

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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JOHN B. HARRIS, Jr., }

AGENCY OF THE BANK OF

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, East and West Indies and 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 & Bosanquet'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 Correspondents, Massachusetts N. Bk.

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

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

Reserve Fund, - - - 400,000

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

FRED'K F. LOW, } Managers.  
IGNATZ STEINHART, }  
P. N. LILIENTHAL, Cashier.

FOREIGN.

De Twentsche Bankvereiniging, B. W. BLIJDENSTEIN & CO., AMSTERDAM, - - - HOLLAND.

ESTABLISHED 1861.

Capital fully paid up, 7,203,925 Guilders (\$2,881,570—)  
Reserve Fund, - - - 913,062.52 1/4 " (\$365,237—)

HEAD OFFICE, AMSTERDAM.

BRANCHES:

London—B. W. BLIJDENSTEIN & Co. No. 55 & 56 Threadneedle Street  
Rotterdam—DE WISSEL-en-EFFECTENBAAN.  
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 sight drafts, at Bank of England rate, and one-percent below that rate subject to demand drafts.

Negotiate Railway, State and City Loans.

THE

Railway Share Trust Co.

(LIMITED).

No. 4 BANK BUILDINGS

LONDON, ENGLAND.

Capital Paid Up, £971,360 Sterling.

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

Cable Address—PAVY, LONDON.

Bank of Australasia,

(Incorporated by Royal Charter, 1835.)

4 Threadneedle St., London, England

Paid-up Capital, - - - \$1,000,000

Reserve Fund, - - - £750,000

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

Bills negotiated or sent for collection.

Telegraphic transfers made.

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

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 Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Illoilo, San Francisco and London.

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

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

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

BLAKE, BOISSEVAIN & CO.

MR. H. J. DELANOY MEYER will sign for our firm by 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 Reserves, - - - 850,000  
Deposit with Insurance Department, - - - 240,000

President: SIR ALEX. T. GALT. Vice-President: HON. JAS. FERRIER.

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 Newcome, John Paton, Daniel Foran, Edw. P. Winslow, Erasmus Wilman, F. P. Olcott and J. E. Pilsford.

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. Dept. for the protection of Policy-holders.

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

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, Asst. Secretary.

DIRECTORS:

G. G. Williams, David Dows, W. G. Low,  
J. S. T. Stranahan, A. S. Barnes, Charles Dennis,  
A. B. Hull, H. A. Huribut, Alex. Mitchell,  
J. L. Riker, J. D. Vermilya, S. B. Chittenden,  
Gen. S. Coe, Wm M. Richards.

The Investment Co. of Philadelphia,

310 CHESTNUT STREET.

Capital, \$2,000,000.

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

OFFICERS:

WILLIAM BROCKIE, President.  
WHARTON BARKER, Vice-President.  
HENRY M. HOYT, JR., Treasurer.

ETHELBERT 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 Popper, M. D., Thomas Dolan, John G. Reading, Joseph E. Gillingham, John Wanamaker, Henry E. Smith, Charles B. Wright, Henry Lewis, Craige Lippincott, Hamilton Diston, Clayton French, Francis Rawle

STOCKS and BONDS At Auction.

The Undersigned hold REGULAR AUCTION SALES of all classes of

STOCKS AND BONDS,

OR

WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON,

No. 12 PINE STREET, NEW YORK.

(EQUITABLE BUILDING)

Trust Companies.

The Brooklyn Trust Co.,

Cor. of Montague and Clinton Sts., Brooklyn, N.Y. This company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator. It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of government and other securities. Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. HENRY HOPES, President. EDWARD KING, Vice-Pres't.

- Trustees: Josiah O. Low, E. F. Kunwitt, H. K. Sheldon, Alex. M. White, John T. Martin, C. D. Wood, A. A. Low, Fred. Cromwell, Wm. H. Maie, Alex. Mc'ne, John P. Rolfe, Hopley Hopes, Mich'l Chauncey, E. W. Corlies, Abram H. Baylis, Wm. B. Kendall, H. E. Pierpont, H. W. Maxwell, JAMES ROSS CURRAN, Secretary.

United States Trust Co.

OF NEW YORK. No. 49 WALL STREET. Capital and Surplus, - - - \$6,000,000

This company is a legal depository for moneys paid into and is authorized to act as guardian or trustee. INTEREST ALLOWED ON DEPOSITS, which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company. Executors, administrators, or trustees of estates and females unaccustomed to the transaction of business, as well as religious and benevolent institutions will find this company a convenient depository for money. JOHN A. STEWART, President. WILLIAM H. MACY, Vice-President. JAMES S. CLARK, Second Vice-Pres't

- Trustees: Dan. H. Arnold, D. White, James, Rob't B. McIntarn, Thos. Sloomb, John J. Astor, Geo. H. Warren, Charles K. Hill, John A. Stewart, George Bliss, Wilson O. Hunt, S. M. Backingham, William Libbey, Wm. H. Mace, H. K. Lawrence, John C. Brown, Clinton Gilbert, Isaac N. Phelps, Edward Cooper, Daniel B. Lord, Erasmus Corning, W. Hayward, Samuel Sloan, S. B. Chittenden, Thos. S. Smith, James Low, John H. Rhoades, Wm. Rockefeller, Wm. W. Phelps, Anson P. Stokes, Alex. E. Orr. HENRY L. THORNEILL, Secretary. LOUIS G. HAMPTON, Assistant Secretary.

Union Trust Company OF NEW YORK.

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

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

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

The Union Trust Co., 611 and 613 CHESTNUT STREET, PHILADELPHIA.

Authorized Capital... \$1,000,000 Paid-up Capital... 500,000 Acts as Executor, Administrator, Assignee, etc., and executes trusts of every description known to the law. All trust assets kept separate from those of the Company. Burglar-Proof Safes to rent at \$5 to \$50 per annum. Wills kept in vaults without charge. Bonds, Stocks and other valuables taken under guarantee. Paintings, Statuary, Bronzes, etc., kept in Fire-Proof Vaults. Money received on deposit at interest. JAS. LONG, Pres't. JOHN G. READING, V.-Pres't. MATHEW S. STOKES, Treasurer & Secretary. D. R. PATTERSON, Trust Officer. DIRECTORS: James Long, Alfred S. Gillett, Joseph Wright, Dr. Charles B. Barnes, William S. Price, John T. Monahan, W. J. Nead, Thomas R. Patton, John O. Reading, Wm. H. Lucas, D. Hayes Agnew, M. D., Jos. I. Keefe, Robert Patterson, Theodor C. Engel, Jacob Nayler, Thos. H. Hood, Edward L. Perkins, William Weston, PHILADELPHIA: Samuel Riddle, GLEN RIDGLE, Pa.; Dr. George W. Rely, HARTISTON, Pa.; J. Simpson Aitken, HUNTINGDON; Henry R. Eckert, READING; Edmund S. Doty, MIFFLINTOWN; W. W. H. Davis, DOYLERSTOWN; R. E. M. Schaeff, WEST CHESTER.

Trust Companies.

Metropolitan Trust Co.,

Mills Building, 25 Wall St., New York. PAID UP CAPITAL, \$1,000,000. Designated as a legal depository by order of Supreme Court. Receive deposits if money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies. THOMAS HILLHOUSE, President. FREDERIC D. TAPPEN, Vice-President. WALTER J. BRITTON, Secretary.

Financial.

REORGANIZATION OF THE Philadelphia & Reading RAILROAD COMPANY.

The Reconstruction Trustees of the Philadelphia & Reading Railroad Company request the creditors and shareholders to deposit their general mortgage bonds with Messrs. Drexel & Co., and their other securities with Messrs. Brown Brothers & Co., under the terms of the plan of reorganization, of which copies can be had upon application at their respective banking houses and at the Guaranteed Trust & Safe Deposit Company. Under the plan the holder of each \$1,000 six per cent General Mortgage Bond, with overdue coupons, depositing the same, will receive from Drexel & Co. a certificate entitling him to four per cent interest for three years or until reorganization if sooner effected, and upon reorganization to a four per cent new general mortgage bond for \$1,000 and \$180 of preferred stock—the holder of each seven per cent bond to receive \$80 additional preferred stock.

Income Mortgage and Convertible Adjustment Scrip-holders. Pay—10 per cent cash assessment. Receive—\$100 Preferred Stock for assessment and \$1,000 (with such addition as equals matured coupons at reorganization) of Income Stock. Five Series, 1st Series—Pay—10 per cent assessment. Receive—\$100 Preferred Stock for assessment, \$1,000 (with such addition as equals the matured coupons at reorganization) of Consolidated Stock. Five Series, 2d Series—Pay—10 per cent assessment. Receive—\$150 Preferred Stock for assessment, \$1,500 Common Stock, and Consolidated Stock in same proportions equal to matured coupons. Convertible 7s and Debentures of Railroad and Coa & Iron Co. Pay—10 per cent assessment. Receive—\$150 Preferred Stock for assessment, \$1,500 Common Stock, with additional stock to cover coupons. All unsecured claims when proven (whether funded or floating) get the same recognition as Debenture Bonds.

The 4th Preferred and Common Stock—Pay—\$10 per share. Receive—\$10 Preferred Stock for assessment and \$50 Common Stock per share. Deferred Income Bonds—Pay—2 1/2 per cent assessment. Receive—\$25 Preferred Stock for assessment and for each \$1,000 bond \$200 Common Stock. Certificates of deposit negotiable at the stock Exchange, entitling the holders to the new securities after reorganization, will be issued to the depositors. Sixty days' notice by advertisement will be given of the time for the payment of the assessments.

Under this plan the annual fixed charges are reduced to \$9,911,667, being \$64,917 less than the reported net earnings of 1885 (\$7,996,808), and secure to the holders of the Income Stock an annual dividend of \$1,559,575, to the holders of the Consolidated Stock of \$1,967,688, and to the holders of Common Stock of \$1,779,829, and the reported average net earnings of the last five years (\$2,630,389) would pay a dividend of five per cent on the Preferred Income and Consolidated Stock, leaving an annual surplus fund for dividend on Common Stock of \$333,450.00. To promote the success of the plan an agreement has been made with a syndicate to advance the expenses and disbursements, and if necessary to pay the cash assessments. In case reorganization can be effected without foreclosure, under the present charter, Income Bonds may be substituted for the proposed issues of new stock. By order of the Board of Reconstruction Trustees, JOHN H. GARRETT, 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 installments 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.

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 line 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, EDGART. WELLES, O. D. ASHLEY, Purchasing Committee. NEW YORK, Aug. 14, 1886.

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 15, 1886, and as soon thereafter as possible the same will be listed at the New York Stock Exchange. The right to withdraw bonds will be reserved to any parties desiring to do so after the terms agreed upon have been announced. SIMEON J. DRAKE, CHRISTOPHER MEYER, W. C. HALL, CHARLES J. CANDA, WILLIAM STRAUSS, Committee. August 12, 1886. Referring to above, it is requested that bonds be deposited immediately, not later than Saturday, 28th inst. S. J. DRAKE, Chairman.

Lake Erie & Western R'way

At the recent request of various security holders who have signed or agreed to sign the reorganization agreement of Feb. 1, 1884, 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 & Whitridge), 50 Wall Street, N. Y., Purchasing Committee.

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 30th of October, 1886. CHARLES MORAN, Chairman First Mortgage Bondholders' Committee.

NEW YORK, Aug. 14, 1886.

## 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  
Erie Railway at Jersey City.

A SMALL BLOCK FOR SALE

BY  
**CAROLIN & COX,**  
BANKERS,

55 Broadway, New York.

## Interest, Dividends, &amp;c.

THE INTEREST ON THE FOLLOW-  
ing bonds is payable at the banking house of  
Messrs. WINSLOW, LANIER & CO., corner of Nas-  
saw and Cedar Streets, New York City, on and after  
September 1, 1886:

Columbus Hooking Valley & Toledo RR. Co.—  
General Mortgage 5s.  
Columbus & Toledo Railroad Co.—  
Second Mortgage 7s.  
Grand Rapids & Indiana Railroad Co.—  
Consolidated Mortgage 5s.  
Indianapolis, Indiana—  
School 5s.  
Indiana State—  
Reg. Tenn. Loan Bonds 3½ per cent.  
Lawrence County, Indiana—  
Annual 6s.  
Lima, Ohio—  
Water Works 5s.  
Pittsburg Fort Wayne & Chicago Railway Co.—  
First Mortgage 7s, series "C."  
Second Mortgage 7s, series "1."  
Vermillion County, Indiana—  
County 6s.  
Wabash County, Indiana—  
Gravel Road 6s.  
SEPTEMBER 6.  
Blackford County, Indiana—  
Funded 6s.  
SEPTEMBER 8.  
Blackford County, Indiana—  
Gravel Road 7s.  
Jasper County, Indiana—  
Jail 6s.  
SEPTEMBER 10.  
Vermillion County, Indiana—  
Gravel Road 7s.  
Wabash County, Indiana—  
Gravel Road 6s.  
SEPTEMBER 11.  
Marion, Indiana—  
School 6s.  
SEPTEMBER 12.  
Hancock County, Indiana—  
Gravel Road 6s.  
SEPTEMBER 15.  
Mitchell, Indiana—  
School 5½s.  
SEPTEMBER 20.  
Miami County, Indiana—  
Bridge 6s.

CINCINNATI INDIANAPOLIS ST.  
LOUIS & CHICAGO RAILWAY CO.

CINCINNATI, August 21, 1886.

A quarterly dividend of One Per Cent has been  
declared on the capital stock of this Company, pay-  
able Sept. 15th to stockholders of record Sept. 3d,  
1886. E. F. OSBORN, Treasurer.

NORTHERN PACIFIC RAILROAD  
COMPANY.

TREASURER'S OFFICE, No. 17 BROAD ST.,  
New York, August 23, 1886.

Coupons of the Pease & O'Reille Division Bonds of  
this Company, due Sept. 1, 1886, will be paid upon  
presentation at this office on and after that date.  
ROBERT LENOX BELKNAP, Treasurer.

Investment Securities  
BOUGHT AND SOLD.

WANTED:

Scioto Valley Bonds, all issues.  
Southern Central 1sts.  
Toledo Ann Arbor & North Michigan 1sts.  
Indianapolis & Vincennes 1sts.  
Memphis & Little Rock 1sts.

**ALBERT E. HACHFIELD,**  
No. 5½ Pine Street.

Reed & Flagg,

Duncan Building, Cor. Nassau & Pine Sts.

ENTRANCE NO. 11 PINE STREET,

BROKERS AND DEALER

IN

BONDS.

## Financial.

## Texas &amp; Pacific Railway Co.

Notice to Holders of Securities.

Notice is hereby given that SEPTEMBER 3,  
1886, 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  
bonds will only be received on terms to be then  
fixed by the committee.

The Certificates issued by the Farmers' Loan  
& Trust Company, in exchange for bonds de-  
posited, have been listed on the Stock Exchange  
and are negotiable.

I. J. WISTAR,  
JOHN MARKOE,  
ROBT. FLEMING,  
C. M. MCGHEE,  
JACOB H. SCHIFF,  
WM. D. WINSOR,  
JOHN N. HUTCHINSON,

Committee.

Notice to Stockholders.

The Farmers' Loan & Trust Company will be  
prepared to receive deposits of stock on and  
after Saturday, August 28. The contribution  
of \$10 per share will be payable by instalments  
of not more than \$2 50 per share, of which  
notice of not less than ninety days will be given  
by advertisement.

C. E. SATTERLEE, Secretary.

6%

## DEBENTURE (GOLD) BONDS

OF THE

## AMERICAN ELECTRIC M'FG CO.

Secured by a Collateral Trust with the  
American Loan & Trust Co., consisting of  
dividend-paying stocks of Electric Light  
Companies in successful and profitable  
operation, the par value of which is 33½ per  
cent in excess of the Bonds issued against them.

PRICE, PAR AND ACCRUED INTEREST.

Interest payable June 1 and Dec. 1. Prin-  
cipal due in 1905.

Principal and interest payable in GOLD  
COIN in the City of New York, or in STER-  
LING MONEY in London.

Particulars mailed to any address upon  
request.

A. S. HATCH & CO.,

BANKERS,

No. 5 Nassau Street, New York.

"To Investors."

The undersigned offers for sale \$50,000 of the 1st  
and only mortgage 6 per cent bonds of the Hyde  
Park Gas Company, Suburb of Chicago. They are  
due 1904. Coupons payable in Chicago, or at the  
American Exchange National Bank, New York, on  
first September and March. The above amount is  
the balance unaid of a total issue of \$200,000, being  
a first lien on property valued at \$500,000. Net earn-  
ings more than sufficient to pay fixed charges four  
times over. I recommend these bonds as A No. 1,  
those already sold being to conservative investors  
who look well to security and ability to pay interest.  
For further particulars apply to

A. DUTENHOFER,

Mills Building.

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 com-  
mittee to protect their interests. Agreements em-  
powering the Committee to act are ready for signa-  
ture at the Metropolitan Trust Company, 35 Wall  
Street, where copies can be obtained.  
NEW YORK, August 20, 1886.

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

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## Financial.

## Houston &amp; Texas Central

READJUSTMENT AGREEMENT.

FINAL NOTICE.

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NEW YORK, Aug. 11, 1886.

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F. P. OLCOTT, President.

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JOHN DERUYTER, HENRY AMY,  
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WORCESTER.

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 43

SATURDAY, AUGUST 28, 1886.

NO. 1,105.

## CONTENTS.

### THE CHRONICLE.

Clearing-House Returns..... 229	and for the Seven and Twelve Months Ending with July in 1886 and 1885..... 235
The Financial Situation..... 230	Monetary and Commercial News..... 236
St. Paul Minneapolis & Manitoba..... 232	English News..... 236
The Situation in Bulgaria..... 234	Commercial and Miscellaneous News..... 233
Railroad Earnings..... 235	
Imports and Exports for July..... 233	

## The Chronicle.

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## CLEARING HOUSE RETURNS.

For the week under review the returns of exchanges continue of the same satisfactory character as has been particularly noticeable since the opening of August. At New York a slight increase in the volume of speculative transactions led to a small gain in clearings, and at Boston the excess over Aug. 14 is principally due to the same cause. Altogether sixteen cities record some increase over last week, among which Minneapolis, Omaha, Milwaukee and Worcester are most prominent, while Philadelphia, Chicago, St. Louis and Kansas City lead in proportion of loss exhibited. The result in the aggregate for all the clearing houses is a falling off from the total for Aug. 14 of a little in excess of three million dollars. There seems to be an improvement taking place in general business, in dry goods branches in particular, and the outlook for the fall appears quite promising.

A decided increase in the volume of speculation at New York during the week of 1885, with which the present returns compare, resulted in a pretty considerable addition to the exchanges at this city. Notwithstanding this fact the current figures make a very favorable contrast with those for last year, the gain in the aggregate reaching 13.9 per cent. All of the cities except Hartford, Detroit, Indianapolis and Peoria share in the increase, Minneapolis leading with 67.6 per cent, Columbus 66.6, Omaha 60.2, followed by Lowell, St. Joseph, Memphis, Worcester, Springfield and San Francisco. Compared with 1884 there is now an excess of about 21 per cent.

Pursuing our usual method of deducting double the market value of the share sales at the New York Stock Exchange, (which were \$91,048,000 and \$124,700,000 respectively in the two years) from the total clearings at New York, we arrive at the exchanges ascribable to other business, which are \$431,-

426,864 in 1886, against \$290,999,462 in 1885, or an increase of 48.3 per cent.

	Week Ending Aug. 21.			Week Ending Aug. 14.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$613,522,864	\$540,809,408	+13.5	\$612,810,561	+23.9
Sales of—					
(Stocks...shares.)	(1,433,715)	(2,311,583)	(-38.0)	(1,312,949)	(-15.9)
(Cotton...bales.)	(966,600)	(480,500)	(-44.5)	(372,000)	(+96.4)
(Grain...bushels.)	(48,815,680)	(51,955,000)	(-7.0)	(30,056,000)	(-16.2)
(Petroleum...bbls.)	(37,794,000)	(34,186,000)	(-30.3)	(47,677,000)	(+0.3)
Boston.....	\$68,056,770	\$61,844,960	+10.0	\$67,732,857	+5.8
Providence.....	3,914,930	3,787,700	+4.7	4,229,400	+3.8
Hartford.....	1,276,602	1,304,826	-2.2	1,488,022	-1.9
New Haven.....	1,019,431	914,881	+11.5	1,011,308	-0.5
Portland.....	809,530	771,562	+4.1	810,323	+31.6
Worcester.....	800,636	618,472	+29.0	618,200	+6.9
Springfield.....	620,805	622,349	+31.9	704,348	+9.9
Lowell.....	514,659	332,124	+55.0	504,852	+25.5
Total N. England	\$77,205,330	\$70,800,423	+10.1	\$77,159,830	+0.7
Philadelphia.....	\$54,052,725	\$46,075,230	+18.6	\$53,773,205	+31.0
Pittsburg.....	7,064,923	6,900,380	+0.6	6,739,935	-3.0
Baltimore.....	11,004,431	10,366,561	+6.9	11,546,248	+27.1
Total Middle...	\$72,794,138	\$63,002,150	+15.3	\$74,059,968	+26.3
Chicago.....	\$40,784,565	\$43,402,074	+14.5	\$51,140,833	+14.0
Cincinnati.....	9,554,450	7,421,600	+28.7	6,802,400	+40.1
Milwaukee.....	3,490,919	3,050,401	+29.4	3,125,807	+7.0
Detroit.....	2,910,732	3,046,255	-4.1	3,683,004	+8.0
Indianapolis.....	1,182,942	1,424,161	-16.9	1,227,625	-32.1
Cleveland.....	2,435,091	1,968,034	+23.9	2,343,748	+14.1
Columbus.....	1,934,960	1,160,805	+66.6	1,495,150	+60.7
Peoria.....	781,230	787,572	-0.4	734,357	+12.7
Omaha.....	3,973,545	2,481,728	+60.2	3,287,967	+49.4
Minneapolis.....	3,138,619	1,673,088	+77.6	2,730,451	+50.6
Denver.....	3,793,711	.....	.....	3,651,084	.....
Total Western...	\$70,077,353	\$66,306,974	+19.4	\$79,369,832	+21.4
St. Louis.....	\$15,041,400	\$14,814,500	+1.3	\$14,473,164	+30.9
St. Joseph.....	922,073	811,900	+20.7	737,848	+18.1
New Orleans.....	4,051,000	3,700,056	+9.4	4,005,707	+17.3
Louisville.....	3,844,272	3,579,713	+8.5	3,842,934	+7.0
Kansas City.....	4,781,728	3,936,248	+20.8	6,167,434	+16.9
Memphis.....	788,338	571,879	+37.8	782,444	+31.8
Galveston.....	884,199	.....	.....	1,043,571	.....
Total Southern...	\$69,445,745	\$27,250,351	+8.1	\$61,008,041	+17.9
San Francisco.....	\$12,071,090	\$0,106,400	+31.8	\$13,352,320	+31.4
Total all.....	\$281,136,669	\$276,315,150	+13.9	\$287,259,522	+21.3
Outside New York	\$270,013,665	\$265,915,697	+14.7	\$274,941,961	+17.8

\* Not included in totals.  
For the five days ended this evening, the returns of exchanges as received by telegraph exhibit some decrease from the preceding period at all points except St. Louis, the decline in the total reaching \$92,494,340; there having been an even greater loss during the corresponding five days a year ago. The comparison with 1885 is more favorable now than it was last week. At New York the considerable falling off recorded is mainly due to the heavy reduction in speculative operations.

	Five Days Ending August 27.			5 Days End'g Aug. 20.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$198,688,679	\$273,688,679	+17.4	\$310,160,815	+12.1
Sales of Stock (shs.)	(796,100)	(1,052,773)	(-27.2)	(1,103,391)	(-36.2)
Boston.....	46,570,136	43,290,053	+7.6	56,921,144	+11.1
Philadelphia.....	39,889,420	80,651,901	+30.1	45,630,769	+16.7
Baltimore.....	9,175,247	7,298,154	+25.7	9,345,899	+4.1
Chicago.....	37,891,000	33,692,000	+12.5	42,387,000	+11.4
St. Louis.....	19,515,100	11,446,064	+11.6	12,514,083	+1.0
New Orleans.....	3,259,811	3,070,038	+9.7	3,409,311	+8.2
Total.....	\$367,003,105	\$502,815,129	+16.7	\$690,407,618	+12.1
Balance Country*	59,579,100	42,031,653	+43.7	56,660,917	+27.6
Total all.....	\$426,582,205	\$544,846,782	+18.5	\$747,068,535	+15.1
Outside New York	\$266,903,015	\$277,124,026	+42.3	\$288,306,117	+14.5

\* Estimated on the basis of the last weekly return.

*THE FINANCIAL SITUATION.*

Our money market has been further disturbed this week, mainly by legitimate causes, the tendency being at first towards steadier, higher rates, but latterly rather easier conditions prevailed. The sudden unsettlement of political affairs in Eastern Europe was, for reasons stated below, an important circumstance; but the influence chiefly reflected was the change in loans, incident to the deranged condition of the market, at a time when the reserves of the banks are so small. An important part of these changes has arisen from depositors with trust companies, who placed their funds therein for safe keeping at a low rate of interest, and who are now withdrawing their money because they find more remunerative employment for it; these withdrawals, of course, compel the trust companies to call in loans, and as the banks carry the only reserves, they must be ready to meet such demands upon their cash.

While these movements are in progress and loans are in process of readjustment, the supply of money at the Stock Exchange for daily requirements is materially lessened. The extremes for bankers' balances this week have been 2 and 9 per cent, averaging as high as  $6\frac{1}{2}$  to 7 per cent, with renewals at an average of 6 per cent. Banks have not loaned at less than the latter rate, being at the same time indisposed to use on call at that figure what little money they have. This is explained by the fact that out of \$6,738,875 surplus reserve reported by all the Clearing House institutions last week, about  $5\frac{1}{2}$  millions were held by one of their number, and that one, it is stated, is abstaining from putting money out on call, preferring to invest in good commercial paper, which rules now at unusually high rates of discount. It is also reported that life insurance companies and other large institutions are loaning at 6 per cent for six months on stock collateral, but a first-class assortment of collateral is required, and moreover ample margin.

As to the current new supplies of money they have hitherto been absorbed. The Government revenue is large, and this week  $3\frac{1}{4}$  millions have been taken out of bank for customs dues. Besides those requirements, the demand for funds from the West and South still continues, and it would not be reasonable to expect any cessation in that demand during coming weeks. The more active business as well as crop purposes make the needs large from all sections this season. Of course the bond calls as they mature will add to the supplies of cash. Of these there are now outstanding 29 million dollars in amount, of which less than \$1,500,000 have been surrendered, the calls maturing 4 millions on the first of September, 10 millions the 15th of September, and 15 millions the first of October. Besides those disbursements, there is the quarterly interest on the  $4\frac{1}{2}$  per cents September 1st, and on the 4 per cents October 1st. These cover the total expectations from the Government up to the latter date, unless other calls are put out and payment anticipated which is not at all likely except in case of great urgency. Of the gold shipments from abroad, only a comparatively small amount of foreign coin has arrived this week, but a large portion of the total now in transit may be expected before the close of the coming week. It consists however mainly of foreign coin which cannot be made available until it has passed through the Assay Office.

A feature referred to above as having disturbed our money market because having disturbed the condition of the European markets, was the enforced removal of Prince Alexander from the Bulgarian throne. The movement was so unexpected and so bold that it affected every

financial centre, causing a sharp fall in international securities and an advance in the rates for money and so deranging all the foreign exchanges. When the news was received in London on Monday, bankers were just on the point of withdrawing a considerable amount of gold for shipment to America as an exchange operation. The rise in the open market discount rate which followed the news, of course arrested this movement, for it was seen that an advance in the Bank minimum could no longer be deferred; and besides the uncertainties of the political situation could not fail to suspend, for the time being, business operations so far as they could be deferred. Thursday the Bank of England advanced its rate to  $3\frac{1}{2}$  per cent from  $2\frac{1}{2}$ , at which it had stood since June 10th, and the open market rate rose to 3 per cent, against  $2\frac{1}{4}$  per cent last week. It was reported yesterday that there had been a material reaction in the open market, the quotation going back to  $2\frac{1}{4}$  per cent, but investigation disclosed that this rate referred to money on call, discounts being quoted at  $2\frac{3}{4}$  per cent. A special cable dispatch to us from London states that the loss in bullion by the Bank of England for the week, which is reported at £409,000, resulted from receipts from abroad principally from Australia, of £143,000, and from the interior of Great Britain of £70,000 (making the total receipts £213,000), and from an export, mostly to the United States, of £622,000.

As might be expected, and as already indicated, our foreign exchange market was affected on Monday by the above-mentioned news from abroad and the advance in the street rate for money in London. On receipt of the news the rise in exchange here was immediate of one cent per pound sterling, which carried the sight rate above the gold importing point. The 60-day rate was, however, relatively weaker in consequence of the pressure of bills, and on the following day both rates fell off half a cent per pound. Thursday, when the advance in the Bank minimum was first announced, short went up a half cent again, while long was reduced a half cent, but subsequently both rates were lowered half a cent, bringing sight bills once more to the gold-importing point, although pending the disturbed condition of political affairs, gold was not ordered out. Yesterday the outlook being more peaceful, we were advised of a small shipment of \$325,000 from London, indicating a renewal of the movement to New York. Francs and marks have continued to rule at figures which made gold imports profitable, and it is estimated that at least 2 million dollars have been secured this week at Paris and Berlin for shipment to America, making (after deducting the \$726,565 arrived this week) about  $7\frac{1}{2}$  million dollars now in transit. What has affected continental exchanges this week is the large purchases of breadstuffs.

We are surprised that our remarks last week with regard to the one, two and five dollar silver certificate provision, attached to the Sundry Civil Appropriation bill, should have been taken as either foreshadowing the Government action, or as approving the policy of issuing 165 million of five dollar silver certificates, or as indicating a belief that the Government was about to make such an issue. Our only purpose was to show the extent of the power that provision gave the Government over the money market, so as to set at rest the claim which was being so widely made, that the disbursements by the Treasury on bond calls would not relieve the extreme pressure because of the extent to which it would force bank note contraction. We expressly stated that we did not have any knowledge as to the intentions of the Secretary, supposing that every reader, judging from the past, would take for granted this much at least, that his action,

whatever it might be, would not be radical, but be conservative. The idea of supposing the Treasury was about to issue 165 millions of silver five dollar notes is so absurd that it did not once strike us as a possible inference while we wrote. He has the power to provide a field and a need for silver fives in the way we suggested, and to issue as many as he holds, or at any time in the future may hold, of idle silver dollars, in case he can keep out so many. Circumstances, we should imagine, will probably wholly control the use the Government will make of this power. On that point we assumed in our remarks last week, and we still think it a reasonable assumption, that the outstanding circulation will not be contracted by bond calls. Furthermore, as bearing upon the price of Government 3 per cents and upon the future of money, does it not seem a possible contingency, in the light of this new resource, that the Secretary may think it wise to issue these calls hereafter with considerable rapidity until he has let out a very material portion of his surplus? At least it seems much more likely to us that he intends to take that view of it, than it did appear to us before we noticed the length and breadth of the law referred to.

In the light of this condition, the future of money has at least one less uncertain feature. We never thought it was the Government's business to regulate that market; but so far as it has withdrawn funds from the channels of commerce, which safety no longer requires it to keep, it should undoubtedly return them. Of course absolute safety to the currency is the first and governing consideration, a point however which the public is entirely willing to leave to the judgment of the Secretary. But that being secured, an idle reserve becomes simply a burden to our industries. Mr. Fairchild understands that matter as well as any one, and in his remarks before the Committee of the Senate having in charge the surplus resolutions, he stated that it was the Government's desire to let its balance out as fast as the conditions would allow. The objection, and the only objection, he made to the resolutions was that they took away his discretion, made him a mere puppet, although he was constantly on the watch and in a position to get the best information as to the needs both of the public and of the Treasury. Now, he sees apparently that the time is ripe for a very considerable disbursement; hence among the business facts of the future, it is, we think, as stated, pretty safe to conclude that the Government is going to carry the coming year a much smaller reserve than it carried last year.

With then that established and the further point assumed, that the Secretary will make good in the way we have suggested any forced contraction in the bank note circulation, we are prepared to see what is the comparative condition of the banks and Treasury, and hence what are the comparative prospects those sources of supply hold out with reference to money. Here are the surplus currency holdings of each on the first of August. We take the first of the month because that is the date of the last Treasury statement.

August 1.	1884.	1885.	1884.	1885.
Banks—Surplus reserve.....	\$12,578,725	\$44,724,109	\$30,161,900	\$9,246,375
Treasury—Net balance.....	80,306,326	44,062,929	*10,016,137	†28,353,794
Total surplus.....	\$92,885,051	\$108,787,038	\$40,178,037	\$37,600,169

\* In 1884 the Treasury balance was stated at \$139,813,613. That included \$100,000,000 legal tender fund and \$29,797,496 fractional silver coin. Deducting these items, we have the balance as above.

† In 1885 the Treasury balance was stated at \$154,411,966. That included the \$100,000,000 legal tender fund and \$28,938,142 fractional silver coin. Deducting these items, we have the balance as above.

The foregoing figures certainly do not encourage the idea which has been industriously circulated, that the money market is to grow closer instead of easier as the

months progress. According to the above we have now, or at least had on the first of August, in these two reservoirs, within 15½ millions as much surplus reserve as we had at the same date in 1885, and very considerably more than at either of the other dates. In 1885 the need was imperative for increasing the Government balance. Now that need no longer exists, because (1) the Treasurer has reversed the flow of currency so that his receipts have for a long time been very largely either in gold or its equivalents; and (2) because, if occasion requires, he can make his idle silver dollars useful by the issue of five-dollar silver certificates in a way that will keep the certificates permanently in circulation. Suppose, therefore, the Administration—believing its financial position strong enough—should take as its guide the direction in the surplus resolutions as finally passed, and in accordance therewith reduce the net balance down to 30 millions during the next few months, it would thus be releasing 50 million dollars for commercial purposes. We can conceive one contingency in which, even if the Government sought to do it, this might be difficult, for revenue is coming in very rapidly, and such a policy might necessitate so rapid a conversion of the 3 per cents as would for obvious reasons be undesirable. These figures, however, disclose the important feature that there are sufficient funds near at hand to supply the absolute needs of the market, and we are at least authorized to infer that they would be quickly let out if the strain should become severe.

There has been a repetition this week of the reports of dissensions in the trunk line pool, and a possible rupture of amicable relations between the roads party to the pool, growing out of the Baltimore & Ohio complication. But if one only examines the returns of earnings now being made by the trunk lines, there seems little likelihood of the managers inviting a recurrence of the disastrous state of things existing before the settlement of last year; the benefits resulting from the policy of peace are too clear and too pronounced to make a change in that policy at all probable. Both the Pennsylvania and the Erie have this week issued their July statements, and they are of the most favorable character. As compared with the corresponding month last year, the gain by the Erie in gross is \$423,645, and that on the Eastern system of the Pennsylvania \$671,572, or \$1,095,217 together. If now we add on the gain on New York Central, previously reported (\$1,012,072), we have a gain of \$2,107,289 in gross on these three roads in one single month. What stronger proof than this could be asked of the beneficial effects of the policy of peace and harmony. In the case of the Central we have no report of net earnings, but on the Erie the increase for the month is \$236,309, and on the Eastern lines of the Pennsylvania \$420,579, making \$656,888 together. Besides this, the Western lines of the Pennsylvania, instead of showing, as in 1885, a deficiency of \$37,108 below the amount necessary to meet liabilities, this year show a surplus above such liabilities of \$236,321, a relative gain of \$273,429; and adding this to the \$656,888 given, we have a total gain in net results of \$930,317. But from the Philadelphia Press we learn that in actual net earnings the gain on the Western lines was even greater than here indicated. The Press puts the increase on what is termed the Northwestern system at \$222,807, and on the Southwestern system at \$131,097; this taken in connection with the \$420,579 gain on the Eastern lines of the system makes a total increase in net earnings on the Pennsylvania in one single month of \$774,483—over three-quarters of a million dollars. If to this we add the \$236,309 increase on the Erie, we have an aggre-

gate increase in net on the two companies of over a million dollars. Below is our usual comparative statement for the Pennsylvania for six years.

LINES EAST OF PITTSBURG.	1880.	1885.	1884.	1883.	1882.	1881.
<i>July.</i>	\$	\$	\$	\$	\$	\$
Gross earnings.....	4,359,577	3,885,103	3,959,083	4,130,050	4,149,150	3,780,419
Operat'g expenses.....	2,776,040	2,525,054	2,597,906	2,638,216	2,502,057	2,290,447
Net earnings.....	1,580,028	1,160,019	1,391,116	1,492,734	1,647,093	1,490,971
Western lines.....	+236,321	-37,108	+51,095	+121,972	+310,567	+234,007
Result.....	1,816,040	1,122,911	1,442,811	1,614,706	1,957,660	1,724,978
<i>Jan. 1 to July 31.</i>						
Gross earnings.....	27,509,841	25,004,098	27,822,334	28,483,529	30,700,997	25,934,257
Operat'g expenses.....	18,356,530	17,324,790	17,818,970	18,471,909	19,062,782	14,840,132
Net earnings.....	9,250,252	7,679,908	9,503,358	10,011,560	9,897,215	10,488,125
Western lines.....	-413,877	-102,193	-713,160	+237,048	+335,030	+1758,871
Result.....	8,836,375	7,577,715	8,790,198	10,248,608	10,232,245	12,246,996

The most striking feature in this comparison relates to the change in results between this year and last. In reviewing the July figures a year ago we found that they showed the poorest net result of any year since 1879. Now we find in 1886 the best net result with one exception of any July in the history of the company. While on this question of earnings, we may say that in other sections of the country the returns also continue wonderfully good. We give a table on another page showing the comparative earnings this and last year of 30 roads for the third week of August, and among these there are but three that record diminished totals. All the others report an increase, and it is note worthy that there are types of many different classes of roads in the table. Thus there are the Chicago & Northwest and the Milwaukee & St. Paul in the Northwest, the Texas & St. Louis and the St. Louis & San Francisco in the Southwest, the Louisville & Nashville in the South, &c., &c. In brief, then, the reports are almost all uniformly good. The decrease in the net earnings of the Reading for July we need hardly refer to, as in the present state of that company's finances no satisfactory result can be expected.

With money active here, with all European markets disturbed by the Bulgarian difficulty, with the official rate in London put up one per cent, and with a chance that our securities might be returned from that centre and gold shipments to America cease, it is not surprising that our stock market should have been dull during the past week and for a time prices a little lower. The truth is that these conditions have brought the speculation for the rise to a standstill, so that some weak holders have sold out, while efforts to depress values have been constant. Under such circumstances, the course of the market affords good evidence of inherent strength and confidence in the general situation. Earnings, as noticed above, continue very satisfactory, and the industrial outlook is becoming all the time brighter, the iron and steel trade and the dry goods trade especially reporting satisfactory improvement this week. There was an attempt to unsettle trunk-line properties on rumors that the Pennsylvania was dissatisfied with the pooling arrangement and that the Baltimore & Ohio and the Vanderbilt lines were cutting rates, but the effort was not particularly successful. In Boston it was announced that the Union Pacific had got rid of all its floating debt, but there was little response to this in the price of the stock. New York & New England has been one of the strong specialties, and has recovered its decline of last week on a more settled state of affairs in Boston in connection with the mill difficulties. The St. Louis & San Francisco stocks have also been strong and higher. The granger stocks have about held their own. The market yesterday was a little more active, with an improvement all around in prices,

the news from Europe being better and gold shipments from London resumed.

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. 27, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	1873,000	11,770,000	Loss.. 1,903,000
Gold.....	15,000	150,000	Loss.. 135,000
Total gold and legal tenders....	1888,000	11,920,000	Loss.. 1,033,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have lost \$1,500,000 through the operations of the Sub-Treasury and have gained \$726,565 by imports of gold. Adding these items 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. 27, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	1888,000	\$1,920,000	Loss. \$1,033,000
Sub-Treasury oper. and gold imp....	4,226,565	7,200,000	Loss.. 773,435
Total gold and legal tenders....	\$7,314,565	\$9,120,000	Loss. \$1,811,435

The Bank of England lost £409,000 bullion during the week. This represents £479,000 net sent abroad and £70,000 received from the interior of Great Britain. The Bank of France lost 500,000 francs gold and gained 2,375,000 francs silver. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Aug. 26, 1886.		Aug. 27, 1885.	
	Gold.	Silver.	Gold.	Silver.
Bank of England .....	21,370,076	.....	24,903,018	.....
Bank of France .....	54,643,618	45,328,731	46,826,850	44,066,424
Bank of Germany .....	20,040,250	15,884,750	13,148,200	16,372,800
Total this week .....	96,053,944	61,213,481	84,778,068	60,439,224
Total previous week .....	98,506,654	61,109,881	85,567,258	60,319,037

The Assay Office paid \$183,057 through the Sub-Treasury during the week for domestic bullion and \$726,565 for foreign 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. 20.	\$420,803 64	\$3,000	\$298,000	\$78,000	\$41,000
" 21.	313,532 54	1,500	194,000	94,000	53,000
" 23.	611,904 58	7,500	411,000	109,000	81,000
" 24.	1,065,922 59	8,000	691,000	279,000	86,000
" 25.	555,444 02	14,000	268,000	215,000	55,000
" 26.	273,373 67	8,000	131,000	78,000	58,000
Total	\$3,272,986 01	\$42,000	\$1,933,000	\$853,000	\$374,000

Included in the above payments were \$13,000 in silver coin, chiefly standard dollars.

ST. PAUL MINNEAPOLIS & MANITOBA.

The pamphlet report of this company for the fiscal year ended June 30, 1886, has not yet been issued, but from the preliminary statement submitted at the annual meeting this week, and certain additional details obtained by ourselves, we find that the result for the year has been just as expected and as was indicated in the monthly statements of earnings published by us from time to time, and which had recorded falling totals. At the present time, when there is such a universal tendency to multiply railroad mileage in the Northwest, and almost every day brings the announcement of a new issue of bonds by this or that company, the figures of the St. Paul & Minneapolis may possibly prove instructive.

The Manitoba has always been very conservatively and carefully managed. For a time after the organization of the company—which, as is known, was successor to the old St. Paul & Pacific, an embarrassed corporation sold in foreclosure—it had a career of prosperity almost phenomenal in degree and extent. But this culminated in 1832-3, and since then, though the company has still yielded large profits to its shareholders, there has been a considerable decline from year to year in gross and net income. As no change in policy or management has taken place, the reason for the altered condition of things is well worth inquiring into.

Of course, the rise and subsequent decline in the Manitoba's income is in a measure contemporaneous with the fluctuations in the state of general business and the course of railroad earnings generally all over the country; but in this case there are some special causes and incidents not common to the rest of the railroad world. What laid the original basis for the success of the enterprise was that the road runs through a very rich and fertile section of country—the Red River district of the north—which was bound to undergo development when its advantages became known. Manitoba soon attracted settlers in large numbers, and progress was continuous and exceedingly rapid. Immigration poured into the territory in what seemed never ending streams, and this proved of advantage to the Manitoba road, not only by infusing new life and additional activity into the country drained by the road, but directly in swelling passenger earnings to very large proportions. Then came the building of the Canadian Pacific, and the carriage of a large amount of construction material on that account. Meanwhile, the company itself was not idle, and the mileage of the system was greatly extended. The effect of all these influences is seen in the fact that while in 1879-80, the first year of the existence of the Manitoba, the gross earnings amounted to only \$2,885,330 and the net to but \$1,450,393, three years afterward—in 1882-3—the gross had risen to \$9,032,772 and the net to \$4,437,716.

It was evident from the first that some of these influences were transient in character, and so far as they were, allowance would have to be made for less favorable results in the future. The immigration movement into the Northwest could not continue on the scale then in progress, and as a consequence passenger earnings must be expected to suffer a diminution. The Canadian Pacific would be completed some day, and the carriage of construction material for the same cease. The speculative boom in the Province of Manitoba, so far as it was on an unhealthy and illegitimate basis, must collapse, and did collapse. All this was evident from the first. Yet we venture to say that no one anticipated any material falling off in the company's income as the result. On what, then, were the expectations based of the uninterrupted exceptional prosperity which was then being enjoyed? Simply on this, that as the country was new and fertile and had received important accessions to its population, business (local and tributary) must increase, and consumption and production must increase—in a ratio, too, to offset the loss of traffic in other directions.

The question then occurs, has there been no growth—has the country remained at a stand still? Yes, there has been growth, very decided growth. But the Manitoba did not get the exclusive benefit of it. Other roads and other companies thought it a very good time to come in and share in it. The Canadian Pacific was built through to Winnipeg, and the Manitoba lost not only the construction freight of that road, but had a new competitor for all business between Winnipeg and Lake Superior. The

Northern Pacific, which had previously sent all its through traffic to and from St. Paul, over the Manitoba's piece of road between Sauk Rapids and Minneapolis, built a branch of its own between those points, and the Manitoba lost that traffic. Then all the larger systems have been encroaching more or less upon the territory of the Manitoba. On the West the Milwaukee & St. Paul now extends as far north as Fargo on the Northern Pacific, while on the east the Chicago & Northwestern, through its St. Paul & Omaha line, extends to the waters of Lake Superior. This, however, affords only a very general idea of the competition to which the Manitoba has been subjected. In various minor ways many of its sources of traffic have been tapped.

In the face of all this competition, however, such has been the growth and development of the country contiguous to the system, that the Manitoba could easily have maintained its own, except for one other factor, namely, the great decline in rates. A road in a new country must expect to make reductions in rates, especially if, as in the case of the Manitoba, the management is a liberal one. That is part of the policy to foster local industries and industrial growth generally. In effecting such reductions the managers calculate to make good any loss on that account by an increase in the volume of traffic. It follows, therefore, that the reductions should be slow and gradual. But in the case of the Manitoba they have been very heavy and rapid. In the year ended June 30, 1882, the average rate received per ton per mile was 2.51 cents; in 1885, three years after, the rate was only 1.52 cents, a decline of about one cent per ton per mile on the whole volume of freight moved. The figures for 1886, the late year, we have not been able to obtain, but all indications bear out the assumption that there has been a still further decline. It is unnecessary here to go into any extended explanation of this great contraction in rates. Competition no doubt has been a factor in it, but the depression in business and low prices of cereals have also played a conspicuous part in the downward movement. We know of some reductions, for instance, that were made voluntarily and solely with a view of helping out the farming industry. But whatever the cause, what a commentary it is upon the arbitrary course of State railroad commissions, like that of Minnesota, which seek to prescribe rates, when such heavy reductions as here outlined are effected by voluntary action or natural causes.

As a result of the increase in competition and the decline in rates, the earnings of the Manitoba, which we have above stated had increased from \$2,885,330 gross in 1879-80 to \$9,032,772 in 1882-3, have now dropped to \$7,321,736, and the net, which had increased from \$1,450,393 to \$4,437,716, are down to \$3,483,084. Even with this reduction, however, the company still makes a very good showing. Profits have materially contracted, but they were sufficient in the late year to pay all charges, 6 per cent dividends, and still leave a surplus of \$454,380, or sufficient to pay 2 per cent more, besides which the proceeds of land sales yielded \$350,114 as a sinking fund for the redemption of first mortgage bonds. Below is a comparison of results for seven years, or since the company was organized.

Years.	Mileage end of year.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Miscellaneous Income.	Total Net Income.	Interest.
		\$	\$	\$	\$	\$	\$
1870-80	656	2,885,330	1,434,937	1,450,398	52,029	1,502,029	947,227
1880-81	865	2,652,852	1,263,085	1,389,817	52,000	1,442,417	1,109,051
1881-82	1,069	6,577,691	3,515,779	3,061,915	36,269	3,148,173	1,188,091
1882-83	1,269	9,032,772	4,595,056	4,437,716	207,899	4,645,575	1,204,279
1883-84	1,307	8,183,950	3,929,392	4,254,558	287,332	4,541,910	1,949,090
1884-85	1,470	7,774,164	3,500,928	4,273,236	66,264	4,339,500	1,940,290
1885-86	(1)	7,321,736	3,838,652	3,483,084	171,116	3,654,200	1,910,880

Years.	Dividends	Surplus on Year's Operations.	Land Sales.*	Stock.	Funded debt.
1870-80.....	\$.....	\$553,793	\$567,872	\$15,000,000	\$16,824,900
1890-81.....		792,466	223,832	15,000,000	18,107,700
1881-88.....	975,000	683,084	1860,877	15,000,000	18,646,000
1889-93.....	1,724,664	1,054,631	818,945	20,000,000	20,791,726
1893-94.....	1,900,000	610,678	418,270	20,000,000	81,963,000
1894-95.....	1,300,000	1,052,240	191,293	20,000,000	92,434,000
1895-96.....	1,300,000	454,380	350,114	20,000,000	(?)

\* Land sales are applied to redemption of first mortgage bonds.  
 † \$157,613 of this was "paid in settlement of construction lines on St. Vincent extension of St. Paul & Pacific."  
 ‡ After deducting \$381,542 charged to fund for improvements and renewals.

We have dwelt thus at length upon the causes of the decline in this company's earnings because we think the facts may be of service at this juncture of our history. Under the stimulus of the revival in business, railroad construction is again being actively pushed, and in certain sections of the country, particularly the Northwest, where new lines were being multiplied even before the recovery in business began, there is only too much reason to fear that the work is being greatly overdone. The promoters of new enterprises in a section already well supplied with railroads, lose sight of the important fact (so important we have seen in the case of the Manitoba) that, as an offset to the increase in traffic, rates are steadily declining. Rates decline necessarily as business grows, even without the aid of competition, but when the latter also exists the fall, of course, is accelerated, and if the competition increases we see such ruinously low tariffs as prevailed during the trunk-line contest of 1884-85. In the Northwest at present there does not seem to be so much danger from over-construction in the territory north of St. Paul (though there is an evident tendency on the part of all roads to reach Duluth and Lake Superior) as there is in the district between St. Paul and Chicago, but it would be well if the promoters of all new projects, especially in undeveloped sections, made as much allowance for a possible fall in rates as they do for a possible increase in business.

#### THE SITUATION IN BULGARIA.

Among the events of the week a foremost place must be given to the revolution and counter-revolution which have taken place in Bulgaria. A revolution but little expected by the outside world and a counter-revolution within the succeeding three days, are not events of frequent occurrence; while their probable effect on a great question, the re-opening of which at this time might endanger the peace of Europe and the world, entitles them to more than a mere passing notice. We are not yet in full possession of the facts, but enough has already come to the surface to enable us to intelligibly appreciate the more special and the more general features of the situation which the events referred to have created.

It seems to be admitted that the capture of the Prince in his own palace—an event the entire character of which recalls the memory of the Middle Ages—was the result of Russian intrigue. We do not say that it was done at the instigation or with the knowledge and consent of the Russian Government. Of that we have no proof. All that we can say, with confidence, is that it was the work of the Pro-Russian party, and that it was a movement in the direction of Russian ambition. We have no reason to doubt that the *coup d'etat* was as much a surprise at Vienna and at Berlin as it was in Paris and in London; and it is not at all improbable that the capture of Prince Alexander, although not undesired, and it may be not wholly unexpected, was a surprise even at St. Petersburg. The counter-revolution, which followed so rapidly and which has been so pronounced and decisive, justifies the surprise so generally experienced, and shows at the

same time that the revolutionists misjudged the situation and greatly over-estimated the chances in their favor.

That such a movement should have been attempted at all is of itself sufficient proof that affairs in Bulgaria are not in a satisfactory condition. Of this, however, we have not been ignorant; and a letter written by the Prince some days before the deposition, and since published, throws much light on a situation which, so far as he himself personally was concerned, had become the reverse of comfortable. Russian intrigue, Servian hostility, the necessity laid upon him to maintain amicable relations with the Sultan, and the conflicting sentiments of his own people in regard to most of the public questions, made his position the very reverse of enviable. We do not wonder that he felt himself "beset with troubles," and that, considering the many important matters which required attention, as well as realizing the inconveniences which could not fail to result from another war, he prayed for a "restoration of relations with Servia, so that a conflict might be avoided." Prince Alexander, since his accession to the Bulgarian throne, has revealed many of those qualities which in all ages have commanded respect. He has shown wisdom and determination in council, and on the field of battle he has shown not only the courage of a hero, but very considerable skill in command. In most difficult circumstances he has preferred public duty, with all its risks, to the ease and quietude of private life. Many men in similar circumstances would have flung aside the burdensome crown, and have allowed events to take their course. But he has from the first been loyal to the people who made him their king; and in all fair fighting he has come off victorious. It is rarely, indeed, that the public is ungenerous to heroic qualities, and especially when revealed in youth; and Prince Alexander is all the more entitled to public sympathy that he has only a few months ago passed his twenty-ninth year.

These events are chiefly interesting, not because they have important bearings upon the fate of Prince Alexander and upon the future of Bulgaria. Occurring, as the *coup d'etat* did, so soon after the open violation by the government of the Czar of the treaty of Berlin in the matter of the port of Batoum, and while that government was yet smarting under the disappointment experienced in the vain endeavor to establish its authority at Point Lazareff, on the Corean archipelago, it was very natural that the public should connect it with the restless and aggressive ambition of Russia. It was all the more natural thus to seek and find an explanation, since Prince Alexander, by what he considered consistent loyalty to his own people, and to the obligations of right and duty, was known to stand in the way of the Czar and his government, so far as they had a purpose in the Baltic peninsula. Whether public opinion has been right or wrong in this matter, whether the revolution has fallen out with or without Russia's direct encouragement, it is an event in perfect accordance with Russian desire. It is and has been obviously the determination of the Czar and his advisers to Russianize Bulgaria and Roumelia. It has been the persistent policy of Prince Alexander to resist Russian influence in that particular direction, and to create as far as was possible a separate and independent national sentiment.

It is quite probable that the counter-revolution has revealed sufficient strength to replace the Prince upon the throne. If the Bulgarian people should insist on having their own will respected, it would, we may presume, be respected, and an easy solution of the difficulty be attained. Of course if the disturbance has a deeper origin and an unsettled period intervenes, under the law as the law now is, it would be the duty of Turkey to step in and preside, pending the

work of reconstruction. But we know how Turkish troops would be received. Their entrance into Bulgaria would be the signal for another uprising, and Russia would once more claim the right to interfere. Suppose Russia should take advantage of the opportunity to occupy Bulgaria at once, what are we to expect from Austria, from Germany, from Great Britain? Or if so bold a movement would not be wise, Russia might so handle the opportunity as to break up the treaty of Berlin, and establish the peace of Europe on some new basis more satisfactory to herself. These latter, however, are only suggestions, of use in case Bulgaria does not settle the difficulty by replacing Alexander upon the throne, an event which now seems probable.

**RAILROAD EARNINGS.**

Thirty roads have reported their earnings for the third week of August, and show an increase of \$361,403, or a little over 12 per cent on the figures for the corresponding period in 1885. The St. Paul & Omaha, the Detroit Lansing & Northern and the Peoria Decatur & Evansville are the only ones that record lower totals than in 1885, and in every one of these cases the decrease is trifling.

Third week of August.	1886.	1885.	Increase.	Decrease.
	\$	\$	\$	\$
Buff. N. Y. & P.H.A.	61,600	55,100	6,500	
Buffalo Roch. & P.H.A.	23,607	21,558	2,049	
Canadian Pacific	204,000	175,000	29,000	
Central Iowa	29,638	24,400	5,238	
Chic. & Alton	178,038	170,651	7,387	
Chic. & Atlantic	30,057	22,352	7,705	
Chic. & East. Illinois	41,060	34,044	7,016	
Chic. Mil. & St. Paul	445,000	397,437	47,563	
Chic. & Northw.	526,300	491,000	35,300	
Chic. St. P. Minn. & O.	114,343	114,502		159
Cin. Ind. St. L. & O.	52,811	47,900	4,911	
Cleveland Akron & Col.	11,703	10,890	813	
Denver & Rio Grande	133,181	127,967	5,214	
Det. Lansing & Northern	22,924	23,251		327
Lake Erie & Western	31,015	28,133	2,882	
Long Island	99,128	87,787	11,341	
Louisville & Nashville	264,209	243,385	20,824	
Midwestern Central	84,365	55,775	28,590	
Milwaukee L. S. & West.	60,406	31,953	28,453	
Milwaukee & Northern	12,631	9,974	2,657	
N. Y. City & Northern	11,894	10,320	1,574	
N. Y. Ont. & Western	32,507	29,614	2,893	
Norfolk & Western	68,572	64,513	4,059	
Northern Pacific	245,000	227,073	17,927	
Oregon Ry. & Nav. Co.	102,300	80,810	21,490	
Peoria Dec. & Evansville	18,987	20,288		1,301
St. Jo. & Grand Island	25,000	23,441	1,559	
St. Louis & San Francisco	104,188	82,359	21,829	
St. Paul & Duluth	31,070	28,600	2,470	
Wabash St. L. & Pacific	264,000	258,124	5,876	
<b>Total (30 roads)</b>	<b>3,325,711</b>	<b>2,964,337</b>	<b>361,374</b>	<b>1,669</b>
<b>Net increase</b>			<b>361,403</b>	

We have also received the following additional returns for the second week of August, raising the total number of roads reporting for that week to 58, having aggregate earnings of \$4,551,908 this year and \$3,901,028 last year, an increase of \$650,880, or over 16 per cent. Only six of the fifty-eight roads show any decrease.

Second week of August.	1886.	1885.	Increase.	Decrease.
	\$	\$	\$	\$
Prev.ly rep'd (35 roads)	3,653,156	3,164,288	491,160	2,292
Buffalo Roch. & P.H.A.	30,010	24,508	5,502	
Burlington C. R. & N.	54,632	40,308	14,324	
Calumet & Chic.	13,614	9,032	4,582	
Chic. & W. Mich.	27,846	24,393	3,453	
Cin. N. O. & Texas Pac.	60,034	45,042	14,992	
Alabama Great So.	21,366	15,714	5,652	
New Orleans & N. E.	6,405	6,727		322
Vicksburg & Meridian	8,579	6,733	1,846	
Vicksburg Shreve & Pac.	8,313	7,043	1,270	
Cincinnati Wash. & Balt.	40,601	28,352	12,249	
Cleveland Akron & Col.	14,130	9,899	4,231	
Col. & Cin. Midland	7,492	4,276	3,216	
Dea Motne & Fort Dodge	6,231	7,246		1,015
Evansville & Terre H.	18,713	18,307		406
Flot. & P. to Marquette	37,475	34,541	2,934	
Grand Trunk of Canada	346,071	280,005	66,066	
Kansas City Fort S. & O.	40,887	32,783	8,104	
Kansas City Spr. & Mem.	27,115	19,454	7,661	
Marquette H. & Ont.	32,254	27,969	4,285	
St. L. Alt. & T. H. M. Line	24,608	29,122		4,514
Branches	15,977	14,054	1,923	
Texas & St. Louis	32,793	23,474	9,319	
Wisconsin Central	25,188	20,873	4,315	
<b>Total (58 roads)</b>	<b>4,551,908</b>	<b>3,901,028</b>	<b>650,880</b>	<b>7,821</b>
<b>Net increase</b>			<b>650,880</b>	

**IMPORTS AND EXPORTS FOR JULY AND FOR THE SEVEN AND TWELVE MONTHS.**

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of July, and the seven and twelve months ended with July 31.

	MERCHANDISE.					
	For the month of July.	For the 7 Months ended July 31.	For the 12 Months ended July 31.			
1886.—Exports—Domestic	\$51,840,905	\$472,340,842	\$673,152,969			
Foreign	935,402	8,052,739	13,403,130			
<b>Total</b>	<b>\$52,776,307</b>	<b>\$480,393,581</b>	<b>\$686,556,109</b>			
Imports	55,530,769	384,120,411	641,852,273			
Excess of exports over imports	\$2,745,538	\$3,728,930	\$4,703,836			
Excess of imports over exports	\$2,745,538	\$3,728,930	\$4,703,836			
1885.—Exports—Domestic	\$14,659,065	\$372,781,979	\$713,161,681			
Foreign	1,092,973	9,305,901	15,167,020			
<b>Total</b>	<b>\$15,752,038</b>	<b>\$382,087,880</b>	<b>\$728,328,701</b>			
Imports	40,114,682	330,138,311	571,516,467			
Excess of exports over imports	\$1,637,356	\$51,949,569	\$156,842,234			
Excess of imports over exports	\$3,302,626	\$32,188,311	\$514,474,467			
GOLD AND SILVER—COIN AND BULLION.						
1886.—Exports—Gold—Dom.	\$1,158,801	\$31,041,498	\$32,700,897			
Foreign	15,710	8,877,995	10,037,035			
<b>Total</b>	<b>\$1,174,511</b>	<b>\$39,919,493</b>	<b>\$42,737,932</b>			
Silver—Dom.	\$1,309,262	\$9,853,391	\$18,265,507			
Foreign	937,117	5,392,364	10,276,407			
<b>Total</b>	<b>\$2,246,379</b>	<b>\$15,245,755</b>	<b>\$28,541,914</b>			
<b>Total exports</b>	<b>\$3,420,890</b>	<b>\$55,165,248</b>	<b>\$71,279,846</b>			
Imports—Gold	\$580,072	\$4,074,626	\$20,735,009			
Silver	1,405,667	8,968,392	16,419,957			
<b>Total</b>	<b>\$1,985,739</b>	<b>\$13,043,018</b>	<b>\$37,154,966</b>			
Excess of exports over imports	\$1,435,151	\$41,291,230	\$34,124,880			
Excess of imports over exports	\$1,435,151	\$41,291,230	\$34,124,880			
1885.—Exports—Gold—Dom.	\$1,224,770	\$2,712,327	\$3,912,223			
Foreign	104,800	5,826,441	5,836,133			
<b>Total</b>	<b>\$1,329,570</b>	<b>\$8,538,768</b>	<b>\$9,748,356</b>			
Silver—Dom.	\$2,201,806	\$12,530,212	\$21,924,581			
Foreign	1,014,238	6,404,541	12,184,438			
<b>Total</b>	<b>\$3,216,044</b>	<b>\$18,934,753</b>	<b>\$34,109,019</b>			
<b>Total exports</b>	<b>\$4,545,614</b>	<b>\$27,473,521</b>	<b>\$43,857,375</b>			
Imports—Gold	\$368,412	\$7,984,926	\$21,997,005			
Silver	2,846,017	10,449,153	18,181,826			
<b>Total</b>	<b>\$3,214,429</b>	<b>\$18,434,079</b>	<b>\$40,178,831</b>			
Excess of exports over imports	\$1,331,185	\$9,039,442	\$23,678,544			
Excess of imports over exports	\$1,331,185	\$9,039,442	\$23,678,544			
TOTAL MERCHANDISE AND COIN AND BULLION.						
1886.—Exports—Domestic	\$54,315,708	\$473,235,731	\$724,118,773			
Foreign	1,888,029	22,335,038	33,778,212			
<b>Total</b>	<b>\$56,203,737</b>	<b>\$495,570,769</b>	<b>\$757,896,985</b>			
Imports	\$57,516,588	\$397,391,429	\$679,007,230			
Excess of exports over imports	\$1,687,149	\$98,179,340	\$78,889,755			
Excess of imports over exports	\$1,687,149	\$98,179,340	\$78,889,755			
1885.—Exports—Domestic	\$18,085,011	\$380,074,518	\$743,808,485			
Foreign	2,212,011	21,336,873	33,188,191			
<b>Total</b>	<b>\$20,297,022</b>	<b>\$401,411,391</b>	<b>\$777,006,676</b>			
Imports	\$52,639,091	\$318,270,392	\$614,905,098			
Excess of exports over imports	\$3,657,931	\$83,140,999	\$162,101,578			
Excess of imports over exports	\$3,657,931	\$83,140,999	\$162,101,578			
CUSTOMS DISTRICTS AND PORTS.						
	JULY, 1886.		7 months ending July 31.		7 months ending July 31.	
	Imports.	Exports.	1886.	1885.	1886.	1885.
Baltimore, Md.	\$40,000	4,400,348	7,203,075	6,497,151	20,777,128	22,407,203
Boston, Mass.	5,733	14,991	44,737	391,201	79,227	6,249
Beaufort, S. C.	10,500	144,830	17,710	57,348	719,113	600,435
Brownsville, Tex.	5,142,101	5,173,084	37,534,858	32,251,773	32,675,911	39,540,916
Galveston, Tex.	22,720	65,803	389,192	239,923	504,288	493,519
Brownsville, Tex.		91,900	1,013	4,248	691,108	944,785
Buffalo, N. Y.	301,308	37,150	2,849,254	2,124,243	21,446	16,192
Cape Vin, N. Y.	32,413	18,043	199,140	161,001	10,497	10,497
Champion, N. Y.	278,705	224,787	1,555,048	1,818,720	735,000	603,010
Charleston, S. C.	39,444	181,951	388,848	141,569	7,419,748	4,841,047
Chicago, Ill.	1,225,142	227,516	5,074,451	5,257,419	1,138,101	504,891
Chattanooga, Tenn.	101,691	6,549	1,192,385	1,072,103	1,072,103	1,072,103
Corpus Christi, Tex.	88,100	6,549	676,426	543,744	691,426	676,426
Cuyahoga, O.	60,891	60,610	294,721	297,919	128,994	194,726
Detroit, Mich.	197,922	607,977	1,400,070	1,089,501	2,344,944	3,424,591
Duluth, Minn.	9,902	31,215	23,124	32,297	901,014	951,039
Franklin, Pa.		15,508	3,805	1,810	134,948	148,581
Galveston, Tex.		79,641	379,404	617,841	4,334,199	3,331,533
Geneseo, N. Y.	41,524	23,460	1,192,385	1,072,103	1,072,103	1,072,103
Huron, Mich.	39,045	1,050,000	1,548,170	1,042,943	4,599,953	3,741,595
Ind. P. H. Co.	14,700		95,790	74,240		
Kan. C. Ry. Co.	9,305		111,870	41,222		
Key West, Fla.	81,798	20,307	433,414	410,051	228,515	111,809
Lawrence, Mo.	31,720		390,455	113,116		
Manassas, Va.	10,000	108,091	16,310	0,170	727,538	241,795
Marquette, Mich.	30,798		44,479	14,628		
Milwaukee, Wis.	45,849		298,008	908,007		
Minneapolis, Minn.	53,270	80,327	418,660	297,891	481,392	877,809
Mobile, Ala.	1,160	25,578	33,680	20,918	2,048,896	2,414,890
New Haven, Ct.	38,897	6,348	169,491	264,127	87,947	60,933
New Orleans, La.	468,803	1,008,215	4,760,334	5,085,259	45,166,292	30,453,385
New York, N. Y.	37,109,541	39,731,941	263,627,249	217,681,704	17,944,116	192,990,893
Niagara, N. Y.	268,304	10,400	1,397,872	1,643,808	19,012	18,500
Norfolk, Va.	131,193		31,110	69,743	5,928,917	4,509,017
Oregon, Oreg.		241,394	163,208	128,415	503,404	651,539
Oswego, N. Y.	123,766	14,040	1,090,433	728,339	959,399	978,706
Oswego, N. Y.	230,708	225,519	1,337,483	1,901,229	592,207	623,189
Panama, P. I.	144,264	8,709	1,188,947	792,024	28,711	194,478
Panama, P. I.	60,790	85,297	454,901	849,293	373,098	257,511
Portland, Me.	1,006	34,330	18,315	373,391	4,334,199	331,734
Pensacola, Fla.	267	153,659	1,072,103	1,072,103	1,072,103	1,072,103
Philadelphia, Pa.	15,134	97,309	76,987	82,692	374,199	75,416
Phila. & N. J.	3,455,215	8,091,991	22,226,871	19,460,612	19,014,307	23,957,724
Pittsburg, Pa.	12,900		210,190	188,200		
Portland, Me.	213,394	37,697	1,399,445	1,000,510	1,860,684	

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Aug. 13.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12 2/3 @ 12 3/4	Aug. 13	Short.	12-07
Amsterdam.	Short.	12 1/2 @ 12-2	.....	.....	.....
Hamburg.	3 mos.	20-49 @ 20-54	Aug. 12	Short.	20-40
Berlin.	"	20-50 @ 20-52	Aug. 12	"	20-40
Frankfort.	"	20-49 @ 20-54	Aug. 12	"	20-40
Vienna.	"	12-72 1/2 @ 12-77 1/2	Aug. 12	"	12-61
Trieste.	"	12-72 1/2 @ 12-77 1/2	Aug. 12	"	"
Antwerp.	"	25-40 @ 25-45	Aug. 12	"	25-24
St. Petersburg.	"	23 1/2 @ 23	Aug. 12	3 mos.	23 1/2 @ 23
Paris.	Short.	25-20 @ 25-27 1/2	Aug. 13	Short.	25-22
Paris.	3 mos.	25-37 1/2 @ 25-42 1/2	.....	.....	.....
Genoa.	"	25-32 1/2 @ 25-37 1/2	.....	.....	.....
Madrid.	"	46 3/4 @ 46 1/2	.....	.....	.....
Cadiz.	"	46 3/4 @ 46 1/2	.....	.....	.....
Lisbon.	"	52 3/4 @ 52 3/8	.....	.....	.....
Alexandria.	"	.....	.....	.....	.....
Constantinople.	"	.....	.....	.....	.....
Bombay.	Den'd	1s. 4 1/2 d.	Aug. 13	tel. transf.	1s. 4 1/2 d.
Calcutta.	"	1s. 4 1/2 d.	Aug. 13	"	1s. 4 1/2 d.
New York.	"	.....	Aug. 13	60 days	4-82
Hong Kong.	"	.....	Aug. 13	4 mos.	3s. 0 1/2 d.
Shanghai.	"	.....	Aug. 13	"	4s. 3 3/4 d.

[From our own correspondent.]

LONDON, Saturday, Aug. 14, 1886.

The past week has witnessed a fresh development of confidence in the future. The Stock Exchange is generally accepted as being a fair barometer of public opinion, and the fact that there has been something resembling a "boom" in the stock markets, notwithstanding symptoms of a permanent hardening in the value of money, is regarded by impartial observers as a representative indication of the tendency of commercial thought at the present moment. The effects of the change in the Government are already becoming apparent. With the advent of the conservatives to power, the gloomy forebodings as to the political, commercial or financial future have been gradually disappearing, until now the disposition is hopeful. This of course means the existence of a large measure of confidence and the relaxation of the policy of excessive caution which has crippled enterprise, and confined trade within its distressingly narrow limits.

The Board of Trade returns do not come out so favorably as was anticipated, both imports and exports for July exhibiting a falling off; but then allowance has to be made for the lower prices now current compared with a year ago—except wool—and in the case of imports it should be noted that the decline is mainly under the head of foodstuffs, which of course does not indicate a curtailment of manufacturing industry. As we look chiefly to America to revivify our flagging industries, it is some satisfaction to know that our exports to the United States during July exceeded in value those for the corresponding month of last year by about £218,000. The statement that an order for 20,000 tons of steel rails has been placed here on American account, and that further contracts are likely to be entered into, are encouraging features on which to build up hopes of better things, but the hardware trade are still a long way off from being fully employed.

Whatever change may have taken place in the commercial position during the week has been in the nature of improvement. Nothing much has been done in cotton, but some business has been passing in wool, and, says one report "more would doubtless have been done were it not for the constantly rising pretensions of holders, amounting in many cases to the absolute withdrawal of their wools from the market, so that, in spite of continued inquiry, comparatively few sales are for the moment taking place." When it is understood that these sales have been effected at a further advance, amounting in the more recent transactions to about 10 per cent over the July rates, the firmness of the market will be recognized. Another favorable sign has been the publication of better traffic statements by the leading railways; in the majority of cases an increase is noticed. True, too much stress must not be laid upon the accounts for one week, nor are the gains at all heavy, but the notification of a slight increase is welcome after the continued statements of deficits. Add to this a rather firmer discount inquiry and better weather for the harvest, and the adjustment of the *pro et con* should rather accentuate our hopes of the rehabilitation of trade.

A fresh element of steadiness has been introduced into the money market by the inquiries for gold for New York. Nothing has so far been taken from the Bank, but purchases are

understood to have been made in the open market. The genuineness of the fall in the exchange on your side is called in question, seeing that though our imports from America last month were about £700,000 heavier than in July last year, the exports thither were also about £218,000 heavier. It is believed, however, that large parcels of Stock Exchange securities have also been sent here. But whatever may have been the cause the money market has become distinctly stronger. Balances are less freely offered, and a permanent enhancement of the value of money is clearly anticipated. Whereas a short time ago day-to-day loans could be had at 1/2 to 3/4 per cent, the charge is now 1 to 1 1/2 per cent, and the discount rate for three months' bills is firm at 1 3/4 per cent. In the weekly Bank of England return no particular change has taken place. The reserve has increased £264,500, and the proportion to liabilities has risen to 42.01 per cent from 40.68 per cent.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'rs. At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
July 9	2 1/2	1 3/4	1 1/2	1 3/4	Nom'l.	Nom'l.	Nom'l.	1	1	1-1
" 16	2 1/2	1 3/4	1 1/2	1 3/4	Nom'l.	Nom'l.	Nom'l.	1	1	1-1
" 23	2 1/2	1 3/4	1 1/2	1 3/4	Nom'l.	Nom'l.	Nom'l.	1	1	1-1
" 30	2 1/2	1 3/4	1 1/2	2 @	1 1/2 @ 2	1 3/4 @ 2 1/4	2 1/4 @ 2 1/4	1	1	1-1
Aug. 5	2 1/2	1 3/4	1 1/2	2 1/4	2 1/4	Nom'l.	Nom'l.	Nom'l.	1	1 1/4-1 1/4
" 12	2 1/2	1 3/4	1 1/2	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	1	1 1/4-1 1/4

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.....	£ 25,427,745	£ 25,529,950	£ 26,441,020	£ 26,165,540
Public deposits.....	3,353,542	4,273,120	5,045,780	4,999,578
Other deposits.....	21,425,244	30,163,424	24,329,344	22,359,717
Government securities.....	14,188,370	15,893,863	13,577,763	11,962,031
Other securities.....	19,979,132	21,281,243	22,083,168	20,722,125
Reserve of notes and coin.....	11,752,332	15,402,012	12,751,052	12,821,753
Coin and bullion.....	21,430,078	25,181,992	23,442,672	23,237,293
Reserve to liabilities.....	42.01 p. c.	41 1/2 p. c.	3 1/2 p. c.	40 1/2 p. c.
Bank rate.....	2 1/2 p. c.	2 p. c.	2 p. c.	2 p. c.
Consols.....	101 1/2 d.	99 3/4 d.	100 3/4 d.	100 d.
English wheat, average price.....	31s. 8d.	39s. 0 1/2	37s. 8d.	43s. 8d.
Middling Upland cotton.....	4 11-10d.	5 5-16d.	5 13-16d.	5 3-16d.
No. 40 mule twist.....	8d.	8 1/2 d.	9 1/4 d.	9 1/2 d.
Clearing-House return.....	100,818,000	98,949,000	101,428,000	119,534,000

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. 12.		Aug. 5.		July 29.		July 22.	
	Bank Rate.	Open Market						
Paris.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Berlin.....	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Frankfort.....	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Hamburg.....	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Amsterdam.....	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2
Brussels.....	2 1/2	2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3	4	3	4	3	4	3 1/2
St. Petersburg.....	5	5	5	5	5	5	5	5
Copenhagen.....	3	3	3	3	3	3	3	3

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

Gold.—The Bank has purchased during the week £10,000; but orders received to-day on New York account, will absorb all arrivals in bars. The Bank sold £166,000, in sovereigns, for South America and Lisbon. The arrivals comprise £38,000 from the East, £15,000 from the West Indies, £32,000 from New Zealand, £6,000 from the Cape; total, £89,000.

Bar silver followed the improvement in Indian exchanges, and, with small supplies to hand, the price has touched 42 1/2 d. We have received £15,000 from Chili, £10,000 from West Indies, £20,000 from New York; total, £45,000. The P. & O. steamer has taken £130,000 to the East.

Mexican Dollars.—The price of this coin has been perfectly nominal during the week, and an arrival, ex French steamer, about £50,000, has yet to be dealt with.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Aug. 12.	Aug. 5.	London Standard.	Aug. 12.	Aug. 5.
	s. d.	s. d.		d.	d.
Bar gold, fina. oz.	77 9	77 9	Bar silver, .... oz.	42 1/2	42
Bar gold, containg 90 dwts. silver. oz.	77 10	77 10	Bar silver, containg 5 grs. gold. oz.	42 1/2	42 3/4
Span. doubloons. oz.	.....	.....	Cake silver .... oz.	45 13-16	45 5-16
S.A.M. doubloons. oz.	.....	.....	Mexican dols. .... oz.	.....	.....

According to *Stubb's Weekly Gazette* the number of failures in England and Wales during the week ending August 7

was seventy, or four more than last year, the number to date being 2,888—an increase of 176. The number of bills of sale registered during the week was 209, or 33 more than last year, and to date 7,121—an increase of 241.

The India Office will receive up to Sept. 10 tenders for a 4 per cent loan of 120 lacs of rupees, the sum to be raised being £800,000.

Subscriptions have been invited during the week for £134,000 6 per cent debentures of the Alabama Great Southern Railway, the price being 95½ per cent.

As already intimated above, we have no reason to complain of the Board of Trade returns just issued for July as far as concerns America. We have taken a larger quantity of cotton than in the corresponding month of last year, a fact explained by the greater activity in cotton-manufacturing districts, but our indebtedness for food is not up to last year's total. In the aggregate the value of our imports from America during July was about £700,000 more than in July, 1885. In the exports the increase reaches £218,000. An examination of the tables further below will show we are doing more with America in iron and steel, wool and woolen manufactures, and in linen goods, than was the case last year and it is a satisfaction to know that inquiries for iron and steel, and other articles, on American account in this country are increasing, thus promising a yet more extended business.

The totals of the imports and exports to and from all countries have been as follows:

1886	Imports Foreign & Colonial Produce.		Exports British & Irish Products, &c.		Re-exports Foreign & Colonial Mdc &c.	
	July.	7 mos.	July.	7 mos.	July.	7 mos.
1886	51,303,416	233,157,157	21,009,932	136,761,005	4,116,509	37,975,018
1885	31,237,716	241,201,017	18,173,845	128,571,984	5,815,373	34,911,195
1886	26,451,407	201,291,049	15,499,374	121,742,138	5,007,197	33,103,818

The following shows the imports from America during July, so far as enumerated in the Board of Trade returns:

	Quantity.		Value.	
	1885.	1886.	1885.	1886.
Oxen and bulls.....No.	12,253	14,167	£130,769	£231,572
Cows.....No.	9	2	225	40
Calves.....No.	.....	.....	.....	.....
Sheep and lambs.....No.	1,559	458	4,290	691
Wheat—Allian. ports.cwts.	1,153,509	1,315,543	48,5403	500,787
Pacific ports.....cwt.	1,281,888	1,229,539	520,138	438,743
Flour.....cwt.	959,225	1,157,546	553,740	614,043
Bacon.....cwt.	169,214	200,825	292,365	345,682
Beef—Salted.....cwt.	13,553	13,063	21,891	22,778
Fresh.....cwt.	61,650	72,181	174,778	165,699
Hams.....cwt.	60,181	63,587	150,254	152,366
Meat, unenumerated.cwts.	.....	.....	.....	.....
Preserved.....cwt.	17,248	24,101	51,317	80,304
Pork—Salted.....cwt.	11,473	15,485	18,378	20,543
Fresh.....cwt.	.....	.....	.....	.....
Butter.....cwt.	14,711	4,535	69,034	16,070
Cheese.....cwt.	163,826	137,118	359,423	273,595
Fish.....cwt.	5,776	4,919	15,073	11,560
Lard.....cwt.	46,221	37,527	81,020	97,478
Sugar, refined.....cwt.	219,750	107,291	218,658	142,342
Copper ore.....tons.	202	182	3,530	2,211
Magnes. &c.....tons.	1,345	2,364	31,585	58,979
Unwrought and partly wrought.....tons.	493	157	22,759	6,750
Cotton, raw.....cwt.	253,601	654,693	718,101	1,639,718
Tallow.....cwt.	37,760	42,208	48,343	49,220
Wood & timber—Hewn.lbs.	14,956	7,489	59,233	35,818
Sawn and split.....loads.	18,494	30,211	45,722	80,371
Clocks.....No.	20,999	13,222	8,718	3,408
Leather.....lbs.	2,541,442	1,993,295	138,532	91,450

Below are the exports of British and Irish produce to the United States, as far as can be gathered from these official statistics, during July:

	Quantity.		Value.	
	1885.	1886.	1885.	1886.
Horses.....No.	53	93	£1,122	£2,278
Beer and ale.....bbls.	1,832	2,314	8,997	11,531
Salt.....tons	14,040	1,407	14,175	18,317
Spirits.....galls.	5,810	2,951	1,763	1,085
Wool.....lbs.	93,700	1,593,100	3,261	65,762
Cotton piece goods.....yds.	4,670,970	3,250,000	153,236	85,921
Jute—Yarn.....lbs.	976,300	1,362,800	6,444	8,814
Piece goods.....yds.	7,476,200	7,086,600	62,623	60,399
Linen—Yarn.....lbs.	125,200	204,300	4,329	5,429
Piece goods.....yds.	7,006,100	7,738,800	189,516	186,547
Silk broadstuffs.....yds.	81,307	41,185	14,981	10,923
Other articles of silk only	.....	.....	2,945	3,713
Articles of silk and other materials.....	.....	.....	34,041	65,779
Woolen fabrics.....yds.	529,600	926,300	124,713	199,327
Woolen fabrics.....yds.	4,014,200	3,729,100	212,973	217,754
Carpets.....yds.	116,500	121,900	15,448	19,939
Hardware and cutlery.....	.....	.....	31,379	29,119
Iron and steel—Pig.....tons	6,973	33,700	20,503	93,543
Bar, angle, &c.....tons	231	109	1,454	1,986
Railroad.....tons	.....	6,102	25,723	.....
Hoops, sheet, &c.....tons	2,021	3,998	14,549	25,758
Cast and wrought.....tons	139	259	2,930	1,870
Old, for repair.....tons	2,154	3,550	5,268	9,438
Tin—Plates.....tons	21,610	18,915	303,695	258,452
Steel, unwrought.....tons	1,131	5,025	20,689	36,181
Lead.....tons	1	22	20	310
Tin, unwrought.....cwt.	200	675	940	3,102
Steam-engines.....	.....	.....	4,221	2,914
Other kinds machinery.....	.....	.....	20,098	30,444
Apparel and alms.....	.....	.....	6,634	7,245
Haberdashery & millinery.....	.....	.....	17,622	20,602
Alkali.....cwt.	220,767	218,046	78,931	65,137
Bags and sacks.....doz.	9,784	63,184	1,339	8,709
Cement.....cwt.	93,500	148,900	10,987	15,232
Earthenware & porcelain.....	.....	.....	55,048	40,791

Paper—Writing, printing, &c.....cwt.	Quantity.		Value.	
	1885.	1886.	1885.	1886.
All other kinds.cwts.	837	469	£2,903	£1,801
Skins and furs.....	508	454	1,431	1,300
Stationery, oth'r than paper.....	.....	.....	42,773	54,806
.....	.....	.....	7,923	7,874

The movements in the precious metals have been as follows:

GOLD.	To and from all Countries.			To and from United States.		
	1884.	1885.	1886.	1884.	1885.	1886.
Imports in July....	£ 311,795	£ 1,222,755	£ 1,090,002	£ 1,925	£ 2,377	£ 110,479
Do 7 months.....	2,434,044	7,608,050	9,314,701	5,063,719	800,130	2,904,546
Exports in July....	868,080	802,052	708,560	150,937	.....	.....
Do 7 months.....	5,932,816	3,375,293	7,752,476	451,876	30,160	39,500
SILVER.						
Imports in July....	697,738	829,595	576,143	166,171	988,168	77,240
Do 7 months.....	5,487,407	5,086,503	4,468,928	1,358,940	1,791,097	1,099,361
Exports in July....	692,087	872,772	561,466	.....	.....	.....
Do 7 months.....	5,579,025	6,316,933	4,440,016	8,002	811	.....

A very quiet business has been passing in wheat. Millers are just now holding their hands and doing as little as possible, awaiting the result of the harvest. In spite, however, of the somewhat nominal character of the markets and the limited extent of dealings, there is still a firm tone apparent. Sellers continue to have the advantage, certainly not a very decisive one, but sufficiently so to turn values against the buyer, even in the small amount of business now doing. A steady trade under such circumstances speaks well for the future of the market, and gives some support to the belief that permanent improvement in values will set in so soon as the harvest has been secured. Some cargoes of California wheat have been taken off coast for France, and these purchases have given a tone to the trade. The fresh supplies of the week have been fairly good. Hence deliveries have increased, and foreign importations of both wheat and flour, especially the latter, have been fully up to the average. The actual quantities offering have been heavier than for a week or two past, and the exhibition of firmness is therefore all the more valuable as an indication of the real state of trade. But whatever movement may occur promises to be very gradual, there being no reason to expect that millers will readily abandon their hand-to-mouth dealings.

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

	1885-6.	1884-5.	1883-4.	1882-3.
Wheat.....cwt.	48,943,179	54,395,130	48,610,364	63,011,603
Barley.....cwt.	8,729,069	16,080,011	13,699,217	15,303,614
Oats.....cwt.	10,431,918	12,173,522	12,435,977	11,865,633
Peas.....cwt.	1,985,076	3,163,010	1,610,304	1,912,226
Beans.....cwt.	2,968,814	3,463,614	3,027,918	2,912,587
Indian corn.....cwt.	29,593,844	26,409,541	27,357,341	23,858,916
Flour.....cwt.	13,768,074	15,826,581	14,127,346	15,742,527

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

	1885-86.	1884-85.	1883-84.	1882-83.
Imports of wheat.cwt.	48,943,179	54,395,130	48,610,364	63,011,603
Imports of flour.....	13,768,074	15,826,581	14,127,346	15,742,527
Sales of home-grown.....	49,085,472	39,021,637	38,819,166	42,792,000
Total.....	100,796,725	109,233,348	101,556,978	121,616,135

The following statement shows the extent of the sales of home-grown wheat, barley and oats in the principal market, of England and Wales during the first forty-nine weeks of the season, together with the average prices realized, compared with the previous season:

	1885-86.		1884-85.		1883-84.	
	Sales.	Avg Price	Sales.	Avg Price	Sales.	Avg Price
Wheat, qrs.....	2,791,630	36 9	2,727,439	33 2	2,706,347	39 3
Barley.....	2,822,140	27 10	2,854,017	30 10	3,051,193	31 8
Oats.....	366,031	19 5	409,315	20 9	308,700	21 1

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.	40,985,472	39,021,637	38,819,166	42,802,000

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

	This week.	Last week.	Last year.	1884.
Wheat.....qrs.	1,807,000	1,857,000	1,678,000	1,777,000
Flour, equal to qrs.	180,000	180,000	141,000	199,000
Maize.....qrs.	312,000	420,000	184,000	229,500

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. 27:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per os.....d.	42¼	42¾	42½	42½	42½	42¾
Consols for money.....	101½	100½	100½	100½	100½	100½
Consols for account.....	101½	100¾	101	100¾	100¾	100½
French rentes (in Paris) fr	83 20	82 85	82 85	82 32½	82 00	82 75
U. S. 4½s of 1891.....	113	113	112¾	113	112¾	112¾
U. S. 4s of 1907.....	120½	120½	120½	120½	120½	120½
Canadian Pacific.....	64½	63	63½	67½	67½	67
Itic. Mil. & St. Paul.....	95½	95½	95½	94½	94½	94½
Erie, common stock.....	35¾	33¾	33¾	33¾	32¼	32¼
Illinois Central.....	139¾	139¾	139¾	139¾	139¾	139¾
Pennsylvania.....	59½	59	58¾	58¾	58¾	58¾
Philadelphia & Reading.....	13¼	13¼	13¼	12¾	12¾	13
N.Y. York Central.....	113¾	113¾	113¾	113	112	112¾

Commercial and Miscellaneous News

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

3,550—The First National Bank of Worthington, Minn. Capital, \$75,000. Anton Knoblauth, President; George J. Day, Cashier.  
 3,551—The National Bank of Royersford, Pa. Capital, \$100,000. Jos. A. Keely, President; U. S. G. Finkbinder, Cashier.  
 Notice has been given that the name of the Powow River National Bank of Salisbury, Mass. (1,919), has been changed to The Powow River National Bank of Amesbury, Mass.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$8,610,053, against \$7,972,090, the preceding week and \$9,017,011 two weeks previous. The exports for the week ended Aug. 24 amounted to \$6,429,916, against \$5,549,646 last week and \$6,512,151 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Aug. 19, and for the week ending (for general merchandise) Aug. 20; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1883.	1884.	1885.	1886.
Dry Goods.....	\$2,988,035	\$2,617,113	\$2,939,679	\$3,034,853
Gen'l mer'chise..	5,714,293	5,066,958	6,012,192	5,575,200
Total.....	\$8,702,328	\$7,683,171	\$8,951,871	\$8,610,053
Since Jan. 1.				
Dry Goods.....	\$81,934,091	\$76,688,035	\$63,983,039	\$75,218,858
Gen'l mer'chise..	214,091,854	202,688,007	178,081,846	200,693,868
Total 33 weeks.	\$296,025,945	\$279,376,042	\$242,064,885	\$275,917,724

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. 24, 1886, and from January 1, 1886, to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1883.	1884.	1885.	1886.
For the week...	\$8,623,298	\$6,899,403	\$6,107,139	\$6,429,916
Prev. reported..	217,856,591	203,163,354	202,860,216	190,990,777
Total 33 weeks.	\$226,479,889	\$210,062,762	\$208,937,355	\$197,420,693

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 21, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$12,475,344	\$.....	\$193,687
France.....	.....	11,571,891	.....	1,131,173
Germany.....	.....	5,469,265	145,022	1,041,954
West Indies.....	.....	6,403,186	282,550	1,068,886
Mexico.....	.....	.....	2,340	30,229
South America.....	.....	561,733	4,180	258,579
All other countries..	200	499,403	.....	7,547
Total 1886.....	\$200	\$36,985,732	\$434,092	\$3,722,055
Total 1885.....	39,728	6,368,491	12,744	6,052,560
Total 1884.....	21,428	37,894,664	163,158	9,902,735
Silver.				
Great Britain.....	\$161,500	\$6,225,471	\$.....	\$300
France.....	350	194,127	.....	.....
Germany.....	1,200	38,850	.....	43
West Indies.....	230	154,280	3,503	597,249
Mexico.....	.....	.....	19	117,347
South America.....	2,902	75,601	11,636	302,937
All other countries..	.....	64,067	50,000	53,258
Total 1886.....	\$166,182	\$6,752,396	\$65,160	\$1,071,739
Total 1885.....	311,820	11,495,208	9,225	1,229,008
Total 1884.....	270,200	9,206,397	44,834	2,555,627

Of the above imports for the week in 1886, \$114,424 were American gold coin and \$50,875 American silver coin. Of the exports during the same time \$200 were American gold coin.

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Aug. 21	\$ 1,152,455	1,252,394	127,941,524	59,001,960	28,225,746
" 23	1,643,316	2,050,887	127,947,022	59,023,270	27,794,368
" 24	1,719,904	1,762,489	127,932,262	58,698,870	28,096,943
" 25	1,339,517	1,095,724	127,814,672	58,624,130	27,950,100
" 26	1,370,037	1,137,432	127,835,394	58,507,440	28,312,506
" 27	1,204,630	1,025,163	127,829,847	57,782,260	28,620,913
Total ..	8,514,939	9,524,089	.....	.....	.....

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

Shares.	Share.
50 Bank of the Republic.....127½	54 St. Nicholas Bank.....116½
5 Nassau Fire Insurance	Bond.
Co. of Brooklyn.....140	\$1,000 Union Gas Light Co.
40 Consolidated Gas Co. of	of East New York 1st mort.
Baltimore City..... 52½	6s, due 1905..... 96

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 26, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

Total on market.....	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1886 AND 1885		ENTERED FOR WAREHOUSE DURING SAME PERIOD.	
	Week ending Aug. 27, 1885.	Since Jan. 1, 1885.	Week ending Aug. 26, 1886.	Since Jan. 1, 1886.
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool.....	1,709	650,910	2,382	780,506
Cotton.....	1,072	276,325	1,506	319,221
Silk.....	1,213	624,918	1,617	756,521
Flax.....	1,389	534,427	1,864	211,604
Miscellaneous.....	617	153,720	1,160	256,907
Total.....	5,990	1,946,230	7,529	2,304,759
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool.....	635	211,623	786	270,979
Cotton.....	482	114,181	238	14,285
Silk.....	243	129,315	71	2,239
Flax.....	537	98,590	92	858
Miscellaneous.....	483	34,832	70	1,013
Total.....	2,380	598,501	954	36,453
Entered for consumption	5,990	1,946,230	2,665	541,512
Total on market.....	8,370	2,535,031	7,529	2,304,759
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool.....	408	115,937	1,979	553,030
Cotton.....	179	45,769	553	1,092,874
Silk.....	136	61,875	230	62,933
Flax.....	330	79,912	427	99,161
Miscellaneous.....	369	39,149	245	43,635
Total.....	1,422	333,916	1,979	2,884,471
Entered for consumption	5,990	1,946,230	7,529	2,304,759
Total on market.....	7,412	2,280,146	9,508	2,857,739
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool.....	635	211,623	786	270,979
Cotton.....	482	114,181	238	14,285
Silk.....	243	129,315	71	2,239
Flax.....	537	98,590	92	858
Miscellaneous.....	483	34,832	70	1,013
Total.....	2,380	598,501	954	36,453
Entered for consumption	5,990	1,946,230	2,665	541,512
Total on market.....	8,370	2,535,031	7,529	2,304,759
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool.....	635	211,623	786	270,979
Cotton.....	482	114,181	238	14,285
Silk.....	243	129,315	71	2,239
Flax.....	537	98,590	92	858
Miscellaneous.....	483	34,832	70	1,013
Total.....	2,380	598,501	954	36,453
Entered for consumption	5,990	1,946,230	2,665	541,512
Total on market.....	8,370	2,535,031	7,529	2,304,759

**Oregon Railway & Navigation.**—The Portland *Oregonian* says: "As soon as a railroad bridge can be built across the Willamette River, the Oregon Railway & Navigation Company will run its trains into Portland. A bridge will be built." \* \* \* "The matter has been carefully canvassed, and it has now assumed definite shape." \* \* \* "The question as to whether a franchise from the Legislature or from Congress will be necessary has not yet been passed on by the attorneys of the company, but no doubt, whatever legal authority is demanded will be granted."

**Wabash-Havana Rantoul & Eastern.**—At Springfield, Ill., August 21, in the United States Circuit Court, a decree of foreclosure and sale of the Havana Rantoul & Eastern Railway was entered and the sale ordered to take place Oct. 27. The sale is to satisfy a mortgage of \$300,000, with \$60,000 accrued interest thereon.

—Mr. A. Dutchenhofer offers in our advertising columns today \$50,000 1st and only mortgage 6 per cent bonds of the Hyde Park Gas Company, in the suburbs of Chicago. The above is a balance of a total issue of \$200,000 remaining unsold, being a lien on property valued at \$500,000. Mr. Dutchenhofer says he has examined the security and can confidently recommend the bonds to investors.

—Messrs. A. S. Hatch & Co. offer at par and accrued interest the six per cent debenture gold bonds of the American Electric Manufacturing Co., due in 1905, both principal and interest payable in gold coin in New York or sterling money in London. The bonds are secured by a collateral trust with the American Loan & Trust Co., consisting of dividend-paying stocks of Electric Light companies, the par value of which is 33⅓ per cent in excess of the bonds issued against them.

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.)
<b>Railroads.</b>			
Boston & Albany.....	\$2	Sept. 30	Sept. 1 to —
Cinn. Ind. St. L. & Chic. (quar.)..	1	Sept. 15	Sept. 4 to —
<b>Miscellaneous.</b>			
Del. & Hudson Canal (quar.).....	1 1/4	Sept. 15	Aug. 20 to Sept. 15

WALL STREET, FRIDAY, August 27, 1886—5 P. M.

**The Money Market and Financial Situation.**—The Bank of England has at length advanced its rate of interest and thus taken the usual step to protect its stock of gold.

But our money market will probably get relief in time from the bond calls and from the natural drain of funds from the interior towards New York, attracted by the higher rates of interest; in that event we can get along without the importation of foreign gold.

The railroad earnings that came out this week for the month of July continue to be encouraging, including the Pennsylvania and Erie statements of gross and net receipts. The better rates obtained this year seem to have done for the trunk lines quite as much as could have been expected, though the Lake Shore exhibit for the quarter ending June 30 is not as favorable as those of the other companies.

The prospect for tonnage during the coming season appears to be good. There is unquestionably a large movement in railroad material for construction, and the crops are now so far advanced as to give every promise of a yield that will be above an average, taking the whole country through. The outturn of manufactured goods is also larger than last year, and the country is consuming more goods and more food by reason of the steady increase in population, which has been so large in the past five years.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 8 per cent, and to-day the rates were 4@6 per cent. Prime commercial paper is quoted at 5@6 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £409,000, and the percentage of reserve to liabilities was 43 11-16, against 44 1-16 last week; the discount rate was advanced from 2 1/2 to 3 1/2 per cent. The Bank of France lost 500,000 francs in gold and gained 2,375,000 francs in silver.

The New York Clearing House banks, in their statement of August 21, showed a decrease in surplus reserve of \$473,350, the total surplus being \$6,738,875, against \$7,212,225 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. 21.	Differences from Previous Week.	1885. Aug. 22.	1884. Aug. 23.
Loans and dis.	\$348,057,600	Dec. \$7,017,560	\$317,554,700	\$287,695,900
Specie .....	68,163,900	Inc. 796,800	115,970,000	75,895,000
Circulation ..	7,915,700	Inc. 10,700	9,844,900	14,380,000
Net deposits ..	358,121,300	Dec. \$11,142,600	391,801,900	301,484,200
Legal tenders.	30,103,300	Dec. 4,053,800	40,321,700	31,785,100
Legal reserve	\$89,530,325	Dec. \$2,795,050	\$87,951,225	\$70,113,550
Reserve held.	96,269,200	Dec. 3,259,000	156,292,700	107,763,100
Surplus.....	\$6,738,875	Dec. \$473,350	\$58,311,475	\$31,649,550

**Exchange.**—The sterling exchange market remains very dull as regards the amount of business done, though the rates have been very irregular and frequently changed. There has been a full supply of bankers' and commercial bills, while the fluctuations in money here and the advance in the Bank of England rate of fully 1 per cent served to keep the tone unsettled. There was also a widening in the difference between long and short sterling here, and the posted rates to-day are 4 81/2 and 4 84/2.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 80 1/2 @ 4 81; demand, 4 83 1/2 @ 4 84. Cables, 4 84 1/2 @ 4 84 1/2. Commercial bills were 4 79 @ 4 79 1/2. Continental bills were: Francs, 5 25 @ 5 26 1/2 and 5 21 1/2 @ 5 23 1/2; reichmarks, 94 @ 94 1/2 and 94 1/2 @ 94 1/2; guilders, 39 1/2 @ 39 1/2 and 40 @ 40 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/2 discount, selling par @ 1/2 premium; Charleston, buying par, selling 1/2 @ 3-16 premium; New Orleans, commercial, 100 discount, bank, 50 discount; St. Louis, 50 discount; Chicago, 60 discount.

The rates of leading bankers are as follows:

	August 27.	Sixty Days.	Demand.
Prime bankers' sterling bills on London...	4 81 1/2		4 81 1/2
Prime commercial .....	4 79 1/2 @ 4 80		
Documentary commercial .....	4 79 @ 4 79 1/2		
Paris (francs).....	5 25 @ 5 25 1/2	5 23 @ 5 22 1/2	
Amsterdam (guilders).....	39 1/2 @ 39 1/2	39 1/2 @ 40	
Frankfort or Bremen (reichmarks).....	94 1/2 @ 94 1/2	94 1/2 @ 94 1/2	

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

Sovereigns.....	\$4 84 @ \$4 87	Silver 1/2 and 1/4s. —	99 1/2 @ par.
Napoleons.....	3 85 @ 3 89	Five francs.....	92 @ — 94
X & Reichmarks.	4 75 @ 4 80	Mexican dollars.....	72 @ — 75
X Guilders.....	3 96 @ 4 00	Do uncommo'l.....	71 @ — 74
Spain's Doubloons.	15 55 @ 15 65	Peruvian sols.....	70 @ — 72
Mex. Doubloons.....	15 55 @ 15 65	English silver....	4 80 @ 4 86
Fine gold bars.....	par @ 1/4 prem	U. S. trade dollars	71 @ —
Fine silver bars ..	— 92 1/2 @ 93 1/2	U. S. silver dollars	— 99 1/2 @ 100
Dimes & 1/2 dimes.	— 99 1/2 @ par.		

**United States Bonds.**—Government bonds have been entirely neglected all the week, not a single transaction having been reported on the Stock Exchange, and quotations remaining about as on last Friday. This falling off in the demand for government bonds may be partially accounted for by the higher rates prevailing for money and the uncertainty as to bond calls in the future.

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

	Interest Periods.	Aug. 21.	Aug. 23.	Aug. 24.	Aug. 25.	Aug. 26.	Aug. 27.
4 1/2s. 1891.....	reg. Q.-Mar.	110	109 3/4	109 3/4	109 3/4	109 3/4	109 3/4
4 1/2s. 1891.....	comp. Q.-Mar.	111	110 3/4	110 3/4	110 3/4	110 3/4	110 3/4
4s. 1907.....	reg. Q.-Jan.	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
4s. 1907.....	comp. Q.-Jan.	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
3s. 1907.....	comp. Q.-Feb.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
6s. option U. S.....	reg. J. & J.	126	126	126	126	125 1/2	126
6s. cur'cy, '95.....	reg. J. & J.	128	128	128	128	127 1/2	128
6s. cur'cy, '96.....	reg. J. & J.	130	130	130	130	129 1/2	130 1/2
6s. cur'cy, '97.....	reg. J. & J.	132	132	132	132	131 1/2	132 1/2
6s. cur'cy, '98.....	reg. J. & J.	134	134	134	134	133 1/2	134 1/2
6s. cur'cy, '99.....	reg. J. & J.	134	134	134	134	133 1/2	134 1/2

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

**State and Railroad Bonds.**—Very little business has been done in State bonds the past week, the total transactions being \$15,000 Virginia 6s, deferred, at 114-12; \$25,000 do. trust receipts at 12; \$7,000 Georgia 7s, gold, at 112 1/2; \$11,000 Alabama Class A at 106-1/2; \$1,000 do. Class C at 103; \$2,000 South Carolina 6s, Brown consols, at 103, and \$3,000 Tennessee settlement 3s at 78 1/2.

Railroad bonds have not been very active, sharing to some extent the dulness of the stock market. The changes in prices for the majority have not been great, and the tone has been irregular, with a tendency in the early part of the week to recover some of the decline of last week. Later prices were somewhat weaker, led by Erie 2ds, which were sold down in sympathy with the decline in stocks. Aside from these, there has been no special feature and no conspicuous activity.

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

Name of Bond.	Closing.		Range since Jan. 1, '86	
	Aug. 20	Aug. 27	Lowest.	Highest.
N. Y. L. E. & West.—				
2d consol. 6s, ex. June, '86, ep.	101 3/4	100 3/4	76 3/4 Jan.	102 1/2 Aug.
Funded coup. 5s.....	93 1/2	91 1/2	77 1/2 Feb.	96 1/4 Mar.
West Shore, guar. 4s.....	102	101 1/4	100 3/4 Aug.	105 June
Texas & Pacific Rlos, 6s, ep. off.	69 1/2	67 1/4	45 1/2 Jan.	72 Aug.
Do do inc. & land gr. 7s	55	54 1/4	31 May	61 1/4 Aug.
Do do g. m. & ter. 6s ..	54 1/2	57	34 1/2 May	61 1/4 Aug.
N. O. Pacific, 1st 6s, coup. off.	77 1/2	76	51 Jan.	80 Aug.
East Tenn. Va. & Ga. 5s, tr. rets.	99 1/4	99	68 1/2 Jan.	101 1/2 Aug.
Do do inc. trust receipts	26 1/2	25 1/2	17 1/2 Mar.	28 Aug.
N. Y. Ch. & St. L., 1st ca. tr. rec.	95 1/2	96	84 May	99 1/4 July
North Pac 1st 6s, coup.....	116	115	111 1/2 Jan.	120 June
do do 2d 6s, coup.....	100 1/2	100 1/4	91 1/4 Jan.	101 3/4 July

\* Bid price; no sale.

**Railroad and Miscellaneous Stocks.**—The stock market has been extremely dull, and a somewhat irregular tone has prevailed, though the fluctuations, as a rule, have not been wide. The tendency of prices has been downward, though there has been no sharp decline, and a reactionary tendency has been shown after each weakness, and the net result for the week shows irregular changes for all the active stocks. The general position of financial affairs has not materially changed, and though the bears have been more conspicuous lately, there have been few unfavorable developments of importance. The movement of prices this week has been based largely on the varying aspects of the London market, which has been influenced by the political disturbances of Europe. The prevailing high rates for money and the fluctuations in the sterling exchange market have also had their effect, though a healthy demand for money at 4@6 per cent might be regarded as a favorable feature rather than the opposite, if it indicates a better condition of general business. The higher rates for money in London, causing an advance of one per cent in the Bank rate, had the effect of checking the demand for our stocks, and causing a cessation of gold shipments from Europe to this country.

There have been spurts of activity and strength in a few specialties, the improvement in most cases, however, being lost in a late weakness. New York & New England is an exception, being quite strong throughout on a good demand, and scoring an advance. The San Francisco preferred stocks also had an advance, based on the improving earnings. Lackawanna has been active and irregular, showing some strength with the other coal stocks at one time, on the reported improving prospects of the coal trade.

To-day, Friday, the general market was dull, and the principal activity was in N. Y. & New England and Lackawanna, New England being about the strongest stock on the list.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING AUGUST 27, AND SINCE JAN. 1, 1886.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday Aug. 21 to Friday Aug. 27), Sales of the Week, Shares, Range since Jan. 1, 1886 (Lowest, Highest). Rows include Active R.R. Stocks (Canadian Pacific, Central of New Jersey, etc.), Miscellaneous Stocks (Colorado Coal & Iron, Consolidated Gas Co., etc.), and Inactive Stocks (Aitchison Topoka & Santa Fe, Atlantic & Pacific, etc.).

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

QUOTATIONS OF STATE AND RAILROAD BONDS, AUGUST 27, 1886. STATE BONDS.

Table of State Bonds with columns for Bid, Ask, and Securities. Includes entries for Alabama, Arkansas, Georgia, Louisiana, Missouri, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, and Virginia.

RAILROAD BONDS.

Large table of Railroad Bonds with columns for Bid, Ask, and Securities. Includes entries for various railroads such as Atch. & Pac., B. & O., C. & O., Del. & Md. Canal, Erie, Gen. & N.Y., Ill. Cent., Mich. Cent., Minn. & St. L., N.Y. & N.E., Pa. Co., R.R. & P., St. L. & Iron Mt., Va. & N.C., and many others.

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 COMPANYIES. Includes sub-sections for COMPANIES, Par., and PRICE. Lists various companies like American, Amer. Exchange, Bowery, Broadway, Brooklyn, etc.

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 mod, Rate, Date, Bid, Ask. Lists companies like Brooklyn Gas-Light, Citizens' Gas-L, Bonds, Consolidated Gas, etc.

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

Table with columns: Broker St. & Fult. P., Broadway & 7th Av., B'way Surface bds, Brooklyn City-Stock, Bklyn. Crosstown-Stock, Enshw'kav, Central Crosstown-Stock, Cent. Pk.N. & E.Riv., Christ'ph'r & 10th St., Dry Dk. E.B. & Bat'y, Eighth Av., 42d & Grnd St. Fry, 42d St. Manh. & St. N. Ave, 3d mort, income, Homet. W. St. & P. Fry, Ninth Av., Second Av., Sixth Av., Third Av., Twenty-third St.

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes sub-sections for BOSTON, PHILADELPHIA, and BALTIMORE. Lists various securities like Bell's Gap, Atoch & Topeka, Mortgage, etc.

\* 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 21, 1886:

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

Total 318,057,800 66,185,900 30,103,800 358,121,300 7,915,700

The following are totals for several weeks past:

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

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

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

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

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

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

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

\* Mexican currency. † Including West Shore in 1886. ‡ Including since April 1, 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.

#### St. Paul Minneapolis & Manitoba.

(For the year ending Dec. 31, 1886.)

The annual meeting of this company was held at St. Paul, and the following directors were chosen: James J. Hill of St. Paul, Sir George Stephen of Montreal, Donald A. Smith of Montreal, John S. Kennedy of New York, Samuel Thorne of New York, D. Willis James of New York, and H. D. Minot of St. Paul. The executive committee is as follows: James J. Hill, Sir George Stephen, John S. Kennedy and D. Willis James. The officers for the ensuing year are: James J. Hill, President; John S. Kennedy, Vice-President; H. D. Minot, Second Vice-President; Edward Sawyer, Secretary and Treasurer; Allen Manvel, General Manager; N. D. Miller, Chief Engineer; A. H. Bode, Comptroller; S. S. Breed, Auditor; Edward T. Nichols, Jr., Assistant Secretary and Transfer Agent.

The annual report for 1885-6 is not yet printed, but from the abstract read at the meeting the figures below are obtained:

	1885-6.	1881-5.
Gross earnings.....	\$7,321,736	\$7,776,164
Op. expenses and taxes...	3,838,652	3,503,927
Net earnings.....	\$3,483,084	\$4,266,237
Other income.....	171,116	66,284
Net from land sales.....	350,114	131,292
<b>Deduct—</b>		
Interest on bonds.....	\$1,004,314	\$4,463,813
Dividends.....	\$1,999,920	\$1,980,280
Sinking fund.....	(6 p. ct.) 1,200,000	(6½ p. ct.) 1,300,000
	350,114	131,292
<b>Total.....</b>	<b>\$3,549,934</b>	<b>\$3,411,572</b>
Surplus.....	\$434,380	\$1,052,241

### GENERAL INVESTMENT NEWS.

**Arbitrage Speculation.**—The London *Statist* comments upon this comparatively modern form of speculation as follows:

Visitors to the city who are not familiar with its ways must observe a good many scenes which puzzle them. If they chance to be loitering about Bartholomew Lane or Throgmorton Street between three and four o'clock in the afternoon, they may see telegraph boys racing along at a breakneck pace. They dash across streets, shoot round corners like greased lightning—often into the unexpected stomachs of elderly and unstable citizens—dodge past hansoms, and rush upstairs into demure-looking offices in the most unceremonious fashion. As soon as they reach the door they shout "cable!"

The afternoon cable race is one of the recent developments of Stock Exchange enterprise. It is carried on in the interest of the "arbitrageurs," who buy and sell on the small margins of difference there may happen to be between the London and New York markets. Arbitrage is also practised between London and the chief Continental Bourses, but on a smaller scale and with less scientific methods. On the Continent it is done largely between one Bourse and another; in fact, it is of foreign origin, and foreigners take the lead in it even here. The market which offers the finest scope for it is American railways, the daily fluctuations in these stocks being active, and the deviations from parity between the New York and the London prices being often considerable.

The New York Stock Exchange opens at ten o'clock, which in London means about three o'clock in the afternoon. From a quarter past three o'clock onward the cables come pouring in. They have to be sent out from the cable offices to the offices of the arbitrage houses. There they have to be turned into sterling prices, and these compared with the London prices at the moment. Like a flash of lightning the "arbitrageur" has to decide what he will buy and what he will sell. He rushes to the House and has his business done for him by brokers as smart and as keen as himself. Then he cables back to New York to "cover" his transactions, that is, to buy against what he has sold or to sell against what he has bought. \* \* \* \*

In the first cable he opens he may see New York Central quoted at 110¼, the parity of which at the current rate of exchange would be 113¼ in sterling. The London price at the moment may be 114½. If he can sell at 114½, he has a fair chance of being able to cover at New York—that is, buy against the sale at the equivalent of 113½ in sterling. Should the New York market remain as it opened till his cable arrives and his agent can execute the order, he will come out with a profit of ½ per cent, less commission and cost of cabling. But he takes the risk of the New York price rising in the interval, in which case his agent has to cover at a loss or keep the transaction open *per contra*. New York may have gone still weaker, and the covering purchase may be made so as to

yield 1 per cent or more. Having the first cable from Wall Street of an afternoon is better than having a "moral certainty" for the Derby. The second cable is worth a good deal less, as the jobbers are quick enough to see how the wind blows from the west. If the "arbitrageurs" are buying, they put up prices, and if they are selling they put them down. It is only the early bird that catches the arbitrage worm, and the late birds are more likely to be caught themselves.

**Atchison Topeka & Santa Fe.**—The Atchison Company has sold to a syndicate, represented by Messrs. Kidder, Peabody & Co., \$1,000,000 Gulf Colorado & Santa Fe first mortgage 7s, delivery to commence in December, and \$500,000 2d mortgage 6s, to be delivered in October. The firsts are issued at \$12,000 per mile, and the seconds complete the issue of seconds at \$8,000 per mile for the 1,000 miles of Gulf road.

**Baltimore & Ohio.**—The first regular passenger train over the Baltimore & Philadelphia extension of the Baltimore & Ohio Railroad ran between Wilmington and Baltimore on Aug. 23. The company proposes to run east as far as Chester by Sept. 1, and will run passengers into Philadelphia by Oct. 1.

**Buffalo N. Y. & Philadelphia.**—The gross and net earnings for July, and from October 1 to July 31, were as follows:

	July.		10 mos. Oct. 1 to July 31.	
	1886.	1885.	1885-6.	1884-5.
Gross earnings.....	\$245,709	\$210,318	\$2,102,555	\$1,000,490
Operating expenses..	181,232	170,562	1,664,694	1,451,684
Net earnings.....	\$64,477	\$39,756	\$437,861	\$548,806

**Central Pacific.**—Another portion of the Oregon division of the Central Pacific will be opened for traffic from Hazel Creek, Cal., to Castle Rock, a distance of ten miles. There will then be 296 miles in operation from San Francisco by way of Woodland. From Castle Rock it is three miles to Upper Soda Springs and twelve miles to Sisson's, leaving 100 miles of track to be constructed before connection can be made at Ashland, Ore., with the Oregon & California.

**Cincinnati Sandusky & Cleveland.**—A hearing was had before Judge Sage in the United States Circuit Court at Cincinnati last week, on the petition of the Cincinnati Sandusky & Cleveland Railroad Company, that the receiver of the I. B. & W. restore the road and property to the Cincinnati Sandusky & Cleveland, or pay the rents. An order was made directing the receiver to pay the monthly guaranteed minimum rental of \$25,000 for the month of July, 1886, with interest from the time it was due, and also to pay a like sum monthly until the further order of the court. The judge said the other matters in the Cincinnati Sandusky & Cleveland petition were of such grave importance that he desired to have Judge Jackson present at the hearing on these, and he would, therefore, postpone such hearing until the return of Judge Jackson, some time in the latter part of September probably.

**Chicago St. Paul Minneapolis & Omaha.**—The Duluth branch of the Chicago St. Paul Minneapolis & Omaha has been opened for business. Heretofore the company has had no terminal facilities in Duluth, and was compelled to use the St. Paul & Duluth tracks.

**Cleveland & Canton.**—The earnings and expenses for July and the first seven months of the year, were as follows:

	July.		Jan. 1 to July 31.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$32,669	\$24,004	\$193,411	\$166,571
Operating expenses.....	22,479	18,523	142,340	139,791
Net earnings.....	\$10,190	\$5,481	\$51,071	\$27,080

**Denver & Rio Grande Western.**—The President of this company, Mr. Wm. J. Palmer, has issued the following circular under date of August 20:

*To the Bondholders:—*

On July 29 orders were made in the suit between this company and the Denver & Rio Grande Railway Company for the discharge of the receiver and the turning over of the railway and property to the Western Company. These orders have been carried into effect. They were consequent upon the settlement of all controversies between the companies, and also upon the fact that a majority of the bondholders in amount had deposited the matured coupons and those maturing to and including March 1, 1889, with the funding trustees, and received funding certificates therefor.

This perfects the funding plan, which is now, by the terms of the mortgage, obligatory on all bondholders. The bonds thus funded, with the certificates representing the deposited coupons, have been listed by the New York Stock Exchange, and are designated as "Assented Bonds."

On Sept. 1, \$17 81 per bond will be paid, making, with the \$12 already paid, the sum of \$29 81 per bond to assenting bondholders.

Thus this property has been reorganized under the funding plan without expense of committees or of foreclosure proceedings, and avoiding the dangers and hazards involved in litigation between bondholders and their company.

For the year ending July 1, 1886—

The gross earnings were.....	\$1,073,542
Operating expenses.....	\$687,675
Taxes and insurance.....	14,910
Net earnings.....	\$370,957
Deduct rental of equipment (in cease on title to rolling stock being perfected and transferred in accordance with the settlement made with the Denver Co. above referred to)...	43,234
Net.....	\$327,723
Yearly payments required under funding plan—	
In 1886.....	\$205,689
In 1887.....	253,575

The effect of the betterments made is telling permanently in a reduction of the cost of operating and maintenance. Col. D. C. Dodge has been continued as General Manager of the property, and the late receiver, Mr. W. H. Bincroft, continues as General Superintendent.

Wm. J. PALMER, President.

**Gulf Colorado & Santa Fe.**—Work is proceeding on the extension from Fort Worth into the Indian Territory. The rails that have been received are steel. Work is rapidly progressing on the bridge across the Elm, south of Gainesville, Texas. The Atchison Topeka & Santa Fe Railway Company is having twenty large locomotives built for use on its extension, besides 1,000 freight cars and a number of passenger coaches.

**Grand Rapids & Indiana.**—The gross and net earnings for July, and from Jan. 1 to July 31, furnished for the CHRONICLE, were as below:

	July.		Jan. 1 to July 31.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$202,249	\$175,149	\$1,094,200	\$1,046,810
Operating expenses...	115,216	122,813	7,1811	772,047
Net earnings.....	\$87,033	\$52,336	\$381,989	\$274,763

**Illinois Central.**—It is stated that this company has negotiated \$1,000,000 Illinois Central 3½ per cent bonds in England. This £1,000,000 of 3½ per cents is issued against \$5,000,000 Chicago St. Louis & New Orleans 5s, owned by the company and deposited in trust. There is a saving of 1½ per cent in interest by the operation.

**Lake Shore & Michigan Southern.**—Bonds of the Buffalo & State Line Railroad Company, amounting to \$300,000, and falling due on the 1st of September next, will be paid by this company when due, at the Union Trust Company of New York.

—The statement for the quarter ended June 30 shows as follows:

	1886.		1885.		Increase.
	1886.	1885.	1886.	1885.	
Gross earnings.....	\$3,426,528	\$3,230,132	\$1,071,919	\$1,176,397	\$176,397
Operating expenses.....	2,144,605	2,178,303	dec. 34,694		
Net earnings.....	\$1,281,924	\$1,051,829	\$1,071,919	\$110,090	
Other income.....	45,904			45,904	
Total.....	\$1,327,828	\$1,071,829	\$255,909		
Charges.....	1,091,253	1,087,134	4,119		
Surplus.....	\$236,575	def. \$13,303	\$246,978		

**Metropolitan National Bank in New York.**—The Metropolitan National Bank, now being wound up, has liquidated over \$500,000 of Clearing House certificates issued in the May panic of 1884. There are only \$200,000 to \$300,000 more outstanding, and these will be paid immediately, and a dividend to stockholders (probably 25 per cent) will be declared. The bank has recently been relieved of a large amount of collaterals accepted in settlement of the Seney and other failures at that time, and has sold some securities, among which are said to be a large block of East Tennessee Virginia & Georgia income bonds.

**Mexican National.**—The gross and net earnings for the quarter ended June 30 were as follows:

	—Q-uar. end. June 30.—		—Jan. 1 to June 30.—	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$387,659	\$354,339	\$731,430	\$701,048
Operating expenses..	290,021	281,649	575,391	510,557
Net earnings.....	\$97,638	\$72,690	\$156,039	\$190,491

**Missouri Pacific.**—Arrangements are reported in progress for extending the Dallas & Greenville branches of the Missouri Pacific road to Waco, Texas, via Waxahachie and Milford, Ellis County, a distance of 120 miles.

**Nashville Chattanooga & St. Louis.**—The gross and net earnings in July, the first month of the fiscal year, were as below:

	July.	
	1886.	1885.
Gross earnings.....	\$215,256	\$165,607
Operating expenses.....	122,570	97,546
Net earnings.....	\$92,686	\$68,121
Interest and taxes.....	\$54,233	\$59,900
Improvements.....	7,821	5,091
Total.....	\$66,051	\$60,991
Surplus.....	\$26,632	\$7,130

**New York Lake Erie & Western.**—The statement of gross and net earnings for ten months of the current fiscal year is given below, by months, and the gross earnings include 68 per cent of the earnings of the New York Pennsylvania & Ohio, leased line, the other 32 per cent of the earnings of that line being paid as rental. The net earnings are correct as showing the actual results to the New York Lake Erie & Western Company.

	—Gross Earnings.—		—Net Earnings.—	
	1885-86.	1884-85.	1885-86.	1884-85.
Oct. 1 to Feb 31.	\$1,042,371	\$939,719	\$2,953,993	\$2,236,612
April.....	1,711,356	1,409,013	464,933	289,013
May.....	1,421,477	1,411,611	624,661	314,294
June.....	1,987,505	1,451,922	551,577	315,523
July.....	1,955,366	1,461,722	608,404	370,555
Total 10 months.	\$14,208,475	\$13,361,410	\$5,209,028	\$3,500,001

**N. Y. Woodhaven & Rockaway.**—President Oakley, of this railroad is reported as saying that Austin Corbin has contracted for the purchase of a majority of the first mortgage bonds, the whole issue being \$600,000. When the sale is finally consummated the company will be reorganized and pass into the control of the Corbin syndicate. The road will

then be operated under the management of the Long Island Railroad.

**Northern Central.**—The statement of earnings and expenses for the month of July and since January 1 is as follows:

	July.		7m. ended July 31.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$149,160	\$411,722	\$3,031,801	\$3,603,494
Operating expenses....	327,703	300,859	2,010,723	1,855,256
Net earnings.....	\$121,457	\$110,863	\$1,021,078	\$1,748,238

**Pennsylvania Railroad.**—The gross and net earnings in July are compiled for the CHRONICLE below. In July, 1886, there was an increase of \$671,572 in gross earnings and an increase of \$420,579 in net, compared with July, '85. Since Jan. 1 gross earnings show an increase of \$2,602,143 and net an increase of \$1,570,344, compared with the same period in 1885. On the lines west of Pittsburg & Erie the net result, after payment of all charges, shows a gain of \$273,429 in July, 1886, compared with July, 1885. Since Jan. 1 the net result shows a gain of \$610,321 compared with the same period of 1885.

LINES EAST OF PITTSBURG AND ERIE.

	—Gross Earnings.—		—Net Earnings.—	
	1886.	1885.	1886.	1885.
Jan. 1 to June 30.	\$23,250,104	\$21,310,593	\$7,469,024	\$6,519,859
July.....	4,356,677	3,685,103	1,580,623	1,160,049
Total 7 months.	\$27,606,781	\$25,000,698	\$9,250,252	\$7,679,908

LINES WEST OF PITTSBURG & ERIE.

	1886.		1885.		Diff. in 1886.
	1886.	1885.	1886.	1885.	
Jan. 1 to June 30.	Def. \$650,193	Def. \$987,010	Gain. \$336,817		
July.....	Sur. 236,321	Def. 37,108	Gain. 273,429		
Total 7 months.	Def. \$413,877	Def. \$1,024,118	Gain. \$603,241		

**Philadelphia & Reading.**—The result of the joint operations of the Philadelphia & Reading Railroad and Coal & Iron Company in the month of July, the eighth month of the fiscal year (including Central New Jersey Railroad leased), was an increase of \$52,554 in gross earnings and a decrease of \$108,325 in net, compared with July, 1885. In the eight months from Dec. 1 there was an increase in 1886 of \$1,107,421 in gross earnings and a decrease of \$452,287 in net, compared with the same period in 1885.

—Gross Receipts.—

	1886.		1885.	
	1886.	1885.	1886.	1885.
Dec. 1 to May 31.	\$19,947,372	\$16,968,319	\$1,272,184	\$4,084,614
June.....	3,814,203	3,748,349	816,361	833,865
July.....	4,058,410	4,003,882	1,015,422	1,129,747
Total 8 months.	\$27,819,985	\$24,720,550	\$3,103,967	\$6,048,226

**Pittsburg Cincinnati & St. Louis.**—The gross and net earnings for July, and from Jan. 1 to July 31 (July, 1886, being estimated) have been furnished to the CHRONICLE, as below:

	July.		Jan. 1 to July 31.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$390,522	\$298,116	\$2,478,349	\$2,213,550
Operating expenses.....	293,112	211,095	1,603,738	1,404,381
Net earnings.....	\$143,410	\$87,021	\$1,874,611	\$809,169

**Poughkeepsie Bridge.**—At Poughkeepsie, August 26, there was recorded in the clerk's office a mortgage from the Poughkeepsie Bridge Company to the Mercantile Trust Company, of New York, for \$5,000,000. The mortgage covers a bridge to be constructed over the Hudson at that place and all the real estate appurtenant and other property of the company now owned or hereafter to be acquired by it, and is given to secure the payment of an equal amount of six per cent bonds, to run fifty years from August 1, 1886.

**Rome Watertown & Ogdensburg.**—For the nine months ending June 30, the company furnishes the following corrected figures of earnings, which differ slightly from those given out last week:

	Oct. 1 to June 30.	
	1886.	1885.
Gross earnings.....	\$1,592,580	\$1,223,755
Operating expenses.....	973,303	791,858
Net earnings.....	\$619,277	\$431,897

**Union Pacific.**—The Boston Transcript of the 23d inst. said: "The Union Pacific Railway Co. is clear of floating debt, the last note having been paid yesterday. On June 30, 1884, the bills payable and accounts payable were \$9,747,956, while the amount due the Government, as decided by the courts, was \$916,704, a total of \$10,664,660. Thus the record of President Adams' administration is the payment in a little over two years of the entire floating debt, and the company stands today with absolutely no notes outstanding. It might be thought at first that this has been accomplished by increasing fixed charges, but this is not so. Many bonds have been retired by the operation of the company's sinking funds, approximately \$1,500,000 per year, and others by the application of the proceeds of land sales. The money with which the last of the bills and accounts payable have been paid was obtained as follows: First, the company had the surplus income of last year upon which to call. Second, the proceeds of sales of Kansas Pacific consols and Oregon Short Line bonds were available. Although the company has sold consols, it has not added to its fixed charges, as the amount outstanding of these bonds was last year decreased \$1,022,000 by the money accruing from land sales. Third, the company sold some of its outside assets, principally St. Joseph & Grand Island bonds. \* \* \* The Union Pacific has now no outstanding notes and no temporary loans of any kind. It has been brought to this position of strength by wise and skillful management, and with the road's affairs continued in such hands the stockholders have abundant cause for gratification and for confidence in the future of the property."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 27, 1886.

The weather has become sultry, and therefore generally favorable to the maturing of autumn crops. The money market and foreign exchanges have been unsettled, and political complications in Bulgaria are added to the disturbing influences which affect values. Minor labor troubles have occurred, and in their adjustment it becomes apparent that the extravagant demands that were made by the Knights of Labor last spring are reacting against them. To-day the more peaceful aspect of European advices caused a sharp decline in food staples, contributed to a slight improvement in the cotton market, and was felt in financial circles.

The speculation in lard futures continued throughout the first half of the week under review, but yesterday and to-day prices declined, and the close this afternoon shows a material reduction from the best prices of the week, as follows: 7-37c. for Sept., 6-88c. for October, 6-75c. for November and 6-70c. for December. Spot lard has latterly been dull and drooping, closing at 7c. for prime city, 7-30 @ 7-35c. for prime to choice Western and 7-50c. for refined for the Continent. Pork has slightly declined, and the reduction led to more activity at \$10 50@\$11 for new meas, \$12 50@\$13 25 for family, \$9@\$9 25 for extra prime and \$13 25@14 50 for clear. Cutmeats were dull, and prices show some further reduction; pickled bellies 6½@6½c., pickled hams 11@11½c. and shoulders 6½@6½c.; smoked hams 12¼@12½c. and shoulders 7¼@7¼c. Beef is dull at \$8 for extra meas and \$8 50 for packet per bbl. and \$12@\$13 for India meas per tierce. Beef hams are lower at \$23@\$23 50 per bbl. Tallow has continued active, and closes firmer at 4½@4 3-16c. Stearine sells fairly at 8¼c. and oleomargarine at 7½c. Butter dull at 16@23c. for creamery. Cheese has been quiet, and closes easier at 7¼@8¼c. for State factory. The swine slaughtered at the principal Western towns from March 1 to latest dates numbered 4,060,000, against 3,525,000 for the corresponding period last season. The following is a comparative summary of the aggregate exports from Oct. 26 to Aug. 21, for two years:

	1885-6.	1884-5.	
Pork.....lbs.	34,204,200	43,409,200	Dec. 9,205,000
Bacon, &c.....lbs.	400,546,773	369,593,102	Jan. 30,953,671
Lard.....lbs.	232,813,177	232,223,361	Jan. 589,816

There has been a very active market for coffee on the spot, the sales for the week amounting to about 120,000 bags and mats to the regular trade, and prices are decidedly higher, with fair cargoes quoted at 10½c.; but to-day the market was less active. The speculation in Rio options has also been active, with prices showing some further improvement; but to-day the market was barely steady, closing with sellers at 8-60c. for September, 8-45c. for October, November and December, 8-50c. for January, 8-55c. for February and 8-60c. for March.

Raw sugars have been more active, and close dearer at 4½@4 11-16c. for fair refining Cuba and 5¼c. for centrifugal 96-degree test, but to-day the market was quiet. Refined sugars are more active at hardening values. Molasses firmer at 17½c. for 50-degrees test. Teas have been dull, but prices are about steady.

Kentucky tobacco is less active, and sales for the week are only 300 hhds., of which 250 for export. Prices are unchanged. Seed leaf has continued to have a free sale, and the transactions for the week amount to 1,913 cases, as follows: 50 cases 1881 crop, Pennsylvania, 12½c.; 260 cases 1882-83 crops, Pennsylvania, 7@11c.; 200 cases 1885 crop, Pennsylvania, 8½@9½c.; 400 cases 1885 crop, Pennsylvania Havana seed, 13@18c.; 225 cases 1885 crop, State Havana seed, 13@14½c.; 154 cases 1884 crop, State Havana seed, 11½c.; 150 cases 1885 crop, New England Havana seed, 19@22½c.; 100 cases 1885 crop, New England, 14@15c.; 220 cases 1884 crop, Little Dutch, 12½@13½c., and 154 cases 1885 crop, Wisconsin Havana, 8@9c.; also 400 bales Havans, 60c.@\$1 05, and 300 bales Sumatra, \$1 20@\$1 40.

Crude petroleum certificates were much depressed, and on Tuesday sold below 60c., but the market has since been steadier, and to-day a slight improvement is shown, and the close this afternoon is at 61¼@61¾c.; crude in bbls. quoted at 5½@6¼c.; refined in bbls. 6½@6¾c. and in cases 8½c.; naphtha, 8¼c. Spirits turpentine has continued in demand, and the price has advanced to 36c., with a quiet closing. Rosins are firmer at \$1 02½@\$1 07½ for strained.

On the Metal Exchange there was yesterday a revival of speculation in block tin at 21-80c. for September, and ingot copper sold to a moderate extent at 10-60c. for December; but to-day tin was easier and dull at 21-75c., and copper quiet, although the production is reported to have decreased 24,000,000 lbs. in seven months. Lead is steady at 4-80c. and pelter dull at 4½c.

Ocean freights have been dull, owing to the higher prices of grain, but room was not plenty and rates were sustained, with some revival of business at the close, including London 3¼d., Newcastle 3½d. and Hull 3¾d. per bushel, and Marseilles 3s. per quarter. Petroleum charters have been dull at 2s.3d.@2s.6d. for refined in bbls

COTTON.

FRIDAY, P. M., August 27, 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 27), the total receipts have reached 12,153 bales, against 8,991 bales last week, 6,660 bales the previous week and 7,624 bales three weeks since; making the total receipts since the 1st of September, 1885, 5,349,771 bales, against 4,755,756 bales for the same period of 1884-85, showing an increase since September 1, 1885, of 594,015 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	72	1,495	817	394	1,023	921	4,782
Indianola, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	429	1,720	201	1,493	737	155	4,735
Mobile.....	1	36	.....	.....	.....	17	54
Florida.....	.....	.....	.....	.....	.....	6	6
Savannah.....	128	200	264	191	278	432	1,493
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	57	42	30	31	30	136	326
Pt Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	1	7	1	.....	.....	4	13
Moreh'd C.&c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	11	47	116	.....	93	4	271
West Point, &c.....	.....	48	.....	59	31	37	174
New York.....	.....	79	42	.....	42	.....	163
Boston.....	.....	.....	18	31	3	13	65
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c.....	67	4	.....	.....	.....	.....	71
<b>Totals this week</b>	<b>766</b>	<b>3,678</b>	<b>1,439</b>	<b>2,198</b>	<b>2,297</b>	<b>1,725</b>	<b>12,153</b>

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

Receipts to August 27.	1885-86.		1884-85.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1886.	1885.
Galveston...	4,782	.....	3,856	.....	4,867	2,092
Ind'nola, &c.....	.....	.....	480	.....	.....	.....
New Orleans.....	4,735	.....	2,613	.....	18,151	9,918
Mobile.....	54	.....	182	.....	3,043	1,401
Florida.....	6	.....	43	.....	.....	2
Savannah.....	1,493	.....	3,355	.....	4,089	1,967
Br'sw'k, &c.....	.....	.....	1	.....	.....	.....
Charleston ..	326	.....	686	.....	1,825	1,427
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....
Wilmington ..	13	.....	15	.....	207	313
M'head C., &c.....	.....	.....	.....	.....	.....	.....
Norfolk.....	271	.....	83	.....	3,236	731
W. Point, &c.....	174	.....	6	.....	.....	4
New York.....	163	.....	.....	.....	116,112	99,879
Boston.....	65	.....	16	.....	6,520	6,310
Baltimore ..	.....	.....	319	.....	9,432	655
Philadelph'a, &c.....	71	.....	40	.....	11,042	3,824
<b>Total.....</b>	<b>12,153</b>	<b>.....</b>	<b>11,695</b>	<b>.....</b>	<b>178,524</b>	<b>128,523</b>

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.....	4,782	4,336	3,045	12,684	2,356	4,523
New Orleans.....	4,735	2,613	486	3,611	48	3,614
Mobile.....	54	182	78	215	11	854
Savannah ..	1,493	3,355	687	3,364	1,767	4,211
Charl's't'n, &c.....	326	696	167	1,397	626	1,631
Wilm'g't'n, &c.....	13	15	20	166	15	67
Norfolk.....	271	83	150	782	187	750
W. Point, &c.....	174	6	.....	40	.....	168
All others.....	305	419	231	712	45	138
<b>Tot. this w'k.</b>	<b>12,153</b>	<b>11,695</b>	<b>4,914</b>	<b>22,971</b>	<b>5,055</b>	<b>15,956</b>
Since Sept. 1.....	.....	.....	.....	.....	.....	.....

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

The exports for the week ending this evening reach a total of 15,687 bales, of which 15,059 were to Great Britain, 381 to France and 247 to the rest of the Continent. Below are the exports for the week.

Exports from—	Week Ending August 27.				From Sept. 1, 1885, to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans ..	5,678	.....	.....	5,678	.....	.....	.....	.....
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston ..	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
West Point, &c.....	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	8,065	381	187	8,643	.....	.....	.....	.....
Boston.....	3	.....	5	58	.....	.....	.....	.....
Baltimore ..	1,318	.....	.....	1,313	.....	.....	.....	.....
Philadelph'a, &c.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Total.....</b>	<b>15,050</b>	<b>381</b>	<b>247</b>	<b>15,687</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>
<b>Total 1884-85</b>	<b>10,824</b>	<b>63</b>	<b>2,004</b>	<b>12,881</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>

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 27. AT—	On Shipboard, not cleared—for				Leaving Stock.	
	Great Britain.	France.	Other Foreign.	Coast-wise.		
New Orleans....	6,791	None.	None.	144	6,935	11,216
Mobile.....	None.	None.	None.	None.	None.	3,043
Charleston....	None.	None.	None.	100	100	1,725
Savannah....	None.	None.	None.	150	150	3,330
Galveston....	None.	None.	None.	None.	None.	4,867
Norfolk.....	None.	None.	None.	None.	None.	3,236
New York....	3,000	750	5,450	None.	9,200	106,912
Other ports....	2,300	None.	200	None.	2,500	24,701
<b>Total 1886.</b>	<b>12,091</b>	<b>750</b>	<b>5,650</b>	<b>394</b>	<b>18,885</b>	<b>159,839</b>
Total 1885.....	7,000	1,000	1,700	273	9,973	118,550
Total 1884.....	6,008	None.	5,150	150	11,308	113,184

The past week has been one of some excitement in the speculation in cotton for future delivery at this market. The warlike news from Europe had a depressing effect. The rainfall in Texas was also unfavorable to prices, though it was argued that it was of doubtful benefit to the crop in that State, inasmuch as the violence of the storm worked injury through excessive shedding and the beating down of the plant. The decline continued till about noon on Wednesday, when the low figures that had been reached and less warlike news from Europe caused a revival of confidence, and part of the early decline was recovered, the volume of business having materially increased. A fresh decline and a smart recovery took place on Thursday, the effect of speculative manipulation, and to-day there was a stronger but a feverishly unsettled market. Cotton on the spot has been fairly active for export and home consumption, but the demand was freely met at easier prices, and quotations were reduced 1/16c. to 9/16c. for middling uplands. Yesterday good middling were further reduced 1/16c., the better grades being in full supply and not much wanted. To-day there was a better demand for home consumption, and the close was steady at 9 1/4c. for middling uplands.

The total sales for forward delivery for the week are 436,100 bales. For immediate delivery the total sales foot up this week 7,424 bales, including 2,020 for export, 5,404 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. 21 to August 27.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. G'd	6 11/16	6 11/16	6 11/16	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8
Strict Ord.	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Good Ord.	8 1/16	8 1/16	8 1/16	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Str. G'd Ord	8 1/8	8 1/8	8 1/8	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16
Low Midd'g	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Str. L'w Mid	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Middling.	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
Good Mid.	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Str. G'd Mid	10	10	10	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Midd'g Fair	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Fair.....	11	11	11	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8

  

	STAINED.				
	Sat.	Mon	Tues	Wed	Th.
Good Ordinary.....	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Strict Good Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Low Middling.....	8	8	8	8	8
Middling.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ulation.	Trans- mit.	Total.	Sales.	Deliv- eries.
Sat. Quiet.....	200	370	.....	.....	570	71,200	200
Mon. Steady.....	600	1,586	.....	.....	2,186	47,600	600
Tues. Steady.....	200	694	.....	.....	894	41,100	400
Wed. Steady at 1/16 dec.	700	820	.....	.....	1,520	120,200	500
Thurs. Easy at rev. quo.	150	732	.....	.....	882	80,500	300
Fri. Steady.....	100	1,218	.....	.....	1,318	85,500	100
<b>Total.</b>	<b>2,020</b>	<b>5,404</b>	<b>.....</b>	<b>.....</b>	<b>7,424</b>	<b>436,100</b>	<b>2,100</b>

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

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

Market, Prices and Sales of FUTURES.	August.		September.		October.		November.		December.		January.		February.		March.		April.		May.		June.		July.	
	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.	Aver.	Close.
Saturday Aug. 21— Sales, total (range) Closing.....	Lower 71,200	9-16 9-82	Aver. 9-13 Close 9-16	Aver. 9-18 Close 9-21	Aver. 9-17 Close 9-20	Aver. 9-15 Close 9-18																		
Monday, Aug. 23— Sales, total (range) Prices paid (range) Closing.....	Lower 47,600	9-13 9-80	Aver. 9-13 Close 9-16	Aver. 9-16 Close 9-19																				
Tuesday, Aug. 24— Sales, total (range) Prices paid (range) Closing.....	Variable. 41,100	9-14 9-72	Aver. 9-14 Close 9-17	Aver. 9-17 Close 9-20																				
Wednesday, Aug. 25— Sales, total (range) Prices paid (range) Closing.....	Lower. 110,200	9-10 9-60	Aver. 9-10 Close 9-13	Aver. 9-13 Close 9-16																				
Thursday, Aug. 26— Sales, total (range) Prices paid (range) Closing.....	Lower. 80,500	9-04 9-73	Aver. 9-04 Close 9-07	Aver. 9-07 Close 9-10																				
Friday, Aug. 27— Sales, total (range) Prices paid (range) Closing.....	Variable. 85,600	9-08 9-77	Aver. 9-08 Close 9-11	Aver. 9-11 Close 9-14																				
Total sales this week. Average price, week. Sales since Sep. 1, '85.	436,100	9-11	4,100	77,000	814,100	675,800	64,400	56,300	63,300	81,700	81,700	81,700	81,700	81,700	81,700	81,700	81,700	81,700	81,700	81,700	81,700	81,700	81,700	81,700

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, 1,057,800.

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, 9-15c; Monday, 9-15c; Tuesday, 9-15c; Wednesday, 9-15c; Thursday, 9-15c; Friday, 9-10c. Short notices for Aug.—Monday, 9-15c.

The following exchanges have been made during the week:  
 0 1/2 pd. to exch. 100 Nov. for Dec.  
 0 1/2 pd. to exch. 500 Nov. for Dec.  
 0 1/4 pd. to exch. 100 Oct. for Jan.  
 0 1/2 pd. to exch. 200 Sept. for Nov.  
 Even 400 September for October.  
 0 1/2 pd. to exch. 100 Aug. a. n. 26th for reg.  
 1 1/2 pd. to exch. 100 Oct. for Jan.  
 0 1/2 pd. to exch. 300 Sept. for Oct.  
 0 1/2 pd. to exch. 700 Aug. for Nov.  
 0 1/2 pd. to exch. 1200 Sept. for Nov.  
 0 1/4 pd. to exch. 500 Sept. for Nov.  
 Even 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. 27), 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.	503,000	623,000	737,000	867,000
Stock at London.....	20,000	23,000	69,000	45,900
<b>Total Great Britain stock.</b>	<b>523,000</b>	<b>646,000</b>	<b>806,000</b>	<b>912,900</b>
Stock at Hamburg.....	1,600	5,700	4,700	4,200
Stock at Bremen.....	53,000	35,300	61,100	45,000
Stock at Amsterdam.....	21,000	38,000	45,000	27,000
Stock at Rotterdam.....	200	600	900	1,900
Stock at Antwerp.....	1,100	1,700	3,100	8,000
Stock at Havre.....	119,000	154,000	210,000	104,000
Stock at Marseilles.....	6,000	4,000	6,000	10,000
Stock at Barcelona.....	43,000	44,000	57,000	61,000
Stock at Genoa.....	15,000	9,000	14,000	13,000
Stock at Trieste.....	8,000	9,000	10,000	11,000
<b>Total Continental stocks.....</b>	<b>247,900</b>	<b>301,300</b>	<b>411,500</b>	<b>285,100</b>
<b>Total European stocks....</b>	<b>770,900</b>	<b>947,300</b>	<b>1,217,800</b>	<b>1,198,000</b>
India cotton afloat for Europe.	135,000	51,000	143,000	197,000
Amer'n cotton afloat for Europe.	24,000	31,000	36,000	42,000
Egypt, Brazil, &c., afloat for Europe.	3,000	1,000	12,000	22,000
Stock in United States ports..	178,524	128,523	124,492	231,540
Stock in U. S. interior towns..	39,076	15,351	12,916	36,065
United States exports to-day..	1,728	2,800	3,300	6,100
<b>Total visible supply.....</b>	<b>1,152,226</b>	<b>1,176,974</b>	<b>1,549,508</b>	<b>1,732,705</b>

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

American—				
Liverpool stock.....bales	341,000	429,000	446,000	591,000
Continental stocks.....	160,000	190,000	226,000	160,000
American afloat for Europe...	24,000	31,000	36,000	42,000
United States stock.....	178,524	128,523	124,492	231,540
United States interior stocks..	39,076	15,351	12,916	36,065
United States exports to-day..	1,728	2,800	3,300	6,100
<b>Total American.....</b>	<b>744,326</b>	<b>796,674</b>	<b>848,703</b>	<b>1,066,705</b>
East India, Brazil, &c.—				
Liverpool stock.....	162,000	191,000	291,000	276,000
London stock.....	20,000	23,000	69,000	45,900
Continental stocks.....	87,900	111,800	185,800	125,100
India afloat for Europe.....	135,000	51,000	143,000	197,000
Egypt, Brazil, &c., afloat.....	3,000	1,000	12,000	22,000
<b>Total East India, &amp;c.....</b>	<b>407,900</b>	<b>380,300</b>	<b>700,800</b>	<b>668,000</b>
<b>Total American.....</b>	<b>744,326</b>	<b>796,674</b>	<b>848,703</b>	<b>1,066,705</b>
<b>Total visible supply.....</b>	<b>1,152,226</b>	<b>1,176,974</b>	<b>1,549,508</b>	<b>1,732,705</b>
Price Mid. Upl. Liverpool....	5 1/4d.	5 1/2d.	6 1/8d.	5 5/8d.
Price Mid. Upl. New York....	9 1/4c.	10 1/8c.	10 7/8c.	10 1/2c.

The imports into Continental ports this week have been 19,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 24,748 bales as compared with the same date of 1885, a decrease of 397,232 bales as compared with the corresponding date of 1884 and a decrease of 530,479 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.		Stock Aug. 27.	Receipts.		Shipments.	
	This week.	Since Sept. 1, '85.	This week.	Since Sept. 1, '85.		This week.	Since Sept. 1, '84.	This week.	Since Sept. 1, '85.
Augusta, Ga.....	164	.....	378	.....	6,312	.....	588	.....	
Columbus, Ga.....	123	.....	65	.....	1,063	.....	170	.....	
Macon, Ga.....	95	.....	82	.....	1,109	.....	200	.....	
Montgomery, Ala.....	54	.....	32	.....	1,990	.....	100	.....	
Sevier, Ala.....	58	.....	24	.....	1,872	.....	13	.....	
Memphis, Tenn.....	177	.....	294	.....	4,344	.....	155	.....	
Nashville, Tenn.....	293	.....	848	.....	3,007	.....	216	.....	
Dallas, Texas.....	347	.....	152	.....	254	.....	17	.....	
Falseth, Texas.....	62	.....	285	.....	.....	.....	.....	.....	
Shreveport, La.....	1	.....	.....	.....	2,181	.....	32	.....	
Vicksburg, Miss.....	1	.....	.....	.....	859	.....	20	.....	
Columbus, Miss.....	115	.....	.....	.....	28	.....	14	.....	
Enid, Ala.....	.....	.....	.....	.....	359	.....	14	.....	
Griffin, Ga.....	.....	.....	.....	.....	32	.....	10	.....	
Atlanta, Ga.....	46	.....	.....	.....	2,783	.....	33	.....	
Rome, Ga.....	.....	.....	.....	.....	560	.....	.....	.....	
Charlotte, N. C.....	131	.....	134	.....	200	.....	50	.....	
St. Louis, Mo.....	849	.....	1,301	.....	10,939	.....	64	.....	
Channahua, Ohio.....	805	.....	610	.....	4,888	.....	1,188	.....	
<b>Total, old towns.....</b>	<b>3,347</b>	<b>.....</b>	<b>4,353</b>	<b>.....</b>	<b>39,076</b>	<b>.....</b>	<b>3,840</b>	<b>.....</b>	
<b>Newberry, S. C.....</b>	<b>55</b>	<b>.....</b>	<b>55</b>	<b>.....</b>	<b>100</b>	<b>.....</b>	<b>8</b>	<b>.....</b>	
<b>Raleigh, N. C.....</b>	<b>322</b>	<b>.....</b>	<b>395</b>	<b>.....</b>	<b>1,517</b>	<b>.....</b>	<b>35</b>	<b>.....</b>	
<b>Petersburg, Va.....</b>	<b>5</b>	<b>.....</b>	<b>87</b>	<b>.....</b>	<b>828</b>	<b>.....</b>	<b>51</b>	<b>.....</b>	
<b>Louisville, Ky.....</b>	<b>13</b>	<b>.....</b>	<b>175</b>	<b>.....</b>	<b>743</b>	<b>.....</b>	<b>144</b>	<b>.....</b>	
<b>Little Rock, Ark.....</b>	<b>1,200</b>	<b>.....</b>	<b>800</b>	<b>.....</b>	<b>1,001</b>	<b>.....</b>	<b>3</b>	<b>.....</b>	
<b>Brownsville, Texas.....</b>	<b>1,200</b>	<b>.....</b>	<b>852</b>	<b>.....</b>	<b>743</b>	<b>.....</b>	<b>67</b>	<b>.....</b>	
<b>Houston, Texas.....</b>	<b>9,504</b>	<b>.....</b>	<b>8,527</b>	<b>.....</b>	<b>4,301</b>	<b>.....</b>	<b>5,910</b>	<b>.....</b>	
<b>Total, new towns.....</b>	<b>11,099</b>	<b>.....</b>	<b>10,039</b>	<b>.....</b>	<b>8,520</b>	<b>.....</b>	<b>6,731</b>	<b>.....</b>	
<b>Total, all.....</b>	<b>14,446</b>	<b>.....</b>	<b>14,392</b>	<b>.....</b>	<b>47,606</b>	<b>.....</b>	<b>10,674</b>	<b>.....</b>	

\* This year's figures estimated.  
The above totals show that the old interior stocks have decreased during the week 1,006 bales and are to-night 23,725

sales more than at the same period last year. The receipts at the same towns have been 493 bales less than the same week last year.

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. 27.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 3/18	9 3/18	9 1/8	9 3/8	9 1/8	9 1/8
New Orleans...	9 1/2	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Mobile.....	9	9	9	9	9	9 7/8
Savannah...	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Charleston...	9	9	9	8 5/8	8 5/8	8 5/8
Wilmington...	9	9	9	9	9	9
Norfolk.....	9 1/2	9 1/2	9 3/8	9 1/4	9	9
Boston.....	9 3/8 @ 1/2	9 3/8 @ 1/2	9 3/8 @ 1/2	9 3/8 @ 1/2	9 3/8 @ 1/2	9 3/8 @ 1/2
Baltimore...	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Philadelphia.	9 7/8	9 7/8	9 7/8	9 3/4	9 3/4	9 3/4
Augusta.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/8 @ 3/4	8 1/8
Memphis....	9 1/2	9 1/2	9 1/2	9 1/2	9	9
St. Louis....	9 1/2	9 1/2	9	9	9	9
Cincinnati...	9 1/2	9 1/2	9 3/8	9 3/8	9 3/8	9 3/8
Louisville...	9 1/2	9 1/2	9	9	9	9

WEATHER REPORTS BY TELEGRAPH.—The heavy storm on Friday last in Texas did considerable damage to property at Galveston, while the town of Indianola was practically swept away and Cuero nearly ruined. The damage at Galveston is estimated at about \$150,000. Crops were also injured at some points, but a few of our correspondents state that although fences and houses were blown down by the high wind, the rain was of benefit to cotton. In other sections of the cotton belt the weather has been fairly favorable. Picking is now making good progress.

Galveston, Texas.—A severe storm on Friday last with partial overflow did damage in this city estimated at \$150,000. The maximum velocity of the wind was fifty-four miles an hour. Altogether rain fell on two days of the week, the rainfall being estimated at two inches, our rain-gauge having been blown away. New cotton this week, 4,782 bales, making thus far 9,788. The thermometer has ranged from 75 to 94, averaging 83.

Palestine, Texas.—It has rained splendidly on two days of the week, the rainfall reaching ninety-seven hundredths of an inch. Crop good and picking progressing finely. The thermometer has averaged 84, the highest being 97 and the lowest 65.

Huntsville, Texas.—We have had delightful showers on three days of the week, the rainfall reaching one inch and sixty-two hundredths. Crop accounts are more favorable and picking makes good headway. The thermometer has averaged 85, ranging from 66 to 101.

Dallas, Texas.—There has been rain on two days of the week, but not enough to do much good. The rainfall reached eighteen hundredths of an inch. Rain is needed almost everywhere. The heat is terrific. Picking goes on finely. Average thermometer 88, highest 104 and lowest 71.

Austin, Texas.—We have had rain on two days of the week, the rainfall reaching three inches and twenty-five hundredths. A high wind on Friday blew down trees and fences, but the accompanying rain was very beneficial to crops, accounts from which are more favorable. The thermometer has ranged from 72 to 102, averaging 88.

Luling, Texas.—A great storm on Monday demolished houses, fences and trees, and blew out much open cotton. We cannot, as yet, estimate the extent of the damage done. The rain was very welcome. Average thermometer 89, highest 101 and lowest 73. Rainfall for the week, two inches and sixteen hundredths.

Columbia, Texas.—It has rained on four days of the week, harder than desired, but beneficial. The rainfall reached three inches and eighteen hundredths. The storm on Friday did considerable damage on the coast, but I doubt if it has hurt crops, which continue fine. Picking makes good progress. The thermometer has averaged 84, the highest being 96 and the lowest 69.

Cuero, Texas.—The terrific storm on Friday demolished houses, fences and trees, and in some cases nearly ruined crops. We cannot, as yet, estimate the damage to the crop. The maximum velocity of the wind is estimated to have been eighty miles. The town is nearly in ruins. Indianola was swept away and some twenty-five lives lost, including that of the signal officer. The thermometer has averaged 86, ranging from 64 to 103. Estimated rainfall for the week three inches.

Brenham, Texas.—It has rained hard on three days of the week, the rainfall reaching three inches and eight hundredths. The high wind on Friday blew down fences, trees and a few houses, and also damaged some open cotton, but the rain was very helpful and crop accounts are more favorable. Average thermometer 87, highest 102 and lowest 68.

Belton, Texas.—We have had delightful rains on two days of the week, and crop accounts are more favorable. The rainfall reached two inches and ninety-five hundredths. Picking is progressing finely. The thermometer has ranged from 68 to 101, averaging 87.

Weatherford, Texas.—It has rained on two days of the week, the rainfall reaching thirty-seven hundredths of an inch. Picking is making good progress, but the crop will be poor. Average thermometer 84, highest 101 and lowest 67.

New Orleans, Louisiana.—It has rained on five days of the week, the rainfall reaching one inch and thirty-five hundredths. The thermometer has averaged 82.

**Shreveport, Louisiana.**—Rainfall for the week one inch and eighty hundredths. Cotton on thin uplands, sandy river fronts and very stiff lands fruiting poorly, but in all other cases is doing well, showing improvement during the past ten days. Cat-rpillars are general on the river but with nominal damage, as Paris green is being used with good effect. The thermometer has averaged 81, the highest being 101 and the lowest 64.

**Columbus, Mississippi.**—It has rained on three days of the week, the rainfall reaching one inch and twelve hundredths. The crop is developing promisingly, although slight damage in limited areas is reported from rust and caterpillars. The thermometer has averaged 76, ranging from 62 to 90.

**Leland, Mississippi.**—Telegram not received.  
**Little Rock, Arkansas.**—The weather has been fair during the week, with a slight sprinkle on Wednesday, but the surrounding country reported good rains on the same day. There are some complaints that rain is needed, but do not think much damage has occurred. On the 21st two bales of new cotton were received. The first sold at 17½ cents per lb, and the other at 10½ cents. The thermometer has averaged 81, the highest being 96 and the lowest 69. Last week was clear and hot. Average thermometer 85, highest 98 and lowest 72.

**Helena, Arkansas.**—We have had light showers on three days and the remainder of the week has been pleasant, the rainfall reaching sixty-three hundredths of an inch. Rains have improved the appearance of cotton which was shedding badly. The damage to cotton by drought during the last two weeks is reported to have been ten per cent on high lands. Bottoms good. The thermometer has averaged 81, ranging from 71 to 92.

**Memphis, Tennessee.**—It has rained on five days of the week, the rainfall reaching eighty-eight hundredths of an inch. Crop accounts are more favorable. The thermometer has ranged from 69 to 83, averaging 79.

**Nashville, Tennessee.**—It has rained on five days of the week, the rainfall reaching two inches and seventeen hundredths. Average thermometer 76, highest 94 and lowest 63.

**Mobile, Alabama.**—It has been showery on three days of the week, the rainfall reaching seventy-six hundredths of an inch. Accounts from the interior conflict. On the uplands crop accounts are less favorable. There are complaints of damage by the recent drouth. Caterpillars have appeared, but with limited injury as yet. The thermometer has averaged 77, the highest being 90 and the lowest 67.

**Montgomery, Alabama.**—We have had rain on two days, and the remainder of the week has been pleasant. The rainfall reached fifteen hundredths of an inch. Picking has commenced and new cotton arrives daily. The thermometer has averaged 77, ranging from 68 to 92.

**Selma, Alabama.**—We have had rain on five days of the week, the rainfall reaching two inches and five hundredths. The thermometer has averaged 80.

**Madison, Florida.**—We have had rain on three days of the week, the rainfall reaching thirty-hundredths of an inch. The thermometer has averaged 76, the highest being 87 and the lowest 65.

**Macon, Georgia.**—There has been no rain all the week. Hot and dry weather is causing rust in cotton.

**Columbus, Georgia.**—We have had rain on three days of the week, the rainfall reaching one inch and twenty-six hundredths. The thermometer has ranged from 71 to 88, averaging 80.

**Savannah, Georgia.**—It has rained to an inappreciable extent on one day, and the remainder of the week has been pleasant. Average thermometer 77, highest 89, lowest 65.

**Augusta, Georgia.**—The weather has been warm and dry during the week, with the exception of one light sprinkle of seven hundredths of an inch. Accounts are good, the crop is developing nicely. The thermometer has averaged 76, the highest being 96 and the lowest 61.

**Atlanta, Georgia.**—Telegram not received.

**Albany, Georgia.**—We have had rain on two days of the week, the rainfall reaching seventy-five hundredths of an inch. Picking is making good progress and planters are marketing their crop freely. The thermometer has ranged from 67 to 88, averaging 78.

**Charleston, South Carolina.**—We have had rain on one day of the week, the rainfall reaching thirty-six hundredths of an inch. Average thermometer 76, highest 90 and lowest 66.

**Stateburg, South Carolina.**—It has rained on one day of the week, the rainfall being inappreciable. Picking is going on. Average thermometer 74.5, highest 91 and lowest 60.

**Wilson, North Carolina.**—It has rained on two days of the week, the rainfall reaching ninety hundredths of an inch. The thermometer has averaged 76, ranging from 63 to 90.

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 4,000 bales, and an increase in shipments of 3,000 bales, and the shipments since January 1 show an increase of 292,000 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.....	.....	.....	.....	59,000	38,000	97,000
1885.....	.....	.....	.....	54,400	17,500	71,900
Madras—						
1886.....	.....	1,500	1,500	15,000	2,000	17,000
1885.....	.....	.....	.....	4,000	.....	4,000
All others—						
1886.....	6,000	5,000	11,000	30,000	23,000	53,000
1885.....	.....	.....	.....	24,700	25,700	50,400
Total all—						
1886.....	6,000	6,500	12,500	101,000	61,000	162,000
1885.....	.....	.....	.....	83,100	43,200	126,300

The above totals for the week show that the movement from the ports other than Bombay is — 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.....	4,000	967,000	1,000	675,000	.....	1,082,000
All other ports.	12,500	165,000	.....	126,300	1,000	181,000
Total.....	16,500	1,132,000	1,000	801,300	1,000	1,263,000

**MANCHESTER MARKET.**—Our report received from Manchester to-night states that the market is easy for both yarns and shirtings, and that the demand 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.

**CORRECTION—EUROPEAN COTTON CONSUMPTION TO AUGUST 1.**—An error on the part of our correspondent in cabling English spinners' takings to August 1 as 2,970,000 bales, whereas the correct total was 2,790,000 bales, and the obscurity of that portion of the cable covering English spinners' stocks, resulted in our giving incorrectly last week the portion of Mr. Ellison's figures referring to Great Britain. The corrected statement is as follows:

From Oct. 1 to Aug. 1.	Great Britain.	Continent.	Total.
<b>For 1885-86.</b>			
Takings by spinners... bales	2,790,000	2,915,000	5,705,000
Average weight of bales....	451	445	448
Takings in pounds.....	1,258,290,000	1,297,175,000	2,555,465,000
<b>For 1884-85.</b>			
Takings by spinners... bales	2,715,000	2,075,000	5,390,000
Average weight of bales....	414	431	439
Takings in pounds.....	1,205,460,000	1,102,300,000	2,367,760,000

Stated in 400-lb. bales, the following shows the total takings and the total and weekly consumption for the two years:

Oct. 1 to Aug. 1. Bales of 400 lbs. each, 000s omitted.	1885-86.			1884-85.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	51.	138.	192.	89.	152.	241.
Takings to Aug. 1....	3,146.	3,243.	6,389.	3,014.	2,906.	5,920.
Supply.....	3,200.	3,381.	6,581.	3,103.	3,058.	6,161.
Consumption 44 weeks.	3,034.	2,925.	5,959.	3,031.	2,728.	5,759.
Spinners' stock Aug. 1	168.	556.	722.	72.	330.	402.

**JUTE BUTTS, BAGGING, &C.**—There has been a fair jobbing demand for bagging, and goods are being taken quite freely. Some inquiry is reported for large lots, and a few transactions have been closed at a shade under quoted figures, which are 7c. for 1½ lb., 7½c. for 1¾ lb., 8¼c. for 2 lb. and 8½c. for standard grades. There is only a light call for jute butts, the demand being for present wants. Prices are fairly steady and paper grades are held at 1½@1¾c. and bagging quality at 2½@2¾c.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 13,181 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

**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. 26.

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	2,000	2,000	4,000	315,000	652,000	967,000	5,000	135,0000
1885	1,000	.....	1,000	217,000	154,000	371,000	1,000	182,0000
1884	.....	.....	.....	181,000	509,000	690,000	2,000	1,535,000
1883	.....	1,000	1,000	141,000	775,000	916,000	3,000	1,241,000

\* Revised.

include the manifests of all vessels cleared up to Thursday night of this week.

		Total bales.	
NEW YORK—To Liverpool, per steamers Baltio, 1,143	.....	1,143	.....
Britanulo, 1,250	.....	1,250	.....
England, 1,376	.....	1,376	.....
Olbers, 1,510	.....	1,510	.....
Servia, 648	.....	648	.....
Wisconsin, 1,138	.....	1,138	.....
To Hull, per steamer Olrappo, 1,000	.....	1,000	.....
To Havre, per steamer La Normandie, 381	.....	381	.....
To Antwerp, per steamer Rhyuland, 197	.....	197	.....
NEW ORLEANS—To Liverpool, per steamer Lassoll, 3,028	.....	3,028	.....
To Antwerp, per steamer Ayrshire, 211	.....	211	.....
BALTIMORE—To Liverpool, per steamer Puerto Riqueno, 571	.....	571	.....
BOSTON—To Liverpool, per steamers Kansas, 360, Venetian, 331	.....	691	.....
PHILADELPHIA—To Liverpool, per steamer British King, 37	.....	37	.....
<b>Total</b>	.....	<b>13,181</b>	.....

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

	Liverpool.	Hull.	Havre.	Antwerp.	Total.
New York	7,056	1,000	381	197	8,643
New Orleans	3,028	.....	.....	211	3,239
Baltimore	571	.....	.....	.....	571
Boston	691	.....	.....	.....	691
Philadelphia	37	.....	.....	.....	37
<b>Total</b>	<b>11,392</b>	<b>1,000</b>	<b>381</b>	<b>408</b>	<b>13,181</b>

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

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

NEW ORLEANS—For Liverpool—Aug. 20—Steamer Governor, 4,019	.....
Aug. 23—Steamer Explorer, 1,354	.....
BOSTON—For Liverpool—Aug. 16—Steamer Roman, 2	.....
Aug. 18—Steamer Gallia, 1	.....
Aug. 24—Steamer Norseman	.....
For Yarmouth—Aug. 21—Steamer Alpha, 50	.....
BALTIMORE—For Liverpool—Aug. 19—Steamer Barrowmore, 1,313	.....
For Bremen—Aug. 23—Steamer Hermann	.....
PHILADELPHIA—For Liverpool—Aug. 24—Steamer British Prince	.....
For Antwerp—Aug. 24—Steamer Nederland	.....
AYRSHIRE, steamer (Br.), Stewart, from New Orleans, Aug. 14, for Antwerp, with a cargo of 211 bales cotton and other merchandise, was towed into Key West, Aug. 19, by steamer Comal with six feet water in her hold and fires put out, she having experienced a hurricane off Tortugas on the 17th.	.....

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3/32	3/32	3/32	3/32	3/32	3/32
Do sail	.....	.....	.....	.....	.....	.....
Havre, steam	6/16	6/16	6/16	6/16	6/16	6/16
Do sail	.....	.....	.....	.....	.....	.....
Bremen, steam	11/32	11/32	11/32	11/32	11/32	11/32
Do sail	.....	.....	.....	.....	.....	.....
Hamburg, steam	6/16	6/16	6/16	6/16	6/16	6/16
Do sail	.....	.....	.....	.....	.....	.....
Amst'd'm, steam	35*	32 1/2*	32 1/2*	32 1/2*	32 1/2*	32 1/2*
Do sail	.....	.....	.....	.....	.....	.....
Reval, steam	13/64	13/64	13/64	13/64	13/64	13/64
Do sail	.....	.....	.....	.....	.....	.....
Barcelona, steam	7/32	7/32	7/32	7/32	7/32	7/32
Genoa, steam	3/16	3/16	3/16	3/16	3/16	3/16
Trieste, steam	15/64	15/64	15/64	15/64	15/64	15/64
Antwerp, steam	7/8	7/8	7/8	7/8	7/8	7/8

\* Per 100 lbs.

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

	Aug. 6.	Aug. 13.	Aug. 20.	Aug. 27.
Sales of the week.....bales	37,000	50,000	47,000	40,000
Of which exporters took	2,000	4,000	1,000	2,000
Of which speculators took	1,000	1,000	1,000	1,000
Sales American	31,000	42,000	40,000	34,000
Actual export	3,000	2,000	7,000	6,000
Forwarded	8,000	5,000	3,000	7,000
Total stock—Estimated	591,000	557,000	533,000	503,000
Of which American—Estim'd	423,000	397,000	372,000	341,000
Total import of the week	41,000	18,000	31,000	10,000
Of which American	31,000	18,000	21,000	9,000
Amount afloat	93,000	93,000	82,000	82,000
Of which American	27,000	30,000	20,000	24,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 27, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes	Thursd'y.	Friday.
Market, 12:30 P.M.	In buyers' favor.	Dull.	Dull.	In buyers' favor.	Dull.	Small inquiry.
Mid. Upl'ds	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Mid. Or'n's	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Sales	7,000	7,000	7,000	8,000	7,000	6,000
Spec. & exp.	500	500	500	1,000	500	500
Futures.						
Market, 12:30 P.M.	Steady at a decline.	Unsettled at 2-61 decline.	Quiet 1-64 advance.	Steady at 2-64 decline.	Steady at 1-64 advance.	Steady.
Market, 4 P.M.	Steadier.	Steady.	Quiet.	Steady.	Steady.	Quiet and steady.

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

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

	Sat., Aug. 21.				Mon., Aug. 23.				Tues., Aug. 24.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
August	5 68	5 06	5 06	5 06	5 04	5 04	5 01	5 04	5 05	5 05	5 05	5 05
Aug.-Sept.	5 09	5 08	5 06	5 06	5 04	5 04	5 04	5 04	5 05	5 05	5 05	5 05
September	5 04	5 08	5 06	5 06	5 04	5 04	5 04	5 04	5 05	5 05	5 05	5 05
Sept.-Oct.	5 03	5 08	5 03	5 03	5 01	5 01	5 01	5 01	5 02	5 02	5 02	5 02
Oct.-Nov.	5 01	5 01	5 01	5 01	4 63	4 63	4 63	4 63	5 01	5 01	5 00	5 00
Nov.-Dec.	6 00	5 00	5 00	5 00	4 62	4 62	4 62	4 62	5 00	5 00	4 63	4 63
Dec.-Jan.	5 00	5 00	5 00	5 00	4 62	4 63	4 62	4 63	5 00	5 00	4 63	4 63
Jan.-Feb.	5 01	5 01	5 01	5 01	4 63	4 63	4 63	4 63	5 00	5 00	5 00	5 00
Feb.-March	5 03	5 03	5 03	5 03	5 01	5 01	5 01	5 01	5 02	5 02	5 02	5 02

	Wednes., Aug. 25.				Thurs., Aug. 26.				Fri., Aug. 27.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
August	5 08	5 03	5 03	5 03	5 04	5 04	5 04	5 01	5 05	5 03	5 05	5 05
Aug.-Sept.	5 03	5 03	5 03	5 03	5 03	5 01	5 03	5 04	5 04	5 05	5 04	5 05
September	5 03	5 03	5 03	5 03	5 03	5 04	5 03	5 04	5 04	5 05	5 04	5 05
Sept.-Oct.	5 00	5 00	5 00	5 00	5 00	5 01	5 00	5 01	5 01	5 02	5 01	5 03
Oct.-Nov.	4 62	4 62	4 62	4 62	4 62	4 63	4 62	4 63	4 63	5 00	4 63	5 00
Nov.-Dec.	4 61	4 61	4 61	4 61	4 61	4 62	4 61	4 62	4 62	4 63	4 62	4 63
Dec.-Jan.	4 61	4 61	4 61	4 61	4 61	4 62	4 61	4 62	4 62	4 63	4 62	4 63
Jan.-Feb.	4 62	4 62	4 62	4 62	4 62	4 63	4 62	4 63	4 63	5 00	4 63	5 00
Feb.-March	5 00	5 00	5 00	5 00	5 00	5 01	5 00	5 01	5 01	5 01	5 01	5 01

BREADSTUFFS.

FRIDAY, P. M., August 27, 1886

The markets for flour and meal, at the advanced prices quoted in our last, have been sluggish in action, with the tone barely steady. The reaction in the grain markets toward lower figures, and the check to the export movement, have impaired confidence in a further improvement, and caused dealers to limit their purchases to their actual requirements, and the close is weak and unsettled.

The wheat market opened the week quite buoyantly. The adverse reports from the crop on the Continent, the free shipments that had been made, and finally the warlike advices from Roumelia, gave great confidence to the bull party; but when it was seen that the export movement was checked by the higher figures, causing a rapid increase in the visible supply, while the outturn of the new crop proved more and more satisfactory, a decline set in which yesterday and to-day made rapid progress, and the close is about three cents per bushel below the best figures of the week, under the more peaceful advices from Europe, which are received by cable to-day. At the lower prices there was more doing for export.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator	89	90	89 3/4	89 1/2	87 3/4	87 3/4
September delivery	89 3/4	90 1/2	89 3/4	89 1/2	88 3/4	87 3/4
October delivery	90 3/4	91 3/4	90 3/4	91 1/4	90 1/4	89 1/4
November delivery	92 1/2	93 1/2	92 1/2	92 3/4	91 3/4	90 3/4
December delivery	93 3/4	94 1/2	93 3/4	94 3/4	93 1/4	92 1/4
January delivery	94 3/4	95 3/4	95 1/4	.....	.....	93 1/2
May delivery	100 3/4	100 3/4	100 3/4	101	100	98 3/4
June delivery	100 3/4	.....	.....	.....	.....	.....

Indian corn has been without active influence of its own, but has fluctuated to some extent from sympathy with wheat. The higher prices checked exports, but at the reduced values of the past day or two shipments are more liberal and the home trade improves; but after a smart decline to-day the tendency is still downward, but at the reduction the export business was more active, mainly at 51c. for No. 2 mixed to arrive.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	51 3/8	51 1/8	51	51 3/8	51 1/4	50 3/4
October delivery	52 1/8	52	51 3/4	52 1/8	51 3/4	51 1/8
November delivery	53	52 3/4	52 1/2	53 1/8	52 3/8	51 7/8

Oats show a very marked decline, especially for white, which have been held firmly, in anticipation of a scarcity; but the freer supplies, and sympathy with the other features of the grain market, exerted to-day a very depressing influence. Rye has arrived sparingly, and is not salable except in small parcels.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	32 3/4	32 3/4	32 1/4	32 1/4	32 3/8	31 7/8
October delivery	33 3/8	33 3/4	33 1/8	33 1/4	33 1/8	32 3/4
November delivery	.....	.....	33 3/4	34	34	33 3/4
May delivery	.....	.....	.....	.....	.....	33 1/4

Barley is still unsettled, and barley malt is nominally unchanged.

The following are the closing quotations:

FLOUR.

Fine	.....	\$ bbl. \$2 00	2 80	South'n com. extras	.....	\$3 00	3 40
Superfine	.....	2 35	2 90	Southern bakers' and family brands	.....	3 50	4 75
Spring wheat extras	.....	2 65	3 35	Rye flour, superfine	.....	3 25	3 50
Min. clear and strat.	.....	3 50	4 75	Flour	.....	2 30	2 60
Wintershipp'g extras	.....	2 90	3 40	Corn meal—	.....	.....	.....
Winter XX & 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	.....	.....	.....	.....

GRAIN.

Wheat—						
Spring, per bush.	82	91				
Spring No. 2.	87	83 1/2				
Red winter, No. 2	83	89 1/2				
Red winter.	78	82				
White.	82	90				
Oats—West. mixed	48	52				
West. mix. No. 2.	50 1/2	51 1/2				
West. white.	48	53				
West. yellow.	48	53				
White Southern.	53	58				
Yellow Southern.	50	53 1/2				
Rye—Western						
State and Jersey	55	58				
Oats—Mixed	31	35 1/2				
White.	38	43				
No. 2 mixed.	33 1/2	34 1/2				
No. 2 white.	37	38 1/2				
Barley Malt—						
Canada.	90	105				
State, two-rowed.	75	80				
State, six-rowed.	85	90				
Barley—No. 2 Canada.	75	80				
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. 21, 1886, and since July 24 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	68,732	284,721	1,992,317	1,549,000	288,965	31,908
Milwaukee.....	38,029	108,466	24,890	54,100	960	64,450
Toledo.....	3,418	879,661	72,604	47,431	108	10,398
Detroit.....	2,418	401,284	15,137	86,137	1,939	.....
Cleveland....	4,741	45,500	22,500	34,800	1,000	.....
St. Louis....	19,438	514,900	225,390	174,270	34,900	15,530
Peoria.....	1,750	12,650	56,300	413,745	3,000	8,750
Duluth.....	.....	305,376	.....	.....	.....	.....
Tot. wk. '86	134,960	2,770,997	2,449,048	2,390,250	270,694	120,728
Same wk. '85	109,678	1,748,959	2,471,190	1,993,843	41,214	192,214
Same wk. '84	177,077	3,154,353	3,517,769	1,978,879	67,337	245,463
Since July 24						
1886.....	608,981	12,923,643	8,234,907	8,179,805	698,775	398,323
1885.....	418,319	6,480,446	7,069,025	5,174,579	94,600	271,400
1884.....	784,509	12,051,941	8,229,108	6,611,899	129,133	608,323

The receipts of flour and grain at the seaboard ports for the week ended Aug. 21, 1886, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	90,913	1,780,446	210,516	556,078	33,263	2,231
Boston.....	19,744	157,635	169,270	95,799	475	450
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	20,672	364,715	21,132	8,324	.....	.....
Philadelphia..	18,121	462,809	22,605	151,573	.....	1,800
Baltimore.....	28,992	852,411	44,119	81,368	.....	7,450
Richmond.....	8,715	30,000	12,977	4,573	.....	100
New Orleans..	13,099	278,139	20,455	95,760	.....	.....
Total week..	254,633	3,710,444	531,213	1,002,478	33,743	12,035
Cor. week '85..	176,909	1,321,750	911,142	1,395,138	733	8,314

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

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	1,074,616	138,462	79,213	4,694	.....	2,780
Boston.....	90,175	.....	58,595	.....	.....	.....
N. Newe.....	455,300	.....	2,089	.....	.....	.....
Montreal.....	292,043	.....	14,147	37,372	.....	12,531
Philadelt..	519,548	.....	1,141	.....	.....	.....
Baltimore.....	697,983	25,919	14,536	.....	.....	.....
N. Orlns.....	89,750	45,373	237	59	.....	.....
Richm'd.....	.....	.....	5,457	.....	.....	.....
Tot. w'k.	3,203,595	230,234	174,778	42,520	.....	15,314
Same time						
1885.....	803,957	564,179	112,421	373,777	620	47,865

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. 21, 1886:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	3,191,119	1,977,797	401,785	60,379	1,420
Do afloat.....	814,100	133,000	.....	.....	22,000
Albany.....	1,500	18,000	10,700	31,150	.....
Buffalo.....	3,317,105	599,853	1,379	0,957	15,827
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	7,934,280	3,015,150	1,224,160	369,022	173,938
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee..	3,100,809	.....	.....	3,334	67,818
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	2,869,552	.....	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	3,718,555	278,808	56,035	59,710	.....
Detroit.....	1,308,334	6,024	83,993	.....	.....
Owego.....	61,000	55,000	.....	65,400	46,384
St. Louis....	4,226,565	1,202,731	324,151	19,536	12,794
Cincinnati..	118,060	12,000	79,000	45,000	5,000
Boston.....	97,160	77,011	207,037	527	7,522
Toronto.....	149,700	.....	1,500	400	18,000
Montreal.....	428,544	27,335	59,517	31,730	9,092
Philadelphia..	892,876	29,723	158,438	.....	.....
Peoria.....	12,075	12,997	256,173	11,969	.....
Indianapolis	201,800	60,650	107,100	4,069	.....
Kansas City.	314,476	290,917	7,278	161	.....
Baltimore.....	547,340	95,570	.....	7,653	.....
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.	2,269,600	.....	.....	.....	.....
St. Paul.....	510,600	.....	.....	.....	.....
On Mississippi	.....	1,100	50,300	.....	.....
On lakes.....	877,830	1,532,181	65,000	.....	16,918
On canal.....	2,569,500	705,300	24,400	.....	20,100
Tot. Aug. 21, '86.	30,420,852	10,931,916	3,114,977	709,015	413,945
Tot. Aug. 14, '86.	28,017,403	9,822,403	2,511,164	490,242	317,790
Tot. Aug. 22, '85	41,214,999	6,315,475	2,793,243	270,349	118,689
Tot. Aug. 23, '84	14,021,615	4,217,897	2,364,737	564,756	174,352
Tot. Aug. 28, '83	20,714,251	10,266,803	3,697,895	1,376,573	354,095

1 Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., Aug. 27, 1886.

The week under review has developed still further activity in the jobbing branches of the dry goods trade, and in this connection the volume of business was large and satisfactory. In the fore part of the week the demand by retailers was somewhat irregular, department goods having met with more attention than staple cotton goods; but later on, reduced freight rates to Western markets imparted a marked degree of buoyancy to the latter. Special rates have been made by the trunk lines of railroad for the transportation of staple cotton goods to the West, on the basis of 50c. per 100 lbs. to Chicago, and the new schedule which went into force on Thursday caused a large movement in the most staple cotton fabrics from the hands of both agents and jobbers. The domestic commission houses were the recipients of a good many duplicate orders for fall and winter goods, but there were comparatively few wholesale buyers in the market, and personal selections were confined within narrow limits. Accounts from nearly all distributing points in the West and Southwest are quite encouraging, more than an average business for the time of year being reported by jobbers in those sections. Southern jobbers are also doing a fairly good trade, and merchants in the near-by States are seemingly well satisfied with the situation. The event of the week was a peremptory auction sale of about 5,000 pieces 5-4 and 6-4 all-wool dress goods, the manufacture of Messrs. James Roy & Co. The sale attracted a large company of buyers, and all the goods were sold in one hour, but at prices which favored the buyers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending August 24 were 4,123 packages, including 1,204 to China, 791 to Bremen, 731 to Brazil, 520 to Great Britain, 320 to U. S. of Colombia, and a number of smaller shipments to other foreign markets. The demand for staple cotton goods at first hands was steady but moderate, and a good business in package and assorted lots was done by leading jobbers. The tone of the market continues firm, and some additional makes of bleached and colored cottons were slightly advanced by the mill agents. Some blocks of brown sheetings that have lately been held above their market value were, however, closed out at a trifling reduction, in order to move accumulations; but this action on the part of the holders has not affected the general market. Print cloths were in fair demand at last quotations, viz. 3 3/4 for 61x64s and 3c. for 56x60s, respectively. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	Aug. 21, 1886.	Aug. 22, 1885.	Aug. 23, 1884.	Aug. 25, 1883.
Held by Providence manuf'rs.	89,000	445,000	397,000	145,000
Fall River manufacturers.	37,000	385,000	53,000	212,000
Providence speculators.	18,000	320,000	310,000	277,000
Outside speculators (est.)	25,000	300,000	220,000	60,000

Total stock (pieces)..... 248,000 1,450,000 1,460,000 694,000

Printed calicoes continued in light and unsatisfactory demand at first hands, and gingham were only in moderate request, but a fairly good business in these goods was done in jobbing circles. Crinkled aersuckers continued active in some quarters, and there was more inquiry for white goods for future delivery.

DOMESTIC WOOLEN GOODS.—The market for woolen goods has developed few new features of special interest. Fair sized orders for spring weight clothing woolsens were placed with agents, and there was a moderate call for duplicate parcels of heavy cassimeres, worsteds and overcoatings by wholesale clothiers. Cloakings and Jersey cloths were in light and irregular demand. Kentucky jeans, doekings and satinetts ruled quiet, but prices remain steady. Flannels and blankets were distributed in fair quantities by agents and leading jobbers, and a moderate business was done in tricots, ladies' cloths, soft wool suitings, and all-wool and worsted dress goods. Shawls were in irregular demand, and upon the whole sluggish, but there was a fair business in skirts. Carpets were more active in jobbing circles, and moderate sales were reported by the mill agents at steady prices. Wool hosiery, heavy underwear, and fancy knit woolsens continued to move freely on account of former transactions, but new business was restricted in volume.

FOREIGN DRY GOODS have been rather quiet in first hands as regards new business, but there was a steady movement in certain descriptions, in execution of former orders. The jobbing trade was more active, dress goods, silks, housekeeping linens, velvets, v. l. v. teens, emroid-ries, hosiery and gloves, &c., having been distributed in fair quantities by leading jobbers. Men's-wear woolsens, as light-weight worsteds, chevots, sergees, &c., were in fair demand (for futuro delivery) by the wholesale clothing trade, some pretty good orders having been placed in this connection.

1 Importations of dry goods will be found on page 234.

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To give some idea of the size of loans, margin required and where located, we append a few of those offered:

No.	Amount	Security.	County.	State.
R. 3,407	\$200 00	\$1,400 00	Brown,	Kansas.
B. 3,479	500 00	1,900 00	Jefferson,	Nebraska.
B. 3,531	1,000 00	4,200 00	Tama,	Iowa.
B. 3,546	4,000 00	14,000 00	Lawrence,	Missouri.
B. 3,483	20,000 00	72,000 00	Nuckolls,	Nebraska.

There are statistics showing that during the last twenty-five years in an investment of over \$20,000,000 not a dollar of principal or interest has been lost. This record is without a parallel in the field of investments. We believe that a thorough investigation of the method and care which we observe in taking these securities will show that our business has reached a system as perfect and well defined as that of fire or life insurance.

**REASONS WHY OUR LOANS HAVE PROVED SO SATISFACTORY.**

- 1st. We invariably inspect the security before making a loan.
- 2d. We rarely loan over one-third, and never exceed 40 per cent of its present cash value.
- 3d. We loan only on first mortgages.
- 4th. We accept none but perfect titles.
- 5th. We loan only to good borrowers.
- 6th. We keep all insurance policies in force.
- 7th. We see that all taxes are kept paid.
- 8th. Our loans are made upon well-improved and productive farms in the most prosperous portion of the United States, where values are constantly increasing.
- 9th. Our loans net investors 6 per cent interest, payable semi-annually without charge or expense to them.
- 10th. A I money forwarded to us for investment begins to draw interest upon the date of its receipt at any of our offices.
- 11th. Interest coupons are cashed at maturity by the First National Bank of New York or upon presentation at any one of our offices.
- 12th. We guarantee the prompt payment of all interest at maturity.
- 13th. We guarantee the payment of principal within two years from maturity.

DO NOT INVEST UNTIL YOU HAVE INVESTIGATED OUR FARM MORTGAGES.  
SEND FOR OUR PAMPHLET GIVING FULL INFORMATION.

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

**6% 7% 8%**

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

**THE WESTERN FARM MORTGAGE CO.,**  
LAWRENCE, KANSAS,

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

**Farm Mortgages**

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

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

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

**Insurance.**

OFFICE OF THE  
**A T L A N T I C**  
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, 1883, to 31st December, 1885.....	\$3,858,918 66
Premiums on Policies not marked off 1st January, 1885.....	1,339,525 10
<b>Total Marine Premiums.....</b>	<b>\$5,198,443 76</b>

Premiums marked off from 1st January, 1885, to 31st December, 1885.....	\$3,770,094 30
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Losses paid during the same period.....	\$1,915,020 67
Returns of Premiums and Expenses.....	\$776,712 42

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	\$9,034,685 "
Loans secured by Stocks and otherwise.....	1,438,60
Real Estate and Claims due the Company, estimated at.....	530,000 00
Premium Notes and Bills Receivable.....	1,508,143 83
Cash in Bank.....	228,807 88
<b>Amount.....</b>	<b>\$12,740,326 46</b>

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

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

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

By order of the Board,

**J. H. CHAPMAN, Secretary.**

**TRUSTEES:**

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

JOHN D. JONES, President.

CHARLES DENNIS, Vice-President.

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

A. A. RAVEN, 3d Vice- esident

**Insurence.**

**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. FRAEHOE, Sec'y. A. WHEELWRIGHT, Ass't Sec.

GEO. H. BURFORD, Actuary.

All the profits belong to the Policy-holders exclusively.

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

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

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

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

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

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

**EQUITABLE**

**LIFE ASSURANCE SOCIETY,**

120 BROADWAY, NEW YORK.

HENRY B. HYDE, President.

ASSETS, JANUARY 1st, 1886..... \$69,553,387 50

LIABILITIES, 4 per cent Valuation .. 62,891,144 87

SURPLUS..... \$16,662,242 13

(Surplus on N. Y. Standard 4 1/2 per cent interest, \$17,495,329.40.)

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

NEW ASSURANCE IN 1885..... \$99,011,878 00

OUTSTANDING ASSURANCE..... \$57,348,346 00

Total paid Policy-Holders in 1885..... 7,138,699 05

Paid Policy-Holders since Organization 68,211,175 61

INCOME IN 1885..... 16,549,653 13

**Steamships.**

**ONLY**  
**Direct Line to France.**

GENERAL TRANSATLANTIC CO.

Between NEW YORK and HAVRE.

From Pier (new) 42, North River, foot of Morton St.

Travelers by this line avoid both transit by English railway and the discomfort of crossing the Channel in a small boat.

LA BRETAGNE (new), De Jusselin, Aug. 28, 4 A. M.

LA BOURGOGNE, Francais, Nat., Sept. 4, 10 A. M.

LA CHAMPAGNE, Traub, Nat., Sept. 11, 4 A. M.

La Normandie, Saturday, Sept. 18, La Bourgogne (new), Saturday, Oct. 9; La Champagne (new), Saturday, Oct. 16; La Normandie, Nov. 20.

PRICE OF PASSAGE (including wine):—To Havre—First cabin, \$100 and \$80; second cabin, \$60; steerage, \$25—including wine, bedding and utensils. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

Special Train from Havre to Paris.

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

LOUIS DE REBIAN, Agent,

No. 3 Howling Green.

**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, I. I.

Standard Superphosphates.

SULPHUR MINES COMPANY

OF VIRGINIA.

High Grade Pyrites free from Arsenic.

**Miscellaneous.**

**Brinckerhoff, Turner & Co.,**

Manufacturers and Dealers in

**COTTONSAILDUCK**

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 SHIRTINGS,

PRINTS, DENIMS, TICKS, DUCKS, &c.

Fowls, Quilts, White Goods & Hoiler

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

Banks and Railroad Companies in Philadelphia, and the Judges of any of the Courts.

**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,**

Circulars Free **BROOKLYN, N. Y.**

**Cotton.**

**B. F. BABCOCK & CO.**

COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,

Receive consignments of Cotton and other Produce,

and execute orders at the Exchanges in Liverpool.

Represented in New York at the office of

SAM'L D. BABCOCK

82 Nassau Street, New York.

**WALTER & FATMAN,**

**COTTON BROKERS,**

53 HEAVEN STREET, NEW YORK.

**Geo. Copeland & Co.,**

COTTON BROKERS,

134 PEARL STREET, NEW YORK

**F. Hoffmann,**

COTTON BROKER AND AGENT

38 RUE DE LA BOURSE, HAVRE.

**FELLOWS, 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.

**Rountree & Co.,**  
COMMISSION MERCHANTS,  
COTTON EXCHANGE, NEW YORK, and  
NORFOLK, VA.  
COTTON, GRAIN, PROVISIONS,  
Stocks and Petroleum.  
Orders executed in New York, Chicago and Liver-  
pool.

**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.

For 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 McLenn, 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.

**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,  
Nathl W. T. Hatch.Henry P. 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.

**EURE, FARRAR & CO.,**  
NORFOLK, VA.**Price, Reid & Co.,**

Cotton Brokers &amp; 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 &amp; 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 & TAINTER,**  
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 .....	844,478 63
Net surplus .....	714,101 42

\$4,910,488 36

**STEPHEN CROWELL, President.**

WM. R. CROWELL, Vice-President.

PHILANDER SHAW, Secretary.

GEO. H. FISK, Assistant Secretary.

FRANCIS P. BURKE, Sec'y Local Dep't.

**ÆTNA**

**Insurance Company**  
OF HARTFORD.

Capital..... \$4,000,000 00

Liabilities for unpaid losses

and re-insurance fund..... 2,057,776 24

Net Surplus..... 3,202,320 41

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

No. 2 Cortlandt St., New York

JAS. A. ALEXANDER, Agent.

**COMMERCIAL UNION**

ASSURANCE Co., LIMITED,

OF LONDON.

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