS—To Liverpool, per steamer Editor, 587....	587
To Bremen, per steamer Prior, 119....	119
To Hamburg, per steamer Prior, 65....	65
GALVESTON—To Liverpool, per bark Herbert, 855....	855
BALTIMORE—To Bremen, per steamer America, 100....	100
PHILADELPHIA—To Liverpool, per steamer British King, 1,592....	1,592
Total	8,230

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

	Liverpool.	Hull.	Bremen.	Hamburg.	Total.
New York	3,852	790	100	170	4,912
New Orleans	587		110	65	771
Galveston	855				855
Baltimore			100		100
Philadelphia	1,592				1,592
Total	6,886	790	319	235	8,230

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

NEW ORLEANS—For Liverpool—Aug. 13—Steamer Lassell, 3,028.
For Antwerp—Aug. 13—Steamer Ayrshire, 211.
BOSTON—For Liverpool—Aug. 10—Steamer Kanana, 360—Aug. 12—Steamer Venetian, Aug. 16—Steamer Roinin,
BALTIMORE—For Liverpool—Aug. 14—Steamer Puerto Rico, 571.
PHILADELPHIA—For Liverpool—Aug. 17—Steamer Lord Clive, 37.

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

SAPPHIRE, steamer (Br.)—Advice from Texel, Aug. 3, state that the iron mizenmast of the sunken steamer Sapphire has now gone overboard. Fore part of the vessel is entirely broken, so that in future diving operations can only be carried on at the after part. The wreck lies somewhat dangerously for navigation, and will now have to be marked with a wreck buoy. During July 55 bales of cotton were saved from the steamer, making 391 bales recovered during the year.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	23	23	23	23	23	23
Do sail...d.						
Havre, steam...d.	16	16	16	16	16	16
Do sail...d.						
Bremen, steam...d.	11	11	11	11	11	11
Do sail...d.						
Hamburg, steam...d.	16	16	16	16	16	16
Do sail...d.						
Amst'dm, steam...d.	35	35	35	35	35	35
Do sail...d.						
Reval, steam...d.	12	12	12	12	12	12
Do sail...d.						
Barcelona, steam...d.	1	1	1	1	1	1
Genoa, steam...d.	1	1	1	1	1	1
Trieste, steam...d.	1	1	1	1	1	1
Antwerp, steam...d.	1	1	1	1	1	1

* 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 30	Aug. 6.	Aug. 13.	Aug. 20.
Sales of the week.....bales	59,000	37,000	50,000	47,000
Of which exporters took	2,000	2,000	4,000	1,000
Of which speculators took	2,000	1,000	1,000	1,000
Sales American	48,000	31,000	42,000	40,000
Actual export.....	6,000	3,000	2,000	7,000
Forwarded.....	4,000	8,000	5,000	3,000
Total stock—Estimated.....	508,000	591,000	557,000	533,000
Of which American—Estim'd	426,000	423,000	397,000	372,000
Total import of the week.....	59,000	41,000	18,000	31,000
Of which American.....	40,000	31,000	18,000	21,000
Amount sent.....	116,000	93,000	93,000	82,000
Of which American.....	40,000	27,000	30,000	20,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 20, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:30 P.M.	Steady.	Firm.	Quiet.	Firm.	More doing.	Freely offered.
Mid. Up'l'ds	5 ¹ / ₁₆	5^{1}/_{16}	5^{1}/_{16}	5^{1}/_{16}	5^{1}/_{16}	5^{1}/_{16}
Mid. Or'l'ns.	5^{1}/_{4}	5^{1}/_{4}	5^{1}/_{4}	5^{1}/_{4}	5^{1}/_{4}	5 ¹ / ₄
Sales.....	7,000	10,000	7,000	8,000	10,000	8,000
Spec. & exp.	500	500	500	500	500	500

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 sixths, thus: 4 63 means 4 63-64d. and 5 01 means 5 1-64d.

	Sat., Aug. 14.				Mon., Aug. 16.				Tues., Aug. 17.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
August.....	5 10	5 10	5 10	5 10	5 10	5 10	5 10	5 10	5 09	5 11	5 09	5 11
Aug.-Sept.	5 09	5 09	5 09	5 09	5 10	5 10	5 10	5 10	5 09	5 10	5 09	5 10
September.	5 09	5 09	5 09	5 09	5 10	5 10	5 10	5 10	5 09	5 10	5 09	5 10
Sept.-Oct.	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 08	5 07	5 08	5 07
Oct.-Nov.	5 08	5 08	5 08	5 08	5 08	5 08	5 08	5 08	5 04	5 05	5 04	5 05
Nov.-Dec.	5 04	5 04	5 04	5 04	5 04	5 04	5 04	5 04	5 03	5 04	5 03	5 04
Dec.-Jan.	5 04	5 04	5 04	5 04	5 04	5 04	5 04	5 04	5 03	5 04	5 03	5 04
Jan.-Feb.	5 04	5 04	5 04	5 04	5 05	5 05	5 05	5 05	5 04	5 05	5 04	5 05
Feb.-March	5 08	5 08	5 08	5 08	5 07	5 07	5 07	5 07	5 08	5 07	5 08	5 07

	Wednes., Aug. 18.				Thurs., Aug. 19.				Fri., Aug. 20.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
August.....	5 11	5 11	5 11	5 11	5 09	5 09	5 08	5 08	5 07	5 07	5 07	5 07
Aug.-Sept.	5 11	5 11	5 11	5 11	5 09	5 09	5 08	5 08	5 07	5 07	5 07	5 07
September.	5 11	5 11	5 11	5 11	5 09	5 09	5 08	5 08	5 07	5 07	5 07	5 07
Sept.-Oct.	5 08	5 08	5 08	5 08	5 08	5 08	5 05	5 05	5 04	5 04	5 04	5 04
Oct.-Nov.	5 08	5 08	5 08	5 08	5 04	5 04	5 04	5 04	5 03	5 03	5 03	5 03
Nov.-Dec.	5 05	5 05	5 05	5 05	5 03	5 03	5 03	5 03	5 02	5 02	5 02	5 02
Dec.-Jan.	5 05	5 05	5 05	5 05	5 03	5 03	5 03	5 03	5 01	5 01	5 01	5 01
Jan.-Feb.	5 06	5 06	5 06	5 06	5 04	5 04	5 04	5 04	5 03	5 03	5 03	5 03
Feb.-March	5 08	5 08	5 08	5 08	5 06	5 06	5 06	5 06	5 05	5 05	5 05	5 05

BREADSTUFFS.

FRIDAY, P. M., August 20, 1886

More from sympathy with wheat than from any excess of demand over supplies, there has been a considerable improvement in prices of flour in the past week—some of the stock being held so high as to practically withdraw it from market. The advances paid for the most useful brands amount to 20 @ 30c, per bbl. from the lowest figures of the season, but the general range of quotations cannot be marked up so much, and the close is quiet. Rye flour is more plenty, and the choice grades are cheaper. Corn meal is scarce and firm.

The wheat market has been active, and prices have materially improved. There has been an urgent demand for export to the Continent, for which nearly two million bushels have been taken in the past week. The fine quality and excellent condition of our new winter wheat causes it to be in brisk request for mixing with the softer wheats of Europe, while heavy rains in Great Britain have stiffened up those markets. But to-day yesterday's advance was not fully maintained. Foreign advices were favorable, and the export demand was fairly active, but many of the recent buyers for the rise became sellers to realize profits, and their places were not fully supplied.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	87 ¹ / ₂	87^{1}/_{2}	87^{1}/_{2}	87^{1}/_{2}	89 ¹ / ₂	89 ¹ / ₂
August delivery.....	86 ³ / ₈	86 ³ / ₈	86 ³ / ₈	87 ³ / ₈	89 ³ / ₈	89 ³ / ₈
September delivery.....	87 ³ / ₈	87 ³ / ₈	88 ³ / ₈	88 ³ / ₈	89 ³ / ₈	89 ³ / ₈
October delivery.....	89 ³ / ₈	89 ³ / ₈	89 ³ / ₈	90 ³ / ₈	91 ³ / ₈	90 ³ / ₈
November delivery.....	90 ³ / ₈	91 ³ / ₈	91 ³ / ₈	91 ³ / ₈	92 ³ / ₈	92 ³ / ₈
December delivery.....	92 ³ / ₈	92 ³ / ₈	92 ³ / ₈	93 ³ / ₈	94 ³ / ₈	93 ³ / ₈
January delivery.....	93 ³ / ₈	93 ³ / ₈	93 ³ / ₈	95 ³ / ₈	95 ³ / ₈	95 ³ / ₈
May delivery.....	98 ³ / ₈	99 ³ / ₈	99 ³ / ₈	99 ³ / ₈	101 ³ / ₈	100 ³ / ₈
June delivery.....	99 ³ / ₈	99^{3}/_{8}	99^{3}/_{8}	99^{3}/_{8}	102 ³ / ₈	102 ³ / ₈

Indian corn has advanced in price, although the demand for export and home use has been small, and the speculation by no means brisk. The upward turn of values was due mainly to sympathy with wheat, and yesterday No. 2 mixed afloat brought 53¹/₂c. To-day part of the advance was lost, with No. 2 afloat selling in a small way at 52¹/₂c. Yellow corn, as well as white, is scarce.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....	51 ¹ / ₂	51	51 ¹ / ₄	51 ¹ / ₂	52	52
September delivery.....	51	51 ³ / ₈	51 ³ / ₈	51 ³ / ₈	52	52
October delivery.....	52	52 ³ / ₈	52 ³ / ₈	53 ³ / ₈	53 ³ / ₈	52 ³ / ₈
November delivery.....	52 ³ / ₈	53 ³ / ₈	53^{3}/_{8}	53^{3}/_{8}	53^{3}/_{8}	53^{3}/_{8}

Oats have been fairly active, showing at times much strength in values; but supplies have been liberal. There is no longer any apprehension of deficient supplies, and to-day the market was weak and unsettled.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....	33 ³ / ₈	33	33	33	33 ³ / ₈	33 ³ / ₈
September delivery.....	33 ³ / ₈	33	33^{3}/_{8}	33^{3}/_{8}	33^{3}/_{8}	33 ³ / ₈
October delivery.....	34 ³ / ₈	34	34 ³ / ₈	34 ³ / ₈	34 ³ / ₈	34

Rye of the new crop has come forward moderately, selling at 54 @ 57c. for State, &c., the inside price being for car lots on the track. Canada peas are firm with buyers at 67¹/₂c. Barley of the new crop makes some progress toward the opening of business for the season, and No. 2 Canada sold to arrive at 75c. Barley malt has a fair sale at steady prices.

The following are the closing quotations:

FLOUR.		GRAIN.		
Fine.....	\$ bbl. \$2 00 @ 2 80	South'n oom, extras..	\$3 00 @ 3 40	
Superfine.....	2 35 @ 2 90	Southern bakers' and	family brands.....	3 50 @ 4 75
Spring wheat extras.	2 85 @ 3 35	Rye flour, superfine..	3 30 @ 3 60	
Min. clear and strat.	3 50 @ 4 75	Flne.....	2 30 @ 2 60	
Winter whipp'g extras.	2 90 @ 3 40	Corn meal—		
Winter X & XXX.....	3 50 @ 4 75	Western, &c.....	2 40 @ 2 90	
Patents.....	4 40 @ 5 00	Brandywine, &c.....	2 95	
Southern supers.....	2 60 @ 3 00			
Wheat—		Rye—Western.....	54 @ 57	
Spring, per bush.	82 @ 92	State and Canada.....	51 @ 57	
Spring No. 2.....	87 @ 88 ¹ / ₂	Oats—Mixed.....	31 @ 35 ¹ / ₂	
Red winter, No. 2	89 ¹ / ₂ @ 90	White.....	36 @ 43	
Red winter.....	78 @ 92	No. 2 mixed.....	33 ¹ / ₂ @ 34 ¹ / ₂	
White.....	82 @ 91	No. 2 white.....	37 @ 38 ¹ / ₂	
Corn—West. mixed	48 @ 53	Barley Malt—		
West. mix. No. 2.	51 ³ / ₈ @ 52 ³ / ₈	Canada.....	90 @ 1 05	
West. white.....	48 @ 53 ¹ / ₂	State, two-rowed.....	75 @ 80	
West. yellow.....	48 @ 53 ¹ / ₂	State, six-rowed.....	85 @ 90	
White Southern..	53 @ 56	No. 2 Canada.....	75 @ 80	
Yellow Southern.	50 @ 54	Peas—Canada.....	67 ¹ / ₂ @ 68	

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. 14, 1886, and since July 24 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Ebls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	55,700	532,508	2,290,133	1,438,511	182,887	44,772
Milwaukee...	43,951	81,345	21,120	52,300	27,023	2,000
Toledo.....	4,449	932,714	82,300	40,550	.....	10,381
Detroit.....	2,985	465,211	9,801	53,390	4,573	.....
Cleveland...	5,115	53,885	17,500	60,000	.....	500
St. Louis...	22,438	597,611	102,320	225,200	4,547	4,584
Peoria.....	250	15,600	51,550	493,350	.....	.....
Dnltb.....	.....	294,594	.....	.....	.....	.....
Tot. wk. '86	194,888	3,023,803	2,844,724	2,368,601	219,832	62,507
Same wk. '85	112,896	2,045,412	1,924,440	1,498,965	25,475	73,601
Same wk. '84	215,230	4,897,606	2,518,125	1,980,651	38,455	213,005
Since July 24						
188.....	470,024	10,152,665	5,817,949	5,818,642	418,091	258,401
1885.....	304,840	4,671,470	4,597,835	3,290,716	55,046	149,184
1884.....	605,522	9,396,531	6,030,339	3,632,449	68,906	357,600

The receipts of flour and grain at the seaboard ports for the week ended Aug. 14, 1886, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	111,861	1,854,658	267,310	559,742	17,676	7,480
Boston.....	86,368	116,322	92,555	58,570	.....	500
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	20,716	217,398	42,908	25,777	200	.....
Philadelphia...	25,380	510,668	25,070	46,611	.....	5,000
Baltimore.....	25,942	743,075	50,149	117,036	.....	12,990
Richmond.....	6,745	34,155	18,598	6,688	.....	.....
New Orleans...	21,468	46,460	57,230	90,633	.....	.....

Total week... 297,480 3,522,736 553,950 955,147 17,876 23,970
Cor. week '85... 169,582 1,334,310 1,091,305 851,145 1,075 10,900

The exports from the several seaboard ports for the week ending Aug. 14, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	529,313	137,025	83,896	2,419	.....	4,153
Boston.....	158,087	48,843	66,774	60	.....	7,752
N. News.....	86,000	.....	.....	.....	.....	.....
Montreal.....	337,331	133,227	36,313	51,266	.....	97,013
Philad'l.....	29,583	250	786	.....	.....	.....
Baltim're.....	875,491	111,620	71,677	.....	.....	.....
N. Or'l'ns.....	151,250	34,395	754	.....	.....	.....
Rich'm'd.....	.....	.....	.....	.....	.....	.....
Tot. w'k. 8 th time 1885.	2,439,015	490,362	260,200	53,745	.....	108,918
	732,132	755,408	126,371	148,583	21,343	28,527

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

Exports for week to—	Flour.		Wheat.		Corn.	
	1886 Week, Aug. 14.	1885 Week, Aug. 15.	1886 Week, Aug. 14.	1885 Week, Aug. 15.	1886 Week, Aug. 14.	1885 Week, Aug. 15.
	Bbls	Bbls	Bush.	Bush.	Bush.	Bush.
Un. King	195,728	72,175	1,191,678	544,083	406,231	446,554
Contin'nt	23,189	2,577	1,234,311	187,969	63,932	243,030
B. & C. Am	14,337	12,446	7,000	80	12,862	13,230
W. Indies	14,331	22,090	.....	.....	7,141	11,314
Brit. col's	7,539	16,581	.....	.....	90	.....
Oth. col's	959	482	1,998	.....	.....	1,230
Total...	260,200	126,371	2,430,015	732,132	490,362	755,408

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Aug. 14, 1886:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,743,907	1,972,578	213,434	70,916	1,422
Do afloat	590,600	116,200	.....	.....	.....
Albany	1,000	22,600	13,575	30,630	.....
Buffalo	3,010,235	301,101	1,379	1,600	15,527
Do afloat	.....	.....	.....	.....	.....
Chicago	8,029,040	3,732,300	1,141,410	176,253	119,747
Do afloat	.....	.....	.....	.....	.....
Milwaukee	3,009,631	.....	.....	3,569	66,011
Do afloat	.....	.....	.....	.....	.....
Duluth	2,819,036	.....	.....	.....	.....
Do afloat	.....	.....	.....	.....	.....
Toledo	3,227,792	317,008	33,226	50,946	.....
Detroit	1,075,570	3,983	49,228	.....	.....
Owego	70,000	60,000	.....	53,400	76,384
St. Louis	3,895,457	1,083,356	271,201	5,974	9,819
Cincinnati	193,000	3,000	36,000	40,000	5,000
Boston	50,858	47,550	267,564	224	7,802
Toronto	273,005	.....	4,855	343	16,022
Montreal	40,730	38,199	57,017	31,630	9,092
Philadelphia	986,201	60,519	89,600	.....	.....
Peoria	0,700	11,447	152,283	9,916	.....
Indianapolis	202,900	58,800	54,100	5,000	600
Kansas City	328,400	176,540	1,790	161	.....
Baltimore	398,528	131,342	.....	7,657	.....
Do afloat	.....	.....	.....	.....	.....
Minneapolis	2,239,587	.....	.....	.....	.....
St. Paul	585,000	.....	.....	.....	.....
On Mississippi	79,600	8,000	59,500	.....	.....
On lakes	1,201,819	1,045,416	103,000	.....	.....
On canal	2,496,000	597,600	.....	.....	.....
Tot Aug. 11, '86	39,017,403	9,822,405	2,511,164	490,242	317,706
Tot Aug. 7, '86	36,762,874	8,995,346	2,021,241	420,847	252,984
Tot Aug. 15, '86	40,343,193	5,278,153	2,684,000	197,291	104,497
Tot Aug. 18, '86	18,652,739	4,604,412	1,812,713	353,148	178,385
Tot Aug. 19, '86	21,028,842	11,315,314	3,033,953	1,395,733	841,626

* That week's stock—Holiday August 16.
† Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

New York, Friday, P. M., Aug. 20, 1886.

The jobbing trade in dry goods was fairly active the past week, owing to the arrival of a great many retail buyers from the West, Southwest and South, whose operations in fall and winter goods reached an important aggregate amount. There was not the least tendency towards speculation on the part of retailers, but their purchases were quite liberal, as is generally the case in the face of a rising market. Business in commission and importing circles was only moderate as regards selections by buyers on the spot, but there was a steady improvement in the re-order demand from Western and South-western markets, in many of which the distributing trade has started up briskly, and fairly satisfactory orders were also received from some sections of the South. Manufacturers' agents and importers continued to make steady deliveries of fall and winter goods on account of previous transactions, and altogether the business of the week was of moderately good proportions. Disquieting reports were received from Boston regarding a serious devaluation on the part of the Treasurer of the Atlantic, Indian Orchard and Ocean Mills, and for once rumor proved to be correct. It is generally believed in the best informed quarters that the above mills will be able to meet their liabilities, outside of stockholders, but it is feared that some loss may be sustained by the latter, though nothing definite in regard to the actual condition of affairs has yet been ascertained.

DOMESTIC COTTON GOODS.—The exports of domestics from this port for the week ending August 17 were 3,537 packages, and the principal shipments were made as follows: China, 945; Great Britain, 890; Hamburg, 684; Brazil, 216; Chili, 183; Hayti, 127; Argentine Republic, 123; U. S. of Colombia, 115, &c. There was a steady demand at first hands for moderate-sized parcels of plain and colored cottons, in which all descriptions participated, and agents continued to make very fair deliveries on account of back orders from this market and direct from the mills. The jobbing trade was fairly active, and more than an average package business in brown and bleached goods, cotton flannels, &c., was done by large jobbers. Prices of staple cotton goods ruled very firm, and stocks are in remarkably good shape and by no means redundant. Print cloths were in fair demand, and firm at

last quotations, viz.: 33½c. for 61x61s and 3c. for 53x60s. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	1886.	1885.	1884.	1883.
Held by Providence manuf'rs.	82,000	445,000	405,000	125,000
Fall River manuf'urers	25,000	158,000	546,000	270,000
Providence speculators	93,000	320,000	310,000	232,000
Outside speculators (est)	25,000	250,000	195,000	60,000
Total stock (pieces)	225,000	1,173,000	1,456,000	737,000

Fancy prints, other than specialties, were in light demand at first hands, but a good business in these goods was done by jobbers. Crinkled seersuckers continued in good demand, and there was a moderate business in gingham, cotton dress goods, table damasks, scrim curtains and cotton hosiery, at firm prices.

DOMESTIC WOOLEN GOODS.—There was an increased inquiry for light-weight clothing woollens by the wholesale clothing trade, and very fair orders were placed for spring cassimeres, worsted suitings, &c., for future delivery. There was also a fair demand for small duplicate parcels of heavy cassimeres, worsteds and overcoatings, and agents continued to make steady deliveries of certain makes on account of former transactions. Kentucky jeans, dosskins and eatinets were in moderate request and steady in price. Cloakings and Jersey cloths were in somewhat irregular demand, and upon the whole sluggish, but there was a good steady movement in ladies cloths, tricots, soft wool suitings and all wool and worsted dress goods. Flannels and blankets were less active in first hands, but a liberal distribution was made by leading jobbers, and prices remain firm on all desirable makes. Shawls and skirts continued in fair request, and there was a steady though moderate business in carpets; wool hosiery, heavy underwear and fancy knit goods were in steady request, and firm at current quotations.

FOREIGN DRY GOODS.—The jobbing trade in imported goods has shown more animation, and there was a fair demand for some descriptions at first hands. Staple and fancy dress goods were in fair request, and prices are firm all along the line. Dress silks were in moderate demand, and a fair business was done in plain and fancy silk velvets and plushes. Spring clothing woollens and worsteds were in good demand for future delivery and prices remain firm. Linen goods, handkerchiefs, embroideries and laces have met with a fair share of attention, and there was a moderate business in hosiery and fabric gloves.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 19, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

Total at the port.	WEEK ENDING AUGUST 20, 1886.		SINCE JAN. 1, 1885.		WEEK ENDING AUG. 19, 1886.		SINCE JAN. 1, 1885.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
8,157,939.67-9	2,470,075	90,580	90,706,526	0,903	2,534,872	287,335	61,083,609	
Manufactures of—								
Wool	754	273,915	13,559	5,017,481	681	223,118	4,578,633	
Cotton	815	91,168	10,944	2,343,842	290	81,483	3,054,258	
Silk	266	122,987	12,927	3,214,470	270	1,241,143	2,721,198	
Flax	48	60,410	13,727	2,087,956	34	65,297	1,744,428	
Miscellaneous	186	17,797	69,458	1,081,860	603	30,577	6,436,153	
Total	1,976	573,221	147,153	14,036,589	2,661	9,694,422	19,747,778	
Export for consumption	7,336	2,430,925	201,580	50,706,526	9,993	2,531,872	61,083,609	
Total on market	8,512	3,005,140	348,683	65,613,115	12,654	3,066,294	25,831,382	
Manufactures of—								
Wool	671	231,474	18,549	4,763,036	787	233,347	5,667,088	
Cotton	23	1,916	3,644	2,664,577	249	83,604	10,297	
Silk	214	139,418	11,389	2,400,352	269	111,890	2,951,202	
Flax	302	40,501	11,539	2,027,437	303	61,278	1,741,098	
Miscellaneous	201	17,797	86,531	1,430,311	300	19,703	4,133,881	
Total	1,681	307,251	155,752	12,666,513	1,840	499,991	14,132,887	
Export for consumption	7,336	2,430,925	201,580	50,706,526	9,993	2,531,872	61,083,609	
Total at the port	8,157	2,939,676	327,202	63,983,039	11,933	3,034,563	25,216,896	

ENTERED FOR REGISTRATION FOR THE WEEK ENDING JANUARY 1, 1886 AND 1885.

Banks and Bankers Out of New York.

BANKS.

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

Gate City National Bank
ATLANTA, GEORGIA.

Designated Depository of the United States.
Capital and Surplus, - - \$300,000 00
Accounts of Banks, Merchants, Corporations and individuals respectfully solicited. Collections promptly made and remitted for. Will act as agent for the investment of idle and surplus funds of Banks or Individuals. In our active and growing city money is always in demand. Our rates reasonable. Give us a trial.

GEO. STUBBS, Pres't. F. W. GOKIN, Asst. Cash
North-Western Nat'l Bank,
CHICAGO, ILLINOIS.

Capital, \$200,000. Surplus, \$50,000.
This Bank holds in addition \$1,000,000 U. S. 4 per cent Bonds at par, pledged by its stockholders for the protection of its customers. Said bonds are pledged as above instead of being held by the Bank as a part of its legal surplus, to avoid what we think unjust and excessive local taxation.

SHERMAN S. JEWETT, Pres. JOSIAH JEWETT, V. Pres
WILLIAM C. CORNWELL, Cashier.
Bank of Buffalo,
BUFFALO, N. Y.

Capital, - - - - - \$300,000
This bank has superior facilities for making collections on all accessible points in the United States, Canada and Europe. Liberal terms extended to accounts of bankers and merchants. CORRESPONDENTS.—New York, National Shoe & Leather Bank; Union Bank of London.

W. T. BLACKWELL, Pres't. P. A. WILEY, Cashier.
The Bank of Durham,
DURHAM, N. C.,
Pay Special Attention to Collections.
FIRST-CLASS FACILITIES.
New York Correspondents.—The National Park Bank and Seventh Ward National Bank.

H. GARDES, E. P. HILL, H. A. GIRAUD,
President. Vice-Pres't. Cashier.
Commercial National Bank,
HOUSTON, TEXAS.
Capital, - - - - - \$200,000
Collections receive our special attention and are promptly remitted for.

J. G. Fletcher, } STATE BANK, } C. T. Walker,
President. } Incorporated 1875. } Cashier.
German National Bank,
LITTLE ROCK, ARKANSAS.
Capital (paid in) - - - - - \$200,000
Prompt attention given to all business in our line. N. Y. CORRESPONDENTS.—Importers' & Traders' National Bank and National Bank of the Republic.

E. E. BURKUSS, Pres't. A. K. WALKER, Cashier.
First National Bank,
WILMINGTON, N. C.

Collections made on all parts of the United States.
MERCHANTS' NATIONAL BANK,
RICHMOND, VIRGINIA.
Collections made on all Southern points on best terms; prompt returns.

JOHN P. BRANCH, President.
JOHN F. GLENN, Cash. FRED. H. SCOTT, Vice-Pres't
THOMAS BRANCH & CO.,
BANKERS AND COMMISSION MERCHANTS,
RICHMOND, VIRGINIA.
Circulars and information on funding the debts of Virginia and North Carolina free of cost; one-eighth per cent charged for funding. Southern Railroad and State and City Bonds bought and sold.

NEW ENGLAND BANKERS.

Brewster, Cobb & Estabrook,
BANKERS,
No. 35 CONGRESS STREET,
BOSTON.

(MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.
ALSO,
Dealers in Municipal, State, Railroad and United States Bonds.

Samuel G. Studley,
COMMISSION STOCK BROKER.
No. 4 Exchange Place, Room No. 4,
BOSTON, MASS.
MEMBER OF BOSTON STOCK EXCHANGE.

NEW ENGLAND BANKERS.

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

Wilbour, Jackson & Co.,
BANKERS AND BROKERS,
No. 52 WYBOSSET STREET,
PROVIDENCE, R. I.

Dealers in Commercial Paper, Government and other first-class Bonds and Securities and Foreign Exchange.
Private Telegraph Wire to New York and Boston.

Swan & Barrett,
BANKERS AND BROKERS,
186 Middle Street,
PORTLAND, MAINE.

Dealers in Government, State, County, City and Railroad Bonds, Bank Stocks, &c.
Desirable Investment Securities constantly on hand

PHILADELPHIA BANKERS.

Narr & Gerlach,
BANKERS AND BROKERS,
No. 437 CHESTNUT STREET,
PHILADELPHIA.
Members of the Philadelphia and New York Stock Exchanges.
Cable Transfers, Bills of Exchange and Letters of Credit.

JOS. M. SHOEMAKER. ROBERT M. JANNEY.

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

BALTIMORE BANKERS.

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

(INVESTMENT and SOUTHERN SECURITIES a specialty.)
Correspondence solicited and information furnished.
N. Y. Correspondents—McKim Brothers & Co.

Robert Garrett & Sons,
BANKERS,
No. 7 SOUTH STREET,
BALTIMORE,
TRANSACTION A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

WESTERN BANKERS.

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

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

N. W. Harris & Co.,
115-117 Monroe St., CHICAGO.
BONDS of Counties, Cities, &c., of high grade a specialty. Send for Descriptive Lists.

ESTABLISHED 1871.
P. F. Keleher & Co.,
305 OLIVE STREET, ST. LOUIS,
Dealers in Western Securities.

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

Chas. H. Potter & Co.,
INVESTMENT BANKERS,
CLEVELAND, OHIO.
SPECIALTIES:
TOWN, COUNTY AND CITY BONDS,
LAKE SUPERIOR IRON MINING STOCKS,
AND STREET RAILROAD SECURITIES

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

Insurance.

OFFICE OF THE

ATLANTIC Mutual Insurance Co.,

NEW YORK, January 23, 1886.

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

Premiums on Marine Risks from 1st January, 1885, to 31st December, 1885.....	\$3,856,618 66
Premiums on Policies not marked off 1st January, 1885.....	1,339,525 10
Total Marine Premiums.....	\$5,196,143 76

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

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

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

The Company has the following Assets, viz.:
United States and State of New York Stock, City, Bank and other Stocks..... \$9,034,685 00

Loans secured by Stocks and otherwise..... 1,438,60

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

Premium Notes and Bills Receivable..... 1,508,143 53

Cash in Bank..... 228,897 88

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

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

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

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

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

TRUSTEES:

- | | |
|-----------------------|-----------------------|
| J. D. Jones, | Adolph Lemoynes, |
| Charles Dennis, | Robert B. Minturn, |
| W. H. H. Moore, | Charles H. Marshall, |
| James Low, | Frederick H. Cossitt, |
| A. A. Raven, | William Bryce, |
| Win. 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 Biles, |
| 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-Pres't.
A. A. RAVEN, 3d Vice- esident

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. FRALEY, Sec'y. A. WHEELWRIGHT, Ass't Sec.
Geo. H. BURNFORD, 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..... \$94,553,997 50
LIABILITIES, 4 per cent Valuation .. 52,691,148 87
SURPLUS..... \$41,862,848 63
(Surplus on N. Y. Standard 4 1/2 per cent Interest, \$17,495,329.10.)

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

NEW ASSURANCE in 1885..... \$96,011,878 00
OUTSTANDING ASSURANCE..... 357,334,946 69
Total paid Policy-Holders in 1885..... 7,139,994 05
Paid Policy-Holders since Organization 68,211,173 63
INCOME in 1885..... 16,559,653 13

Publications.

LITTELL'S LIVING AGE.



IN 1856 THE LIVING AGE enters upon its forty-third year, having met with continuous commendation and success.

A WEEKLY MAGAZINE, it gives fifty-two numbers of sixty-four pages each, or more than THREE AND A QUARTER THOUSAND double-column octavo pages of reading matter yearly. It presents in an inexpensive form, considering its great amount of matter, with freshness, owing to its weekly issue, and with a completeness nowhere else attempted. The best Essays, Reviews, Criticisms, Serial and Short Stories, Sketches of Travel and Discovery, Poetry, Sentiment, Biographies, Historical and Political Information, from the entire body of Foreign Periodical Literature.

It is therefore invaluable to every American reader, as the only satisfactorily fresh and COMPLETE compilation of an indispensable current literature—indispensable because it embraces the productions of the

ABLEST LIVING WRITERS

in all branches of Literature, Science, Politics and Art.

"It is not too much to say that with THE LIVING AGE one commands the whole field of current literary activity; and it has never been so bright, so comprehensive, so diversified in interest as it is to-day."—*Brook Traveller.*

Published WEEKLY at \$4 a year, free of postage; or, for \$10 50, THE LIVING AGE and any one of the American 14 Monthlies (or *Harpers Weekly or Home*) will be sent for a year, post paid; or, for \$4 50, THE LIVING AGE and the *N. Y. Herald.* Address,

"Biography, fiction, science, criticism, history, poetry, travels, whatever men are interested in, all are found here."—*The Herald, Boston.*

"Through its pages there is possible to be as well informed in current literature as by the perusal of a long list of monthlies."—*Public Inquirer.*

"In fact, a reader needs no more than this one publication to keep him well abreast of English periodical literature."—*Sunday School Times, Philadelphia.*

"Preeminent of the eclectic periodicals."—*N. Y. World.*

"In substance for the year readers will secure more for their investment than in any other way of which we are cognizant."—*James G. Thompson, Disport.*

"Once in a week, it gives, while yet fresh, the productions of the foremost writers of the day."—*Montreal Gazette.*

"One cannot read everything." * * * "None will be behind the rest of the world who read THE LIVING AGE."—*London Herald, Boston.*

"It furnishes a rapid and complete compilation of an indispensable literature."—*Chicago Evening Journal.*

LITTELL & CO., Boston.

Publications.

NOW READY.

HAND-BOOK

OF

Railroad Securities.

JULY, 1886.

CONTENTS.

Railroad Securities.—

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.

Price in Red Leather Covers, . . \$1 00
To Subscribers of the Chronicle, 75

WILLIAM B. DANA & CO
79 & 81 WILLIAM STREET, NEW YORK

Chronicle Volumes

SINCE 1870.

Any office possessing these volumes since 1870 has at hand for convenient reference a complete and reliable financial history of the period. Parties having the more recent volumes can obtain from the publishers most of the earlier volumes, or complete sets can be furnished.

WILLIAM B. DANA & CO.
79 & 81 WILLIAM STREET, NEW YORK

Miscellaneous.

Crenshaw & Wisner,

71 WALL ST., NEW YORK,
COMMISSION MERCHANTS,

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

THE HAXALL CRENSHAW CO.,
RICHMOND, VA.

Standard 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 Burglar Proof.

CHROME STEEL WORKS,
Crenshaw Bros. BROOKLYN, N. Y.

JOSEPH GILLOTT'S STEEL PENS

GOLD MEDAL PARIS EXPOSITION—1878.

THE MOST PERFECT OF PENS

Miscellaneous.

Brinckerhoff, Turner & Co.,

Manufacturers and Dealers in

COTTON SAIL DUCK

And all kinds of

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

Also, Agents

UNITED STATES HUNTING CO.

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

BAGGING.

WARREN, JONES & GRATZ
ST. LOUIS, Mo.

Manufacturers' Agents for the sale of Jute Bagging

IMPORTERS OF

IRON COTTON TIES.

Bliss, Fabyan & Co.,

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

PRINTS, DENIMS, TICKS, DUCKS, &c.
Towels, Quilts, White Goods & Hosiery
Drills, Sheetings, &c. for Export Trade.

William W. Porter,
Attorney and Counsellor at Law

No. 623 WALNUT STREET,
Philadelphia, Pa.

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

ESTABLISHED 1855.

Eugene R. Cole,

STATIONER AND PRINTER.

Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery

New concerns organizing will have their orders promptly executed.

No. 1 WILLIAM STREET,
MANHATTAN SQUARE.

Cotton.

WALTER & FATMAN,

COTTON BROKERS,
53 HEAVEN STREET, NEW YORK.

Alexander & Cargill,

COTTON BROKERS,
AUGUSTA, GEORGIA.

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

CORRESPONDENCE SOLICITED.

REFERENCES.—National Bank of Augusta, Ga Henry Hents & Co., Commission Merchants, New York; William B. Dana & Co., Proprietors COMMERCIAL & FINANCIAL CHRONICLE, and other New York Houses.

Geo. Copeland & Co.,

COTTON BROKERS,
134 PAUL STREET, NEW YORK

F. Hoffmann,

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

FELLOWES, JOHNSON & TILESTON,

COTTON, STOCKS, BONDS, &c.,
25 WILLIAM STREET, NEW YORK.

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

Cotton.

Woodward & Stillman,
MERCHANTS,
Post Building, 16 & 18 Exchange Place,
NEW YORK.

LOANS MADE ON ACCEPTABLE SECURITIES.
SPECIAL ATTENTION TO ORDERS FOR CONTRACTS
FOR FUTURE DELIVERY OF COTTON.
COTTON, ALL GRADES, SUITABLE TO WANTS
OF SPINNERS
OFFERED ON TERMS TO SUIT.

J. C. Graham & Co.,
19 South William St. & 51 Stone St.,
NEW YORK.

COTTON.

BUYERS FOR AMERICAN MILLS.
Selma, Montgomery and New York.

R. Macready & Co.,
COMMISSION MERCHANTS,

COTTON EXCHANGE BUILDING,
NEW YORK.

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

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

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

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

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

LEHMAN, STERN & Co., LEHMAN, DURR & Co.
New Orleans, La. Montgomery, Ala.

LEHMAN BRO'S,
COTTON FACTORS

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

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

Robert Tannahill & Co.,
Cotton Commission Merchants,

Cotton Exchange Building, New York.

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

B. F. BABCOCK & CO.
COMMISSION MERCHANTS,
17 Water Street, LIVERPOOL,
Receives consignments of Cotton and other Produce,
and executes orders at the Exchanges in Liverpool.
Represented in New York at the office of
SAM'L D. BARCOCK
88 Nassau Street, New York.

Cotton.

INMAN, SWANN & Co

COTTON MERCHANTS,

New York.

G. E. Staenglen,

NEW YORK, NEW ORLEANS,

AGENT FOR

COTTON COMPANY OF STUTTGART.

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

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

Williams, Black & Co.,

1 WILLIAM STREET,
NEW YORK.

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

ORDERS EXECUTED IN

NEW YORK, CHICAGO, ST. LOUIS,
LIVERPOOL, HAVRE AND
NEW ORLEANS.

Mohr, Hanemann & Co.,

Cotton Exch. Building, 186 Gravier Street,
New York. New Orleans, La.

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

Gwathmey & Bloss,
COMMISSION MERCHANTS

No. 123 PEARL ST., NEW YORK.

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

Henry M. Taber & Co.,
141 PEARL ST., NEW YORK.

COTTON.

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

JOHN L. BULLARD. HENRY H. WHEELER.
Bullard & Wheeler,
COTTON COMMISSION MERCHANTS
NEW YORK.

ALSO
BAGGING AND IRON TIES,
(FOR BALING COTTON).
Advances made on Cotton Consignments and Special
Attention given to purchase and sale of FUTURE
CONTRACTS OF COTTON.

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

PURCHASE ONLY ON ORDERS FOR A COMMISSION

Miscellaneous.

Walter T. Hatch. Henry P. Hatch.
Nath'l W. T. Hatch. Arthur M. Hatch.

W. T. Hatch & Sons,
BANKERS,

14 NASSAU STREET, NEW YORK.

BRANCH OFFICES { 132 Church Street, N. Y.,
808 Chapel St., New Haven
Personal attention given at the EXCHANGES to
the purchase and sale of STOCKS and BONDS for
cash or on margin.
DEPOSITS RECEIVED—subject to check at sight
—with interest upon balances.
Special attention paid to INVESTMENTS and
accounts of COUNTRY BANKERS.

Farrar & Jones,

132 PEARL STREET, NEW YORK.

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

KURE, FARRAR & CO.,
NORFOLK, VA.

Price, Reid & Co.,

Cotton Brokers & Commission Merchants
NORFOLK, VA.

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

G. Schroeder & Co.,

Successors to WARE & SCHROEDER.

COTTON COMMISSION MERCHANTS,
Cotton Exchange Building,
NEW YORK.

Dennis Perkins & Co.,

COTTON BROKERS,

125 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly
executed.

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

Bethlehem Iron Comp'y

40 and 42 Wall Street,

Manhattan Building, New York.

Phenix Insurance Co.
OF BROOKLYN,

Office, 195 Broadway, New York City

Statement of Company 1st Day of Jan., 1886
CASH CAPITAL \$1,000,000 00
Reserve for unearned premiums 2,845,048 84
Reserve for unpaid losses 844,473 03
Net surplus 714,167 42
\$4,910,488 96

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

ÆTNA

Insurance Company
OF HARTFORD.

Capital..... \$4,000,000 00
Liabilities for unpaid losses
and re-insurance fund..... 2,057,778 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.

COMMERCIAL UNION
ASSURANCE Co., LIMITED,
OF LONDON.

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